

**AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**REGISTRATION No. 100456125**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

***FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023***

**KHIN SU HTAY & ASSOCIATES LIMITED**

**CERTIFIED PUBLIC ACCOUNTANTS**

**AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**REGISTRATION No. 100456125**

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***INTERIM CONSOLIDATED FINANCIAL STATEMENTS***  
*FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023*

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**STATEMENT BY DIRECTORS**  
**OF**  
**AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023**


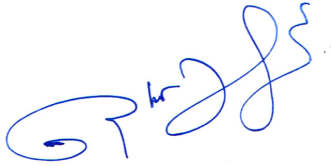
The Group's directors are responsible for the preparation and fair presentation of the interim consolidated financial statements, comprising the interim consolidated statement of financial position as at 30 September 2023, the interim consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of changes in equity and the interim statement of cash flows for the period from 01 April 2023 to 30 September 2023, and the interim notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) and the provisions of Myanmar Companies Law 2017 ("the Law") and for such internal controls as the directors determine are necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible to ensure the Group keeps proper accounting records according to Section 258 and 261 of Myanmar Companies Law 2017 ("the Law") that disclose with reasonable accuracy of the consolidated financial position of the Group. The directors are also responsible for safeguarding the assets of the Group and to prevent and detect fraud and other irregularities.

The directors have made an assessment of the Group's ability to continue as a going concern and have no reason to believe the Group will not be a going concern for the next twelve months from the date of this Statement.

The Board of Directors has, on the date of this Statement, authorised these financial statements for issue.

On behalf of the Board of Directors,

  
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U Win Aung  
Managing Director  
Amata Holding Public Company Limited  
Date: 29 - 12- 2023

Daw Nay Myat Thu Aung  
Director  
Amata Holding Public Company Limited  
Date: 29 - 12- 2023



# **KHIN SU HTAY & ASSOCIATES LIMITED**

**Certified Public Accountants**  
(Company Registration Number: 100124548)

# C1 / 005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,  
Narnat Taw Road, Kamayut Township, Yangon, Myanmar

Email: [thantint@kshal.com](mailto:thantint@kshal.com)

Tel: (95-09) 422953862, 422953863

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## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE MEMBERS**

**OF**

## **AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023**

### **Introduction**

We have reviewed the accompanying interim consolidated financial information of **AMATA HOLDING PUBLIC COMPANY LIMITED (“the Company”)** and its **Subsidiaries (“the Group”)**, which comprise the interim consolidated statement of financial position of the Group as at 30 September 2023, the interim consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows of the Group for the period from 01 April 2023 to 30 September 2023 and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial information in accordance with the provisions of Myanmar Companies Law 2017 (“the Law”) and International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on these interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Basis for Qualified Conclusion**

Based on information provided by management, we noted as follows;

Land lease agreement for “Amata Resort and Spa (Andaman)” was made between Taninthayi Region Government, Republic of the Union of Myanmar (Lessor) and Amata International Company Limited (Lessee) on 28 March 2016.

It has been expressly stated in the land used agreement of Amata Resort and Spa (Andaman), not to transfer or sub-lease the agreed right and obligation to others person or organization.

The management of the Group intention for the land is to be sub-leased to United International Group Limited from Amata International Company Limited. So, the Company is in process for applying the sub-leasing approval from Taninthayi Region Government, Republic of the Union of Myanmar.

The approval of sub-leasing from the Government Authority has not yet received at the time of this report.



# KHIN SU HTAY & ASSOCIATES LIMITED

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Email: [thantint@kshal.com](mailto:thantint@kshal.com)

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As a result of above condition, we report in the interim notes to the consolidated financial statements as follows:

## **Notes no. 5: Property, Plant & Equipment**

Amata Resort and Spa (Andaman) hotel constructed on the land stated above, having carrying value MMK 4,001,918,516 were recorded under property, plant and equipment and depreciation of hotel increased by MMK 34,449,801 for this period. As a result of not providing the land lease contract, control and right to use of hotel constructed on this land could not be verified.

## **Notes no. 7: Right-of-Use Assets**

As included of the right-of-use assets MMK 433,233,712 in the interim consolidated statement of financial position, depreciation increased by MMK 3,465,870 for this period. Land lease agreement contract for “Amata Resort and Spa (Andaman)” was not available to review the right to direct use of this land/approval for sub-leasing of land use, permission of construction, rights and obligation of the Company, lease period, annual rental fees, etc. during the course of audit.

## **Notes no. 22: Finance Lease Obligation**

As included of the finance lease obligation MMK 461,395,723 in the interim consolidated statement of financial position, interest expenses increased by MMK 29,991,064 for this period. Land lease agreement contract for “Amata Resort and Spa (Andaman)” was not available to review the right to direct use of this land/approval for sub-leasing of land use, permission of construction, rights and obligation of the Company, lease period, annual rental fees, etc. during the course of audit.

## **Qualified Conclusion**

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, in accordance with the provisions of Myanmar Companies Law 2017 (“the Law”) and International Accounting Standard 34 *Interim Financial Reporting* (IAS 34).



U Than Tint  
CPA (PAPP-103)  
**Managing Director**  
**Khin Su Htay & Associates Limited**  
**Certified Public Accountants**

Yangon,  
Date: 29 DEC 2023


**AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 30 SEPTEMBER 2023**

		<b>30-Sep-23</b>	<b>31-Mar-23</b>
		<b>MMK</b>	<b>MMK</b>
<b>Assets</b>			
<b>Non-current assets</b>			
	<b>Notes</b>		
Property, plant and equipment	5	48,762,489,141	50,695,718,202
Intangible assets	6	25,895,396	39,218,684
Right-of-use assets	7	1,050,714,020	1,235,354,739
		<u>49,839,098,557</u>	<u>51,970,291,625</u>
<b>Current assets</b>			
Inventories	8	110,410,346	117,021,883
Accounts receivable	9	51,388,932	88,501,226
Deposit, prepayments and advance	10	131,500,389	64,901,978
Advance tax	11	16,268,815	25,558,898
Amount due from related parties	12	444,680,481	-
Cash and cash equivalents	13	61,868,577	174,640,150
		<u>816,117,540</u>	<u>470,624,135</u>
<b>Total assets</b>		<u><u>50,655,216,097</u></u>	<u><u>52,440,915,760</u></u>
<b>Equity and liabilities</b>			
Share capital	14	3,487,990,000	3,487,990,000
Retained earnings		11,225,369,809	13,116,911,858
Non controlling interest		907,585,456	964,490,218
		<u>15,620,945,265</u>	<u>17,569,392,076</u>
<b>Current liabilities</b>			
Accounts payable	15	6,897,401,490	5,942,338,893
Tax payable	16	132,238,482	106,636,078
Accrued expenses	17	823,877,792	810,956,481
Deposit received	18	705,587,676	733,879,694
Other liabilities	19	760,748,916	755,635,795
Amount due to related parties	20	2,098,307,398	2,721,502,716
Long-term borrowings	21	10,451,700,000	8,812,650,000
Finance lease obligation	22	3,277,478	3,170,914
		<u>21,873,139,232</u>	<u>19,886,770,571</u>
<b>Non - current liabilities</b>			
Long-term borrowings	21	12,018,300,000	13,657,350,000
Finance lease obligation	22	1,142,831,600	1,327,403,113
		<u>13,161,131,600</u>	<u>14,984,753,113</u>
<b>Total equity and liabilities</b>		<u><u>50,655,216,097</u></u>	<u><u>52,440,915,760</u></u>

*Authenticated by:*



U Win Aung  
 Managing Director  
 Amata Holding Public Company Limited  
 Date : 29-12-2023




Daw Nay Myat Thu Aung  
 Director  
 Amata Holding Public Company Limited  
 Date : 29-12-2023


**AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023**

		01-Apr-23 to 30-Sep-23 MMK	01-Apr-22 to 30-Sep-22 MMK
	<b>Notes</b>		
<b>Revenue</b>			
Room / ballooning	23	744,101,095	803,656,064
Food and beverage	24	328,315,314	338,426,975
Guest laundry and spa	25	9,327,696	18,060,939
Other operating	26	54,925,392	62,863,033
		<u>1,136,669,497</u>	<u>1,223,007,011</u>
<b>Cost of sales</b>			
Room / ballooning	27	(225,889,957)	(190,670,874)
Food and beverage	28	(262,114,670)	(244,828,788)
Guest laundry and spa	29	(4,213,543)	(6,387,442)
Other operating	30	(3,741,150)	(5,348,609)
		<u>(495,959,320)</u>	<u>(447,235,713)</u>
<b>Gross profit</b>		<u>640,710,177</u>	<u>775,771,298</u>
Other Income	31	2,534,240	27,614,054
Sales and marketing	32	(50,260,738)	(33,017,568)
Administration and general	33	(507,765,891)	(430,892,881)
Property operating and maintenance	34	(171,836,360)	(142,577,596)
Utility cost	35	(153,484,749)	(167,947,419)
Property tax		(2,006,000)	(2,006,000)
Lease rental		(5,400,000)	(5,200,000)
Write-off		(412,934)	-
Exchange rate differential	36	(13,445,468)	(4,478,596,174)
<b>EBITDA</b>		<u>(261,367,723)</u>	<u>(4,456,852,286)</u>
Depreciation	5, 7	(716,580,189)	(909,890,884)
Amortization	6	(9,305,471)	(22,441,109)
<b>EBIT</b>		<u>(987,253,383)</u>	<u>(5,389,184,279)</u>
Interest expense	37	(979,716,628)	(874,903,039)
<b>Loss before tax</b>		<u>(1,966,970,011)</u>	<u>(6,264,087,318)</u>
Income tax expenses		-	-
Gain on disposal		19,839,033	1,199,030
Capital gain tax		(1,197,833)	-
<b>Loss for the period</b>		<u>(1,948,328,811)</u>	<u>(6,262,888,288)</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		<u><u>(1,948,328,811)</u></u>	<u><u>(6,262,888,288)</u></u>

**AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023**

	01-Apr-23 to 30-Sep-23 MMK	01-Apr-22 to 30-Sep-22 MMK
<b>Profit Attributable to :</b>		
Equity holder of the Company	(1,891,424,049)	(6,283,386,850)
Non-controlling interest	(56,904,762)	20,498,562
	<b>(1,948,328,811)</b>	<b>(6,262,888,288)</b>
<b>Total Comprehensive Income Attributable to :</b>		
Equity holder of the Company	(1,891,424,049)	(6,283,386,850)
Non-controlling interest	(56,904,762)	20,498,562
	<b>(1,948,328,811)</b>	<b>(6,262,888,288)</b>
<b>Negative earning per share (loss per share)</b>		
<b>Basic (MMK)</b>	<b>(180)</b>	<b>(599)</b>

*Authenticated by:*



U Win Aung  
 Managing Director  
 Amata Holding Public Company Limited  
 Date : 29-12-2023




Daw Nay Myat Thu Aung  
 Director  
 Amata Holding Public Company Limited  
 Date : 29-12-2023



**AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**INTEIRM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023**

	SHARE CAPITAL MMK	RETAINED EARNINGS MMK	Total MMK	NCI MMK	TOTAL EQUITY MMK
As at 01 April 2023	3,487,990,000	13,116,911,858	16,604,901,858	964,490,218	17,569,392,076
Loss for the period	-	(1,891,424,049)	(1,891,424,049)	(56,904,762)	(1,948,328,811)
Dividend paid	-	(118,000)	(118,000)	-	(118,000)
<b>As at 30 September 2023</b>	<b>3,487,990,000</b>	<b>11,225,369,809</b>	<b>14,713,359,809</b>	<b>907,585,456</b>	<b>15,620,945,265</b>

	SHARE CAPITAL MMK	RETAINED EARNINGS MMK	Total MMK	NCI MMK	TOTAL EQUITY MMK
As at 01 April 2022	3,487,990,000	20,118,413,888	23,606,403,888	975,146,769	24,581,550,657
Loss for the period	-	(6,283,386,850)	(6,283,386,850)	20,498,562	(6,262,888,288)
Prior year adjustments	-	1,000,528,612	1,000,528,612	2,001	1,000,530,613
<b>As at 30 September 2022</b>	<b>3,487,990,000</b>	<b>14,835,555,650</b>	<b>18,323,545,650</b>	<b>995,647,332</b>	<b>19,319,192,982</b>

*The annexed accounting policies and explanatory notes form an integral part of the financial statements*

**AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023**

	<b>01-Apr-23 to 30-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
<b>Cash flows from operating activities</b>		
<b>Loss before taxation</b>	<b>(1,966,970,011)</b>	<b>(6,264,087,318)</b>
<b>Adjustments for:</b>		
Depreciation	716,580,189	909,890,884
Adjustment of property, plant and equipment	2,380,850	1,500,000
Amortization	9,305,471	22,441,109
Interest income	(953,268)	(523,483)
Interest expense	979,716,628	874,903,039
Write-off	412,934	-
Exchange rate differential	(11,778,000)	4,316,055,421
<b>Operating cash flows before working capital changes</b>	<b>(271,305,207)</b>	<b>(139,820,348)</b>
<b>Changes in working capital:</b>		
Inventories	(1,592,301)	28,424,974
Trade and other receivables	(22,387,002)	62,072,288
Trade and other payables	49,282,224	79,779,696
Amount due to related parties	(663,563,383)	248,930,328
<b>Cash generated from operations</b>	<b>(909,565,669)</b>	<b>279,386,938</b>
Interest paid	(4,800,000)	-
<b>Net cash (used in) / provided by operating activities</b>	<b>A (914,365,669)</b>	<b>279,386,938</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(169,784,648)	(38,821,889)
Purchase of intangible assets	(1,229,800)	-
Proceeds from sale of property, plant and equipment	24,500,000	1,200,000
Proceeds from disposal of one business unit	990,000,000	-
Interest received	953,268	523,483
<b>Net cash provided by / (used in) investing activities</b>	<b>B 844,438,820</b>	<b>(37,098,406)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(118,000)	-
Finance lease obligation	(35,186,252)	(282,112,436)
<b>Net cash used in financing activities</b>	<b>C (35,304,252)</b>	<b>(282,112,436)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>A+B+C (105,231,101)</b>	<b>(39,823,904)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>174,640,150</b>	<b>93,921,849</b>
<b>Cash from My Hpa-an Residence (refer to Note -4)</b>	<b>(7,540,472)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>61,868,577</b>	<b>54,097,945</b>

*The annexed accounting policies and explanatory notes form an integral part of the financial statements*

# AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REGISTRATION No. 100456125

INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023

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*These notes form an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements.*

## 1. General Information

**Amata Holding Public Company Limited** is domiciled and incorporated in the Republic of the Union of Myanmar with its registered office at No.10, Inya Yeik Thar Street, Mayangone Township Yangon, Myanmar under Company Registration No. 100456125 (former Registration No.1563/2017-2018) dated 27 June 2017.

The Company is listed in the Yangon Stock Exchange Joint Venture Company Limited on 03 June 2021.

The principal activities of the Company are Hospitality, Restaurants and Ballooning Services.

The Company acquired 99.99% share of United International Group Limited (UIG) and 51% share of Myanmar Ballooning Company Limited (MB) on 01 August 2018.

Incorporated in 1993, United International Group Limited mainly involves in resorts and restaurant management under UIG (Amata Brand) which operates value segments of the hospitality market through the following;

- (i) Amata Resort and Spa – Ngapali
- (ii) Amata Garden Resort - Inle
- (iii) Amata Garden Resort – Bagan
- (iv) My Bagan Residence by Amata
- (v) Amata Resort and Spa (Andaman)

Incorporated in 2013, Myanmar Ballooning Company Limited mainly operates in hot air ballooning and operates under Oriental Ballooning brand. Oriental Ballooning brand flights over the Bagan, the city of Mandalay, stunning Inle Lake and Ngapali Beach in Myanmar (Burma).

## 2. Basis of Preparation of the Interim Financial Statements

### (a) Statement of Compliance

The interim consolidated financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and the provision of Myanmar Companies Law 2017 (“the Law”).

### (b) Basis of Measurement

The interim consolidated financial statements have been prepared on the historical cost basis.

### (c) Use of Estimates and Judgements

The preparation of the interim consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no accounting estimates and judgement made by the management that has significant effect on the interim consolidated financial statements.

**(d) Basis of Consolidation**

***(a) Subsidiaries***

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and recognized gains on transactions between group entities are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non- controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this the results in the non-controlling interests having a deficit balance.

***(b) Associated companies***

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50 %. Investments in associated companies are accounted for in the interim consolidated financial statements using the equity method of accounting less impairment losses.

***(c) Equity method of accounting***

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses are recognized in profit or loss and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. These post- acquisition movements and distributions received from the associated companies are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, including any other unsecured non-current receivables, the Group does not recognize further losses, unless it has obligations to make or has made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

***(d) Investment in associate***

Investment in associated is initially recognized at the transaction price (including transaction costs) under the equity method of accounting and carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognized in the investor's profit or loss. Distributions received from and investee reduces the carrying amount of the investment.

### 3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the interim consolidated financial statements.

#### (a) Foreign Currency Translation

The Company maintains its accounting records in Myanmar Kyats. The interim financial statements are presented in Myanmar Kyats (MMK), which is functional and presentation currency of the Company.

Transactions in foreign currencies other than MMK are translated to the functional currency at the monthly group exchange rate.

All monetary assets and liabilities denominated in foreign currencies other than Myanmar Kyats outstanding at the reporting date are translated to the functional currency at the exchange rate of MMK 2,100.00 per US\$ 1.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the reporting date are recognised in the interim statement of profit or loss and other comprehensive income.

#### (b) Cash and Cash Equivalents

Cash and cash equivalents in the interim statement of financial position comprise cash in hand and cash at bank balances.

#### (c) Trade and Other Accounts Receivables

Trade and other accounts receivables are stated at the invoice value less allowance for doubtful debt.

The allowance for doubtful accounts is established at 10% of trade and other accounts receivable balances that remain overdue for 365 days or more as of the reporting date.

#### (d) Inventory

Inventory is measured at the lower of cost and net realised value.

Cost is calculated using the first in first out principle, and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realised value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

#### (e) Property, Plant and Equipment

##### *Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses expect for building that are presented at revalued value.

Costs include expenditure that is directly attributable to the acquisition of the assets. The cost of self-constructed assets includes the cost of materials and direct labour, any other cost directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs, purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

# AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REGISTRATION No. 100456125

INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net in profit or loss.

### ***Revalued assets***

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in value, on revaluation, is recognized in other comprehensive income and presented in the revaluation reserve in equity unless it offsets a previous decrease in value recognized in profit or loss in respect of the same asset. A decrease in value is recognized in profit or loss to the extent it exceeds an increase previously recognized in other comprehensive income for the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

### ***Subsequent costs***

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

### ***Depreciation***

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost.

Depreciation is charged to profit or loss on a straight – line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	<b>Useful Lives</b>
-Building	60, 58, 56, 49,20 years
-Balloon (15 units)	7 years
-Plant and machinery	5 years
-Furniture and fixtures	5 years
-Office equipment	3 years
-Vehicle	5 years
-Operating equipment	3 years

Depreciation method, useful lives and residual values are reviewed at each financial year- end and adjusted if appropriate. Useful life of building depends on the land lease agreement.

### **(f) Intangible Assets**

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized on a straight –line basis from the date the asset is available for use and over its estimated useful lives of 3 years.

**(g) Goodwill**

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognized in profit or loss.

**(h) Leases**

An agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.

**Finance lease:** A lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

**Operating lease:** A lease other than a finance lease.

**As a lessee**

Finance leases that transfer to the Group substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in profit or loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in profit or loss on a straight-line basis over the lease term.

**(i) Trade and Other Payables**

Trade and other accounts payable are stated at cost.

**(j) Share Capital**

**Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

**(k) Revenue**

Revenue excludes commercial taxes and is arrived at after deduction of trade discounts.

**Revenue from hotel operations**

Hotel revenue from room, food and beverage and other services are recognised when the rooms are occupied, food and beverage are sold and the services are rendered.

**Revenue from Ballooning operations**

Rental and related services income are recognized in profit or loss as the services are provided.

**(l) Lease Payments**

Payments made under operating leases are recognized in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

***Determining whether an arrangement contains a lease***

At inception of an arrangement, the Group determines whether such arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognized using the Company's incremental borrowing rate.

**(m) Income Tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognized in the statement of income except to the extent that they relate to a business combination, or items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill and the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax



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authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis on their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**(n) Impairment of Financial Assets**

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or the Group of financial assets is impaired. A financial asset is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (“a loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the Group of financial assets that can be reliably estimated.

**(o) Related Parties**

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

<b>Name of individuals</b>	<b>Nature of relationship</b>
United International Group Limited	Subsidiary
Myanmar Ballooning Company Limited	Subsidiary
Amata International Company Limited	Related of Subsidiary
Awinka Holding Company Limited	Related of Subsidiary
U Win Aung	Managing Director
U Khin Zaw	Director of Subsidiary

The pricing policies for particular types of transactions are explained future below:

<b>Transaction</b>	<b>Pricing policies</b>
Land lease	Contractually agreed prices

Significant transactions for the period from 01 April 2023 to 30 September 2023 with related parties were as follows;

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Receivable from related parties	444,680,481	-
Payable to related parties	(2,098,307,398)	(2,721,502,716)

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**Significant agreement with related party**

The Group entered into lease agreements with a related party to lease land for the following terms:

Land Lease – Amata Resort & Spa- Ngapali	15 years
Land Lease – Amata Garden Resort – Bagan	15 years
Land Lease – My Bagan Residence by Amata	15 years

**4. Divestment****Under United International Group Limited**

On 03 April 2023, the board of directors resolved that to dispose My Hpa-an Residence by Amata hotel. The sale My Hpa-an Residence by Amata hotel to Awinka Holding Company Limited was completed on 07 April 2023. The final sales price agreed was MMK 1,403,311,964, and there was no gain or loss arising on disposal as sale of business unit was made at carrying value at 07 April 2023.

At the date of disposal, the carrying value of assets and liabilities pertaining to divestment of My Hpa-an Residence by Amata hotel are given below:

	<b>MMK</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	1,433,100,330
Intangible asset	5,247,617
Right-of-use asset	175,227,137
<b>Total non-current assets</b>	<b><u>1,613,575,084</u></b>
<b>Current assets</b>	
Inventories	8,033,860
Trade and other receivables	673,460
Prepayments and advance	1,517,508
Cash and cash equivalents	7,540,472
<b>Total current assets</b>	<b><u>17,765,300</u></b>
<b>Current liabilities</b>	
Trade and other payables	19,424,130
Tax payable	201,722
Accrued expenses	12,131,058
Provision and deposit	5,254,600
Other liabilities	6,525,104
<b>Total current liabilities</b>	<b><u>43,536,614</u></b>
<b>Non-current liabilities</b>	
Finance lease obligation	184,491,806
<b>Total non-current liabilities</b>	<b><u>184,491,806</u></b>
<b>Consideration Amount</b>	<b><u>1,403,311,964</u></b>

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**MMK 560,000,000 and MMK 430,000,000** of total consideration was received on 19 April 2023 and 04 May 2023 respectively. Cash flows from investing activities relate solely to the proceeds from the sale of My Hpa-an Residence by Amata hotel business unit.

The Company disposed My Hpa-an Residence by Amata hotel at book value without making business valuation.

We noted that the Company has not yet submitted the Capital Gain Tax return to Internal Revenue Department at the time of this report.

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**5. Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation. Details are shown as below:

												MMK
	Building	Office Equipment	Plant & Machinery	Furniture & Fixture	Data Processing Equipment	Motor Vehicles	Balloon (15 units)	Boat & Bicycle	Others	Operation Equipment	Construction in Progress	Total
<i>Costs</i>												
<b>At 01 Apr 2023</b>	55,765,884,232	343,414,056	1,407,126,996	2,086,028,970	386,143,597	697,477,983	2,329,570,423	239,280,984	131,628,566	1,196,070,361	9,378,849	64,592,005,017
Additions	-	850,000	153,795,000	-	1,791,500	-	-	-	-	4,418,746	53,467,402	214,322,648
Write-off	-	(13,443,645)	(27,084,591)	(31,700,870)	(4,594,351)	-	-	(721,582)	(2,852,122)	(43,675,898)	-	(124,073,059)
Disposal -other	-	-	(98,358,000)	-	-	(25,900,000)	-	-	-	-	-	(124,258,000)
Disposal of My Hpa-an Residence (refer to note 4)	(1,474,338,465)	(7,891,000)	(73,773,170)	(28,430,364)	(3,161,672)	(13,027,499)	-	(260,000)	(213,556)	(46,853,384)	-	(1,647,949,110)
Transfer to hotel	-	-	-	(291,602)	-	-	-	-	-	(1,078,962)	-	(1,370,564)
Adjustment	-	-	-	-	-	-	-	-	-	-	(2,380,850)	(2,380,850)
<b>At 30 Sep 2023</b>	<b>54,291,545,767</b>	<b>322,929,411</b>	<b>1,361,706,235</b>	<b>2,025,606,134</b>	<b>380,179,074</b>	<b>658,550,484</b>	<b>2,329,570,423</b>	<b>238,299,402</b>	<b>128,562,888</b>	<b>1,108,880,863</b>	<b>60,465,401</b>	<b>62,906,296,082</b>
<i>Accumulated Dep:</i>												
<b>At 01 Apr 2023</b>	5,950,694,287	317,947,922	1,252,253,786	1,960,997,928	308,433,444	665,997,630	1,994,222,740	173,753,741	115,682,799	1,156,302,538	-	13,896,286,815
Additions	494,019,573	7,729,646	35,293,271	54,494,543	15,892,499	6,558,828	59,095,606	20,350,680	2,397,361	11,334,600	-	707,166,607
Write-off	-	(13,430,137)	(27,057,965)	(31,667,471)	(4,581,381)	-	-	(719,502)	(2,840,742)	(43,532,906)	-	(123,830,104)
Disposal -other	-	-	(96,718,700)	-	-	(22,878,333)	-	-	-	-	-	(119,597,033)
Disposal of My Hpa-an Residence (refer to note 4)	(79,324,556)	(7,883,000)	(46,981,750)	(21,479,713)	(3,155,672)	(8,889,249)	-	(258,000)	(212,556)	(46,664,284)	-	(214,848,780)
Transfer to hotel	-	-	-	(291,602)	-	-	-	-	-	(1,078,962)	-	(1,370,564)
<b>At 30 Sep 2023</b>	<b>6,365,389,304</b>	<b>304,364,431</b>	<b>1,116,788,642</b>	<b>1,962,053,685</b>	<b>316,588,890</b>	<b>640,788,876</b>	<b>2,053,318,346</b>	<b>193,126,919</b>	<b>115,026,862</b>	<b>1,076,360,986</b>		<b>14,143,806,941</b>
<i>Net Book Value</i>												
<b>At 30 Sep 2023</b>	<b>47,926,156,463</b>	<b>18,564,980</b>	<b>244,917,593</b>	<b>63,552,449</b>	<b>63,590,184</b>	<b>17,761,608</b>	<b>276,252,077</b>	<b>45,172,483</b>	<b>13,536,026</b>	<b>32,519,877</b>	<b>60,465,401</b>	<b>48,762,489,141</b>
<b>At 01 Apr 2023</b>	<b>49,815,189,945</b>	<b>25,466,134</b>	<b>154,873,210</b>	<b>125,031,042</b>	<b>77,710,153</b>	<b>31,480,353</b>	<b>335,347,683</b>	<b>65,527,243</b>	<b>15,945,767</b>	<b>39,767,823</b>	<b>9,378,849</b>	<b>50,695,718,202</b>

See note 4 for details regarding the line item "Disposal of My Hpa-an Residence" listed in Property, Plant & Equipment.

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**Under United International Group Limited**

“Amata Resort and Spa (Andaman)” is situated on “Poni” island Myeik (Mergui) Archipelago area which is the 50 years (extendable 2 times for 10 years each) land lease agreement (dated 28 March 2016) between Taninthayi Region Government, Republic of the Union of Myanmar (Lessor) and Amata International Company Limited (Lessee).

It has been expressly stated in the land used agreement of Amata Resort and Spa (Andaman), not to transfer or sub-lease the agreed right and obligation to others person or organization.

Amata Resort and Spa (Andaman) hotel (operated in November 2021) is in operation and Building Cost for this hotel MMK 4,133,976,085 was recorded under property, plant and equipment without approval for sub-leasing of land use under the name of United International Group Limited and the approval of sub-leasing from the Government Authority has not yet received at the time of this report.

As a result of this, the depreciation of hotels increased by MMK 34,449,801 for this period. (Note 7 and 22)

**6. Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation. Details are shown as below:

	<b>30-Sep-23</b>
	<b>MMK</b>
<b><i>Cost</i></b>	
<b>At 01 April 2023</b>	386,767,649
Addition	1,229,800
Disposal of My Hpa-an Residence ( <i>refer to note 4</i> )	<u>(16,535,000)</u>
<b>At 30 September 2023</b>	<b><u>371,462,449</u></b>
<b><i>Accumulated Amortization</i></b>	
<b>At 01 April 2023</b>	347,548,965
Addition	9,305,471
Disposal of My Hpa-an Residence ( <i>refer to note 4</i> )	<u>(11,287,383)</u>
<b>At 30 September 2023</b>	<b><u>345,567,053</u></b>
<b><i>Net Book Value</i></b>	
<b>At 30 September 2023</b>	<b><u>25,895,396</u></b>
<b>At 01 April 2023</b>	<b><u>39,218,684</u></b>

See note 4 for details regarding the line item “Disposal of My Hpa-an Residence” listed in Intangible Assets.

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**7. Right-of-Use Assets**

Details are shown as below:

	<b>30-Sep-23</b> <b>MMK</b>
<i>Cost</i>	
At 01 April 2023	1,331,423,071
Addition	-
Disposal of My Hpa-an Residence (refer to note 4)	(184,531,233)
At 30 September 2023	<u><b>1,146,891,838</b></u>
<i>Accumulated Depreciation</i>	
At 01 April 2023	96,068,332
Addition	9,413,582
Disposal of My Hpa-an Residence (refer to note 4)	(9,304,096)
At 30 September 2023	<u><b>96,177,818</b></u>
<i>Net Book Value</i>	
At 30 September 2023	<u><b>1,050,714,020</b></u>
At 01 April 2023	<u><b>1,235,354,739</b></u>

See note 4 for details regarding the line item “Disposal of My Hpa-an Residence” listed in Right-of-Use Assets.

**Under United International Group Limited**

The useful life of right of used assets and building was not agreed with lease contract. Details are shown as below:

	<b>Lease period as per contract</b>	<b>Useful life</b>
Land Lease – Amata Resort & Spa- Ngapali	15 years	58 Years
Land Lease – Amata Garden Resort – Bagan	15 years	60 Years
Land Lease – My Bagan Residence by Amata	15 years	49 Years
Land Lease – Amata Garden Resort Inle Lake	50 years	56 Years
Land Lease – Amata Resort and Spa - Andaman	Not contracted	70 Years

“Amata Resort and Spa (Andaman)” is situated on “Poni” island Myeik (Mergui) Archipelago area which is the 50 years (extendable 2 times for 10 years each) land lease agreement (dated 28 March 2016) between Taninthayi Region Government, Republic of the Union of Myanmar (Lessor) and Amata International Company Limited (Lessee).

It has been expressly stated in the land used agreement of Amata Resort and Spa (Andaman), not to transfer or sub-lease the agreed right and obligation to others person or organization.

The Company’s management intention for the land is to be sub-leased to United International Group Limited from Amata International Company Limited. So, the Company is in process for applying the **sub-leasing approval from Taninthayi Region Government, Republic of the Union of Myanmar**. The approval of sub-leasing from the Government Authority has not yet received at the time of this report.

During the previous accounting period ended 31 March 2022, Amata Resort and Spa (Andaman) hotel is in operation, and right-of-use assets for this hotel **MMK 464,426,539 was recorded under right-of-use assets**. However, **the Company has no land lease contract with Amata International Company Limited** for land lease to review approval for sub-leasing of

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land use, permission of construction, rights and obligation of the Company, lease period, annual rental fees, etc. during the course of audit.

As a result of this, the depreciation of hotel increased by 3,465,870 for this period. (Notes 5 and 22)

**8. Inventories**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Food	8,649,530	9,172,398
Beverage	14,765,751	18,801,920
Cleaning supplies	1,434,462	1,067,314
Guest supplies	7,572,499	5,594,223
Massage oil	247,170	247,170
Souvenir stock	2,843,310	3,063,310
Printing supplies	7,882,461	8,024,481
Engineering supplies	39,101,928	39,866,928
Diesel	6,868,044	9,191,196
Gas	6,958,300	3,472,960
H.K guest supplies	2,128,488	3,437,558
Chemical	1,062,912	2,466,465
Stationery	136,202	136,203
Head office – store	10,759,289	12,479,757
	<b><u>110,410,346</u></b>	<b><u>117,021,883</u></b>

*Inventories from disposal of My Hpa-an Residence (MMK 8,033,860) have been excluded from the inventories balance at 30 September 2023. (refer to Note -4)*

**9. Accounts Receivable**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Guest ledger	882,488	32,500
City ledger	55,727,054	93,689,336
Provision for bad debts	(5,220,610)	(5,220,610)
	<b><u>51,388,932</u></b>	<b><u>88,501,226</u></b>

*Accounts Receivable from disposal of My Hpa-an Residence (MMK 673,460) have been excluded from the accounts receivable balance at 30 September 2023. (refer to Note -4)*

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**10. Deposit, Prepayments and Advance**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Deposit	69,821,352	24,400,203
Prepayment – Insurance	22,533,035	27,824,185
– Others	14,594,052	2,523,422
Advance others	20,610,250	10,154,168
Prepayment Advertising	341,700	-
Prepaid Rental	3,600,000	-
	<b><u>131,500,389</u></b>	<b><u>64,901,978</u></b>

*Prepayment and advance from disposal of My Hpa-an Residence (MMK 1,517,508) have been excluded from the deposit, prepayment and advance balance at 30 September 2023. (refer to Note -4)*

**11. Advance Tax**

It comprises the followings:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Corporate income tax	1,065,744	1,065,744
Commercial tax	15,203,071	24,493,154
	<b><u>16,268,815</u></b>	<b><u>25,558,898</u></b>

**(i) Corporate Income Tax**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Opening balance	1,065,744	9,837,300
Offset - Capital gain tax	-	(1,529,890)
Refund	-	(7,241,666)
<b>Closing balance as at</b>	<b><u>1,065,744</u></b>	<b><u>1,065,744</u></b>

**(ii) Commercial Tax**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Opening balance	24,493,154	18,738,203
Advance payment	412,125	5,754,951
Commercial tax payable	(9,702,208)	-
<b>Closing balance as at</b>	<b><u>15,203,071</u></b>	<b><u>24,493,154</u></b>



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**12. Amount Due from Related Parties**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Awinka Holding Company Limited	444,680,481	-
	<u><b>444,680,481</b></u>	<u><b>-</b></u>

MMK 413,311,964 out of the above figure represents the receivable from disposal of My Hpa-an Residence by Amata Hotel which was operated under its subsidiary, United International Group Limited.

**13. Cash and Cash Equivalents**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Cash in hand	26,368,690	75,743,491
Cash at bank	35,499,887	98,896,659
	<u><b>61,868,577</b></u>	<u><b>174,640,150</b></u>

*Cash and cash equivalents from disposal of My Hpa-an Residence (MMK 7,540,472) have been excluded from the cash and cash equivalents balance at 30 September 2023. (refer to Note -4)*

**14. Share Capital**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
<b><i>Issued, Subscribed and Fully paid-up Capital</i></b>		
10,000,000 shares of Ks 100 each	1,000,000,000	1,000,000,000
497,598 shares of Ks 5,000 each	2,487,990,000	2,487,990,000
	<u><b>3,487,990,000</b></u>	<u><b>3,487,990,000</b></u>

**15. Accounts Payable**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Trade payable	307,807,638	255,279,010
Other	91,140,348	89,310,350
Interest payable	6,498,453,504	5,597,749,533
	<u><b>6,897,401,490</b></u>	<u><b>5,942,338,893</b></u>

*Trade and other payables from disposal of My Hpa-an Residence (MMK 19,424,130) have been excluded from the accounts payable balance at 30 September 2023. (refer to Note -4)*

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**16. Tax Payable**

It comprises the followings:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Capital gain tax	2,093,500	895,667
Commercial tax	130,144,982	105,740,411
	<u><b>132,238,482</b></u>	<u><b>106,636,078</b></u>

**(i) Capital Gain Tax**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Opening balance	895,667	4,359,690
Provision	1,197,833	895,667
Penalty	-	100,000
Offset with advance corporate income tax	-	(1,529,890)
Tax Paid during the year	-	(2,929,800)
<b>Closing balance as at</b>	<u><b>2,093,500</b></u>	<u><b>895,667</b></u>

**(ii) Commercial Tax**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Opening balance	105,740,412	195,647,575
Disposal of My Hpa-an Residence ( <i>refer to note 4</i> )	(201,722)	-
Provision	34,308,500	105,740,412
Under/over provision	-	68,163
Tax paid	(9,702,208)	(195,715,739)
<b>Closing balance as at</b>	<u><b>130,144,982</b></u>	<u><b>105,740,411</b></u>

*See note 4 for details regarding the line item "Disposal of My Hpa-an Residence" listed in commercial tax.*

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**17. Accrued Expenses**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Social security	6,030,549	6,386,694
Electricity	10,829,180	12,110,170
Telephone and internet	692,800	690,661
Diesel	4,845,000	10,450,000
Others	147,968,889	136,635,947
Employee income tax	1,393,740	5,065,675
Audit fee	89,630,000	78,110,000
DCA flight movement charges	4,649,400	5,348,700
Royalty fees	364,142,440	364,142,440
NCDC	36,450,000	36,450,000
Advisory fees	117,245,794	125,566,194
CSR expenses	40,000,000	30,000,000
	<b><u>823,877,792</u></b>	<b><u>810,956,481</u></b>

*Accrued expenses from disposal of My Hpa-an Residence (MMK 12,131,058) have been excluded from the accrued expenses balance at 30 September 2023. (refer to Note -4)*

**18. Deposit Received**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Deposit received – Guest	463,177,593	438,915,396
– Others	109,301,010	169,135,210
– Agents (float)	133,109,073	125,829,088
	<b><u>705,587,676</u></b>	<b><u>733,879,694</u></b>

*Provision and deposit from disposal of My Hpa-an Residence (MMK 5,254,600) have been excluded from the deposit received balance at 30 September 2023. (refer to Note -4)*

**19. Other Liabilities**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Commission	3,115,719	3,314,232
Service money	277,633,197	272,321,563
Short-term loan	480,000,000	480,000,000
	<b><u>760,748,916</u></b>	<b><u>755,635,795</u></b>

*Other liabilities from disposal of My Hpa-an Residence (MMK 6,525,104) have been excluded from the other liabilities balance at 30 September 2023. (refer to Note -4)*

**Short-term loan**

On 29 July 2020, its subsidiary – United International Group Limited borrowed a Covid – 19 Loan from Government for principal amount of MMK 480,000,000 with interest rate 1% and is repayable on 28 July 2021. According to Notification no. 2/2021 of UMFCCI dated 11

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September 2021, the Covid-19 Loan is repayable on 28 July 2022. However, it is repayable on 28 July 2023 according to Notification no. 3/2022 of UMFCCI dated 04 November 2022.

On 29 August 2023, its subsidiary – United International Group Limited submitted the Covid-19 loan repayment schedule to Government Committee, however, the Committee has not yet approved this repayment schedule.

**20. Amount Due to Related Parties**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Amata International Co., Ltd.	77,329,413	71,459,413
U Win Aung	2,020,977,985	2,650,043,303
	<b><u>2,098,307,398</u></b>	<b><u>2,721,502,716</u></b>

**21. Long-Term Borrowings**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
<b><u>Long-term borrowings (USD 10.7 million)</u></b>		
Current portion	10,451,700,000	8,812,650,000
Non-current portion	12,018,300,000	13,657,350,000
	<b><u>22,470,000,000</u></b>	<b><u>22,470,000,000</u></b>

On 22 October 2016, its subsidiary – United International Group Limited entered into a loan facilities agreement with International Finance Corporation (IFC) for principal amount of USD 10.7 million with interest rate (Variable Interest Rate – sum of the Relevant Spread and LIBOR). According to Waiver letter No.7 on 14 June 2022, instalment payments were rescheduled with agreement of International Finance Corporation (IFC).

According to the Waiver letter No.7 dated 14 June 2022, the maturity date is 15 July 2023. However, the Company did not made repayment for IFC loan as stated in the agreement throughout the accounting period.

**22. Finance Lease Obligation**

Details are shown as below:

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Current liabilities	3,277,478	3,170,914
Non-current liabilities	1,142,831,600	1,327,403,113
	<b><u>1,146,109,078</u></b>	<b><u>1,330,574,027</u></b>

The future minimum lease payments are as follows;

	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>MMK</b>	<b>MMK</b>
Within one year	147,845,600	174,079,415
Later than one year but within five years	592,920,640	688,536,080
Later than five years	7,736,168,640	9,048,398,800
	<b><u>8,476,934,880</u></b>	<b><u>9,911,014,295</u></b>

*Finance lease obligation from disposal of My Hpa-an Residence (MMK 184,491,806) have been excluded from the finance lease obligation balance at 30 September 2023. (refer to Note -4)*

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**Under United International Group Limited**

Lease period and interest rate for finance lease obligation are as follows;

Description	Lessor	Lease Period	Interest Rate
Amata Resort & Spa- Ngapali	U Win Aung Amata International Co., Ltd.	58 Years	13%
Amata Garden Resort – Bagan	U Win Aung	60 years	13%
My Bagan Residence by Amata	U Win Aung	49 years	13%
Amata Garden Resort Inle Lake	Ministry of Environmental Conservation and Forestry	50 years	13%
Amata Resort and Spa (Andaman)	U Win Aung (Amata International Co., Ltd.)	70 Years	13%

Lease period in the calculation statement of finance lease obligation was not agreed with lease contract. Details are shown as below:

Description	Lease Period as per contract	Lease Period as per Calculation Statement
Land Lease – Amata Resort & Spa- Ngapali	15 years	58 Years
Land Lease – Amata Garden Resort – Bagan	15 years	60 Years
Land Lease – My Bagan Residence by Amata	15 years	49 Years
Land Lease – Amata Garden Resort Inle Lake	50 years	56 Years
Land Lease - Amata Resort and Spa (Andaman)	Not contracted	70 Years

“Amata Resort and Spa (Andaman)” is situated on “Poni” island Myeik (Mergui) Archipelago area which is the 50 years (extendable 2 times for 10 years each) land lease agreement (dated 28 March 2016) between Taninthayi Region Government, Republic of the Union of Myanmar (Lessor) and Amata International Company Limited (Lessee).

It has been expressly stated in the land used agreement of Amata Resort and Spa (Andaman), not to transfer or sub-lease the agreed right and obligation to others person or organization.

The Company’s management intention for the land is to be sub-leased to United International Group Limited from Amata International Company Limited. So, the Company is in process for applying the sub-leasing approval from Taninthayi Region Government, Republic of the Union of Myanmar.

During the previous accounting period ended 31 March 2022, Amata Resort and Spa (Andaman) hotel is in operation, and land lease for this hotel amount **MMK 464,426,539** was recorded in finance lease obligation as initial lease liability. However, **the Company has no land lease contract with Amata International Company Limited** for land lease to review approval for sub-leasing of land use, permission of construction, right and obligation of the Company, lease period, annual rental fees, etc. during the course of audit.

As a result of this, the interest expenses of hotel increased by MMK 29,991,064 for this period. (Notes 5 and 7)

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**23. Operating Income – Room/Ballooning**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
Room sales	744,101,095	803,656,064
<b>Total</b>	<b><u>744,101,095</u></b>	<b><u>803,656,064</u></b>

**24. Operating Income – Food and Beverage**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
Food sales	252,211,902	264,934,981
Beverage sales	68,568,593	70,630,102
Others	7,534,819	2,861,892
<b>Total</b>	<b><u>328,315,314</u></b>	<b><u>338,426,975</u></b>

**25. Operating Income – Guest Laundry and Spa**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
Guest laundry	2,304,768	2,817,642
SPA and souvenir	7,022,928	15,243,297
<b>Total</b>	<b><u>9,327,696</u></b>	<b><u>18,060,939</u></b>

**26. Operating Income – Other Operating**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
Revenue – Others	203,282	157,184
- Boat	73,944	2,972,331
- Mini bar	-	363,897
Others operating income	54,648,166	59,369,621
<b>Total</b>	<b><u>54,925,392</u></b>	<b><u>62,863,033</u></b>

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**27. Operating Expenditure – Room/Ballooning**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
<b><u>Payroll and related expenses</u></b>		
Salaries and wages	84,347,965	66,883,124
Employee benefits	17,527,388	17,380,020
	<b>101,875,353</b>	<b>84,263,144</b>
<b><u>Other expenses</u></b>		
Pilot team expenses	1,564,001	-
Bank charges	-	200
Present & Donation	391,000	-
Maint general	440,250	-
Test Flying Charges	19,500	-
China, glass and silverware	-	217,300
Cleaning supplies	8,696,791	6,679,810
Guest supplies	31,101,983	25,018,554
Data processing expenses	726,000	654,000
Printing and stationery	1,608,008	1,022,542
Laundry	9,448,383	4,032,075
Linen	351,400	150,500
Uniform	-	481,375
Flowers and decoration	280,500	1,027,450
Postage, telephone, e-mail	5,724,204	7,115,595
Motor vehicle expenses	12,756,028	17,245,824
Travelling	4,526,600	2,395,000
Pest control	6,360,000	8,501,800
License and tax	8,393,200	4,013,128
Complimentary / entertainment	3,766,400	830,986
Commission	1,014,282	1,989,992
Transportation and labor	6,735,500	2,801,884
Operation utensils	448,900	704,350
Miscellaneous	397,100	573,800
Service money	19,264,574	20,951,565
	<b>124,014,604</b>	<b>106,407,730</b>
<b>Total</b>	<b>225,889,957</b>	<b>190,670,874</b>

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**28. Operating Expenditure – Food and Beverage**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
<b><u>Cost of sales</u></b>		
Food cost	137,500,268	136,970,605
Beverage cost	27,219,154	21,711,342
	<b><u>164,719,422</u></b>	<b><u>158,681,947</u></b>
<b><u>Payroll and related expenses</u></b>		
Salaries and wages	44,054,228	33,662,746
Employee benefits	8,263,556	8,931,239
	<b><u>52,317,784</u></b>	<b><u>42,593,985</u></b>
<b><u>Other expenses</u></b>		
China, glass and silverware	20,000	409,200
Cleaning supplies	2,752,590	3,125,050
Guest supplies	3,564,400	3,652,050
Data processing expenses.	395,500	187,500
Printing and stationery	1,203,501	1,141,682
Laundry	324,171	-
Linen	50,000	143,000
Uniform	-	163,125
Flowers and decoration	345,800	85,000
Postage, telephone, e-mail	804,575	5,000
Transportation and labor	7,116,925	6,382,300
Travelling for F&B Dept	1,269,200	882,000
License and tax	600,000	805,000
Complimentary / entertainment	1,690,554	1,989,241
Operation utensils	3,308,350	2,946,790
Kitchen utensils	504,600	242,500
Spoilage and loss	1,539,146	1,323,729
Music and royalties	540,000	-
Kitchen fuel	7,564,720	7,295,686
Miscellaneous	27,900	110,000
Service money	11,455,532	12,664,003
	<b><u>45,077,464</u></b>	<b><u>43,552,856</u></b>
<b>Total</b>	<b><u>262,114,670</u></b>	<b><u>244,828,788</u></b>



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**29. Operating Expenditure – Guest Laundry and Spa**

Details are shown as below:

	01-Apr-23 to 31-Sep-23 MMK	01-Apr-22 to 30-Sep-22 MMK
<b><u>Payroll and Related Expenses</u></b>		
Guest Laundry	-	98,971
SPA and souvenir cost	2,266,503	3,765,908
	<u>2,266,503</u>	<u>3,864,879</u>
<b><u>Other expenses</u></b>		
Guest laundry	-	10,000
SPA and souvenir cost	1,947,040	2,512,563
	<u>1,947,040</u>	<u>2,522,563</u>
<b>Total</b>	<u><u>4,213,543</u></u>	<u><u>6,387,442</u></u>

**30. Operating Expenditure – Other Operating**

Details are shown as below:

	01-Apr-23 to 31-Sep-23 MMK	01-Apr-22 to 30-Sep-22 MMK
Mini bar	-	128,309
Others	3,741,150	5,220,300
<b>Total</b>	<u><u>3,741,150</u></u>	<u><u>5,348,609</u></u>

**31. Other Income**

Details are shown as below:

	01-Apr-23 to 31-Sep-23 MMK	01-Apr-22 to 30-Sep-22 MMK
Interest income	953,268	523,483
Other income	1,580,972	27,090,571
<b>Total</b>	<u><u>2,534,240</u></u>	<u><u>27,614,054</u></u>

**32. Sales and Marketing**

Details are shown as below:

	01-Apr-23 to 31-Sep-23 MMK	01-Apr-22 to 30-Sep-22 MMK
<b><u>Payroll and related expenses</u></b>		
Salaries and wages	41,814,838	17,700,103
Employee benefits	1,175,000	748,450
	<u>42,989,838</u>	<u>18,448,553</u>

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**Other expenses**

Printing and stationery	145,450	132,300
Data Processing expenses	369,000	334,000
Postage, telephone, e-mail	255,000	219,450
Marketing promotion	2,980,732	1,500,000
Advertising	2,138,717	10,740,015
Entertainment	-	358,250
Travelling	1,141,801	1,285,000
Miscellaneous	240,200	-
	<b>7,270,900</b>	<b>14,569,015</b>
<b>Total</b>	<b>50,260,738</b>	<b>33,017,568</b>

**33. Administration and General**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
<b><u>Payroll and related expenses</u></b>		
Salaries and wages	107,197,537	86,871,805
Employee benefits	20,894,088	15,467,214
	<b>128,091,625</b>	<b>102,339,019</b>
<b><u>Other expenses</u></b>		
Data processing expenses	2,788,550	461,195
Printing supplies	28,500	54,000
Printing and stationery	1,337,312	1,022,941
Uniform	-	438,000
Postage, telephone, e-mail	1,856,250	1,470,617
Transportation and labour	5,430,513	4,911,520
Motor vehicle expenses	6,900,087	5,971,223
Cleaning and garbage expenses	2,167,500	2,680,350
Audit fees	14,559,000	18,500,000
Legal and consultant fees	3,000,000	4,500,000
Bad Debt	12,000	-
Bank charges	1,116,479	2,936,702
Cash (overage)/shortage	(122)	(712)
Entertainment	306,200	1,818,372
Travelling	14,835,500	10,737,785
Licenses and tax	4,554,929	3,827,351
Insurance	31,122,216	17,362,281
Present and donation	45,600	170,000
Yangon expenses allocation	243,672,122	211,259,792
Medical expenses	272,200	397,700
Miscellaneous	12,699,402	7,084,173
AGM expenses	4,728,489	-
Pre-opening Expenses	-	3,568,593
Service money	17,604,039	18,771,979
Maintenance general	12,500	-

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CSR expenses	10,000,000	10,000,000
YSX expenses	625,000	610,000
	<b>379,674,266</b>	<b>328,553,862</b>
<b>Total</b>	<b>507,765,891</b>	<b>430,892,881</b>

**34. Property Operating and Maintenance**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
<b><u>Payroll and related expenses</u></b>		
Salaries and wages	36,381,987	22,644,770
Employee benefits	5,248,484	6,015,497
	<b>41,630,471</b>	<b>28,660,267</b>
<b><u>Other expenses</u></b>		
Engineering supplies	1,759,691	1,509,700
Printing and stationery	13,000	11,389
Uniform	-	260,500
Postage, telephone, e-mail	195,000	132,000
Transportation and labour	3,796,400	5,518,600
Maintenance	69,092,333	67,189,348
Travelling	1,583,100	1,236,000
Painting and renovation	18,127,560	14,533,850
Kitchen equipment	98,500	-
Land scarping	15,405,300	7,977,347
Swimming pool	7,245,200	6,716,608
Light bulb	3,076,250	1,731,100
Sound system	-	25,000
Plumbing and heating	1,444,900	-
Sewage and rubbish removal	2,819,500	1,864,000
Service money	5,367,355	4,935,587
Miscellaneous	181,800	276,300
	<b>130,205,889</b>	<b>113,917,329</b>
<b>Total</b>	<b>171,836,360</b>	<b>142,577,596</b>

**35. Utility Cost**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
Water	4,372,670	1,778,437
Diesel, petrol	93,277,959	108,897,223
Electricity	55,834,120	57,271,759
<b>Total</b>	<b>153,484,749</b>	<b>167,947,419</b>

**AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

REGISTRATION No. 100456125

INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 APRIL 2023 TO 30 SEPTEMBER 2023

**36. Exchange Rate Differential**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
Exchange rate differential – realized	30,821,764	1,769,500
Exchange rate differential – unrealized	(17,376,296)	4,476,826,674
<b>Total</b>	<b>13,445,468</b>	<b>4,478,596,174</b>

**37. Interest Expenses**

Details are shown as below:

	<b>01-Apr-23 to 31-Sep-23 MMK</b>	<b>01-Apr-22 to 30-Sep-22 MMK</b>
Short term loan interest	2,400,000	2,400,000
IFC loan interest	903,103,971	783,954,264
Finance lease Interest	74,212,657	88,548,775
<b>Total</b>	<b>979,716,628</b>	<b>874,903,039</b>

The interest expenses relating to finance lease obligation of Amata Resort and Spa (Andaman) hotel MMK 29,991,064 for this period was included in the finance lease interest.

**38. Impairment – Non-financial Assets**

The carrying amounts of the Group’s non-financial assets should be reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets’ recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The Group did not review at the reporting date to determine whether there is any indication of impairment.

**39. Financial Risk Management**

The Group’s financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group’s business whilst managing its risks. The main areas of financial risks faced by the Group and the policy in respect of the major areas of treasury activity are set out as follow:

***Foreign exchange risk***

The Group may have foreign exchange loss for the translation of foreign exchange transactions, assets or liabilities which are denominated in foreign currencies.

***Interest rate risk***

The Group does not have any interest bearing assets or liabilities. Hence, the Group does not have any exposure to interest rate risk.

***Liquidity and cash flow risks***

The Group monitors and maintains a level of bank balances deemed adequate by the directors to finance the operation and mitigate the effects of fluctuation in cash flow.

***Operational risk***

Operational risk, which is inherent in all business activities, is the potential for financial loss, and business instability arising from failures in internal controls, operational process or the systems that support them.

The goal of operational risk management is to balance cost and risk within the constraints of the risk appetite of the Group and to be consistent with the prudent management required of an organization.

It is recognized that such risks can never be entirely eliminated and that the cost of controls in minimizing these risks may outweigh the potential benefits. Accordingly, the Group continues to invest in risk management and mitigation such as business continuity management and incident management. In reinforcement of the implementation of the Company's risk strategy, independent checks on risk issues are undertaken by the internal audit function.

***Legal risk***

Legal risk is the risk that the business activities of the Group have with unintended or unexpected legal consequences. It includes risk arising from:

- Inadequate documentation, legal or regulatory incapacity, insufficient authority of a counterparty and uncertainty about the validity or enforceability of a contract in counterparty insolvency;
- Actual or potential violations of law or regulation which may attract a civil or criminal fine or penalty;
- Failure to protect the Company's property; and
- The possibility of civil claims (including acts or other events, which may lead to litigation or other disputes).

The Company identifies and manages legal risk through effective use of its internal and external legal advisers.

***Tax risk***

Tax risk is the risk of loss or increased charges associated with changes in, or errors in the interpretation of, taxation rates or law.

**40. Authorisation of Interim Consolidated Financial Statements**

The interim consolidated financial statements for the period from 01 April 2023 to 30 September 2023 were authorized by the Board of Directors for issue.