

AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REGISTRATION No. 100456125

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025

KHIN SU HTAY & ASSOCIATES LIMITED
CERTIFIED PUBLIC ACCOUNTANTS

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025

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STATEMENT BY DIRECTORS
OF
AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025

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 2025, 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 2025 to 30 September 2025, and the interim notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34), 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 of Myanmar Companies Law 2017 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



U Win Aung
Managing Director
Amata Holding Public Company Limited
Date: 29-01-2026

Daw Nay Myat Thu Aung
Director
Amata Holding Public Company Limited



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

Tel: (95-09) 422953862, 422953863

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE MEMBERS OF

AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025

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 2025, 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 2025 to 30 September 2025 and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim consolidated 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 consolidated financial information 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 vividly 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

Certified Public Accountants
(Company Registration Number: 100124548)

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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. 4: Property, Plant & Equipment

Amata Resort and Spa (Andaman) hotel constructed on the land stated above, having carrying value MMK 3,864,119 (in thousands) were recorded under property, plant and equipment and depreciation of hotel increased by MMK 34,450 (in thousands) 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. 6: Right-of-Use Assets

As included of the right-of-use assets MMK 419,370 (in thousands) in the interim consolidated statement of financial position, depreciation increased by MMK 3,466 (in thousands) 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. 21: Finance Lease Obligation

As included of the finance lease obligation MMK 461,356 (in thousands) in the interim consolidated statement of financial position, interest expenses increased by MMK 29,990 (in thousands) 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.

Emphasis of Matters

One of the subsidiaries of the Group, United International Group Limited (“UIG”), had net liabilities [MMK 2,200,060 (in thousands)] as at 30 September 2025, and it contributed 99.66% of consolidated assets and 100% of consolidated liabilities. In addition, the Group reported net losses for three consecutive financial years. However, the Group maintained positive consolidated net assets [MMK 1,350,856 (in thousands)] at the reporting date, and the financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

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 consolidated 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: 29-01-2026

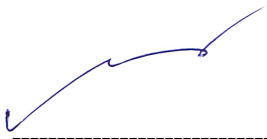
AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

		30-Sep-25	31-Mar-25
		MMK'000	MMK'000
Assets			
Non-current assets	Notes		
Property, plant and equipment	4	45,032,746	45,600,495
Intangible assets	5	9,217	12,091
Right-of-use assets	6	1,093,003	1,122,687
		46,134,966	46,735,273
Current assets			
Inventories	7	84,418	87,533
Accounts receivable	8	12,735	13,445
Deposit, prepayments and advance	9	24,901	46,761
Advance tax	10	7,941	6,706
Amount due from related parties	11	-	20,383
Cash and cash equivalents	12	25,910	24,364
		155,905	199,192
Total assets		46,290,871	46,934,465
Equity and liabilities			
Share capital	13	3,487,990	3,487,990
Retained earnings		(2,815,310)	1,126,926
Non-controlling interest		678,176	713,709
		1,350,856	5,328,625
Current liabilities			
Accounts payable	14	14,833,088	11,893,654
Tax payable	15	17,245	16,157
Accrued expenses	16	1,003,592	971,208
Deposit received	17	563,023	544,561
Other liabilities	18	430,295	724,290
Amount due to related parties	19	4,401,381	3,751,238
Long-term borrowings	20	18,965,625	15,461,250
Finance lease obligation	21	45,298	38,797
		40,259,547	33,401,155
Non - current liabilities			
Long-term borrowings	20	3,504,375	7,008,750
Finance lease obligation	21	1,176,093	1,195,935
		4,680,468	8,204,685
Total equity and liabilities		46,290,871	46,934,465

Authenticated by:



U Win Aung
Managing Director
Amata Holding Public Company Limited

Date : 29-01-2026




Daw Nay Myat Thu Aung
Director
Amata Holding Public Company Limited

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025

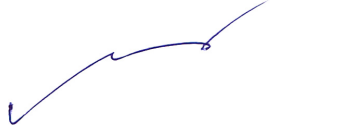
		01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
	Notes		
Revenue	22	36,263	221,303
Cost of sales	23	(114,536)	(187,443)
Gross profit		(78,273)	33,860
Other Income	24	679	729
Sales and marketing	25	(21,540)	(20,687)
Administration and general	26	(380,458)	(429,045)
Property operating and maintenance	27	(81,079)	(68,554)
Utility cost	28	(57,434)	(82,620)
Property tax		(2,006)	(2,006)
Lease rental		(4,300)	(6,100)
Impairment loss		-	(1,338,923)
Write-off		-	(13)
Exchange rate differential		(16,066)	(10,819)
EBITDA		(640,477)	(1,924,178)
Depreciation	4, 6	(599,546)	(663,273)
Amortization	5	(2,874)	(3,597)
EBIT		(1,242,897)	(2,591,048)
Interest expense	29	(3,028,097)	(1,484,337)
Loss before tax		(4,270,994)	(4,075,385)
Income tax expenses		-	-
Gain on disposal		-	14,889
Capital gain tax		-	(3,000)
Loss for the period		(4,270,994)	(4,063,496)
Other comprehensive income		-	-
Total comprehensive income for the period		(4,270,994)	(4,063,496)

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025

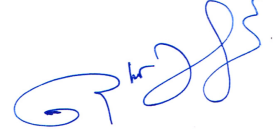
	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
Profit Attributable to :		
Equity holder of the Company	(4,235,460)	(4,015,990)
Non-controlling interest	(35,534)	(47,506)
	<u>(4,270,994)</u>	<u>(4,063,496)</u>
Total Comprehensive Income Attributable to :		
Equity holder of the Company	(4,235,460)	(4,015,990)
Non-controlling interest	(35,534)	(47,506)
	<u>(4,270,994)</u>	<u>(4,063,496)</u>
Negative earning per share (loss per share)		
Basic (MMK)	<u>(0.403)</u>	<u>(0.383)</u>

Authenticated by:



U Win Aung
Managing Director
Amata Holding Public Company Limited

Date : 29-01-2026

Daw Nay Myat Thu Aung
Director
Amata Holding Public Company Limited

AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTEIRM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025

	SHARE CAPITAL	RETAINED EARNINGS	TOTAL	NCI	TOTAL EQUITY
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
As at 01 April 2025	3,487,990	1,126,926	4,614,916	713,709	5,328,625
Loss for the period	-	(4,235,460)	(4,235,460)	(35,534)	(4,270,994)
Prior year adjustments		293,284	293,284	1	293,285
Dividend paid	-	(60)	(60)	-	(60)
As at 30 September 2025	3,487,990	(2,815,310)	672,680	678,176	1,350,856

	SHARE CAPITAL	RETAINED EARNINGS	TOTAL	NCI	TOTAL EQUITY
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
As at 01 April 2024	3,487,990	7,833,230	11,321,220	804,746	12,125,966
Loss for the period	-	(4,015,990)	(4,015,990)	(47,506)	(4,063,496)
Dividend paid	-	(20)	(20)	-	(20)
As at 30 September 2024	3,487,990	3,817,220	7,305,210	757,240	8,062,450

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 2025 TO 30 SEPTEMBER 2025

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
Cash flows from operating activities		
Net loss before taxation	(4,270,994)	(4,075,385)
Adjustments for:		
Depreciation	599,546	663,273
Amortization	2,874	3,597
Interest income	(264)	(32)
Interest expense	3,028,097	1,484,337
Impairment loss	-	1,338,923
Write-off	-	13
Provision for bad debt	(57)	(3,572)
Operating cash flows before working capital changes	(640,798)	(588,846)
Changes in working capital:		
Inventories	3,115	23,338
Trade and other receivables	21,392	55,861
Trade and other payables	12,220	(62,662)
Amount due to related parties	661,526	534,400
Net cash provided by/(used in) operating activities	A 57,455	(37,909)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,113)	(595)
Proceeds from sale of property, plant and equipment	-	60,000
Interest received	264	32
Net cash (used in)/provided by investing activities	B (1,849)	59,437
Cash flows from financing activities		
Dividend paid	(60)	(20)
Finance lease obligation	(54,000)	(33,000)
Net cash used in financing activities	C (54,060)	(33,020)
Net increase/(decrease) in cash and cash equivalents	A+B+C 1,546	(11,492)
Cash and cash equivalents at the beginning of the period	24,364	31,494
Cash and cash equivalents at the end of the period	25,910	20,002

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 2025 TO 30 SEPTEMBER 2025

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.51, Shwe Hinthta Street, Room (11-11), Tower C1, Shwehintha Condo, 11 Quarter, Hlaing 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 Consolidated Financial Statements

(a) Statement of Compliance

The interim consolidated financial statements are prepared in compliance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34), 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 statement.

(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 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 except 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.

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:

	Useful Lives
-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 if a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax 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:

Name of individuals	Nature of relationship
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

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

Transaction	Pricing policies
Land lease	Contractually agreed prices

Significant transactions for the period from 01 April 2025 to 30 September 2025 with related parties were as follows;

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Receivable from related parties	-	20,383
Payable to related parties	4,401,381	3,751,238

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

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INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025

4. Property, Plant and Equipment

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

	MMK'000											
	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>												
At 01 Apr 2025	54,330,301	319,729	1,287,531	2,025,606	380,179	605,774	2,329,570	238,299	129,388	1,166,060	81,949	62,894,386
Additions	-	-	-	-	-	-	-	-	-	-	2,113	2,113
At 30 Sep 2025	54,330,301	319,729	1,287,531	2,025,606	380,179	605,774	2,329,570	238,299	129,388	1,166,060	84,062	62,896,499
<i>Accumulated Dep:</i>												
At 01 Apr 2025	7,831,856	316,870	1,187,350	1,999,315	364,393	593,363	2,205,686	237,959	121,200	1,117,598	-	15,975,590
Additions	478,776	938	19,560	7,378	14,870	3,194	36,650	296	880	7,320	-	569,862
At 30 Sep 2025	8,310,632	317,808	1,206,910	2,006,693	379,263	596,557	2,242,336	238,255	122,080	1,124,918	-	16,545,452
<i>Accumulated Impairment:</i>												
At 01 Apr 2025	1,306,326	195	803	493	91	-	-	1	73	2,879	7,440	1,318,301
Additions	-	-	-	-	-	-	-	-	-	-	-	-
At 30 Sep 2025	1,306,326	195	803	493	91	-	-	1	73	2,879	7,440	1,318,301
<i>Net Book Value</i>												
At 30 Sep 2025	44,713,343	1,726	79,818	18,420	825	9,217	87,234	43	7,235	38,263	76,622	45,032,746
At 01 Apr 2025	45,192,119	2,664	99,378	25,798	15,695	12,411	123,884	339	8,115	45,583	74,509	45,600,495

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INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025****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 vividly 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 (in thousands) 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 34,450 (in thousands) for this period. (Note 6 and 21)

5. Intangible Assets

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

	30-Sep-25
	MMK'000
<i>Cost</i>	
At 01 April 2025	371,463
Addition	-
At 30 September 2025	371,463
<i>Accumulated Amortization</i>	
At 01 April 2025	359,371
Addition	2,874
At 30 September 2025	362,245
<i>Accumulated Impairment</i>	
At 01 April 2025	1
Addition	-
At 30 September 2025	1
<i>Net Book Value</i>	
At 30 September 2025	9,217
At 01 April 2025	12,091

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Details are shown as below:

	30-Sep-25
	MMK'000
<i>Cost</i>	
At 01 April 2025	1,267,200
Addition	-
At 30 September 2025	<u>1,267,200</u>
<i>Accumulated Depreciation</i>	
At 01 April 2025	123,892
Addition	29,684
At 30 September 2025	<u>153,576</u>
<i>Accumulated Impairment</i>	
At 01 April 2025	20,621
Addition	-
At 30 September 2025	<u>20,621</u>
<i>Net Book Value</i>	
At 30 September 2025	<u>1,093,003</u>
At 01 April 2025	<u>1,122,687</u>

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:

	Lease period as per contract	Useful life
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 vividly 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.

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INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025**

During the accounting period ended 31 March 2022, Amata Resort and Spa (Andaman) hotel is in operation, and right-of-use assets for this hotel MMK 464,427 (in thousands) was recorded under right-of-use assets. However, the Company has no land lease agreement with Amata International Company Limited for land lease to review 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.

As a result of this, the depreciation of hotel increased by MMK 3,466 (in thousands) for this period. (Notes 4 and 21)

7. Inventories

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Food and beverage	8,715	9,050
Supplies	58,205	59,857
Diesel and gas	13,894	15,022
Souvenir stock	3,604	3,604
	84,418	87,533

8. Accounts Receivable

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Guest and city ledger	14,089	14,856
Other	50	50
Provision for bad debts	(1,404)	(1,461)
	12,735	13,445

9. Deposit, Prepayments and Advance

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Deposit	15,010	15,010
Prepayment – Insurance	4,879	26,058
– Others	5,012	5,693
	24,901	46,761

10. Advance Tax

It comprises the followings:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Corporate income tax	1,066	1,066
Commercial tax (i)	6,875	5,640
	7,941	6,706

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INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025****(i) Commercial Tax**

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Opening balance	5,640	14,492
Advance payment	1,235	1,730
Commercial tax payable	-	(10,582)
Closing balance as at	6,875	5,640

11. Amount Due from Related Parties

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Awinka Holding Company Limited	-	20,383
	-	20,383

12. Cash and Cash Equivalents

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Cash in hand	15,506	19,107
Cash at bank	10,404	5,257
	25,910	24,364

13. Share Capital

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
<i>Issued, Subscribed and Fully paid-up Capital</i>		
10,000,000 shares of Ks 100 each	1,000,000	1,000,000
497,598 shares of Ks 5,000 each	2,487,990	2,487,990
	3,487,990	3,487,990

14. Accounts Payable

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Trade payable	424,937	429,188
Other	58,548	63,301
Interest payable	14,349,603	11,401,165
	14,833,088	11,893,654

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It comprises the followings:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Capital gain tax (i)	3,000	3,000
Commercial tax (ii)	14,245	13,157
	17,245	16,157

(i) Capital Gain Tax

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Opening balance	3,000	1,427
Provision	-	3,000
Penalty	-	143
Tax Paid during the year	-	(1,570)
Closing balance as at	3,000	3,000

(ii) Commercial Tax

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Opening balance	13,157	110,475
Provision	1,088	13,157
Penalty	-	6,839
Tax paid	-	(106,732)
Advance commercial tax	-	(10,582)
Closing balance as at	14,245	13,157

16. Accrued Expenses

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Employee related expenses	10,954	13,823
Professional fee	259,956	264,469
CSR expenses	80,000	70,000
DCA flight movement charges	4,649	4,649
Royalty fees	364,142	364,142
NCDC	45,950	45,950
Others	237,941	208,175
	1,003,592	971,208

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Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Deposit received – Guest and agents (float)	534,781	532,823
– Others	28,242	11,738
	563,023	544,561

18. Other Liabilities

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Commission	3,116	3,116
Service money	9,179	303,174
Short-term loan	418,000	418,000
	430,295	724,290

Short-term loan

On 29 July 2020, its subsidiary – United International Group Limited (“UIG”) 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 UMFCCL dated 11 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 UMFCCL dated 04 November 2022.

On 29 August 2023, UIG submitted the Covid-19 loan repayment schedule to Government Committee, however, the Committee has not yet approved this repayment schedule.

We noted that UIG did not make the repayment for Covid-19 Loan at the time of this report.

19. Amount Due to Related Parties

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
Amata International Co., Ltd.	108,635	103,920
U Win Aung	4,292,032	3,647,318
Awinka Hoding Company Limited	714	-
	4,401,381	3,751,238

20. Long-Term Borrowings

Details are shown as below:

	30-Sep-25	31-Mar-25
	MMK'000	MMK'000
<u>Long-term borrowings (USD 10.7 million)</u>		
Current portion	18,965,625	15,461,250
Non-current portion	3,504,375	7,008,750
	22,470,000	22,470,000

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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 SOFR). According to Waiver letter No.9 dated 18 December 2023, instalment payments were rescheduled with agreement of International Finance Corporation (IFC).

According to the Waiver letter No.9 dated 18 December 2023, the maturity date is 15 June 2024. However, UIG did not make repayment for IFC loan at the time of this report.

On 16 July 2024, the Company submitted a letter of request to International Finance Corporation to defer upcoming loan payment.

21. Finance Lease Obligation

Details are shown as below:

	30-Sep-25 MMK'000	31-Mar-25 MMK'000
Current liabilities	45,298	38,797
Non-current liabilities	1,176,093	1,195,935
	1,221,391	1,234,732

The future minimum lease payments are as follows;

	30-Sep-25 MMK'000	31-Mar-25 MMK'000
Within one year	193,866	193,866
Later than one year but within five years	608,251	629,251
Later than five years	7,706,836	7,778,836
	8,508,953	8,601,953

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%
Apartment Lease	Daw Htay Htay Kyi	2 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 HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**REGISTRATION No. 100456125****INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025**

- “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 vividly 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 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 (in thousands) was recorded in finance lease obligation as initial lease liability. However, the Company has no land lease agreement 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 29,990 (in thousands) for this period. (Notes 4 and 6)

- The amendment of land lease contract between Ministry of Environmental Conservation and Forestry and United International Group Limited was made on 21 November 2024. As per amendment of land lease contract, the annual lease fee for Amata Garden Resort (Inle Lake) was increased from MMK 3,845,600 to MMK 7,866,000. And the rental rate shall be reviewed and determined by mutual agreement for every subsequent 5 (five) years period and the next rent shall not be increased more than 10% of the preceding year.

22. Revenue

Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
Room / ballooning	20,993	133,667
Food and beverage	13,413	74,524
Guest laundry and spa	28	2,569
Other operating	1,829	10,543
Total	36,263	221,303

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Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
Room / ballooning (i)	81,538	105,419
Food and beverage (ii)	27,832	76,392
Guest laundry and spa (iii)	86	1,298
Other operating	5,080	4,334
Total	114,536	187,443

(i) Room/Ballooning

Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
<u>Payroll and related expenses</u>		
Salaries and wages	49,941	50,309
Employee benefits	14,094	13,246
	64,035	63,555
<u>Other expenses</u>		
Ballooning cost	-	-
Service money	679	3,779
Supplies	2,845	11,743
Maint general	-	78
Transportation	4,815	2,855
Printing and stationery	98	165
Motor vehicle expenses	40	4,444
License and tax	1,413	2,814
Miscellaneous	193	75
Pest control	2,880	3,020
Present & Donation	-	80
Flowers and decoration	97	136
Data processing expenses	-	137
Laundry	449	2,564
Commission	-	3,520
Postage, telephone, e-mail	3,422	4,806
Operation utensils	30	460
Others	542	1,188
	17,503	41,864
Total	81,538	105,419

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Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
<u>Payroll and related expenses</u>		
Salaries and wages	13,667	17,493
Employee benefits	2,626	3,919
	<u>16,293</u>	<u>21,412</u>
<u>Other expenses</u>		
Food and beverage	6,675	37,533
Service money	306	2,110
Supplies	436	2,137
Transportation	797	1,294
Printing and stationery	6	233
License and tax	1,046	692
Miscellaneous	85	10
Flowers and decoration	54	83
Laundry	169	167
Postage, telephone, e-mail	70	65
Operation utensils	681	438
Kitchen utensils	568	2,511
Spoilage and loss	412	6,875
Others	234	832
	<u>11,539</u>	<u>54,980</u>
Total	<u>27,832</u>	<u>76,392</u>

(iii) Guest laundry and spa

Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
<u>Payroll and related expenses</u>		
Guest laundry	-	-
SPA and souvenir cost	-	694
	<u>-</u>	<u>694</u>
<u>Other expenses</u>		
Guest laundry	-	-
SPA and souvenir cost	86	604
	<u>86</u>	<u>604</u>
Total	<u>86</u>	<u>1,298</u>

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Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
Interest income	264	32
Other income	415	697
Total	679	729

25. Sales and Marketing

Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
<u>Payroll and related expenses</u>		
Salaries and wages	19,630	19,308
Employee benefits	489	191
	20,119	19,499
<u>Other expenses</u>		
Printing and stationery	77	51
Data Processing expenses	155	60
Postage, telephone, e-mail	140	120
Advertising	1049	538
Transportation	-	263
Miscellaneous	-	156
	1,421	1,188
Total	21,540	20,687

26. Administration and General

Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
<u>Payroll and related expenses</u>		
Salaries and wages	153,590	163,286
Employee benefits	14,410	21,742
	168,000	185,028
<u>Other expenses</u>		
Data processing expenses	1,698	2,847
Printing and stationery	3,914	2,689
Postage, telephone, e-mail	2,124	2,306
Transportation	11,441	11,376
Motor vehicle expenses	2,771	6,603
Professional fee	17,720	22,005
Provision for bad debt	511	(3,572)

AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**REGISTRATION No. 100456125****INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025**

Licenses and tax	13,183	7,184
Insurance	48,422	46,899
Present and donation	801	729
AGM expenses	3,257	5,092
Service money	445	2,836
Maintenance general	1,200	-
CSR expenses	10,000	10,000
Cleaning and garbage expenses	620	1,480
Miscellaneous	1,097	4,875
Management fee	90,000	90,000
Office Rental	-	28,500
Others	3,254	2,168
	212,458	244,017
Total	380,458	429,045

27. Property Operating and Maintenance

Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
<u>Payroll and related expenses</u>		
Salaries and wages	20,965	21,077
Employee benefits	3,144	4,225
	24,109	25,302
<u>Other expenses</u>		
Engineering supplies	319	625
Printing and stationery	-	50
Postage, telephone, e-mail	95	110
Transportation	2,011	4,417
Maintenance general	26,642	25,875
Painting and renovation	16,229	3,505
Land scarping	3,002	1,369
Swimming pool	5,899	4,720
Plumbing and heating	8	189
Sewage and rubbish removal	385	150
Service money	295	1,055
Miscellaneous	777	185
Others	1,308	1,002
	56,970	43,252
Total	81,079	68,554

AMATA HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REGISTRATION No. 100456125

INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FOR THE PERIOD FROM 01 APRIL 2025 TO 30 SEPTEMBER 2025****28. Utility Cost**

Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
Water	4,917	2,131
Diesel, petrol	25,171	58,303
Electricity	27,346	22,186
Total	57,434	82,620

29. Interest Expenses

Details are shown as below:

	01-Apr-25 to 30-Sep-25 MMK'000	01-Apr-24 to 30-Sep-24 MMK'000
Short term loan interest	2,400	2,400
IFC loan interest	2,946,037	1,407,738
Finance lease Interest	79,660	74,199
Total	3,028,097	1,484,337

The interest expenses relating to finance lease obligation of Amata Resort and Spa (Andaman) hotel MMK 29,990 (in thousands) for this period was included in the finance lease interest.

30. 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 reviewed all hotels for impairments have not experienced any impairment at the end of the accounting period.

31. 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 entered into a loan facilities agreement with International Finance Corporation (IFC) with variable interest rate – sum of the relevant spread and SOFR.

The Group may face the risk of paying higher interest rates in the future, depending on how the market conditions change. Interest rate risk can affect the Company's cash flow, profitability, and financial planning. To coverage for that risk, the management reviews every six months.

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.

32. Authorisation of Interim Consolidated Financial Statements

The interim consolidated financial statements for the period from 01 April 2025 to 30 September 2025 were authorized by the Board of Directors for issue.