

ASIA STRATEGIC HOLDINGS

A LEADING DEVELOPER AND OPERATOR OF CONSUMER BUSINESSES IN EMERGING ASIA

DISCLAIMER

*This document has been prepared by and is the sole responsibility of the directors (the "**Directors**") of Asia Strategic Holdings Ltd. (the "**Company**"). The information in this document is still in draft form and has not been legally verified. This document is not an admission document or prospectus, or similar document and investors should not subscribe for or purchase any shares referred to in this document. The information set out herein is subject to updating, completion, revision, verification and amendment, and such information may change materially.*

This document does not and is not intended to constitute, and should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, services or products of the Company in any jurisdiction, or any part of any solicitation of any such offer, inducement, invitation or commitment, or to provide any recommendations for financial, securities, investment or other advice or to take any decision. You are encouraged to seek individual advice from your personal, financial, legal, tax and other advisers before making any investment or financial decisions subscribing for or purchasing any securities.

Neither the Directors, nor any of their respective directors, officers, employees, agents, affiliates or representatives or advisers or any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information or opinions contained in this presentation. Nothing contained herein should be relied upon as a promise or representation as to the future. None of the Company or its members, directors, officers, employees, agents, affiliates or representatives or advisers nor any other person accepts any obligation or responsibility to advise any person of changes in the information set forth herein after the date hereof. The information contained in this document is not to be relied upon for any purpose whatsoever.

Certain statements in this presentation may be forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties and assumptions about the Company and its subsidiary undertakings and investments that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Forward looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by applicable law or regulation, neither the Company nor its respective members, directors, officers, employees, agents or representatives undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not rely on forward looking statements, which speak only as of the date of this presentation.

*This document is limited to and intended for distribution (A) in the United Kingdom only to persons who (i) are qualified investors (within the meaning of the Prospectus Regulation (EU) 2017/1129 which forms part of UK law under the European Union (Withdrawal) Act 2018 (as amended)) and (ii) who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**") and/or to high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the FPO or to those persons to whom it may otherwise be lawfully communicated and (B) in the United States to persons or entities that are a qualified institutional buyer ("**QIB**") as defined in the US Securities Act of 1933, as amended, (the "**US Securities Act**") in reliance on Rule 144A under the Securities Act who are also qualified purchasers (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940), (in each case referred to as "**Relevant Persons**").*

The information contained in this presentation is not intended to be viewed by or distributed or passed on (directly or indirectly) to, and should not be acted upon by any class of persons other than Relevant Persons.

None of the Company nor any adviser or person acting on their behalf, shall (without prejudice to any liability for fraudulent misrepresentation) have any liability whatsoever for loss however arising, directly or indirectly, from the use of information or opinions communicated in relation to this presentation. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged only with Relevant Persons.

This document is strictly confidential and is being provided to you solely for your information and for use at a presentation to be held by the Company and may not be reproduced in any form or further distributed to any other person or published in whole or in part, for any purpose. You shall treat and safeguard as private and confidential all information contained in this document and take all reasonable steps to preserve such confidentiality. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This document is not for publication, release or distribution, directly or indirectly, and may not be taken or transmitted, in or into the United States, Canada, Japan, the Republic of South Africa or Australia and may not be copied, forwarded, distributed or transmitted in or into the United States, Canada, Japan, the Republic of South Africa or Australia or any other jurisdiction where to do so would be unlawful. The distribution of this document in any other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the United States, Canada, Japan, the Republic of South Africa or Australia or any other such jurisdiction. By accepting this document, you agree to be bound by these restrictions.

The securities referred to in this presentation have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offer of the securities in the United States. Neither the US Securities and Exchange Commission nor any securities regulatory body of any state or other jurisdiction of the United States of America, nor any securities regulatory body of any other country or political subdivision thereof, has approved or disapproved of this document or the securities discussed herein or passed on or endorsed the merits of the Offering or the accuracy or adequacy of the contents of this document. Any representation to the contrary is a criminal offence in the United States.

The securities will also not be registered under the applicable securities laws of Canada, Japan, the Republic of South Africa or Australia and, subject to certain exemptions, may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within such jurisdictions except pursuant to an applicable exemption from and in compliance with any applicable securities laws.

By attending this presentation and/or accepting a copy of this document, you agree to be bound by the foregoing limitations and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice including without limitation the obligation to keep this document and its contents confidential.

A PURPOSE DRIVEN ORGANIZATION

IMPACT AND GROWTH AT SCALE IN EMERGING ASIA

KEY ACHIEVEMENTS AT A GLANCE (ASIA:LSE) – FY25

$32m+ *Revenue FY25*	**10,400+** *Students*	**35** *Schools*	**4** *Cities*
45% *7-Year Revenue CAGR*	**$18m+** *Deferred Revenue*	**1,900+** *Security Officers*	**250** *Service Sites*
97% *Local Workforce Participation*	**67%** *Female Workforce Participation*	**Positive** *Adjusted Cash Flow from Operations*	**2,700+** *Employees*



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"

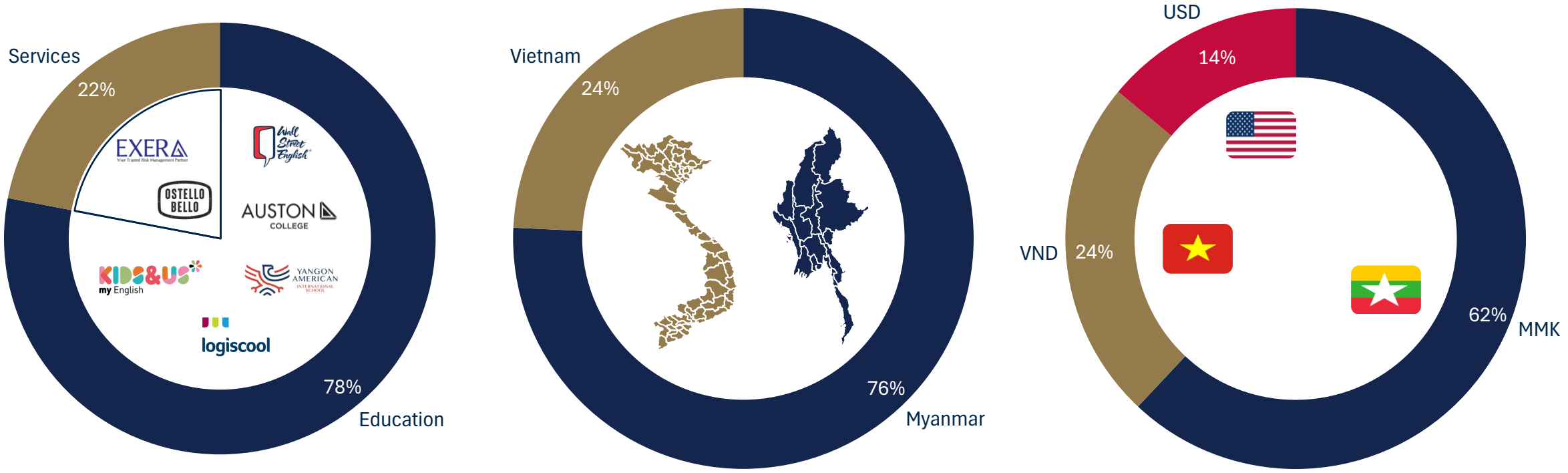
STRATEGY

"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

FY25 Revenue ($32.1m) – Breakdown by Division, Country and Currency



Note: MMK = Myanmar Kyat, VND = Vietnamese Dong, USD = United States Dollar.
Source: Asia Strategic Holdings Interim and Annual Reports.

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 ASEAN[1]

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 LSE

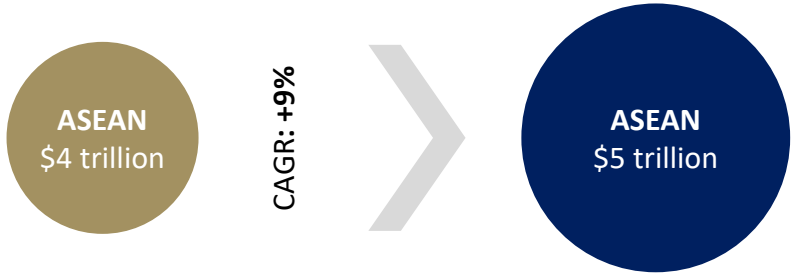
IMPACT, SUSTAINABILITY AND DIVERSITY AT SCALE: MEASURABLE COMMITMENT TO DEVELOP AND EMPOWER LOCAL TALENT AND COMMUNITIES

Source: Asia Strategic Holdings. [1] ASEAN is the Association of Southeast Asian Nations and in this context shall be used interchangeably as Southeast Asia.

FAVOURABLE MACROECONOMIC TRENDS

FUELED BY ASEAN'S INCREASING GEOPOLITICAL RELEVANCE AND GROWTH

ASEAN[1] GDP at Current Prices, 2025 vs 2028F



2025
5th largest economy[2]

2028F
5th largest economy[2]

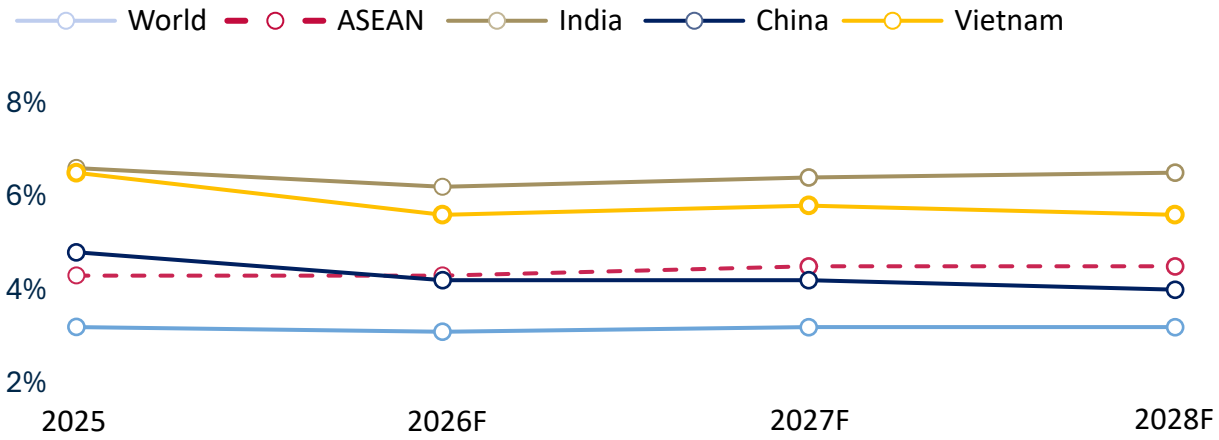
ASEAN Population, 2025 vs 2028F



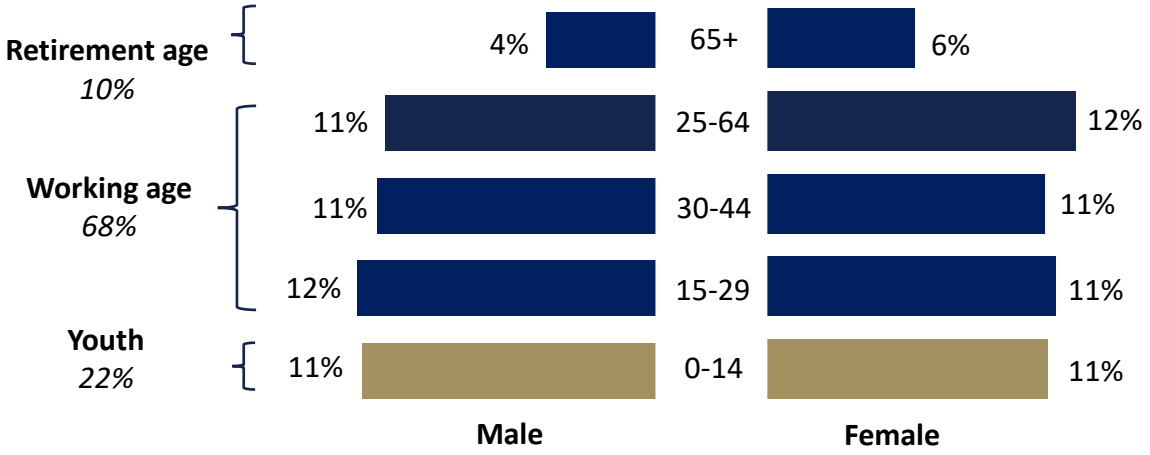
2025
3rd largest population[2]

2028F
3rd largest population[2]

Annual Real GDP Growth Rate, 2025 – 2028F



ASEAN Population Structure by Age Group, 2023

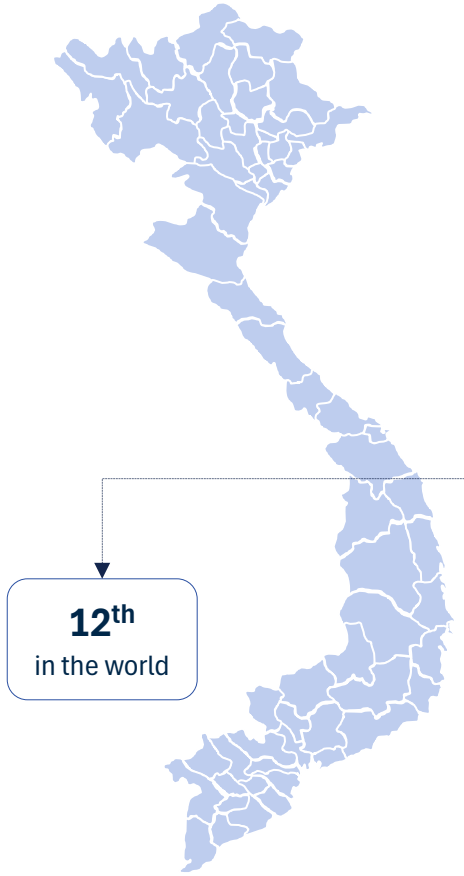


Note: [1]Refers to Southeast Asia region, including East Timor. [2]Ranking the combined values of Southeast Asia as a region.
Source: Economic and Social Commission for Asia and the Pacific; International Monetary Fund.

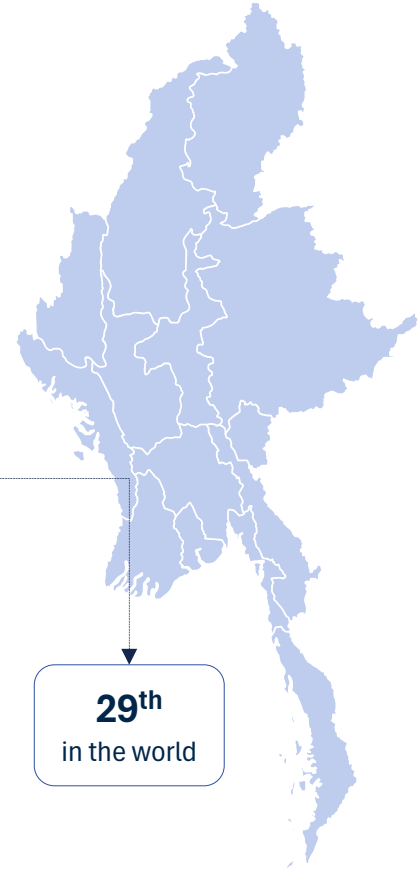
FAVOURABLE MACROECONOMIC TRENDS

FOCUS ON VIETNAM AND MYANMAR: STRONG DEMOGRAPHICS AND STRATEGIC VALUE

Key Macro Themes	Vietnam	Myanmar
	Emerging tech and manufacturing hub between U.S and China	Resource-rich link between India and China
GDP Growth % (2025)	6%	(3%)
Trailing Five-Year GDP Average Growth %	6%	(2%)
FDI Inflows (2025)	$38b	$0.3b
Inflation % (2025)	3%	30%
Population (2025)	102m	55m
Workforce (2024)	57m	23m
Female Workforce Participation % (2024)	69%	41%
Adult Literacy Rate (2023)	97%	89%
GDP Per Capita (2025)	$5k	$1k
Public Education Expenditure/Budget (2025)	16%	6%[2]



12th in the world



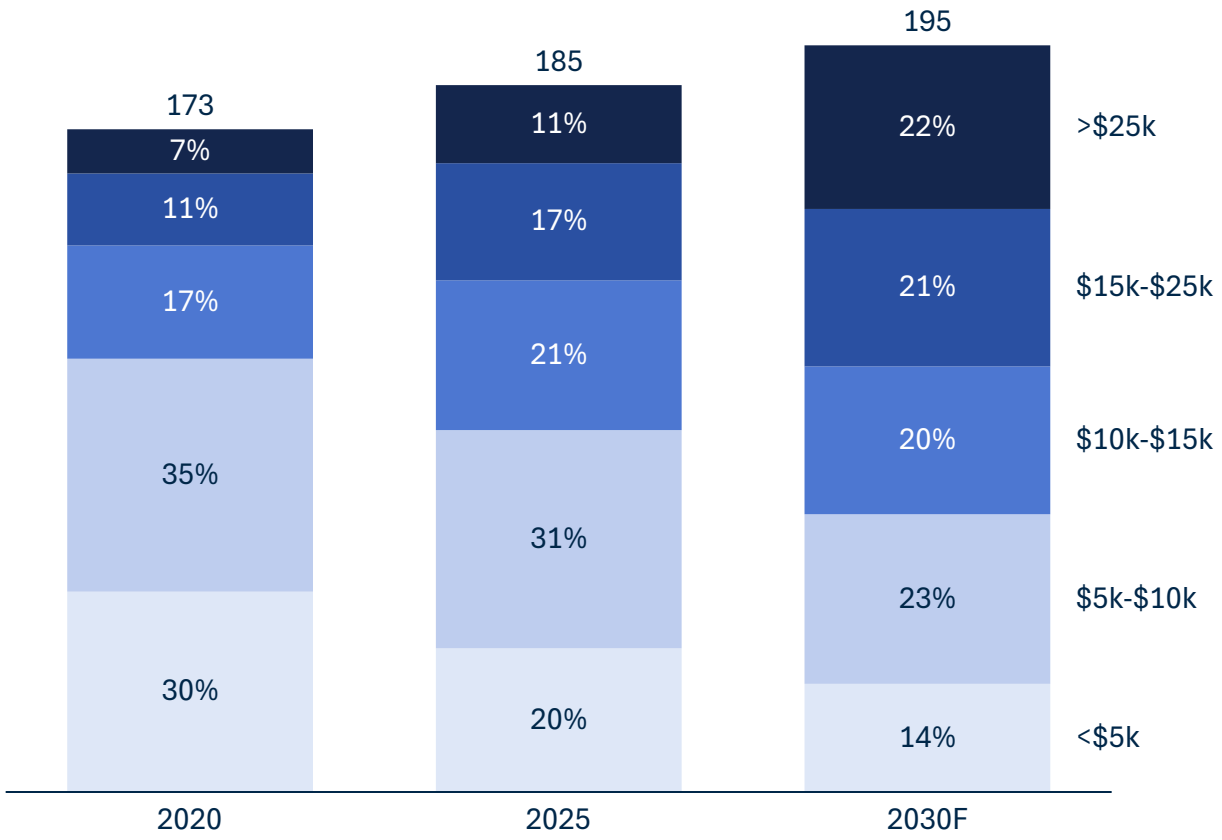
29th in the world

Sources: IMF 2025, Worldometer 2025, World Bank 2025, GSO 2025, Myanmar Fiscal Monitoring by World Bank March' 25, DICA 2025, [1]Available data as of 2019, SEASIA 2023, [2]Available data as of 2025, Myanmar Fiscal Monitoring by World Bank.

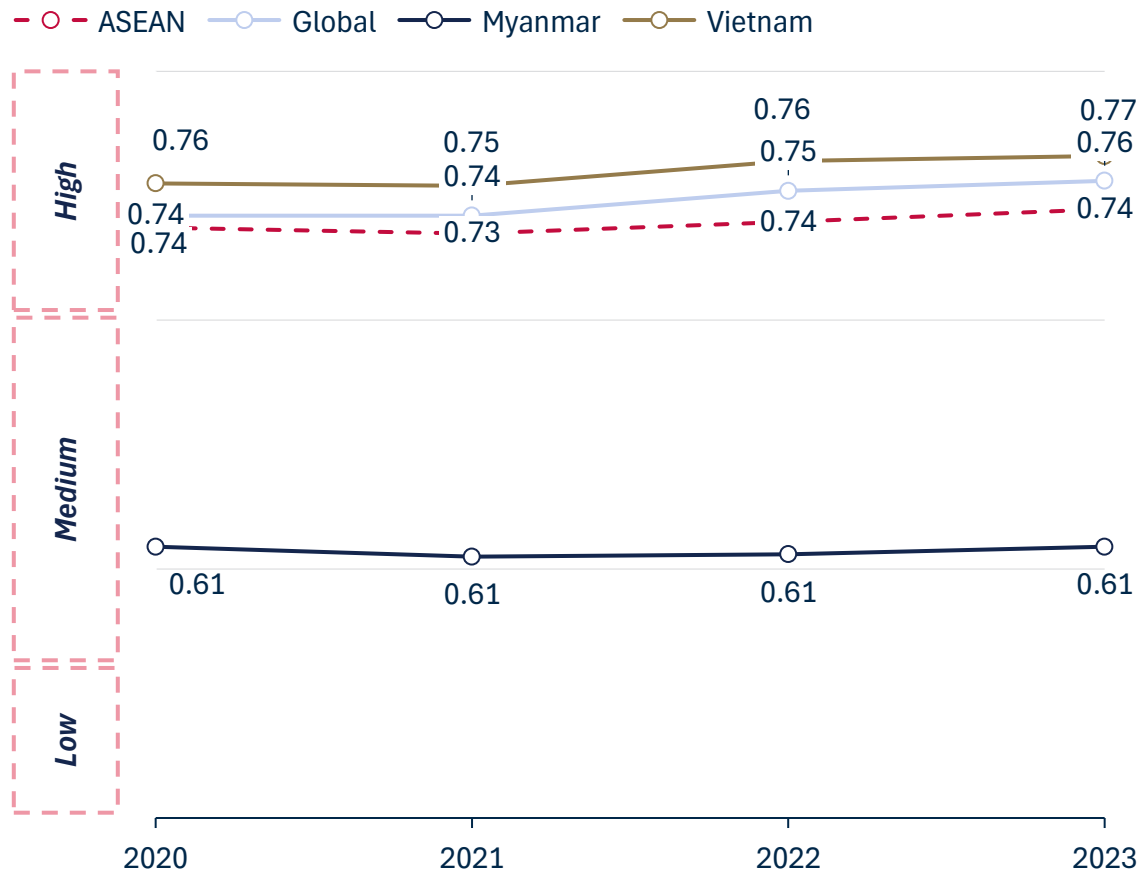
ECONOMIC CONVERGENCE

ACCELERATED BY A GROWING MIDDLE CLASS AND DEVELOPING STANDARDS

ASEAN Number of Households[1] (m) by Disposable Income Band, 2021 – 2030F



Human Development Index (HDI[2]) of ASEAN countries, 2020 - 2023

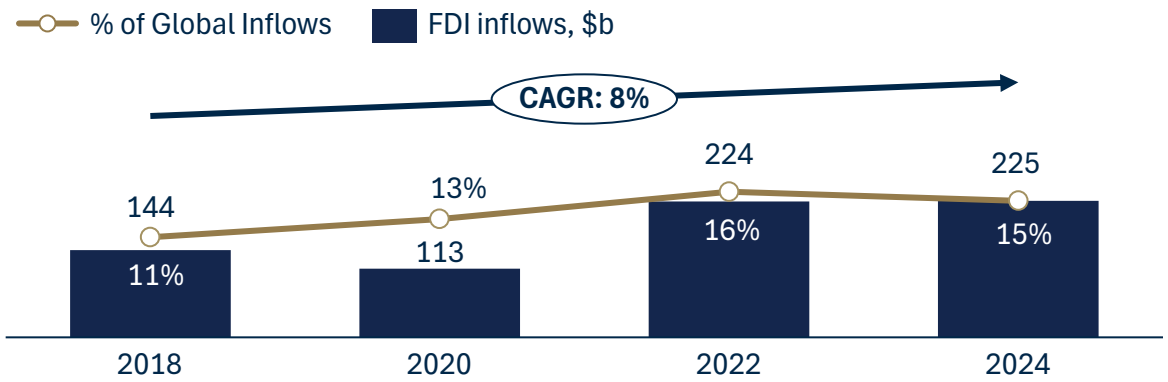


Note: [1] Household size for each country may not be the same across participating countries. Brunei, Laos, and Timor-Leste are not included. [2] HDI score is a measure for assessing long-term progress in three areas: i) a long and healthy life, ii) access to knowledge and iii) a decent standard of living.
Source: Euromonitor International, UNDP Human Development 2023

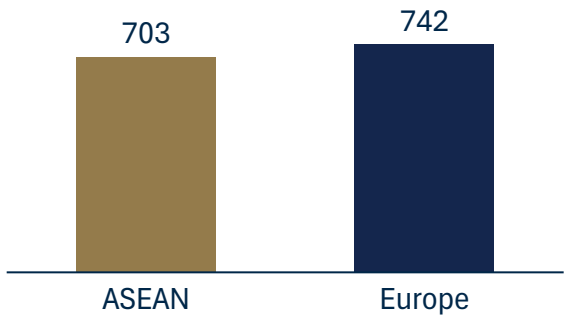
LEVERAGED SYNERGIES

REGIONAL EXPANSION OPPORTUNITIES UNDERPINNED BY AN INTEGRATED ASEAN

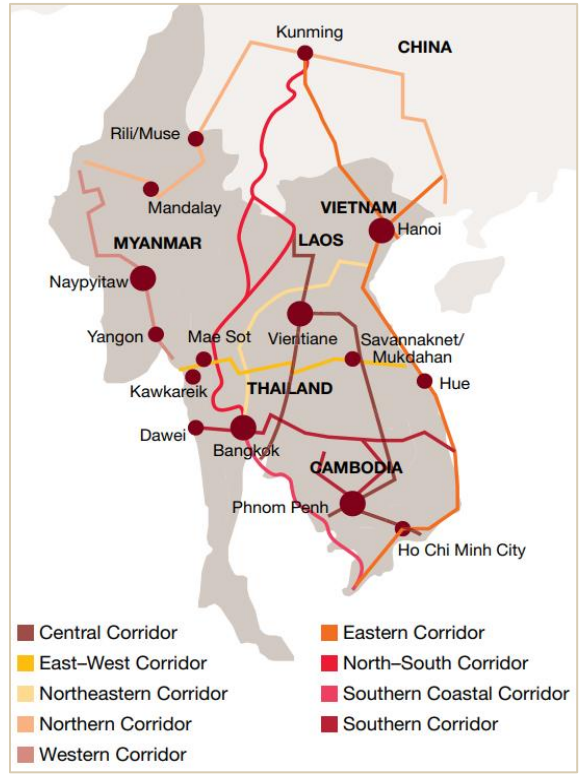
ASEAN's FDI Inflows and Percentage of Global Inflows, 2017 – 2024



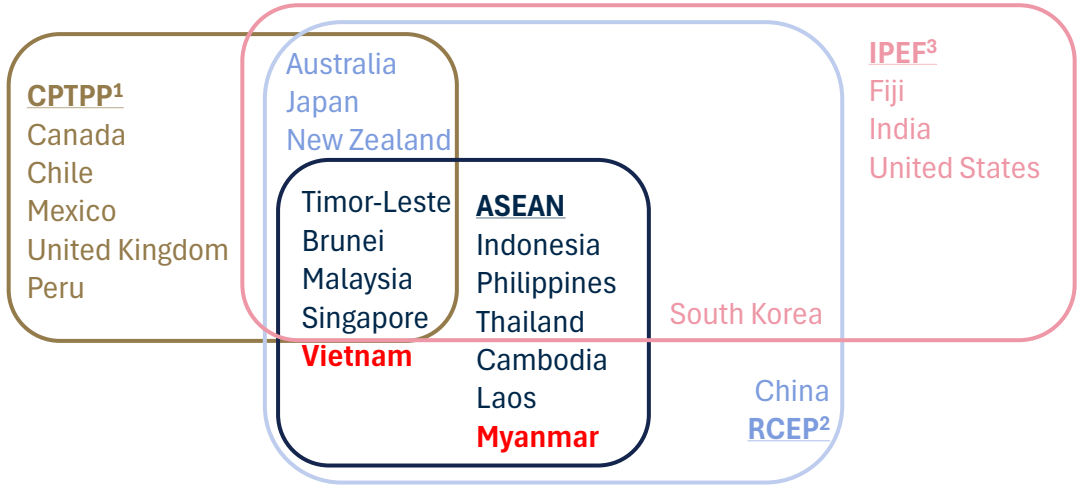
Population of ASEAN (m), 2025



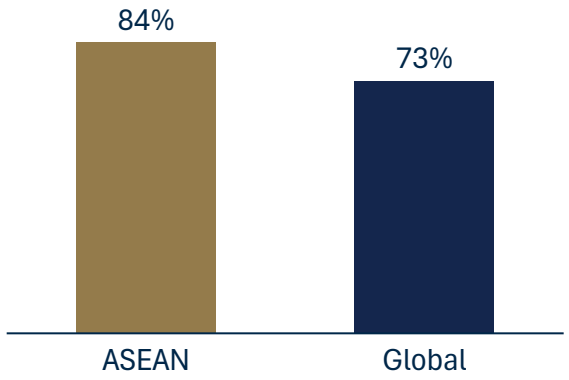
Economic Corridors[4]



ASEAN Participation in Multilateral Trade Frameworks



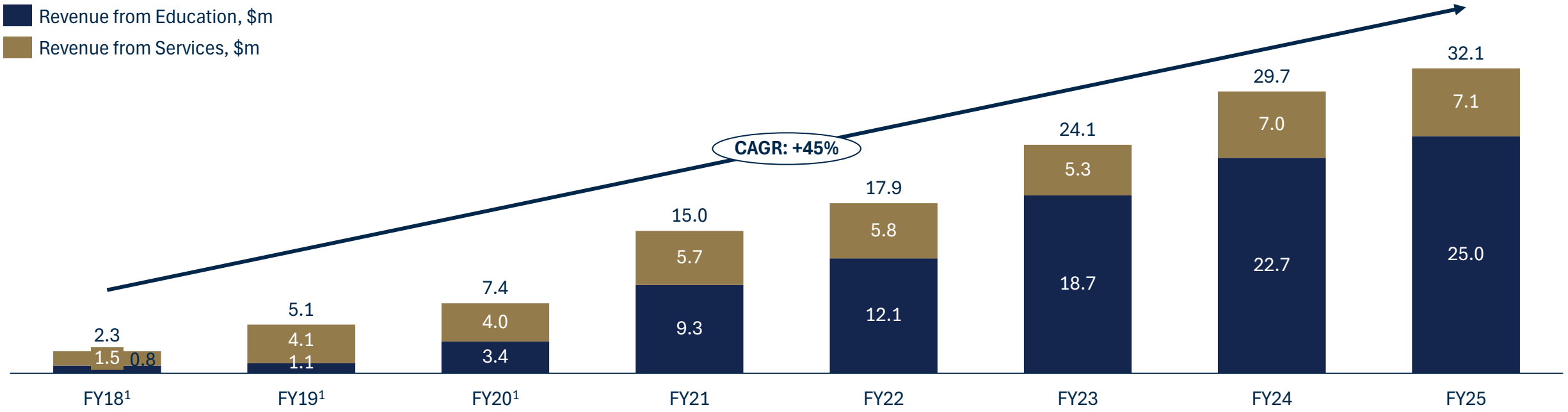
Internet Penetration Rate, 2025



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, IMF 2025, DataReportal 2025

DEMONSTRATED GROWTH TRACK RECORD

RESILIENT PERFORMANCES ACROSS ECONOMIC CYCLES, COVID AND POLITICAL INSTABILITY



Gross Profit ($m)	$8.0	$13.9	$17.0	$18.9
Adjusted Cash Flow from Operations ($m)[2]	$0.6	$1.0	$0.6	$0.7
Deferred Revenue ($m)	$10.0	$12.1	$14.4	$18.9

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] Cash Flow from Operating Activities less Repayment of Lease Liabilities and the Interest Paid on Lease Liabilities.
Source: Asia Strategic Holdings Interim and Annual Reports.

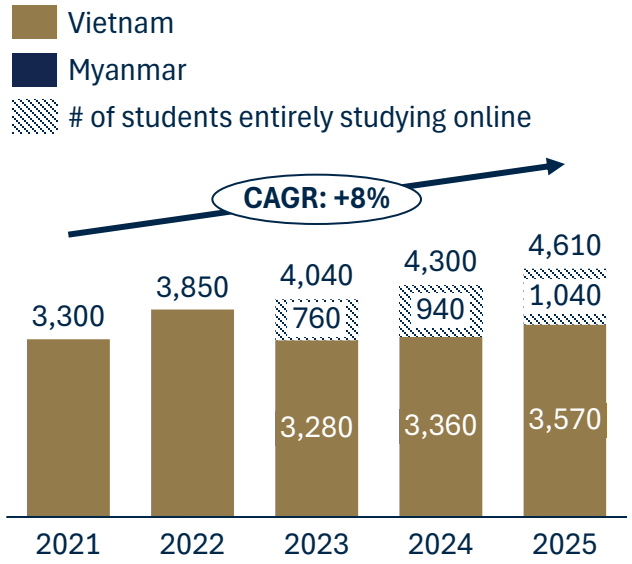
ESTABLISHED FOUNDATIONAL PORTFOLIO: FOCUS ON EDUCATION

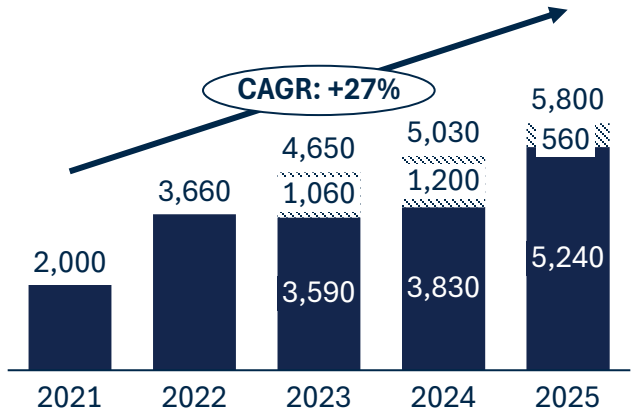
ENABLING AN AGGRESSIVE ORGANIC GROWTH STRATEGY

Comprehensive Education Portfolio

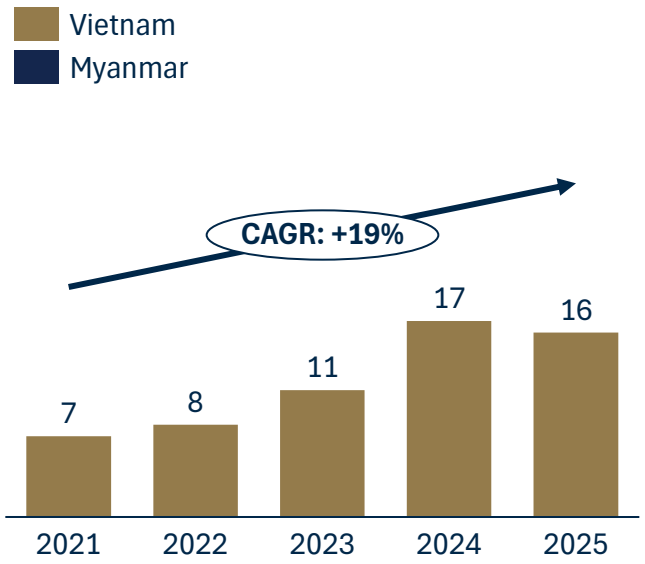
Age	Formal Education	Non-formal Education
1-17 years old	Yangon American International School	KIDS&US my English logiscool
17+ years old	AUSTON	Wall Street English

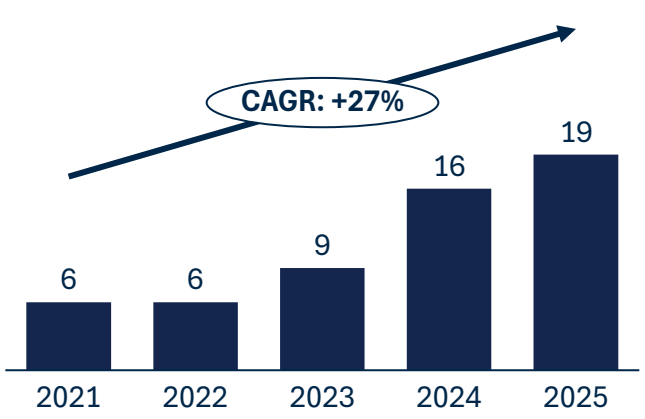
Number of Students





Number of Schools





Source: Asia Strategic Holdings Interim and Annual Reports.

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

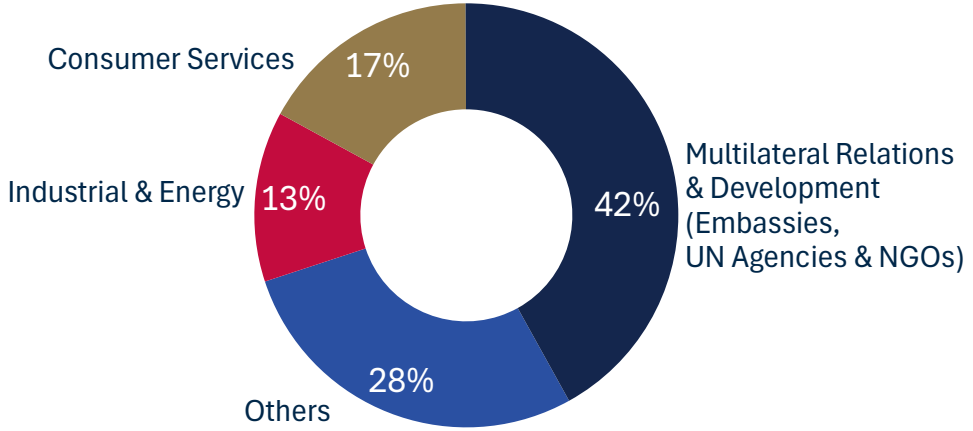
EXERA — Your Trusted Risk Management Partner

OSTELLO BELLO

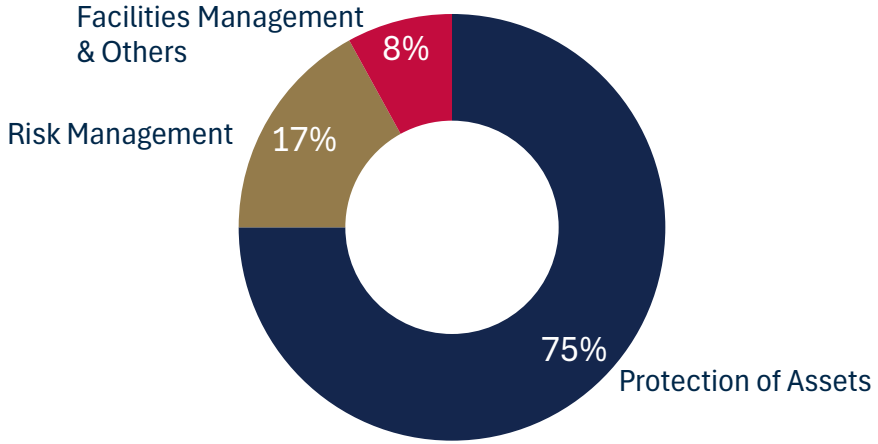
Geographical Coverage (FY25)



FY25 Revenue Breakdown By Sector



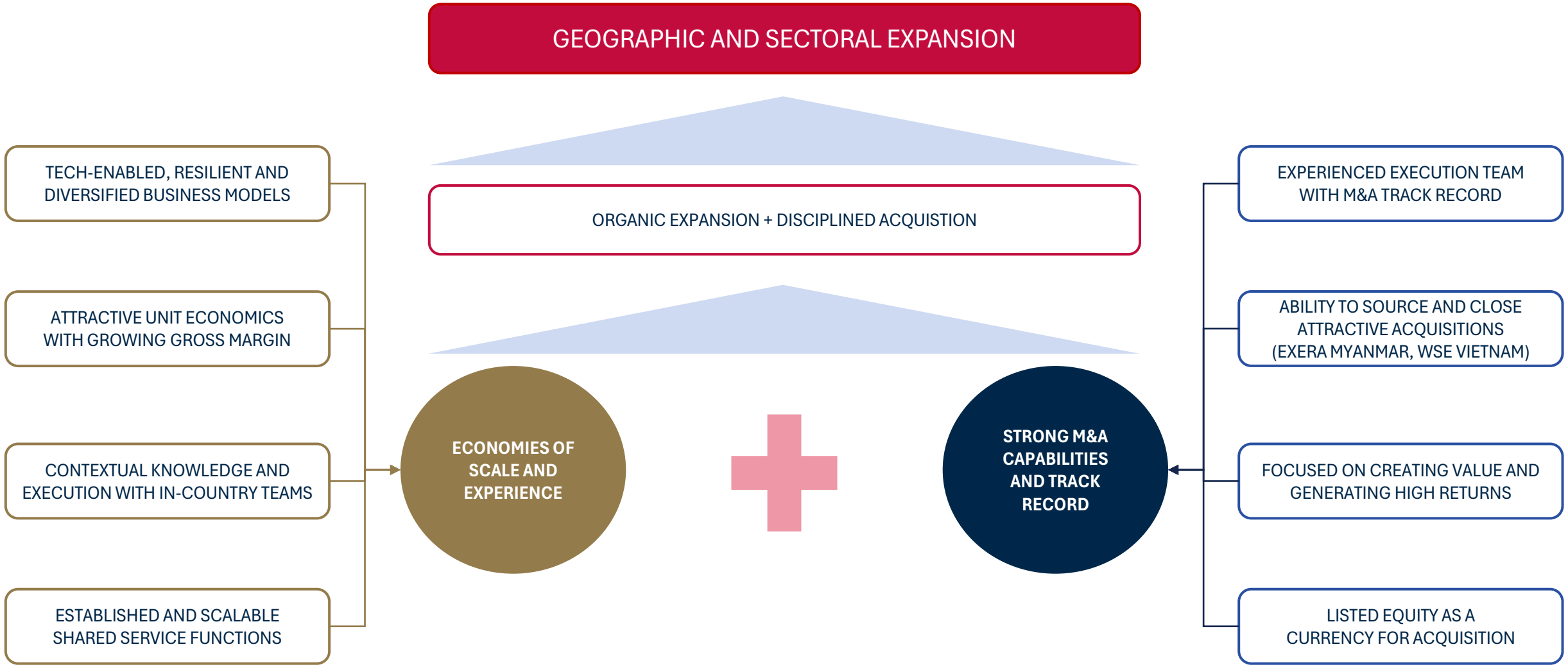
FY25 Revenue Breakdown By Product



Source: Asia Strategic Holdings Interim and Annual Reports.

DUAL GROWTH ENGINE

ORGANIC AND ACQUISITIVE COMPOUNDING CAPABILITIES



Source: Asia Strategic Holdings.

ALIGNED AND MOTIVATED LEADERSHIP TEAM

DEEP MARKET KNOWLEDGE SUPPORTED BY INVESTMENT & OPERATIONAL CAPABILITIES



Enrico Cesenni, OSI
Chief Executive Officer & Founder
(Italian, In-Countries)

- 20+ years of experience in deal-sourcing and execution including 14+ years in SE Asia / Myanmar
- 7+ 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, Knight of the Order of the Star of Italy, Senior accredited Director with the Singapore Institute of Directors, Council member of NUS



Jonathan Kolb, CFA, CPA
Chief Financial Officer
(American, Vietnam based)

- 20+ years of experience in finance, with 14+ years in SE Asia
- 5+ years of fund management experience at Center Square 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
- CFA charter holder and registered CPA in the state of Illinois
- IMD certificate for high-performance leadership course



Alain Thibault
Chief Operating Officer
(Canadian, Vietnam based)

- 22+ years of hands-on experience at driving business transformation and sustainable performance through analytics
- 17+ 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
- IMD certificate for high-performance leadership course



Michael Hall
Chief Human Resources Officer
(Australian, Myanmar based)

- 22+ years with experience developing human capital for leading MNCs across consumer services, technology, startups, resources, and financial sectors in the UK, Australia, and Southeast Asia.
- 15+ 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
- IMD certificate for high-performance leadership course

Source: Asia Strategic Holdings Interim and Annual Reports.

ACCOUNTABILITY AND TRANSPARENCY

ALIGNMENT OF MANAGEMENT AND SHAREHOLDERS THROUGH LISTING ON THE LSE

Accountability	• Listed on the Main Market of the London Stock Exchange, in the Equity Shares (Transition) FCA category • Compliant with the applicable Listing Rules
Transparency	• BDO London as principal auditor of the group for the purpose of the annual report published on LSE • Accounts audited by BDO Vietnam, Myanmar and Singapore for the respective entities
Governance	• 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	• 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	• 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	• 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$4.5m investment through convertible notes subscribed in November 2021 (US$3.5m) and October 2024 (US$1.0m), with committed 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	• Key management held direct interest of 12.0% in Asia Strategic, and are further incentivised through stock options • Salaries and bonuses are reviewed and approved by an independent Remuneration Committee

Source: Asia Strategic Holdings Interim and Annual Reports.

ACCOUNTABILITY AND TRANSPARENCY

EXPERIENCED AND INDEPENDENT BOARD WITH DECADES OF EXPERIENCE IN EMERGING 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 the Japanese Ministry of Finance
- Global Head of Research at Barings, Caspian Limited and Commerzbank AG in London
- Bachelor in History from Corpus Christi College, Cambridge



Ranieri Sabatucci
Non-Executive Director
(British, U.K. based)

- 40+ years of public service, including various delegation appointments globally for the European Commission
- 4+ years as Ambassador and Head of the European Union Delegation to the Republic of the Union of Myanmar
- Bachelor and Master of Science in Agricultural Economics from the University of Perugia



Enrico Cesenni, OSI
Chief Executive Officer & Founder
(Italian, In-Countries)

- 20+ years of experience in deal-sourcing and execution including 14+ years in SE Asia / Myanmar
- 7+ 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, Knight of the Order of the Star of Italy, Senior accredited Director with the Singapore Institute of Directors, Council member of NUS



Jonathan Kolb, CFA, CPA
Chief Financial Officer
(American, Vietnam based)

- 20+ years of experience in finance, with 14+ years in SE Asia
- 5+ years of fund management experience at Center Square 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
- CFA charter holder and registered CPA in the state of Illinois
- IMD certificate for high-performance leadership course

Source: Asia Strategic Holdings Interim and Annual Reports.

IMPACT, SUSTAINABILITY AND DIVERSITY AT SCALE

MEASURABLE COMMITMENT TO DEVELOP AND EMPOWER LOCAL TALENT AND COMMUNITIES



2,700+

Jobs for local employees









97%

Local workforce participation



67%

Female workforce participation

Source: Asia Strategic Holdings Interim and Annual Reports.

APPENDIX: KEY EVENTS AND MILESTONES

DEVELOPED 7 BRANDS IN 2 COUNTRIES OVER 12 YEARS

2013
Founding of **ASIA**
Beginning of
Myanmar Operations

2014
OSTELLO BELLO *Myanmar*

2017
Listed on London Stock Exchange
Wall Street English *Myanmar*

2018
AUSTON COLLEGE EXERA *Myanmar*

2019
YANGON AMERICAN INTERNATIONAL SCHOOL *Myanmar*

2020
Beginning of **Vietnam Operations**
Wall Street English *Vietnam*

2022
KIDS&US my English *Vietnam & Myanmar*

2023
logiscool *Vietnam & Myanmar*

2024
EXERA *Vietnam*







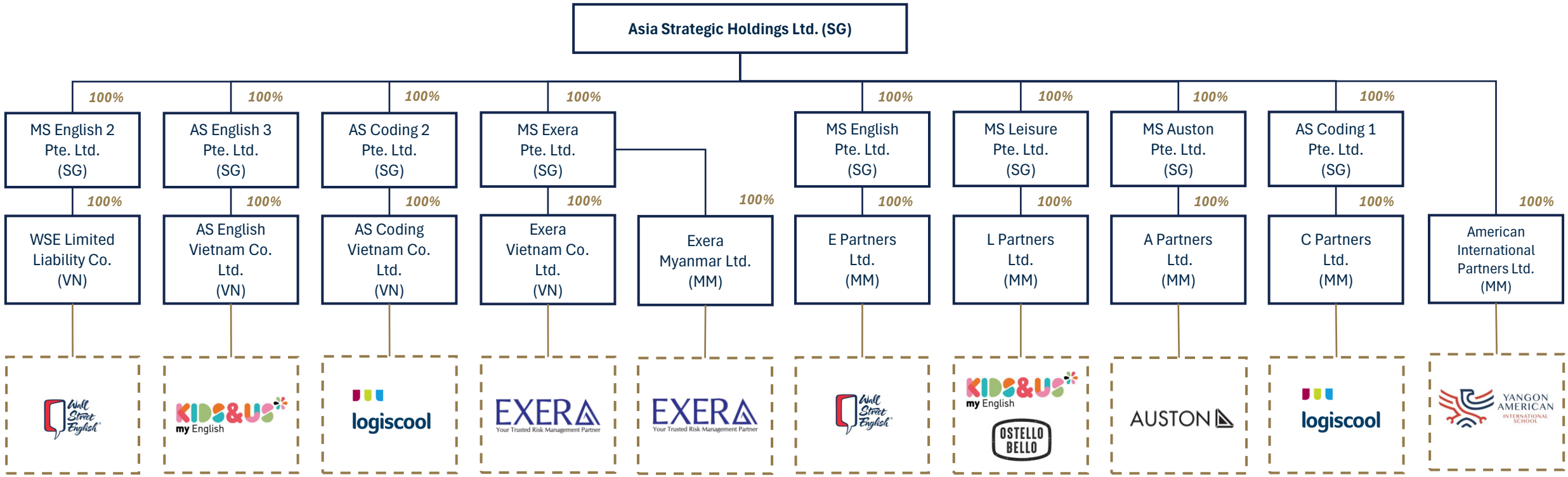



OSTELLO BELLO · Wall Street English · AUSTON · EXERA · YANGON AMERICAN INTERNATIONAL SCHOOL · KIDS&US my English · logiscool

Source: Asia Strategic Holdings Interim and Annual Reports.

APPENDIX: GROUP STRUCTURE

HOLDING COMPANIES WITH DEDICATED SUBSIDIARIES FOR EACH BRAND / COUNTRY



Country of Incorporation
SG: Singapore
VN: Vietnam
MM: Myanmar

Source: Asia Strategic Holdings Interim and Annual Reports, and corporate regulatory authorities in the relevant countries.

APPENDIX: GROUP KEY FINANCIALS AND INDICATORS

CONSISTENT DOUBLE-DIGIT GROWTH IN BOTH REVENUE AND GROSS PROFIT

$	FY21 Audited	FY22 Audited	FY23 Audited	FY24 Audited	FY25 Audited
KEY FINANCIAL INDICATORS					
Revenue	14,986,037	17,906,874	24,054,547	29,674,015	32,102,067
YOY Revenue growth	*48%*	*19%*	*34%*	*23%*	*8%*
Gross profit	4,519,332	7,982,404	13,870,332	16,984,528	18,894,452
Gross profit margin	*30%*	*45%*	*58%*	*57%*	*59%*
Loss from operations	(4,963,050)	(5,085,757)	(4,272,479)	(9,366,621)	(4,863,546)
Loss after income tax	(5,848,354)	(5,982,081)	(5,319,684)	(10,953,686)	(6,276,880)
Adjusted EBITDA	(865,050)	(1,887,147)	(514,905)	(711,137)	(250,237)
Adjusted EBITDA after impact of ROUs[1]	(4,182,370)	(5,336,387)	(4,248,585)	(4,618,205)	(4,201,915)
Cash Flow from Operations	(1,179,370)	3,576,211	3,701,714	3,931,095	3,937,195
Adjusted Cash Flow from Operations[2]	(2,993,822)	586,428	1,027,465	600,938	712,170
OTHER KEY INDICATORS					
No. of Students	5,300	7,510	8,690	9,330	10,410
No. of Employees	2,280	2,310	2,230	2,600	2,778

Notes: [1] Adjusted EBITDA less right-of-use asset and interests on lease liabilities [2] Cash Flow from Operating Activities less the Repayment of Lease Liabilities and the Interest Paid on Lease Liabilities. Source: Asia Strategic Holdings Interim and Annual Reports.