
Market Value Assessment for Amata Holding Company Ltd.

Reference Share Price Assessment on the Listing Day

Myanmar Securities Exchange Centre Co., Ltd.

December 2020

1. Basis of Price Assessment

The Objective

Myanmar Securities Exchange Centre Co., Ltd. ("MSEC") has prepared and provided these materials, including the Listing Day Assessment ("Assessment") of the shares of Amata Holding Company Ltd. ("AMATA" or "the Company") contained herein and MSEC's related presentation, solely for the information and assistance of AMATA in its consideration of the floated market capitalization to be submitted to Yangon Stock Exchange ("YSX") in connection with YSX listing for AMATA shares.

The Base Date

The base date is 22 December 2020. MSEC's financial analyses are necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to MSEC as of 22 December 2020. MSEC assumes no responsibility for updating, revising or reaffirming these analyses based on circumstances, developments or events occurring after the date thereof.

Information Used

- The Annual Reports of AMATA for the 2 fiscal years ended March 31, 2018 and 2019;
- Financial and operational data prepared by AMATA and/or its subsidiaries, including historical track record since 2014 and business plan up to 2025 (including relevant financial statements audited and reviewed by the company's independent auditor where applicable),
- MSEC has also participated in discussions with members of the senior management teams of AMATA regarding their assessment of the past and current business operations, financial condition, and future prospects of AMATA (including its business plan for the next 5 fiscal years.),
- In addition, MSEC has reviewed the reported most recent issued price and compared certain financial and stock market information for AMATA with similar information for certain other companies the securities of which are publicly traded; and performed such other studies and analyses, and considered such other factors, as MSEC deemed appropriate.

2. Extract

The range of expected market value of the company's shares to be floated on the listing day was determined using; (i) the Discounted Cash Flow Method (DCF analysis) and (ii) the Market Price Method (Comparable Company analysis). As a precedent transaction record, the offering price at the time of OTC offering in 2018 was also referred. For greater comprehensiveness in DCF analysis, we have analysed two types of DCF methods, i.e., FCF to the Firm (FCFF) and FCF to the Equity (FCFE). For Comparable Company analysis, we referred to 35 listed companies in hospitality/hotel sector mainly from Singapore, Thailand, Vietnam, Philippines, Malaysia and Indonesia, where the macro-economic environment is considered to be similar to Myanmar. In addition, we also referred to YSX-listed companies for more comprehensive comparison.

Conclusion

For the market value estimation of the Company's shares on the listing day, we have thoroughly analysed several major ratios comparing with similar listed companies and the Company's business plan to reflect it reasonably into the share price.

Considering all the above key elements and after extensive discussion with the Company, we recommend a value of **Ks 4,500** per share for AMATA's market value assessment .

3. Disclaimer

1. Myanmar Securities Exchange Centre Co., Ltd. ("MSEC") was engaged by AMATA to prepare a Listing Day Assessment ("Assessment") of the shares of AMATA in the context of Yangon Stock Exchange ("YSX") listing, whereby AMATA is required to assess the market value of the Company's shares to be floated on the listing day as a part of the listing application documents.
2. This Assessment has been prepared exclusively for use in connection with the YSX listing project of AMATA. This Assessment may not be used for any purpose other than in the context described above without the prior written authorization of MSEC. This Assessment, including its analyses and conclusions, (i) does not constitute a recommendation to any board member or shareholder of AMATA; (ii) should not be interpreted as a recommendation concerning the listing price and (iii) cannot be used to justify an investment of any person on any matter.
3. To come to the conclusions presented in this Assessment, MSEC took into account public information, such as financial studies, analyses, research, and financial, economic and market criteria, that we considered relevant (collectively, the "Information").
4. Within the scope of our review we do not assume any responsibility or liability for independent investigation of any of the Information and we relied on the completeness and accuracy of the information in all material respects. Furthermore, we were not asked to perform, and we did not perform, (i) independent verification of the Information or of the documentation that supports the Information; (ii) a technical audit of the Company's operations; (iii) independent verification or valuation of any of AMATA's assets or liabilities (including any property, assets or unrecorded contingencies, liabilities or financing); (iv) assessment of the Company's solvency under bankruptcy, insolvency, or similar legislation; or (v) any physical inspection of the Company's properties, facilities or assets. We are not an accounting firm and we do not provide accounting or auditing services in connection with this Assessment. We are not a law firm and we do not provide legal, regulatory or tax advice regarding this Assessment. The preparation of this Assessment by MSEC does not include any service or opinion related to such services.
5. MSEC, its officers and employees do not provide, and will not provide, any representation, direct, or implied, or any warranty concerning the accuracy or completeness of the Information used in the preparation of this Assessment.
6. No representation or warranty, direct or implied, is made by MSEC regarding the truthfulness, accuracy, or sufficiency of the information contained herein, or the information which this Assessment was based on. Nothing contained in this Assessment may be interpreted or construed as a representation by MSEC as to the past or the future.
7. We do not express any opinion with respect to the prices at which AMATA shares could be traded on the securities market at any time.
8. MSEC does not assume any responsibility or liability to update, rectify or cancel this Assessment, in whole or in part, after the present date, or to indicate any events or matters related to third parties that MSEC may become aware of and that change the contents of this Assessment after the present date.
9. The financial calculations included in this Assessment may not always result in a precise number due to rounding.