



A LEADING DEVELOPER AND OPERATOR OF CONSUMER BUSINESSES IN EMERGING ASIA

JUNE 2024

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A PURPOSE DRIVEN ORGANIZATION

IMPACT AND GROWTH AT SCALE IN EMERGING ASIA

KEY ACHIEVEMENTS AT A GLANCE (ASIA:LSE) – MAR'24

\$27m+ <i>Revenue LTM</i>	9,100 <i>Students</i>	29 <i>Schools</i>	5 <i>Cities</i>
56% <i>5.5-Year Revenue CAGR</i>	\$12m+ <i>Deferred Revenue</i>	1,600 <i>Security Officers</i>	230 <i>Service Sites</i>
96% <i>Local Workforce Participation</i>	63% <i>Female Workforce Participation</i>	Positive <i>Adjusted Cash Flow from Operations</i>	2,480 <i>Employees</i>

PURPOSE

“To empower communities in Emerging Asia”

VISION

“To create economic development and upward social mobility for communities in Emerging Asia, while enabling access to investment opportunities”

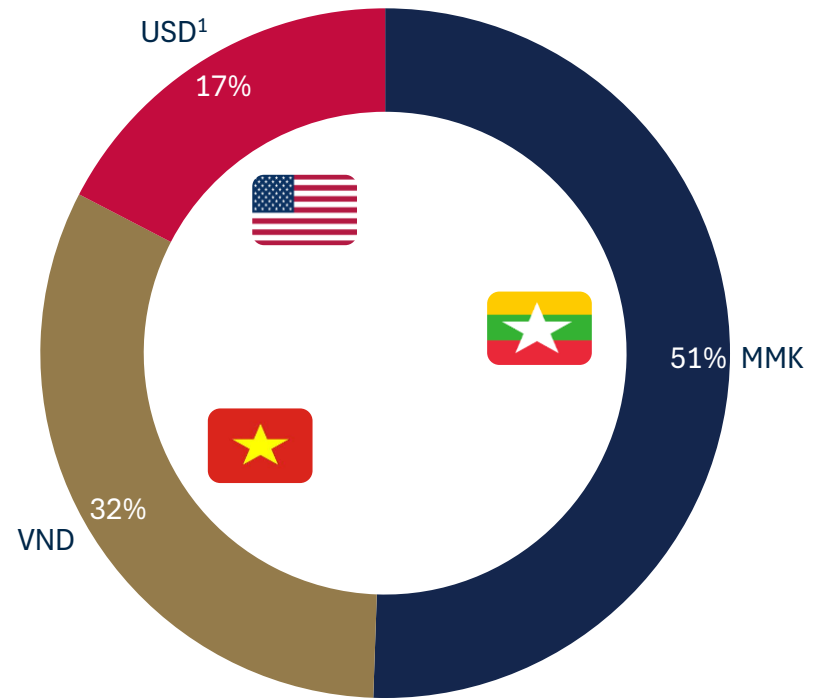
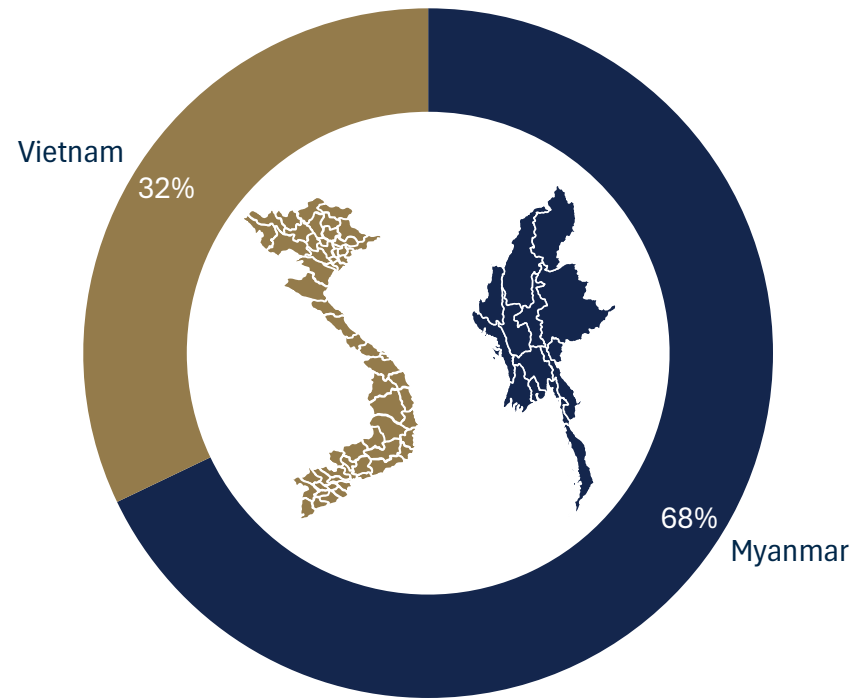
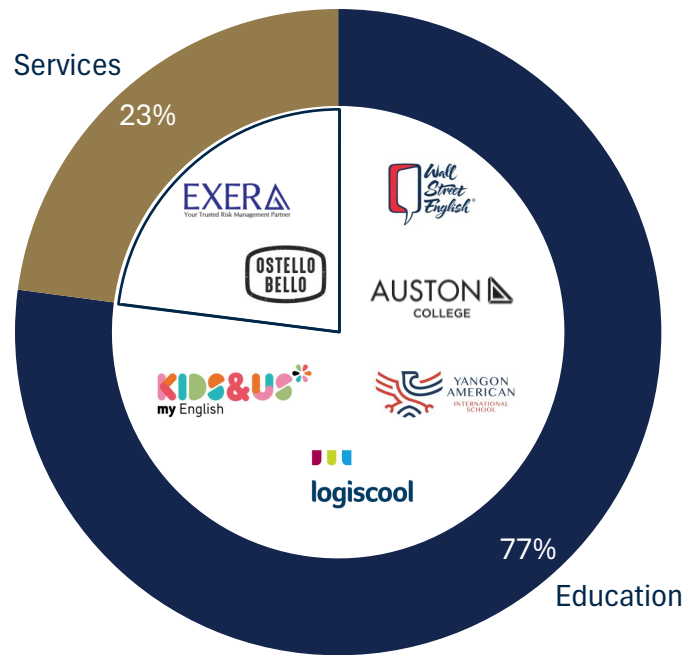
STRATEGY

“To identify, seed, acquire and grow tech-enabled businesses in Emerging Asia that address core needs and have the potential to grow into regional and global champions”

A FOCUSED PORTFOLIO OF TECH-ENABLED BUSINESSES

DISCIPLINED DIVERSIFICATION, BOOSTING RESILIENCE AND OFFSETTING VOLATILITY

LTM Mar'24 Revenue (\$27m+) – Breakdown by Division, Country and Currency






Note: MMK = Myanmar Kyat, VND = Vietnamese Dong, USD = United States Dollar. ¹ Ca. 16% USD and ca. 1% from EUR and SGD.
 Source: Asia Strategic Holdings Annual Report FY23 and Interim Results 6M24.

WHY ASIA STRATEGIC HOLDINGS

HEALTHY MACROECONOMIC FUNDAMENTALS, SOLID BUSINESS FOUNDATIONS AND SCALABLE CAPABILITIES

MACRO DRIVERS

-  **FAVOURABLE MACROECONOMIC TRENDS:** FUELED BY ASEAN'S INCREASING GEOPOLITICAL RELEVANCE AND GROWTH
-  **ECONOMIC CONVERGENCE:** ACCELERATED BY A GROWING MIDDLE-CLASS AND DEVELOPING STANDARDS
-  **LEVERAGED SYNERGIES:** REGIONAL EXPANSION OPPORTUNITIES UNDERPINNED BY AN INTEGRATED ASEAN¹

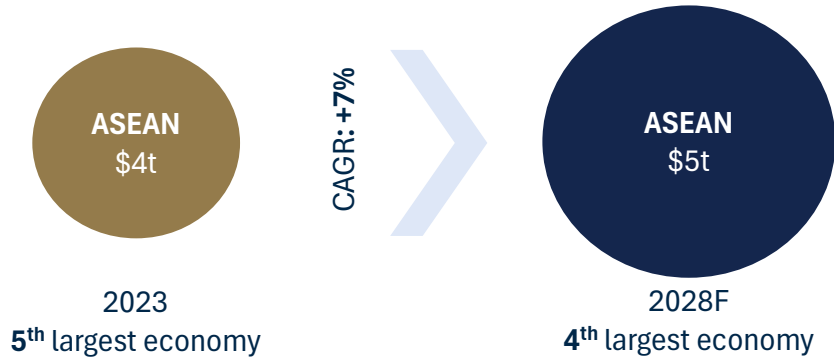
MICRO DRIVERS

-  **DEMONSTRATED GROWTH TRACK RECORD:** RESILIENT PERFORMANCES ACROSS ECONOMIC CYCLES, COVID AND POLITICAL INSTABILITY
-  **ESTABLISHED FOUNDATIONAL PORTFOLIO:** ENABLING AN AGGRESSIVE ORGANIC GROWTH STRATEGY
-  **DUAL ENGINES FOR GROWTH:** ORGANIC AND ACQUISITIVE COMPOUNDING CAPABILITIES
-  **ALIGNED AND MOTIVATED LEADERSHIP TEAM:** DEEP MARKET KNOWLEDGE SUPPORTED BY INVESTMENT & OPERATIONAL CAPABILITIES
-  **ACCOUNTABILITY AND TRANSPARENCY:** ALIGNMENT OF MANAGEMENT AND SHAREHOLDERS THROUGH LISTING ON THE LSE
-  **IMPACT, SUSTAINABILITY AND DIVERSITY AT SCALE:** MEASURABLE COMMITMENT TO DEVELOP AND EMPOWER LOCAL TALENT AND COMMUNITIES

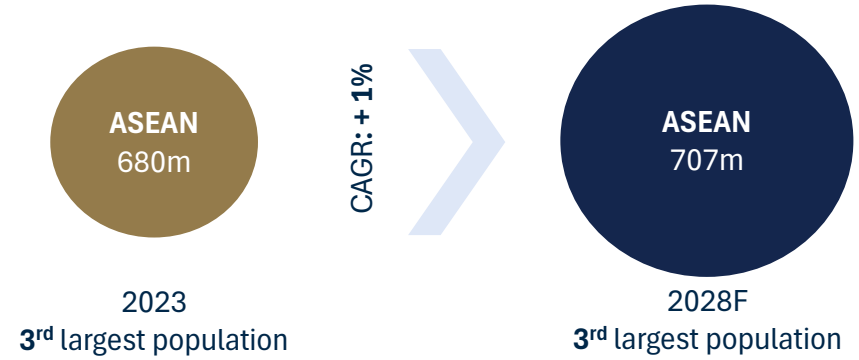
FAVOURABLE MACROECONOMIC TRENDS

FUELED BY ASEAN'S INCREASING GEOPOLITICAL RELEVANCE AND GROWTH

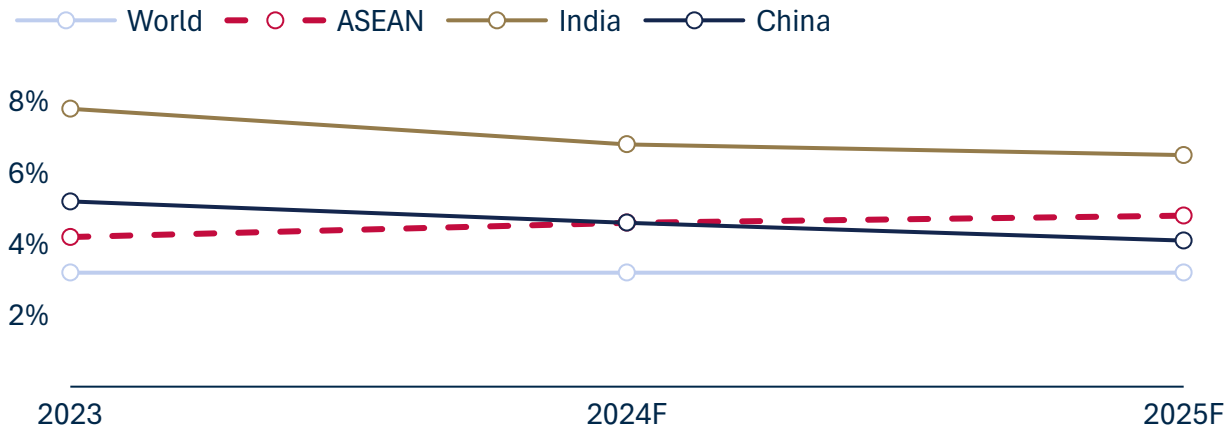
ASEAN GDP at Current Prices, 2023 vs 2028F



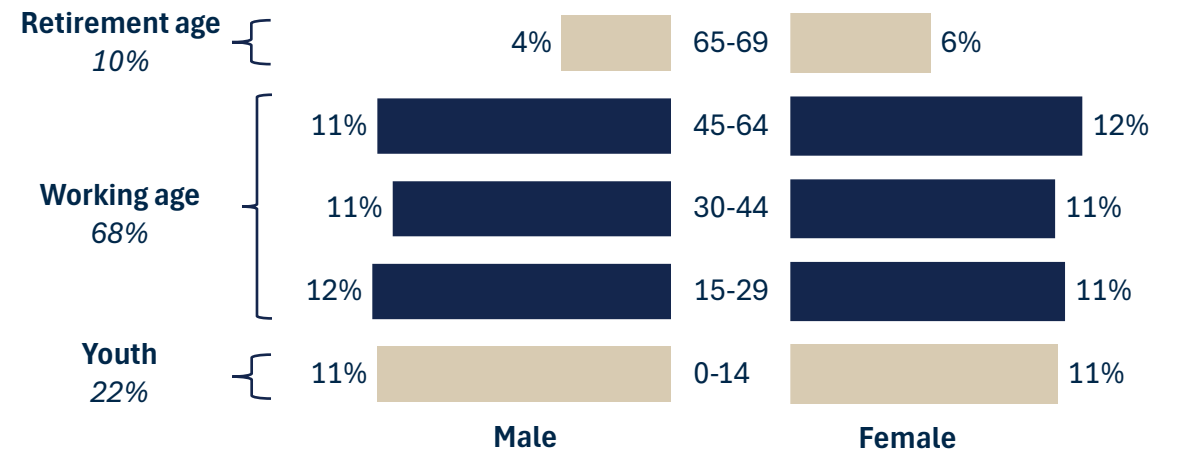
ASEAN Population, 2023 vs 2028F



Real GDP Annual Growth Rate, 2023 – 2028F



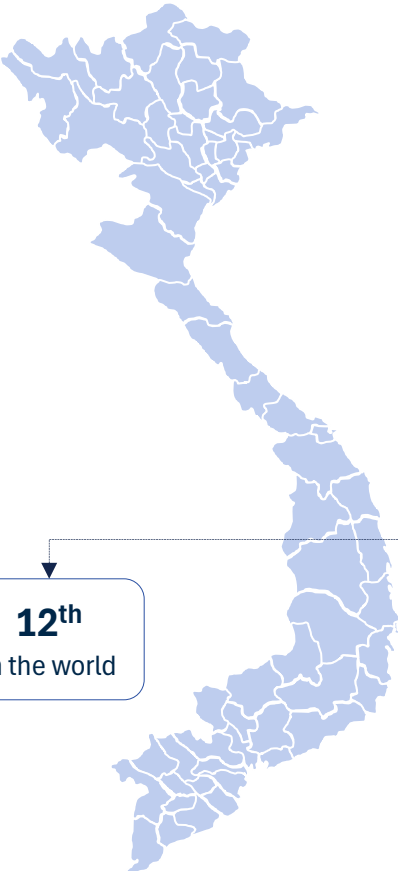

Percentage of ASEAN Population by Age Group, 2023



FAVOURABLE MACROECONOMIC TRENDS

FOCUS ON VIETNAM AND MYANMAR: STRONG DEMOGRAPHICS AND STRATEGIC VALUE

Key Macro Themes
GDP Growth % (2023)
Trailing Five-Year GDP Average Growth %
FDI Inflows (2023)
Inflation % (2023)
Population (2023)
Workforce (2023)
Female Workforce Participation % (2023)
Adult Literacy Rate (2019)
Education Expenditure (% of Total, 2023)

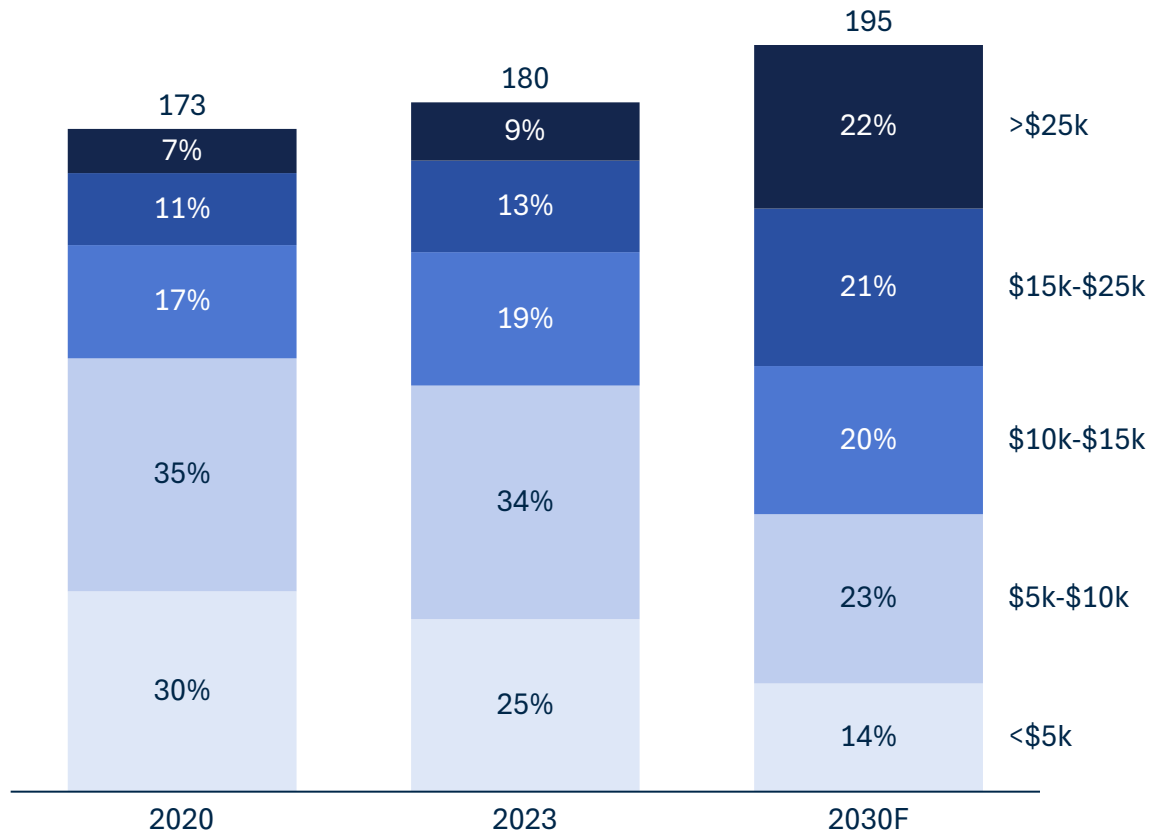
	Vietnam	Myanmar
	Emerging tech and manufacturing hub between U.S and China	Resource-rich link between India and China
		
	5%	3%
	5%	(1%)
	~\$23b	~\$2b ¹
	4%	20%
	99m	55m
	56m	23m
	69%	42%
	96%	89%
	16%	6%
	12 th in the world	29 th in the world

Note: ¹ FDI Committed – approved but not yet implemented. In 2022 actual FDI Inflow for Myanmar was ~\$3b. Source: UNDP, ASEAN Statistical Yearbook 2023, ASEAN Investment Report 2023, UN World Population Prospects 2022, Myanmar Fiscal Monitoring by World Bank Nov’ 23, IMF, Trading Economics, World Bank Gender Portal.

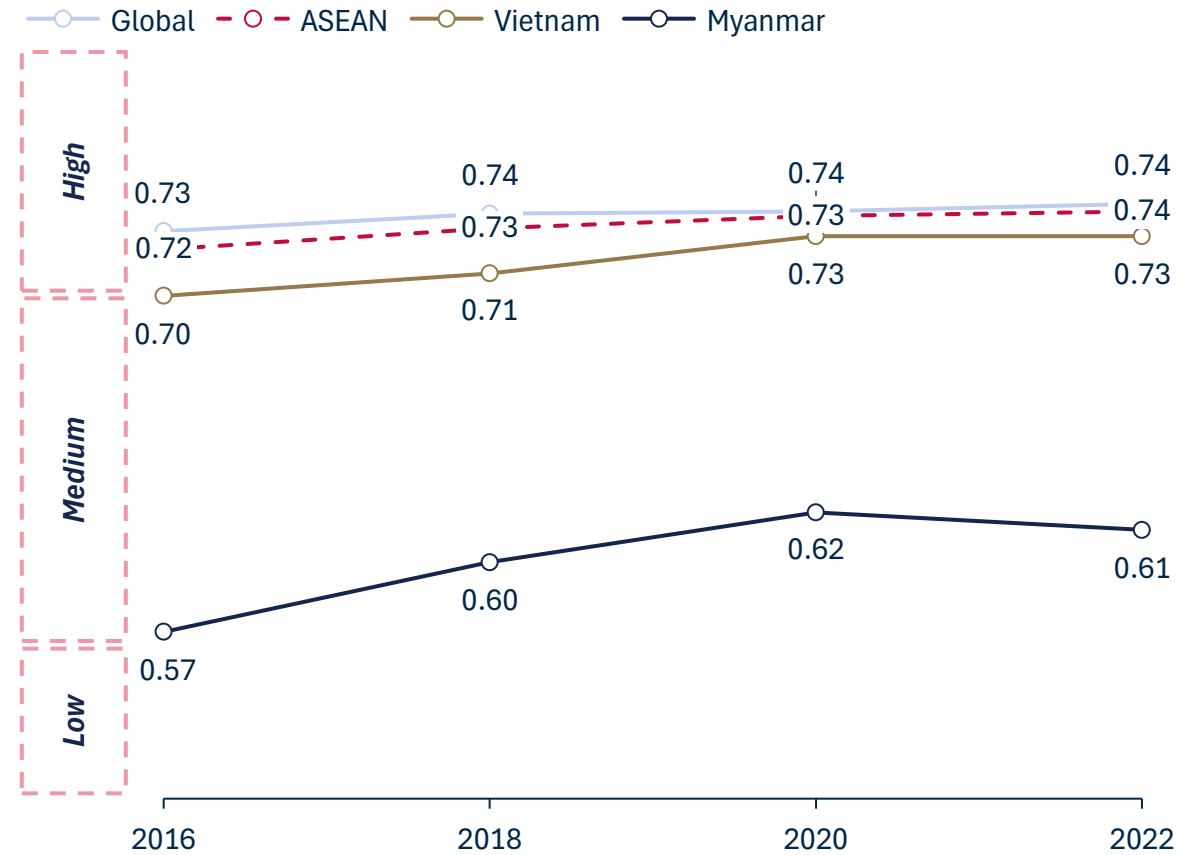
ECONOMIC CONVERGENCE

ACCELERATED BY A GROWING MIDDLE CLASS AND DEVELOPING STANDARDS

ASEAN Number of Households¹ (m) by Disposable Income Band, 2020 – 2030F²



Human Development Index (HDI)³ of ASEAN countries, 2016 – 2022

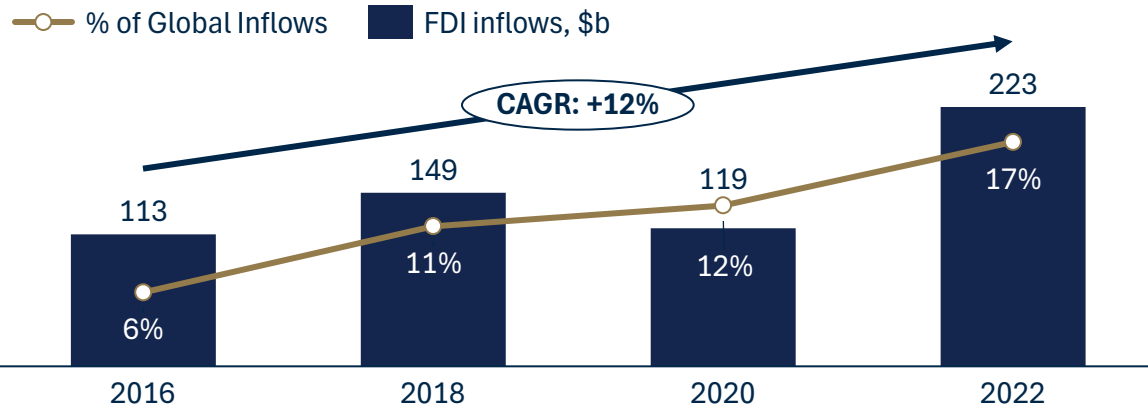


Note: ¹Household size for each country may not be the same across participating countries. Brunei, Laos, and Timor-Leste are not included. ²Due to rounding, the sum may not equal 100%. ³HDI score is a measure for assessing long-term progress in three areas: i) a long and healthy life, ii) access to knowledge and iii) a decent standard of living. Source: Euromonitor International, UNDP Human Development Report.

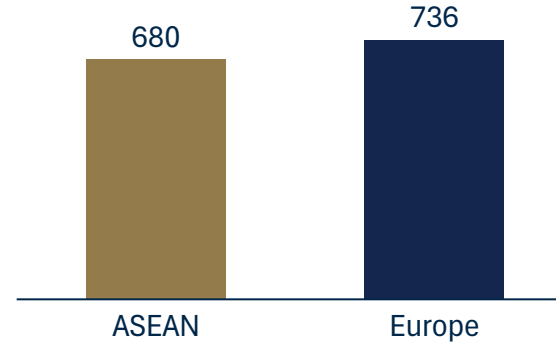
LEVERAGED SYNERGIES

REGIONAL EXPANSION OPPORTUNITIES UNDERPINNED BY AN INTEGRATED ASEAN

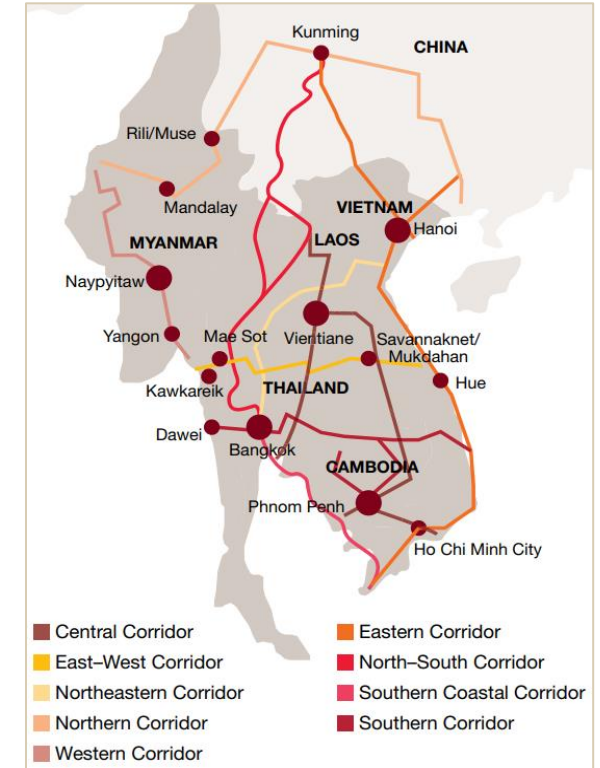
ASEAN's FDI Inflows and Percentage of Global Inflows, 2016 – 2022



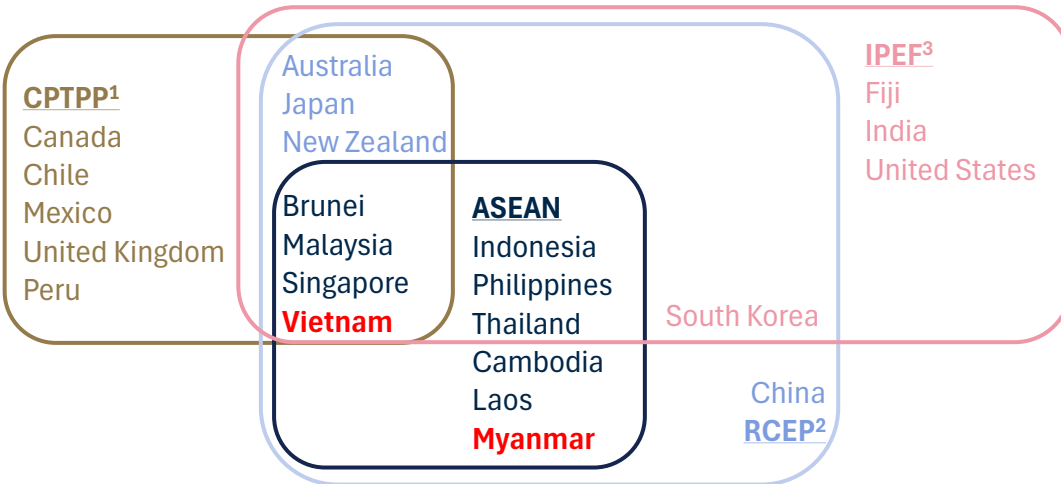
Population of ASEAN (m), 2023



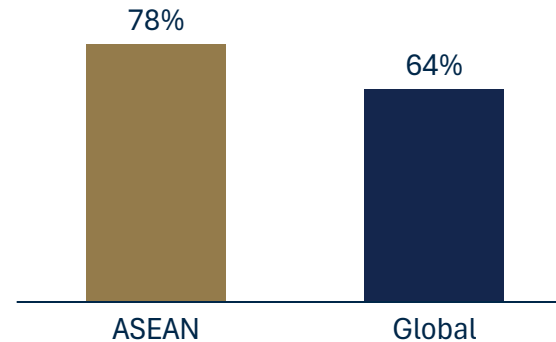
Economic Corridors⁴



ASEAN Participation in Multilateral Trade Frameworks



Digital Penetration Rate, 2023



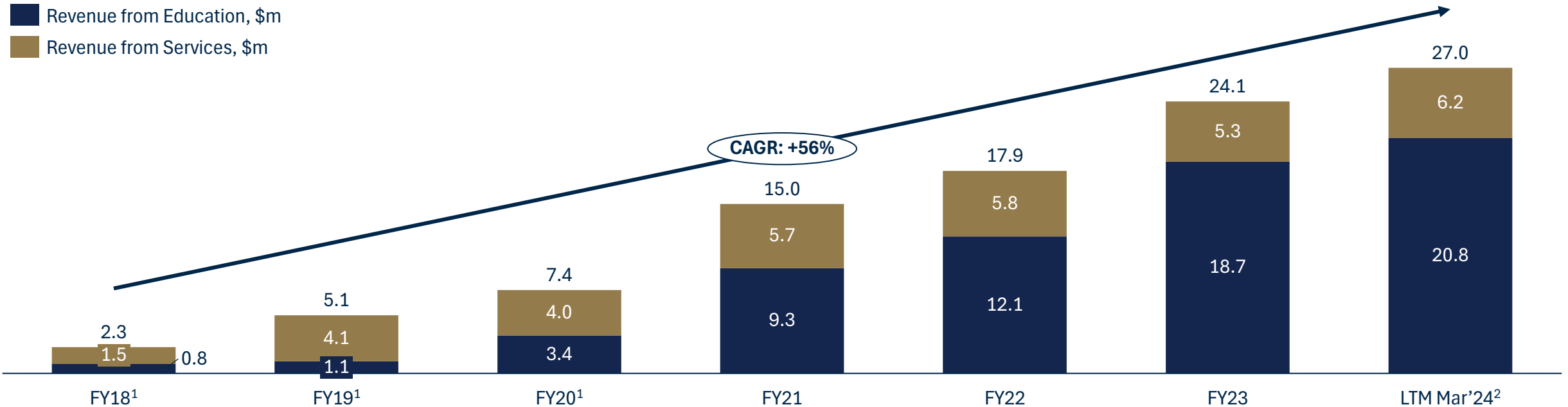
Note: ¹ Comprehensive and Progressive Agreement for Trans-Pacific Partnership. ² Regional Comprehensive Economic Partnership Agreement.

³ Indo-Pacific Economic Framework for Prosperity. ⁴ Reference chart from PWC's 2017 ASEAN Infrastructure Opportunities.

Source: ASEAN Investment Report 2023, ASEAN Matters for America Report 2023, International Monetary Fund, DataReportal.

DEMONSTRATED GROWTH TRACK RECORD

RESILIENT PERFORMANCES ACROSS ECONOMIC CYCLES, COVID AND POLITICAL INSTABILITY



Gross Profit	\$7,982,000+	\$13,870,000+	\$15,637,000+
Adjusted Cash Flow from Operations ³	\$586,000+	\$1,027,000+	\$72,000+
Deferred Revenue	\$9,966,000+	\$12,093,000+	\$12,052,000+

Notes: ¹ Unaudited. In FY20 the financial year end was changed from March to September. To align with the Group's current financial year end, all unaudited comparative results from FY17 to FY20 have been represented to cover a 12-month period from October to September. ² Unaudited. ³ Cash Flow from Operating Activities less Repayment of Lease Liabilities and the Interest Paid on Lease Liabilities.

Source: Asia Strategic Holdings Annual Reports and Interim Results 6M24.

ESTABLISHED FOUNDATIONAL PORTFOLIO: FOCUS ON EDUCATION

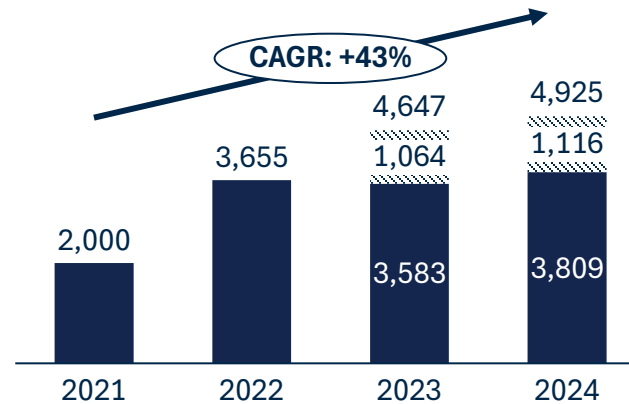
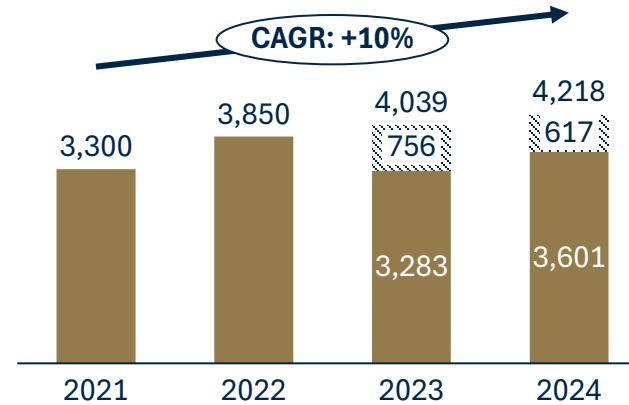
ENABLING AN AGGRESSIVE ORGANIC GROWTH STRATEGY

Comprehensive Education Portfolio

Age	Formal Education	Non-formal Education
1-17 years old		 
17+ years old		

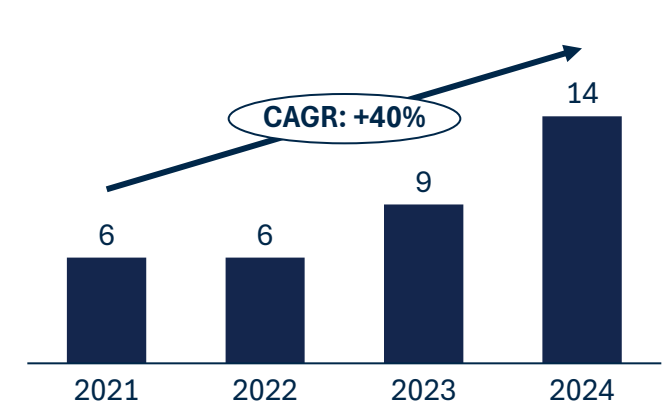
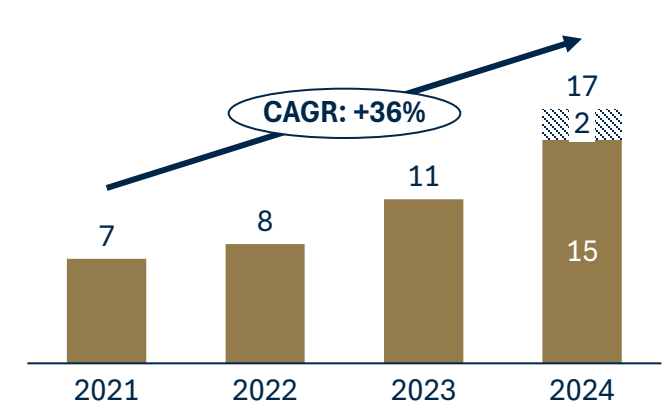
Number of Students¹

■ Vietnam
■ Myanmar
 # of students entirely studying online



Number of Schools¹

■ Vietnam
■ Myanmar
 # of schools opened after March



Notes: ¹As at 30th September, except for 2024 which is as at 31st March. CAGR is calculated over a 2.5-year period.

Source: Asia Strategic Holdings Annual Report FY23 and Interim Results 6M24.

ESTABLISHED FOUNDATIONAL PORTFOLIO: FOCUS ON SERVICES

ENABLING AN AGGRESSIVE ORGANIC GROWTH STRATEGY

Broad Product Portfolio

Protection of Assets

Risk Management

People Safety

Secure Logistics

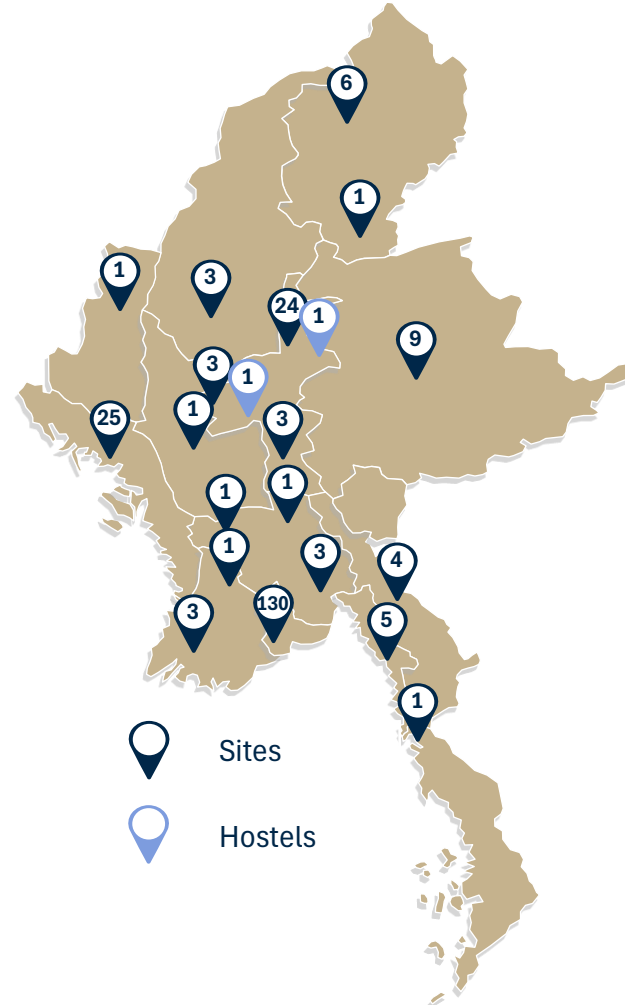
Facility Management

Hospitality

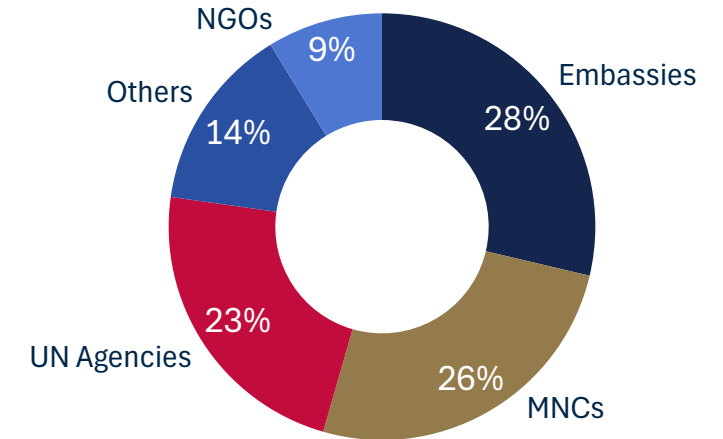
EXERA
Your Trusted Risk Management Partner

OSTELLO BELLO

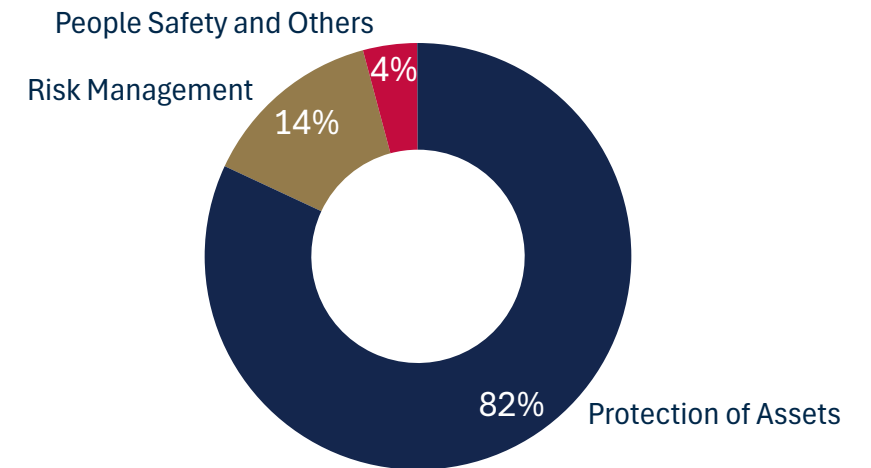
Geographical Coverage¹



LTM Mar'24 Revenue Breakdown By Sector



LTM Mar'24 Revenue Breakdown By Product

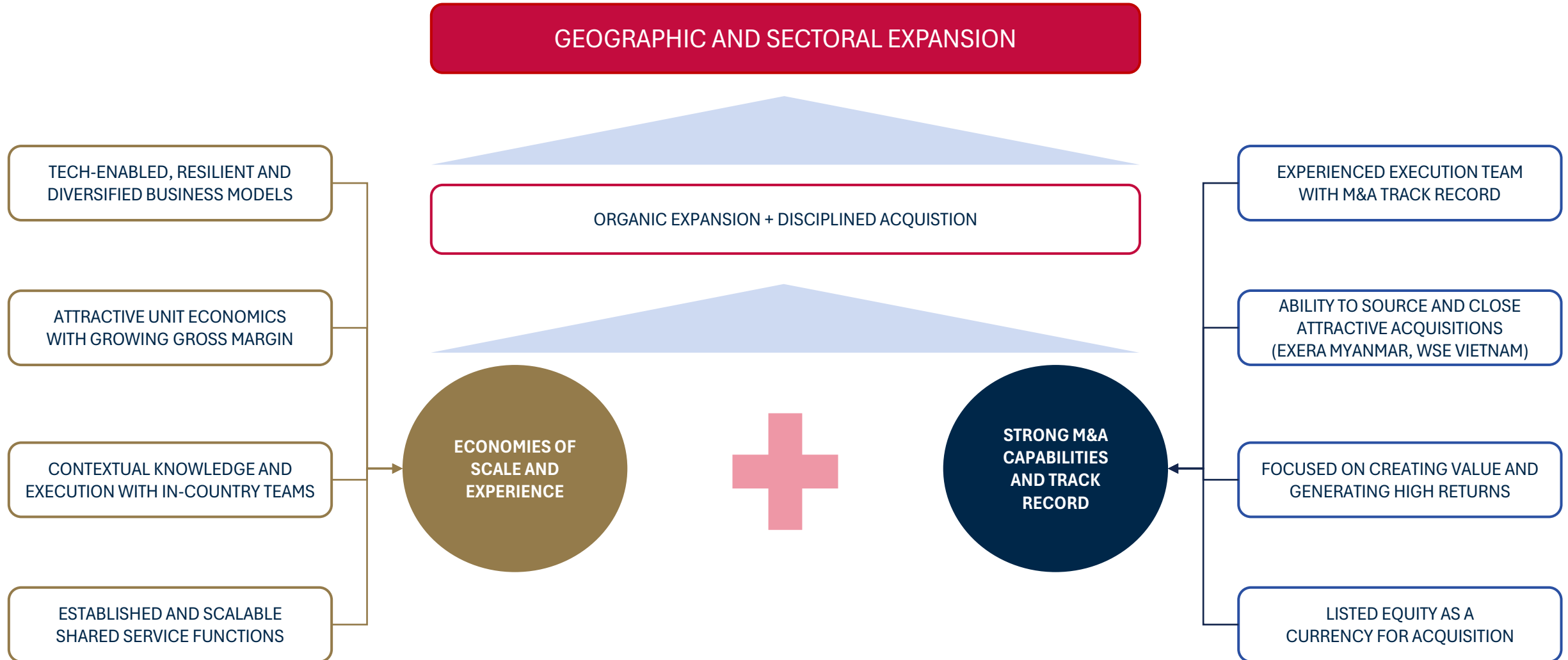


Notes: ¹As of June 2024.

Source: Asia Strategic Holdings Annual Report FY23 and Interim Results 6M24.

DUAL GROWTH ENGINE

ORGANIC AND ACQUISITIVE COMPOUNDING CAPABILITIES



ALIGNED AND MOTIVATED LEADERSHIP TEAM

DEEP MARKET KNOWLEDGE SUPPORTED BY INVESTMENT & OPERATIONAL CAPABILITIES



Enrico Cesenni, OSI Chief Executive Officer & Founder

(Italian, In-Countries)

- 15+ years of experience in deal-sourcing and execution including 10+ years in SE Asia / Myanmar
- 6+ years of M&A experience at Goldman Sachs (Consumer and Retail) and Lehman Brothers (Financial Institutions)
- MBA from INSEAD, Bachelor in Institutions and Financial Markets Management at Bocconi
- Member of YPO and Knight of the Order of the Star of Italy



Jonathan Kolb, CFA, CPA Chief Financial Officer

(American, Vietnam based)

- 15+ years of experience in finance, with 10+ years in SE Asia
- 5+ years of fund management experience at CenterSquare IM (real estate focused) in Singapore and the U.S.
- Commercial lending underwriter at Bank of America in the U.S.
- MBA from INSEAD, Bachelor of Science in Finance & Accountancy at the University of Illinois–Urbana/Champaign



Alain Thibault Chief Operating Officer

(Canadian, Vietnam based)

- 15+ years of hands-on experience at driving business transformation and sustainable performance through analytics
- 10+ years of SE Asia experience with global and regional companies, including Lazada, Accenture and Air Asia
- MBA from INSEAD, Bachelor in Industrial Engineering at Ecole Polytechnique de Montreal



Michael Hall Chief Human Resources Officer

(Australian, Myanmar based)

- 20+ years of experience working with leading MNCs developing human resource capabilities across diverse sectors including consumer services, technology startups, resources, financial and professional services in the UK, Australia and SE Asia
- 10+ years of experience in start-up environments focused on emerging markets.
- Leadership positions in Myanmar with leading Fintech player Wave Money and developer POSCO International on a major oil and gas development



ACCOUNTABILITY AND TRANSPARENCY

ALIGNMENT OF MANAGEMENT AND SHAREHOLDERS THROUGH LISTING ON THE LSE

Accountability	<ul style="list-style-type: none">• Listed on the Main Market of the London Stock Exchange with a Standard Listing• Compliant with the applicable Listing Rules
Transparency	<ul style="list-style-type: none">• Accounts audited by BDO Vietnam, Myanmar and Singapore for the respective entities• BDO London as principal auditor of the group for the purpose of financial statement reporting
Governance	<ul style="list-style-type: none">• Independent Board of Directors, currently two Non-Executive Directors (“NEDs”) and two Executive Directors (“EDs”)• Commitment to follow the principles of the Quoted Companies Alliance (“QCA”) Governance Code
Liquidity through Sale of Shares	<ul style="list-style-type: none">• Shares are freely tradeable on the London Stock Exchange (“LSE”)• Liquidity is likely to grow together with the size of the company, all else being equal• Buybacks through the market may be considered in the medium- to long-term, subject to the relevant rules and regulations
Liquidity through Dividends	<ul style="list-style-type: none">• As the company is in a growth stage, no dividends are currently expected• Once appropriate, a dividend strategy will be considered and proposed to shareholders
Committed Long-Term Shareholders	<ul style="list-style-type: none">• Founders’ significant commitment: 31.8% ownership (through MACAN Pte. Ltd.) with a US\$2.0m equity investment (9% of the share capital raised to date) at US\$20.0 per share in 2020. Additional US\$3.5m investment through a convertible note subscribed in November 2021 and working capital facility of up to US\$4.5m• The remainder of the shareholder capital is widely held by reputable and experienced investors, with the second and third largest shareholders holding 7.4% (Oneiros Investments) and 6.6% (A-Star Education, a subsidiary of Verlinvest) respectively
Aligned Management	<ul style="list-style-type: none">• Key management owns 12.0% of Asia Strategic and is further incentivised through stock options• Salaries and bonuses are reviewed and approved by an independent Remuneration Committee

ACCOUNTABILITY AND TRANSPARENCY

EXPERIENCED AND INDEPENDENT BOARD WITH DECADES OF EXPERIENCE IN ASIA



Richard Greer
Non-Executive Chairman

(British, U.K. based)

- 40+ years of experience in corporate finance and investments incl. 17+ years living in Asia
- General Partner of the MENA Technology Fund
- Former NED at Schroder Japan Growth Fund
- Represented EU investment banks for Japanese Ministry of Finance
- Global Head of Research at Barings, Caspian Limited and Commerzbank AG in London



Christopher Clarke
Non-Executive Director

(British, U.K. based)

- 40+ years of experience in law and business incl. 30+ years in Asia
- NED at Gama Aviation, London Power Networks, Eastern Power Networks, Southeastern Power Networks and Arnold Holdings
- Former Partner and Managing Partner of Denton Hall (Asia), CMS Cameron McKenna (Asia) and DLA Piper (Hong Kong)
- Solicitor in England, Wales and Hong Kong



Enrico Cesenni, OSI
Chief Executive Officer & Founder

(Italian, In-Countries)

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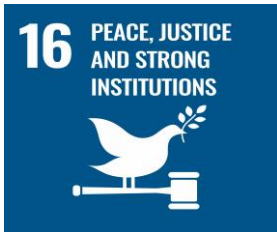
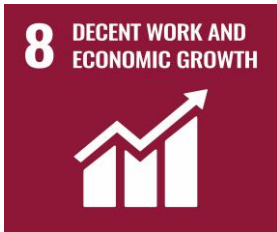
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IMPACT, SUSTAINABILITY AND DIVERSITY AT SCALE

MEASURABLE COMMITMENT TO DEVELOP AND EMPOWER LOCAL TALENT AND COMMUNITIES



2,400
Jobs for local employees



96%
Local workforce participation



63%
Female workforce participation

Source: Asia Strategic Holdings Annual Report FY23 and Interim Results 6M24.

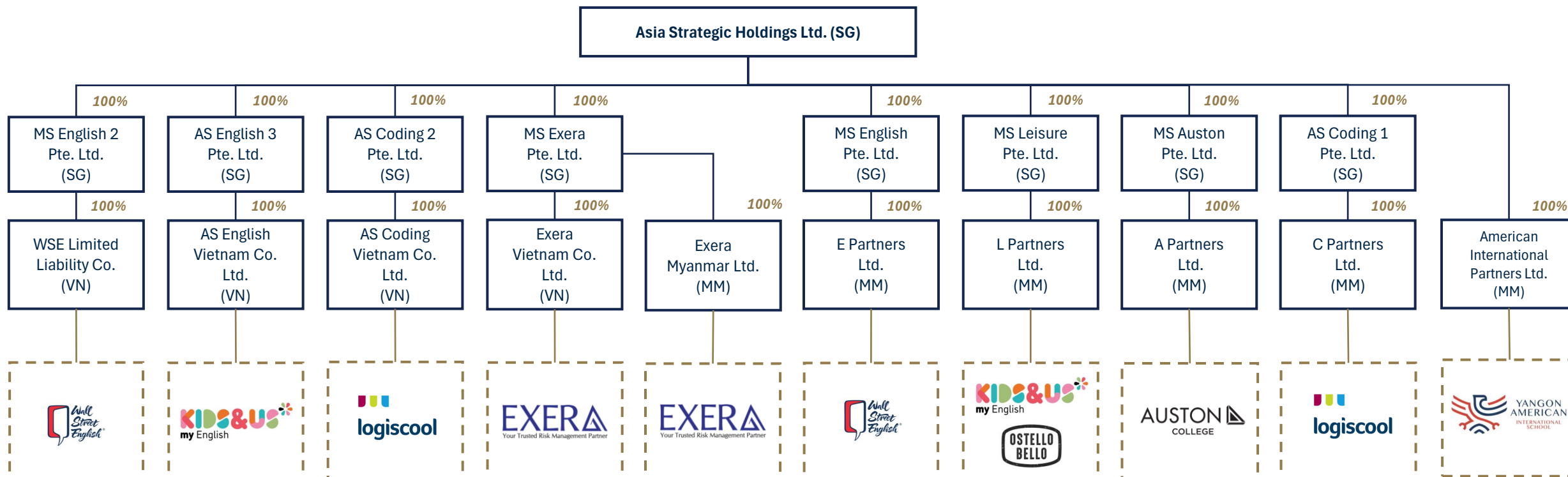
APPENDIX: KEY EVENTS AND MILESTONES

DEVELOPED 7 BRANDS IN 2 COUNTRIES OVER 10 YEARS



APPENDIX: GROUP STRUCTURE

HOLDING COMPANIES WITH DEDICATED SUBSIDIARIES FOR EACH BRAND / COUNTRY



Country of Incorporation

SG: Singapore

VN: Vietnam

MM: Myanmar

APPENDIX: GROUP KEY FINANCIALS AND INDICATORS

CONSISTENT DOUBLE-DIGIT GROWTH IN BOTH REVENUE AND GROSS PROFIT

\$	FY21 Audited	FY22 Audited	FY23 Audited	LTM Mar'24 Unaudited
KEY FINANCIAL INDICATORS				
Revenue	14,986,037	17,906,874	24,054,547	27,032,253
<i>YOY Revenue growth</i>	48%	19%	34%	28% ³
Gross profit	4,519,332	7,982,404	13,870,332	15,637,259
<i>Gross profit margin</i>	30%	45%	58%	58%
Loss from operations	(4,963,050)	(5,085,757)	(4,272,479)	(4,408,252)
Loss after income tax	(5,848,354)	(5,982,081)	(5,319,684)	(5,631,258)
Adjusted EBITDA	(865,050)	(1,887,147)	(514,905)	(404,815)
Adjusted EBITDA after impact of ROUs ¹	(4,182,370)	(5,336,387)	(4,248,585)	(4,283,455)
Cash Flow from Operations	(1,179,370)	3,576,211	3,701,714	2,763,386
Adjusted Cash Flow from Operations ²	(2,993,822)	586,428	1,027,465	72,660
OTHER KEY INDICATORS				
No. of Students	5,300	7,505	8,686	9,143
No. of Employees	2,284	2,310	2,231	2,480

Notes: ¹Adjusted EBITDA less right-of-use asset and interests on lease liabilities ²Cash Flow from Operating Activities less the Repayment of Lease Liabilities and the Interest Paid on Lease Liabilities. ³Growth rate calculated vs. LTM Mar'23. Source: Asia Strategic Holdings Annual Report FY23 and Interim Results 6M24.