

Approved By  
The Securities and  
Exchange Commission



(Commission Member)



AMATA

HOLDING  
PUBLIC CO., LTD.

**Amata Holding Public Company Limited**

20 August 2018

## **Supplementary Document**

Pursuant to the Securities and Exchange Rule 117 (a), we hereby lodge this Supplementary Document to correct a false and misleading statement in the prospectus dated 18 July 2018 (the "Prospectus"). This Supplementary Document is the first supplemental to the Prospectus, to be submitted to the Commission in relation to the public offering, and is to be read together with the aforesaid Prospectus in relation to the public offering.

### **Amendment Number 1**

<Before correction (on cover page of Prospectus)>

Pursuant to the Offering, our Company is offering an aggregate of 2,000,000 new Shares ("Offering Shares") for subscription by investors in Myanmar at the Offering Price (as defined below) which, if fully subscribed, will raise gross proceeds of an aggregate amount of up to 10,000,000,000.0 Kyats. The offering price for each Offering Share ("Offering Price") will be 5,000.0 Kyats. The Offering is conditional upon issue by the Directorate of Investment and Company Administration ("DICA") to our Company its approval to issue of a certificate of commencement of business pursuant to the Companies Act (as defined herein) and approval of the SECM (as defined herein). An application will be made to the DICA for a certificate of commencement of business (with this Prospectus), after obtaining the approval of the SECM for this Offering and it is anticipated that the Company will obtain a certificate of commencement of business in due course, after the close of the Offering.

<After correction (on cover page of Prospectus)>

Pursuant to the Offering, our Company is offering an aggregate of 2,000,000 new Shares ("Offering Shares") for subscription by investors in Myanmar at the Offering Price (as defined below) which, if fully subscribed, will raise gross proceeds of an aggregate amount of up to 10,000,000,000.0 Kyats. The offering price for each Offering Share ("Offering Price") will be 5,000.0 Kyats. The Offering is conditional upon issue by the Directorate of Investment and Company Administration ("DICA") to our Company of its approval to issue a certificate of commencement of business pursuant to the Companies Act (as defined herein) and approval of the SECM (as defined herein). An application will be made to the DICA for a certificate of commencement of business (with this Prospectus), after obtaining the approval of the SECM for this Offering and it is anticipated that the Company will obtain a certificate of commencement of business in due course, after the close of the Offering.

<Reason for the amendment>

The Company will not be able to obtain the certificate of commencement of business from DICA prior to the Offering. DICA had already provided to the Company its approval to issue the certificate of commencement of business and certificate of commencement of business will be issued by DICA in due course, after the close of the Offering.

**Amendment Number 2**

<Before correction (on page 2 of Prospectus)>

Telephone : ~~+95 – 1 – 665126~~+95 – 9 – 899 044 077, ~~+95 – 9 – 899 044 088, +95 – 9 – 899 044 099~~

<After correction (on page 2 of Prospectus)>

Telephone : +95 – 9 – 899 044 077, +95 – 9 – 899 044 088, +95 – 9 – 899 044 099

<Reason for the amendment>

The contact details of the Company have been updated.

**Amendment Number 3**

<Before correction (on page 3 of Prospectus)>

**Office at which Copy of the Prospectus is Made Available for Public Inspection**

Name of Such Office : **Amata Holding Public Company Limited**  
No. 10, Inya Yeiktha Street, Kaba Aye Pagoda Road,  
Mayangone Township, Yangon, Myanmar

**KBZ Stirling Coleman Securities Co., Ltd.**  
Strand Square, No. 53 Strand Road, Pabedan Township,  
Yangon, Myanmar

~~**Myanmar Securities Exchange Centre Co., Ltd**  
21-25, Sule Pagoda Road  
1st Floor of MEB (Yangon Region Office)  
Yangon, Myanmar~~

**AYA Trust Securities Co., Ltd**  
Number 416, Corner of Maharbandoola Road &  
Maharbandoola Garden Street,  
Kyauktada Township, Yangon, Myanmar

**CB Securities Co., Ltd**  
Number 03-04, Union Financial Center,  
Corner of Mahabandoola Road & Theinphyu Road,  
Botahtaung Township, Yangon, Myanmar

**KTZ Ruby Hill Securities Co., Ltd**  
Number 7-6, Union Financial Center,  
Corner of Mahabandoola Road & Theinphyu Road,  
Botahtaung Township, Yangon, Myanmar

~~**Amara Investment Securities Company Limited**  
**UAB Securities Co., Ltd**  
No. 101, Ground Floor, The Link Office Tower,  
Corner of Dhammazedhi Road & Link Road,  
Bahan Township, Yangon, Myanmar~~

<After correction (on page 3 of Prospectus)>

**Office at which Copy of the Prospectus is Made Available for Public Inspection**

Name of Such Office : **Amata Holding Public Company Limited**  
No. 10, Inya Yeiktha Street, Kaba Aye Pagoda Road,  
Mayangone Township, Yangon, Myanmar

**KBZ Stirling Coleman Securities Co., Ltd.**  
Strand Square, No. 53 Strand Road, Pabedan Township,

Yangon, Myanmar

**AYA Trust Securities Co., Ltd**

Number 416, Corner of Maharbandoola Road &  
Maharbandoola Garden Street,  
Kyauktada Township, Yangon, Myanmar

**CB Securities Co., Ltd**

Number 03-04, Union Financial Center,  
Corner of Mahabandoola Road & Theinphyu Road,  
Botahtaung Township, Yangon, Myanmar

**KTZ Ruby Hill Securities Co., Ltd**

Number 7-6, Union Financial Center,  
Corner of Mahabandoola Road & Theinphyu Road,  
Botahtaung Township, Yangon, Myanmar

**UAB Securities Co., Ltd**

No. 101, Ground Floor, The Link Office Tower,  
Corner of Dhammazededi Road & Link Road,  
Bahan Township, Yangon, Myanmar

<Reason for the amendment>

Myanmar Securities Exchange Centre Co., Ltd will not be participating as a selling agent in this Offering.

The name of Amara Investment Securities Company Limited has been amended to UAB Securities Co., Ltd.

**Amendment Number 4**

<Before correction (on page 6 of Prospectus)>

As of the Latest Practicable Date, the OTC Market has not been established by the securities companies in Myanmar, in accordance with paragraph 106 of Chapter V of the Securities Exchange Rules 2015. Prior to the establishment of the OTC Market ~~by the SECM~~, the Company will assist Shareholders who intend to sell their Shares. For the avoidance of doubt, the Company will not be quoting the price at which the Shares should be sold and it is at the sole and absolute discretion of the Shareholders who wish to sell their Shares to decide the price at which the Shares should be sold. Any subsequent transfer of Shares after this Offering will be on a willing buyer willing seller basis and will be subject to negotiations between the current Shareholders and potential buyers on the price at which the Shares should be sold. The Company will assist Shareholders who wish to sell their Shares (preparing the share transfer forms, stamp the share transfer forms (stamp fees to be borne by the relevant parties) and register the transfer of Shares) at a fee to be agreed with Shareholders but for the avoidance of doubt, the Company will not be charging any brokerage fee for the transfer of Shares.

<After correction (on page 6 of Prospectus)>

As of the Latest Practicable Date, the OTC Market has not been established by the securities companies in Myanmar, in accordance with paragraph 106 of Chapter V of the Securities Exchange Rules 2015. Prior to the establishment of the OTC Market, the Company will assist Shareholders who intend to sell their Shares. For the avoidance of doubt, the Company will not be quoting the price at which the Shares should be sold and it is at the sole and absolute discretion of the Shareholders who wish to sell their Shares to decide the price at which the Shares should be sold. Any subsequent transfer of Shares after this Offering will be on a willing buyer willing seller basis and will be subject to negotiations between the current Shareholders and potential buyers on the price at which the Shares should be sold. The Company will assist Shareholders who wish to sell their Shares (preparing the share transfer forms, stamp the share transfer forms (stamp fees to be borne by the relevant parties) and register the transfer of Shares) at a fee to be agreed with Shareholders but for the avoidance of doubt, the Company will not be charging any brokerage fee for the transfer of Shares.

<Reason for the amendment>

The OTC Market is not established by the SECM and is to be established by the securities companies.

**Amendment Number 5**

<Before correction (on page 8 to 9 of Prospectus)>

<b>Event</b>	<b>Tentative Date</b>
Opening Date of Book Building	N/A
Closing Date of Book Building	N/A
Notice Date to Successful Investors from Book Building	N/A
Opening Date of Offering	<b>From <del>13</del> <u>20</u> August 2018</b>
Closing Date of Offering	<b>To <del>12</del> <u>21</u> September 2018</b>
Date of Offering Shares Allotment	<b><del>19</del> <u>28</u> September 2018</b>
Date of Notification for Successful Applicants	<b><del>26</del> September <u>5</u> October 2018</b>
Date of Refund for Unsuccessful or Partially Unsuccessful Applicants	<b><del>29</del> September <u>8</u> October 2018</b>
Date for Dispatch of Share Certificates to Successful Applicants	<b><del>11</del> <u>22</u> October 2018</b>
Listing Date	N/A

<After correction (on page 8 to 9 of Prospectus)>

<b>Event</b>	<b>Tentative Date</b>
Opening Date of Book Building	N/A
Closing Date of Book Building	N/A
Notice Date to Successful Investors from Book Building	N/A
Opening Date of Offering	<b>From 20 August 2018</b>
Closing Date of Offering	<b>To 21 September 2018</b>
Date of Offering Shares Allotment	<b>28 September 2018</b>
Date of Notification for Successful Applicants	<b>5 October 2018</b>
Date of Refund for Unsuccessful or Partially Unsuccessful Applicants	<b>8 October 2018</b>
Date for Dispatch of Share Certificates	<b>22 October 2018</b>

to Successful Applicants	
Listing Date	N/A

<Reason for the amendment>

The tentative timetable for the Offering has been updated.

### Amendment Number 6

<Before correction (on page 9 of Prospectus)>

The above timetable is indicative only and is subject to change. It assumes that the opening date and time for the Offering is **9.00 a.m. on ~~13~~ 20 August 2018** (which is conditional upon the issue by the DICA to our Company of its approval to issue a certificate of commencement of business pursuant to the Companies Act and approval by the SECM pursuant to the Securities Exchange Law. An application will be made to the DICA for a certificate of commencement of business (with this Prospectus), after obtaining the approval of the SECM for this Offering and it is anticipated that the Company will obtain a certificate of commencement of business in due course, after the close of the Offering.), and that the closing date and time of the Offering is **5.00 p.m. on ~~12~~ 21 September 2018**. All dates and times referred to above are Myanmar dates and times.

<After correction (on page 9 of Prospectus)>

The above timetable is indicative only and is subject to change. It assumes that the opening date and time for the Offering is **9.00 a.m. on 20 August 2018** (which is conditional upon the issue by the DICA to our Company of its approval to issue a certificate of commencement of business pursuant to the Companies Act and approval by the SECM pursuant to the Securities Exchange Law. An application will be made to the DICA for a certificate of commencement of business (with this Prospectus), after obtaining the approval of the SECM for this Offering and it is anticipated that the Company will obtain a certificate of commencement of business in due course, after the close of the Offering.), and that the closing date and time of the Offering is **5.00 p.m. on 21 September 2018**. All dates and times referred to above are Myanmar dates and times.

<Reason for the amendment>

The tentative timetable for the Offering has been updated.

The Company will not be able to obtain the certificate of commencement of business from DICA prior to the Offering. DICA had already provided to the Company its approval to issue the certificate of commencement of business and certificate of commencement of business will be issued by DICA in due course, after the close of the Offering.



**Amendment Number 7**

<Before correction (on page 10 of Prospectus)>

**Securities Companies**

**KBZ Stirling Coleman Securities Co., Ltd.**

Strand Square, No. 53 Strand Road, Pabedan Township, Yangon, Myanmar

~~**Myanmar Securities Exchange Centre Co., Ltd**~~

~~21-25, Sule Pagoda Road~~

~~1st Floor of MEB (Yangon Region Office)~~

~~Yangon, Myanmar~~

**AYA Trust Securities Co., Ltd**

Number 416, Corner of Maharbandoola Road &  
Maharbandoola Garden Street,  
Kyauktada Township, Yangon, Myanmar

**CB Securities Co., Ltd**

Number 03-04, Union Financial Center,  
Corner of Mahabandoola Road & Theinphyu Road,  
Botahtaung Township, Yangon, Myanmar

**KTZ Ruby Hill Securities Co., Ltd**

Number 7-6, Union Financial Center,  
Corner of Mahabandoola Road & Theinphyu Road,  
Botahtaung Township, Yangon, Myanmar

~~**Amara Investment Securities Company Limited**~~

~~**UAB Securities Co., Ltd**~~

~~No. 101, Ground Floor, The Link Office Tower,  
Corner of Dhammazedi Road & Link Road,  
Bahan Township, Yangon, Myanmar~~

<After correction (on page 10 of Prospectus)>

**Securities Companies**

**KBZ Stirling Coleman Securities Co., Ltd.**

Strand Square, No. 53 Strand Road, Pabedan Township, Yangon, Myanmar

**AYA Trust Securities Co., Ltd**

Number 416, Corner of Maharbandoola Road &  
Maharbandoola Garden Street,  
Kyauktada Township, Yangon, Myanmar

**CB Securities Co., Ltd**

Number 03-04, Union Financial Center,  
Corner of Mahabandoola Road & Theinphyu Road,  
Botahtaung Township, Yangon, Myanmar

**KTZ Ruby Hill Securities Co., Ltd**

Number 7-6, Union Financial Center,  
Corner of Mahabandoola Road & Theinphyu Road,  
Botahtaung Township, Yangon, Myanmar

**UAB Securities Co., Ltd**

No. 101, Ground Floor, The Link Office Tower,  
Corner of Dhammazedì Road & Link Road,  
Bahan Township, Yangon, Myanmar

<Reason for the amendment>

Myanmar Securities Exchange Centre Co., Ltd will not be participating as a selling agent in this Offering.

The name of Amara Investment Securities Company Limited has been amended to UAB Securities Co., Ltd.

**Amendment Number 8**

<Before correction (on page 11 of Prospectus)>

<b>“IFC Credit Facility”</b>	: <p>A convertible facility agreement dated 22 October 2016 entered into between United International Group Limited (as borrower), U Win Aung, Daw Nay Myat Thu Aung (as sponsors) and IFC (as lender) for an amount of up to US\$13.5 million with the first tranche of US\$8.5 million and the second tranche of up to US\$5.0 million.</p> <p>Pursuant to the “<i>Second Tranche Commitment Notice</i>” from the IFC dated 18 January 2018, the total loan quantum was amended to an amount of up to US\$11.5 million in which the amount under the second tranche was amended to be US\$3.0 million, <b>to be</b> disbursed in up to two disbursements. The first disbursement of the second tranche is agreed to be equal to or less than US\$2.2 million and the second disbursement of the second tranche is agreed to be equal to or less than US\$0.8 million.</p>
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<After correction (on page 11 of Prospectus)>

<b>“IFC Credit Facility”</b>	: <p>A convertible facility agreement dated 22 October 2016 entered into between United International Group Limited (as borrower), U Win Aung, Daw Nay Myat Thu Aung (as sponsors) and IFC (as lender) for an amount of up to US\$13.5 million with the first tranche of US\$8.5 million and the second tranche of up to US\$5.0 million.</p> <p>Pursuant to the “<i>Second Tranche Commitment Notice</i>” from the IFC dated 18 January 2018, the total loan quantum was amended to an amount of up to US\$11.5 million in which the amount under the second tranche was amended to be US\$3.0 million, to be disbursed in up to two disbursements. The first disbursement of the second tranche is agreed to be equal to or less than US\$2.2 million and the second disbursement of the second tranche is agreed to be equal to or less than US\$0.8 million.</p>
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<Reason for the amendment>

These editorial changes were made for accuracy and clarity, to avoid the inclusion of any misleading statements in the Prospectus.

**Amendment Number 9**

<Before correction (on page 12 of Prospectus)>

“Securities Companies”	:	KBZ Stirling Coleman Securities Co., Ltd. <del>Myanmar Securities Exchange Centre Co., Ltd</del> AYA Trust Securities Co., Ltd CB Securities Co., Ltd KTZ Ruby Hill Securities Co., Ltd <del>Amara Investment Securities Company Limited</del> <u>UAB Securities Co., Ltd</u>
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<After correction (on page 12 of Prospectus)>

“Securities Companies”	:	KBZ Stirling Coleman Securities Co., Ltd. AYA Trust Securities Co., Ltd CB Securities Co., Ltd KTZ Ruby Hill Securities Co., Ltd UAB Securities Co., Ltd
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<Reason for the amendment>

Myanmar Securities Exchange Centre Co., Ltd will not be participating as a selling agent in this Offering.

The name of Amara Investment Securities Company Limited has been amended to UAB Securities Co., Ltd.

**Amendment Number 10**

<Before correction (on page 14 of Prospectus)>

<b>The Offering</b>	<b>2,000,000</b> Offering Shares offered by our Company by way of public offer in Myanmar, conditional upon the issue by the DICA to our Company of a certificate of <u>its approval to issue</u> commencement of business pursuant to the Companies Act and the approval of the SECM. An application will be made to the DICA for a certificate of commencement of business (with this Prospectus), after obtaining the approval of the SECM for this Offering <u>and it is anticipated that the Company will obtain a certificate of commencement of business in due course, after the close of the Offering.</u> The Offering Shares will, upon issue, rank <i>pari passu</i> in all respects with the existing issued Shares. The Offering Shares are in registered form.
<b>Offering Price</b>	<b>5,000.0</b> Kyats for each Offering Share.  Investors are required to pay the Offering Price for each Offering Share they are applying for in Kyats by <b>5.00 p.m. on <del>12</del> 21 September 2018</b> (Myanmar time) or such later time or date as our Company may decide.

<After correction (on page 14 of Prospectus)>

<b>The Offering</b>	<b>2,000,000</b> Offering Shares offered by our Company by way of public offer in Myanmar, conditional upon the issue by the DICA to our Company of its approval to issue a certificate of commencement of business pursuant to the Companies Act and the approval of the SECM. An application will be made to the DICA for a certificate of commencement of business (with this Prospectus), after obtaining the approval of the SECM for this Offering and it is anticipated that the Company will obtain a certificate of commencement of business in due course, after the close of the Offering. The Offering Shares will, upon issue, rank <i>pari passu</i> in all respects with the existing issued Shares. The Offering Shares are in registered form.
<b>Offering Price</b>	<b>5,000.0</b> Kyats for each Offering Share.  Investors are required to pay the Offering Price for each Offering Share they are applying for in Kyats by <b>5.00 p.m. on 21 September 2018</b> (Myanmar time) or such later time or date as our Company may decide.

<Reason for the amendment>

The Company will not be able to obtain the certificate of commencement of business from DICA prior to the Offering. DICA had already provided to the Company its approval to issue the certificate of commencement of business and certificate of commencement of business will be issued by DICA in due course, after the close of the Offering.

The tentative timetable for the Offering has been updated.

**Amendment Number 11**

<Before correction (on page 14 to 15 of Prospectus)>

<b>Allocation and Settlement</b>	<p>Following the close of the Offering, our Board together with the Financial Adviser will determine the allocation of the Offering Shares to applicants on or about <b>19 28 September 2018</b>. Such allocation will be determined by the Securities Companies and will be on an arm's length basis and on commercially reasonable terms. <u>If the total number of Offering Shares applied for by the applicants exceeds 2,000,000 Offering Shares under the Offering, the Company will in its sole and absolute discretion decide whether to allot such additional Offering Shares, subject to the approval from the SECM. However, the current intention is that only applications in respect of the first 2,000,000 Offering Shares being successfully submitted and accepted by the Securities Companies will be accepted and applications in excess of the first 2,000,000 Offering Shares will be rejected and deemed to be unsuccessful.</u></p> <p>We expect to receive payment for all the Offering Shares, and we will allot and issue the Offering Shares and despatch the share certificates representing the Offering Shares to successful applicants on or about <b>14 22 October 2018</b>.</p>
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<After correction (on page 14 to 15 of Prospectus)>

<b>Allocation and Settlement</b>	<p>Following the close of the Offering, our Board together with the Financial Adviser will determine the allocation of the Offering Shares to applicants on or about <b>28 September 2018</b>. Such allocation will be determined by the Securities Companies and will be on an arm's length basis and on commercially reasonable terms. If the total number of Offering Shares applied for by the applicants exceeds 2,000,000 Offering Shares under the Offering, the Company will in its sole and absolute discretion decide whether to allot such additional Offering Shares, subject to the approval from the SECM. However, the current intention is that only applications in respect of the first 2,000,000 Offering Shares being successfully submitted and accepted by the Securities Companies will be accepted and applications in excess of the first 2,000,000 Offering Shares will be rejected and deemed to be unsuccessful.</p> <p>We expect to receive payment for all the Offering Shares, and we will allot and issue the Offering Shares and despatch the share certificates representing the Offering Shares to successful applicants on or about <b>22 October 2018</b>.</p>
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<Reason for the amendment>

We have clarified the allocation of Offering Shares in the event the total number of Offering Shares applied for by the applicants exceeds 2,000,000 Offering Shares.

The tentative timetable for the Offering has been updated.

### Amendment Number 12

<Before correction (on page 16 of Prospectus)>

The Offering Price of 5,000.0 Kyats at which the Offering Shares will be sold is based on several valuation analyses such as Discounted Cash Flow (DCF) Analysis and Market Multiple Analysis and results of investor hearing sessions so as to incorporate more current market-based views. In Market Multiple Analysis, we have referred to the market value of companies listed on the Yangon Stock Exchange, other public offerings in Myanmar and listed hotel and tourism operators in ASEAN countries in regional stock exchanges as benchmarks. In arriving at the Offering Price, the Board of Directors, and our Financial Adviser have also considered the Company's financial condition, future business prospects, the current market sentiment and initial views from investors, including (i) the track record of operations and profitability of each of the subsidiaries, and (ii) limited start-up or greenfield investment risk ~~and (iii) the financing secured from IFC into United International Group Limited, a subsidiary of the Company. In particular, the financial support of the IFC is exceptionally crucial as it illustrates the viability of our business given that IFC is an experienced investor in the hospitality industry and has made significant investments in numerous countries in the world, including Myanmar.~~ Based on the above, the Board, in conjunction with advice from the Financial Adviser, decided on an Offering Price of 5,000.0 Kyats.

<After correction (on page 16 of Prospectus)>

The Offering Price of 5,000.0 Kyats at which the Offering Shares will be sold is based on several valuation analyses such as Discounted Cash Flow (DCF) Analysis and Market Multiple Analysis and results of investor hearing sessions so as to incorporate more current market-based views. In Market Multiple Analysis, we have referred to the market value of companies listed on the Yangon Stock Exchange, other public offerings in Myanmar and listed hotel and tourism operators in ASEAN countries in regional stock exchanges as benchmarks. In arriving at the Offering Price, the Board of Directors, and our Financial Adviser have also considered the Company's financial condition, future business prospects, the current market sentiment and initial views from investors, including (i) the track record of operations and profitability of each of the subsidiaries, and (ii) limited start-up or greenfield investment risk. Based on the above, the Board, in conjunction with advice from the Financial Adviser, decided on an Offering Price of 5,000.0 Kyats.

<Reason for the amendment>

The Board is of the view that the deleted sentences were inappropriate and misleading and have removed it.

**Amendment Number 13**

&lt;Before correction (on page 17 to 18 of Prospectus)&gt;

Name	:	KBZ Stirling Coleman Securities Co., Ltd
Registered Address	:	Number 53, Strand Square, Strand Road, Pabedan Township, Yangon, Myanmar
Company Registration Number	:	564FC/2015-2016(YGN)
Securities Licence Number	:	001
Telephone Number	:	+95 – 1 – 2307300
Fax Number	:	+95 – 1 – 2307309
Website	:	<a href="https://kbzsc.com">https://kbzsc.com</a>

<del>Name</del>	<del>:</del>	<del>Myanmar Securities Exchange Centre Co., Ltd</del>
<del>Registered Address</del>	<del>:</del>	<del>21-25, Sule Pagoda Road 1st Floor of MEB (Yangon Region Office) Yangon, Myanmar</del>
<del>Company Registration Number</del>	<del>:</del>	<del>3-JV/1996-1997</del>
<del>MIC Permit Number</del>	<del>:</del>	<del>174/96</del>
<del>Securities Licence Number</del>	<del>:</del>	<del>002</del>
<del>Telephone Number</del>	<del>:</del>	<del>+95 – 1 – 378647, 387031</del>
<del>Fax Number</del>	<del>:</del>	<del>+95 – 1 – 387032</del>
<del>Website</del>	<del>:</del>	<del><a href="http://www.mseemyanmar.com">http://www.mseemyanmar.com</a></del>

Name	:	AYA Trust Securities Co., Ltd
Registered Address	:	Number 416, Corner of Maharbandoola Road & Maharbandoola Garden Street, Kyauktada Township, Yangon, Myanmar
Company Registration Number	:	2413/2015-2016(YGN)
Securities Licence Number	:	003
Telephone Number	:	+95 – 1 – 386255
Fax Number	:	+95 – 1 – 386254
Website	:	<a href="http://www.ayatrustsc.com/">http://www.ayatrustsc.com/</a>

Name	:	CB Securities Co., Ltd
Registered Address	:	Number 03-04, Union Financial Center, Corner of Mahabandoola Road & Theinphyu Road, Botahtaung Township, Yangon, Myanmar
Company Registration Number	:	2485/2015-2016(YGN)
Securities Licence Number	:	004
Telephone Number	:	+95 – 1 – 8610331
Fax Number	:	+95 – 1 – 8610330
Website	:	<a href="http://cbsecurities.com.mm/">http://cbsecurities.com.mm/</a>

Name	:	KTZ Ruby Hill Securities Co., Ltd
Registered Address	:	Number 7-6, Union Financial Center, Corner of Mahabandoola Road & Theinphyu Road, Botahtaung Township, Yangon, Myanmar
Company Registration Number	:	696 FC/2015-2016(YGN)



Securities Licence Number	:	005
Telephone Number	:	+95 – 1 – 8610480
Fax Number	:	+95 – 1 – 8610479
Website	:	<a href="http://www.ktzrh.com/">http://www.ktzrh.com/</a>

Name	:	<del>Amara Investment Securities Company Limited</del> <del>UAB Securities Co., Ltd</del>
Registered Address	:	<del>Amara Investment Securities Company Limited</del> <del>UAB Securities Co., Ltd</del> No. 101, Ground Floor, The Link Office Tower, Corner of Dhammazeddi Road & Link Road, Bahan Township, Yangon, Myanmar
Company Registration #	:	2506/2015-2016(YGN)
License #	:	006
Contact Information	:	+95 – 1 – 381140
Website	:	+95 – 1 – 381142

<After correction (on page 17 to 18 of Prospectus)>

Name	:	KBZ Stirling Coleman Securities Co., Ltd
Registered Address	:	Number 53, Strand Square, Strand Road, Pabedan Township, Yangon, Myanmar
Company Registration Number	:	564FC/2015-2016(YGN)
Securities Licence Number	:	001
Telephone Number	:	+95 – 1 – 2307300
Fax Number	:	+95 – 1 – 2307309
Website	:	<a href="https://kbzsc.com">https://kbzsc.com</a>

Name	:	AYA Trust Securities Co., Ltd
Registered Address	:	Number 416, Corner of Maharbandoola Road & Maharbandoola Garden Street, Kyauktada Township, Yangon, Myanmar
Company Registration Number	:	2413/2015-2016(YGN)
Securities Licence Number	:	003
Telephone Number	:	+95 – 1 – 386255
Fax Number	:	+95 – 1 – 386254
Website	:	<a href="http://www.ayatrustsc.com/">http://www.ayatrustsc.com/</a>

Name	:	CB Securities Co., Ltd
Registered Address	:	Number 03-04, Union Financial Center, Corner of Mahabandoola Road & Theinphyu Road, Botahtaung Township, Yangon, Myanmar
Company Registration Number	:	2485/2015-2016(YGN)
Securities Licence Number	:	004
Telephone Number	:	+95 – 1 – 8610331
Fax Number	:	+95 – 1 – 8610330
Website	:	<a href="http://cbsecurities.com.mm/">http://cbsecurities.com.mm/</a>

Name	:	KTZ Ruby Hill Securities Co., Ltd
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Registered Address	:	Number 7-6, Union Financial Center, Corner of Mahabandoola Road & Theinphyu Road, Botahtaung Township, Yangon, Myanmar
Company Registration Number	:	696 FC/2015-2016(YGN)
Securities Licence Number	:	005
Telephone Number	:	+95 – 1 – 8610480
Fax Number	:	+95 – 1 – 8610479
Website	:	<a href="http://www.ktzrh.com/">http://www.ktzrh.com/</a>

Name	:	UAB Securities Co., Ltd
Registered Address	:	UAB Securities Co., Ltd No. 101, Ground Floor, The Link Office Tower, Corner of Dhammazedì Road & Link Road, Bahan Township, Yangon, Myanmar
Company Registration #	:	2506/2015-2016(YGN)
License #	:	006
Contact Information	:	+95 – 1 – 381140
Website	:	+95 – 1 – 381142

<Reason for the amendment>

Myanmar Securities Exchange Centre Co., Ltd will not be participating as a selling agent in this Offering.

The name of Amara Investment Securities Company Limited has been amended to UAB Securities Co., Ltd.

#### Amendment Number 14

<Before correction (on page 18 of Prospectus)>

#### **2.5. PLAN OF DISTRIBUTION**

Our Company is offering an aggregate of **2,000,000** Offering Shares to the public for subscription pursuant to the Offering. The Offering is conditional upon the issue by the DICA to our Company of its approval to issue a certificate of commencement of business pursuant to the Companies Act and the approval of the SECM. An application will be made to the DICA for a certificate of commencement of business (with this Prospectus), after obtaining the approval of the SECM for this Offering and it is anticipated that the Company will obtain a certificate of commencement of business in due course, after the close of the Offering.

<After correction (on page 18 of Prospectus)>

#### **2.5. PLAN OF DISTRIBUTION**

Our Company is offering an aggregate of **2,000,000** Offering Shares to the public for subscription pursuant to the Offering. The Offering is conditional upon the issue by the DICA to our Company of its approval to issue a certificate of commencement of business pursuant to the Companies Act and the approval of the SECM. An application will be made to the DICA for a certificate of commencement of business (with this Prospectus), after obtaining the approval of the SECM for this Offering and it is anticipated that the Company will obtain a certificate of commencement of business in due course, after the close of the Offering.

<Reason for the amendment>

The Company will not be able to obtain the certificate of commencement of business from DICA prior to the Offering. DICA had already provided to the Company its approval to issue the certificate of commencement of business and certificate of commencement of business will be issued by DICA in due course, after the close of the Offering.

**Amendment Number 15**

<Before correction (on page 19 of Prospectus)>

**2.6. DELIVERY OF SECURITIES**

We will allot and issue the Offering Shares and despatch the share certificates representing the Offering Shares to successful applicants on or about ~~14~~ **22 October 2018**.

<After correction (on page 19 of Prospectus)>

**2.6. DELIVERY OF SECURITIES**

We will allot and issue the Offering Shares and despatch the share certificates representing the Offering Shares to successful applicants on or about **22 October 2018**.

<Reason for the amendment>

The tentative timetable for the Offering has been updated.

### Amendment Number 16

<Before correction (on page 33 to 34 of Prospectus)>

#### **The terms of our IFC Credit Facility place restrictions on us and certain of our subsidiaries, reducing operational flexibility and creating default risks.**

The terms of our IFC Credit Facility ~~contains~~ contain covenants that place restrictions on us and certain of our subsidiaries. Failure to comply with these restrictive covenants could result in any event of default that, if not waived or cured, if applicable, could result in the acceleration of all or a substantial portion of our outstanding debt under the IFC Credit Facility.

In addition, the Group's ability to make payments on its indebtedness and to fund planned capital expenditures will depend on the Group's ability to generate cash in the future. To a certain extent, this is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If the Group is unable to generate sufficient cash flow to service its debt and meet other commitments, the Group may need to restructure or refinance all or a portion of its debt, sell material assets or operations or raise additional debt or equity capital. However, the Group may not be able to effect any of these actions on a timely basis, on commercially reasonable terms or at all, and these actions may not be sufficient to meet the Group's capital requirements. In addition, the terms of the Group's existing or future debt arrangements may restrict the Group from effecting any of these alternatives. As of the Latest Practicable Date, United International Group Limited, the borrower under the IFC Credit Facility has drawn down on the first tranche of the loan amounting to US\$8.5 million on 21 April 2017. ~~On~~ Of the second tranche ~~of up to~~ reduced to US\$~~53~~ million ~~(Pursuant pursuant to the "Second Tranche Commitment Notice" from the IFC dated 18 January 2018 the total loan quantum was amended to an amount of up to US\$11.5 million in which the amount under the second tranche was amended to be US\$3.0 million, disbursed in up to two disbursements. The first disbursement of the second tranche is agreed to be equal to or less than US\$2.2 million and the second disbursement of the second tranche is agreed to be equal to or less than US\$0.8 million),~~ the first disbursement of US\$2.2 million has been drawn down on 2 February 2018 and the remainder of US\$0.8 million will be disbursed once certain conditions have been fulfilled by UIG.

<After correction (on page 33 to 34 of Prospectus)>

#### **The terms of our IFC Credit Facility place restrictions on us and certain of our subsidiaries, reducing operational flexibility and creating default risks.**

The terms of our IFC Credit Facility contain covenants that place restrictions on us and certain of our subsidiaries. Failure to comply with these restrictive covenants could result in any event of default that, if not waived or cured, if applicable, could result in the acceleration of all or a substantial portion of our outstanding debt under the IFC Credit Facility.

In addition, the Group's ability to make payments on its indebtedness and to fund planned capital expenditures will depend on the Group's ability to generate cash in the future. To a certain extent, this is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If the Group is unable to generate sufficient cash flow to service its debt and meet other commitments, the Group may need to restructure or refinance all or a portion of its debt, sell material assets or operations or raise additional debt or equity capital. However, the Group may not be able to effect any of these actions on a timely basis, on commercially reasonable terms or at all, and these actions may not be sufficient to meet the Group's capital requirements. In addition, the terms of the Group's existing or future debt arrangements may restrict the Group from effecting any of these alternatives. As of the Latest Practicable Date, United International Group Limited,

the borrower under the IFC Credit Facility has drawn down on the first tranche of the loan amounting to US\$8.5 million on 21 April 2017. Of the second tranche, reduced to US\$3.0 million pursuant to the “*Second Tranche Commitment Notice*” from the IFC dated 18 January 2018, the first disbursement of US\$2.2 million has been drawn down on 2 February 2018 and the remainder of US\$0.8 million will be disbursed once certain conditions have been fulfilled by UIG.

<Reason for the amendment>

These editorial changes were made for accuracy and clarity, to avoid the inclusion of any misleading statements in the Prospectus.

### Amendment Number 17

<Before correction (on page 39 of Prospectus)>

Amata Resort (Ngapali Beach) was the first resort under the “Amata” brand and it began operations in 2003. Thereafter the Group expanded in 2011 and “My Bagan Residence” started operations in Bagan. Leveraging on the success of its first two resorts, the Group set up Amata Garden Resort in Inle Lake in 2013. The Group decided to diversify its business and expanded into the business of operating hot air balloons under the Oriental Ballooning Service in 2013 through Myanmar Ballooning Co., Ltd.. In 2016, an agreement was signed with IFC in which IFC has agreed to extend a convertible loan of up to US\$13.5 million (in two tranches) in support of the Group’s plans to expand in Bagan and Inle. (Further information on this can be found at “**Part III. Issuer Information – Description of Business - Material Contracts**”) As of the Latest Practicable Date, United International Group Limited, the borrower under the IFC Credit Facility has drawn down on the first tranche of the loan amounting to US\$8.5 million on 21 April 2017. ~~On~~ Of the second tranche ~~of up to~~ reduced to US\$~~5~~3 million ~~(Pursuant pursuant to the “Second Tranche Commitment Notice” from the IFC dated 18 January 2018 the total loan quantum was amended to an amount of up to US\$11.5 million in which the amount under the second tranche was amended to be US\$3.0 million, disbursed in up to two disbursements. The first disbursement of the second tranche is agreed to be equal to or less than US\$2.2 million and the second disbursement of the second tranche is agreed to be equal to or less than US\$0.8 million), the first disbursement of~~ US\$2.2 million has been drawn down on 2 February 2018 and the remainder of US\$0.8 million will be disbursed once certain conditions have been fulfilled by UIG. Amata Garden Resort (Bagan), the latest addition to our hotel and resort portfolio, first opened its door to guests in November 2017.

We are a leading manager and developer of mid to premium resorts, hotels and spas in Myanmar. We manage and have the right to operate the land plots on which these resorts and hotels operate on. Our resorts each typically have between 50 and 100 rooms and command room rates at the mid to premium range of each property’s particular market. We offer our customers a multi-faceted travel and leisure experience which we deliver through our 3 resorts and hotels, each integrated with spas, fine dining and bistro. The travel experience is also complemented by our Oriental Ballooning Service which offers serene panoramic balloon rides through 10 balloons in 4 cities in Myanmar. As of the Latest Practicable Date, the aggregate number of rooms at our 4 resorts and hotels is 328 and this will be further increased to 421, using the funds we were able to secure from IFC through a financing package, of which the first tranche of US\$8.5 million has been drawn down on 21 April 2017 and of the second tranche, reduced to US\$3.0 million pursuant to the “Second Tranche Commitment Notice” from the IFC dated 18 January 2018, the first disbursement of US\$2.2 million has been drawn down on 2 February 2018 and the remainder of US\$0.8 million will be disbursed once certain conditions have been fulfilled by UIG (Further information on this can be found at “**Part III. Issuer Information – Description of Business - Material Contracts**”).

<After correction (on page 39 of Prospectus)>

Amata Resort (Ngapali Beach) was the first resort under the “Amata” brand and it began operations in 2003. Thereafter the Group expanded in 2011 and “My Bagan Residence” started operations in Bagan. Leveraging on the success of its first two resorts, the Group set up Amata Garden Resort in Inle Lake in 2013. The Group decided to diversify its business and expanded into the business of operating hot air balloons under the Oriental Ballooning Service in 2013 through Myanmar Ballooning Co., Ltd.. In 2016, an agreement was signed with IFC in which IFC has agreed to extend a convertible loan of up to US\$13.5 million (in two tranches) in support of the Group’s plans to expand in Bagan and Inle. (Further information on this can be found at “**Part III. Issuer Information – Description of Business - Material Contracts**”) As of the Latest Practicable Date, United International Group Limited, the borrower under the IFC Credit Facility has drawn down on the first tranche of the loan amounting to US\$8.5 million on 21 April 2017. Of the second tranche, reduced to US\$3.0 million pursuant to the “Second Tranche Commitment Notice” from the IFC dated 18 January 2018, the first

disbursement of US\$2.2 million has been drawn down on 2 February 2018 and the remainder of US\$0.8 million will be disbursed once certain conditions have been fulfilled by UIG. Amata Garden Resort (Bagan), the latest addition to our hotel and resort portfolio, first opened its door to guests in November 2017.

We are a leading manager and developer of mid to premium resorts, hotels and spas in Myanmar. We manage and have the right to operate the land plots on which these resorts and hotels operate on. Our resorts each typically have between 50 and 100 rooms and command room rates at the mid to premium range of each property's particular market. We offer our customers a multi-faceted travel and leisure experience which we deliver through our 3 resorts and hotels, each integrated with spas, fine dining and bistro. The travel experience is also complemented by our Oriental Ballooning Service which offers serene panoramic balloon rides through 10 balloons in 4 cities in Myanmar. As of the Latest Practicable Date, the aggregate number of rooms at our 4 resorts and hotels is 328 and this will be further increased to 421, using the funds we were able to secure from IFC through a financing package, of which the first tranche of US\$8.5 million has been drawn down on 21 April 2017 and of the second tranche, reduced to US\$3.0 million pursuant to the "*Second Tranche Commitment Notice*" from the IFC dated 18 January 2018, the first disbursement of US\$2.2 million has been drawn down on 2 February 2018 and the remainder of US\$0.8 million will be disbursed once certain conditions have been fulfilled by UIG (Further information on this can be found at "***Part III. Issuer Information – Description of Business - Material Contracts***").

<Reason for the amendment>

These editorial changes were made for accuracy and clarity, to avoid the inclusion of any misleading statements in the Prospectus.



**Amendment Number 18**

<Before correction (on page 40 of Prospectus)>

The strength of our brands also enables us to attract quality business associates such as major travel agencies in Myanmar, international online booking websites ~~and well known international financial institutions such as IFC.~~ (Further information on this can be found at “**Part III. Issuer Information – Description of Business - Material Contracts**”) These partnerships help expand awareness of our brands and increase our customer reach through our partners’ customer data bases.

<After correction (on page 40 of Prospectus)>

The strength of our brands also enables us to attract quality business associates such as major travel agencies in Myanmar, international online booking websites. (Further information on this can be found at “**Part III. Issuer Information – Description of Business - Material Contracts**”) These partnerships help expand awareness of our brands and increase our customer reach through our partners’ customer data bases.

<Reason for the amendment>

These editorial changes were made for accuracy and clarity, to avoid the inclusion of any misleading statements in the Prospectus.

**Amendment Number 19**

<Before correction (on page 41 of Prospectus)>

Website: ~~<http://www.amatahotelgroup.com>~~ <http://www.amataholding.com>

<After correction (on page 41 of Prospectus)>

Website: <http://www.amataholding.com>

<Reason for the amendment>

The website address has been updated.

**Amendment Number 20**

<Before correction (on page 48 of Prospectus)>

No.	Name of subsidiary	Country of incorporation or residence	Principal place of business	Principal activities	Proportion of ownership interests
1.	United International Group Limited	Myanmar	Myanmar	Hotel management	<del>99.99%</del> <del>Comment: Pending Share Transfer</del>
2.	Myanmar Ballooning Co., Ltd.	Myanmar	Myanmar	Hot air balloon operator	<del>51.00%</del> <del>Comment: Pending Share Transfer</del>

<After correction (on page 48 of Prospectus)>

No.	Name of subsidiary	Country of incorporation or residence	Principal place of business	Principal activities	Proportion of ownership interests
1.	United International Group Limited	Myanmar	Myanmar	Hotel management	99.99%
2.	Myanmar Ballooning Co., Ltd.	Myanmar	Myanmar	Hot air balloon operator	51.00%

<Reason for the amendment>

The share transfers have been effected.

**Amendment Number 21**

<Before correction (on page 56 to 57 of Prospectus)>

<p>22 October 2016</p> <p>(Please also see the section below titled “IFC Credit Facility” for more information)</p>	<p>United International Group Limited, U Win Aung, Daw Nay Myat Thu Aung, and IFC</p>	<p>Convertible Facility Agreement for a loan up to <del>thirteen</del> <u>eleven</u> million five hundred thousand US Dollars (<del>\$13,500,000</del> <u>11,500,000</u>) (separated into two tranches) to provide UIG with funding to construct the New Amata Inle Resort and the New Amata Bagan Resort. Amata.</p>	<p>UIG <del>provided</del> <u>has agreed</u> to several covenants <del>to the IFC</del> in the IFC Credit Facility (i.e. allowing IFC access to the business premises of the UIG, compliance with environmental requirements, annual monitoring requirements, holding the required insurances, other monitoring and reporting requirements, and application of the proceeds of the loan).</p> <p>Amongst others, UIG also covenants to the IFC that it will enter into land lease agreements with AIC in relation to the (i) Inle Conservation Land (when the relevant authorisations by the Ministry of Natural Resources and Environmental Conservation and the Myanmar Investment Commission have been issued), (ii) Ngapali Agricultural Land (after its conversion to allow such land to be used for another purpose), and (iii) the Ngapali Mortgaged Land (when the existing mortgage irrevocably and unconditionally released and discharged).</p> <p>UIG also covenants to <del>the</del> IFC that it shall not, inter alia, <u>otherwise than permitted under the IFC Credit Facility</u>, declare or pay any restricted payments; incur any expenditure for fixed or</p>	<p>Loan for an amount up to <del>thirteen</del> <u>eleven</u> million five hundred thousand US Dollars (<del>\$13,500,000</del> <u>11,500,000</u>) (separated into two tranches). Repayment to be made based on milestones in the Convertible Facility Agreement with fixed and variable interest on the loan amount</p>
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			<p>other non-current assets; incur further financial debt; provide guarantees; create any liens; enter in any transactions; enter into sale and leaseback plans; undertake a merger, consolidation or reorganisation; dispose or sell a substantial part of the assets; or <del>conduct engage</del> <u>in</u> any sanctionable practices, <del>otherwise than permitted under the IFC Credit Facility</del>.</p> <p><u>The IFC has on 19 June 2018 as per UIG’s request in connection with the Offering which involves amongst others, a restructuring of UIG to be a subsidiary of the Company</u>, agreed to waive UIG’s compliance with certain provisions of the IFC Credit Facility, including the covenant not to undertake a merger, consolidation or reorganisation, conditional upon all legal documents being amended as required and the new share pledges being entered and perfected by the earlier of (i) 3 months following the date of waiver on 19 June 2018 and (ii) the Offering.</p>	
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<After correction (on page 56 to 57 of Prospectus)>

22 October 2016  (Please also see the section below titled “IFC Credit Facility” for more information)	United International Group Limited, U Win Aung, Daw Nay Myat Thu Aung, and IFC	Convertible Facility Agreement for a loan up to eleven million five hundred thousand US Dollars (\$11,500,000)	UIG has agreed to several covenants in the IFC Credit Facility (i.e. allowing IFC access to the business premises of the UIG, compliance with environmental requirements, annual monitoring requirements,	Loan for an amount up to eleven million five hundred thousand US Dollars (\$11,500,000) (separated into two tranches).
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		<p>(separated into two tranches) to provide UIG with funding to construct the New Amata Inle Resort and the New Amata Bagan Resort. Amata.</p>	<p>holding the required insurances, other monitoring and reporting requirements, and application of the proceeds of the loan).</p> <p>Amongst others, UIG also covenants to the IFC that it will enter into land lease agreements with AIC in relation to the (i) Inle Conservation Land (when the relevant authorisations by the Ministry of Natural Resources and Environmental Conservation and the Myanmar Investment Commission have been issued), (ii) Ngapali Agricultural Land (after its conversion to allow such land to be used for another purpose), and (iii) the Ngapali Mortgaged Land (when the existing mortgage irrevocably and unconditionally released and discharged).</p> <p>UIG also covenants to IFC that it shall not, inter alia, otherwise than permitted under the IFC Credit Facility, declare or pay any restricted payments; incur any expenditure for fixed or other non-current assets; incur further financial debt; provide guarantees; create any liens; enter in any transactions; enter into sale and leaseback plans; undertake a merger, consolidation or reorganisation; dispose or sell a substantial part of the assets; or engage in any sanctionable practices.</p> <p>IFC has on 19 June 2018 as per UIG's request in</p>	<p>Repayment to be made based on milestones in the Convertible Facility Agreement with fixed and variable interest on the loan amount</p>
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			<p>connection with the Offering which involves amongst others, a restructuring of UIG to be a subsidiary of the Company, agreed to waive UIG's compliance with certain provisions of the IFC Credit Facility, including the covenant not to undertake a merger, consolidation or reorganisation, conditional upon all legal documents being amended as required and the new share pledges being entered and perfected by the earlier of (i) 3 months following the date of waiver on 19 June 2018 and (ii) the Offering.</p>	
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<Reason for the amendment>

These editorial changes were made for accuracy and clarity, to avoid the inclusion of any misleading statements in the Prospectus.

## Amendment Number 22

<Before correction (on page 62 of Prospectus)>

The IFC Credit Facility granted to UIG comprises an amount of up to US\$~~13.5~~ 11.5 million with the first tranche of US\$8.5 million and the second tranche of up to US\$3.0 million ~~5.0 million~~ (Pursuant to the ~~“Second Tranche Commitment Notice”~~ from the IFC dated 18 January 2018, the total loan quantum was amended to an amount of up to US\$11.5 million in which the amount under the second tranche was amended to be US\$3.0 million, disbursed in up to two disbursements. The first disbursement of the second tranche is agreed to be equal to or less than US\$2.2 million and the second disbursement of the second tranche is agreed to be equal to or less than US\$0.8 million). UIG has drawn down on the first tranche of the IFC Credit Facility amounting to US\$8.5 million on 21 April 2017. ~~On~~ Of the ~~amended~~ second tranche, ~~reduced to~~ ~~of~~ US\$3 million reduced to US\$3.0 million ~~pursuant to the “Second Tranche Commitment Notice” from the IFC dated 18 January 2018, the first disbursement of;~~ US\$2.2 million has been drawn down on 2 February 2018 and the remainder of US\$0.8 million will be disbursed once certain conditions have been fulfilled by UIG. The term within which the IFC Credit Facility can be utilised is such that UIG has to utilise the remaining credit facility under the second tranche no later than 30 November 2019, failing which, IFC may, by notice to UIG, suspend UIG’s right to drawdown under the IFC Credit Facility.

On the interest payable under the IFC Credit Facility, it depends on whether UIG has opted for either a fixed rate disbursement or a variable rate disbursement when requesting for a drawdown under the IFC Credit Facility from IFC.

In the case of a fixed rate disbursement, UIG will in the ~~drawdown~~ disbursement limit order notice to IFC, set out the highest acceptable fixed base interest rate that UIG is willing to pay. Thereafter, IFC will use reasonable efforts to determine a fixed base interest rate payable based on the amortization schedule of that drawdown under the IFC Credit Facility, which does not exceed the highest acceptable fixed base interest rate set by UIG. If however the IFC is not able set a fixed base interest rate that does not exceed the highest acceptable fixed base interest rate set by UIG, IFC will inform UIG of the same and UIG will be entitled to deliver one or more subsequent drawdown notice, each specifying an alternative fixed base interest rate.

<After correction (on page 62 of Prospectus)>

The IFC Credit Facility granted to UIG comprises an amount of up to US\$11.5 million with the first tranche of US\$8.5 million and the second tranche of up to US\$3.0 million UIG has drawn down on the first tranche of the IFC Credit Facility amounting to US\$8.5 million on 21 April 2017. Of the second tranche, reduced to US\$3.0 million pursuant to the *“Second Tranche Commitment Notice”* from the IFC dated 18 January 2018, the first disbursement of US\$2.2 million has been drawn down on 2 February 2018 and the remainder of US\$0.8 million will be disbursed once certain conditions have been fulfilled by UIG. The term within which the IFC Credit Facility can be utilised is such that UIG has to utilise the remaining credit facility under the second tranche no later than 30 November 2019, failing which, IFC may, by notice to UIG, suspend UIG’s right to drawdown under the IFC Credit Facility.

On the interest payable under the IFC Credit Facility, it depends on whether UIG has opted for either a fixed rate disbursement or a variable rate disbursement when requesting for a drawdown under the IFC Credit Facility from IFC.

In the case of a fixed rate disbursement, UIG will in the disbursement limit order notice to IFC, set out the highest acceptable fixed base interest rate that UIG is willing to pay. Thereafter, IFC will use reasonable efforts to determine a fixed base interest rate payable based on the amortization schedule of that drawdown under the



IFC Credit Facility, which does not exceed the highest acceptable fixed base interest rate set by UIG. If however the IFC is not able set a fixed base interest rate that does not exceed the highest acceptable fixed base interest rate set by UIG, IFC will inform UIG of the same and UIG will be entitled to deliver one or more subsequent drawdown notice, each specifying an alternative fixed base interest rate.

<Reason for the amendment>

These editorial changes were made for accuracy and clarity, to avoid the inclusion of any misleading statements in the Prospectus.

**Amendment Number 23**

<Before correction (on page 64 of Prospectus)>

$X = (Y \times 100) / (\text{summation of } Y \text{ and the total number of Shares in the Company prior to the date of the conversion notice issued in exercise of the CO})$

~~IFC generally invests between 5% and 20% of a company's equity.~~ Please refer to the section "**Part III. Issuer Information – Cash Flow**" for more information on the Group's intention with regards to the repayment of the IFC Credit Facility.

On the covenants provided by UIG to IFC, we would like to highlight certain financial ratios which UIG is subject to. After taking into account the amount of any disbursements under the IFC Credit Facility to UIG and any other financial debt incurred by UIG and of any amounts of tangible net worth paid into UIG after the date of the latest financial statement of UIG delivered to IFC pursuant to the IFC Credit Facility, maintain at the following times the following ratios:

- (i) at all times, a prospective debt service coverage ratio of not less than one (1.0);
- (ii) at all times, an adjusted tangible net worth (being the summation of the tangible net worth of UIG and financial debt incurred under any loan agreement between either U Win Aung or Daw Nay Myat Thu Aung and UIG) of not less than US\$5.0 million; and
- (iii) at all times after the project completion date of the project consisting of the construction of the remaining 55 rooms of the new Amata Inle Resort and the remaining 72 rooms of the new Amata Bagan Resort, and all associated facilities, a financial debt to EBITDA ratio of not more than five (5.0).

In addition, UIG shall not incur or maintain any financial debt other than:

- (i) the loan under the IFC Credit Facility;
- (ii) financial debt incurred under any (A) loan agreement between either U Win Aung or Daw Nay Myat Thu Aung and UIG or (B) loan agreement between an affiliate of either U Win Aung or Daw Nay Myat Thu Aung and UIG, provided such financial debt is at all times subordinated to the loan under the IFC Credit Facility pursuant to the subordination deed of the IFC Credit Facility; and
- (iii) financial debt of UIG incurred for working capital purposes up to an aggregate ~~outsting~~ outstanding amount not exceeding US\$250,000.0 at any time.

<After correction (on page 64 of Prospectus)>

$X = (Y \times 100) / (\text{summation of } Y \text{ and the total number of Shares in the Company prior to the date of the conversion notice issued in exercise of the CO})$

Please refer to the section "**Part III. Issuer Information – Cash Flow**" for more information on the Group's intention with regards to the repayment of the IFC Credit Facility.

On the covenants provided by UIG to IFC, we would like to highlight certain financial ratios which UIG is subject to. After taking into account the amount of any disbursements under the IFC Credit Facility to UIG and any other financial debt incurred by UIG and of any amounts of tangible net worth paid into UIG after the date of the latest financial statement of UIG delivered to IFC pursuant to the IFC Credit Facility, maintain at the following times the following ratios:

- (i) at all times, a prospective debt service coverage ratio of not less than one (1.0);
- (ii) at all times, an adjusted tangible net worth (being the summation of the tangible net worth of UIG and financial debt incurred under any loan agreement between either U Win Aung or Daw Nay Myat Thu Aung and UIG) of not less than US\$5.0 million; and
- (iii) at all times after the project completion date of the project consisting of the construction of the remaining 55 rooms of the new Amata Inle Resort and the remaining 72 rooms of the new Amata Bagan Resort, and all associated facilities, a financial debt to EBITDA ratio of not more than five (5.0).

In addition, UIG shall not incur or maintain any financial debt other than:

- (i) the loan under the IFC Credit Facility;
- (ii) financial debt incurred under any (A) loan agreement between either U Win Aung or Daw Nay Myat Thu Aung and UIG or (B) loan agreement between an affiliate of either U Win Aung or Daw Nay Myat Thu Aung and UIG, provided such financial debt is at all times subordinated to the loan under the IFC Credit Facility pursuant to the subordination deed of the IFC Credit Facility; and
- (iii) financial debt of UIG incurred for working capital purposes up to an aggregate outstanding amount not exceeding US\$250,000.0 at any time.

<Reason for the amendment>

These editorial changes were made for accuracy and clarity, to avoid the inclusion of any misleading statements in the Prospectus.

**Amendment Number 24**

<Before correction (on page 65 to 66 of Prospectus)>

~~The~~ IFC has on 19 June 2018 as per UIG's request in connection with the Offering which involves amongst others, a restructuring of UIG to be a subsidiary of the Company, agreed to waive UIG's compliance with certain provisions of the IFC Credit Facility, including the release and discharge of the share pledges as listed above at paragraph (ii) and (iv), conditional upon all legal documents being amended as required and the new share pledges being entered and perfected by the earlier of (i) 3 months following the date of waiver on 19 June 2018 and (ii) the Offering.

Pursuant to the waiver granted by the IFC on 19 June 2018, the new share pledges to be provided by the Group are as follows:

<After correction (on page 65 to 66 of Prospectus)>

IFC has on 19 June 2018 as per UIG's request in connection with the Offering which involves amongst others, a restructuring of UIG to be a subsidiary of the Company, agreed to waive UIG's compliance with certain provisions of the IFC Credit Facility, including the release and discharge of the share pledges as listed above at paragraph (ii) and (iv), conditional upon all legal documents being amended as required and the new share pledges being entered and perfected by the earlier of (i) 3 months following the date of waiver on 19 June 2018 and (ii) the Offering. Pursuant to the waiver granted by the IFC on 19 June 2018, the new share pledges to be provided by the Group are as follows:

<Reason for the amendment>

These editorial changes were made for accuracy and clarity, to avoid the inclusion of any misleading statements in the Prospectus.

### Amendment Number 25

<Before correction (on page 72 of Prospectus)>

#### Financial Indebtedness

As at the Latest Practicable Date, on a consolidated basis, we have outstanding long-term borrowings of Kyats 14,415.8 million ~~secured from under~~ the IFC Credit Facility. Our Directors and management are of the view that the Company's strong annual cash flows from existing hotels and new hotel expansion plans will be able to sufficiently service the required annual amortized interest charges on the ~~8~~10-year IFC Credit Facility. Furthermore, IFC is entitled (~~but is not under an obligation~~) to convert all or part of the loan, up to an aggregate of US\$2.0 million into either shares of UIG or the Company, which ~~upon exercise of if~~ the conversion option ~~is exercised by IFC~~, could potentially reduce long-term financial indebtedness of the Company, For additional details regarding terms and conditions of our Company's long-term obligations to the IFC, please refer to the section on "**Part III. Issuer Information – IFC Credit Facility**".

<After correction (on page 72 of Prospectus)>

#### Financial Indebtedness

As at the Latest Practicable Date, on a consolidated basis, we have outstanding long-term borrowings of Kyats 14,415.8 million under the IFC Credit Facility. Our Directors and management are of the view that the Company's strong annual cash flows from existing hotels and new hotel expansion plans will be able to sufficiently service the required annual amortized interest charges on the 10-year IFC Credit Facility. Furthermore, IFC is entitled (but is not under an obligation) to convert all or part of the loan, up to an aggregate of US\$2.0 million into either shares of UIG or the Company, which if the conversion option is exercised by IFC, could potentially reduce long-term financial indebtedness of the Company, For additional details regarding terms and conditions of our Company's long-term obligations to the IFC, please refer to the section on "**Part III. Issuer Information – IFC Credit Facility**".

<Reason for the amendment>

These editorial changes were made for accuracy and clarity, to avoid the inclusion of any misleading statements in the Prospectus.

## Amendment Number 26

<Before correction (on page 81 of Prospectus)>

We intend to appoint 3 independent Directors in due course with a view to introducing a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from management and major shareholders of our Company. Our Board feels that this is important, particularly taking into account the fact that our Directors as at the Latest Practicable Date are all nominated by the Shareholders. As at the Latest Practicable Date, our Board is still in the course of identifying suitable candidates for appointment as independent Directors and discussions are underway on appointing U Kyaw Paing and Daw Theta Aye as independent Directors by 1 August 2018.

Please see below for further information on U Kyaw Paing and Daw Theta Aye.

### U Kyaw Paing

U Kyaw Paing is currently serving as the Chairman of Myanmar Construction and Development Public Co., Ltd., and Myanmar Construction Entrepreneurs Association. Previously he was the Managing Director of Serge Pun & Associates (Myanmar) Limited and First Myanmar Investment Company Limited, after joining the group in 1991, taking care of financial services division. He also served as the Vice-Chairman of Yoma Bank Ltd and was the Director of Yoma Strategic Holdings Ltd. from 2006 to 2009. Since 1974, he has practised law and has in-depth knowledge of Myanmar Corporate and Financial Law. He received his Bachelor of Arts (Law) in 1973 from the University of Yangon, Myanmar and a Bachelor of Law in 1974.

### Daw Theta Aye

Daw Theta Aye has over 10 years of experience in the financial services sector, covering both debt and equity capital markets and corporate advisory as well as investment management. Her previous work experience included: Deputy Managing Director at KBZ Group, Director at KBZSC Securities (Myanmar), Director at Temasek Holdings backed Dymon Asia Private Equity Southeast Asia Fund in Singapore; Deal Structuring and Portfolio Manager of LNG assets at Shell Eastern Petroleum in Singapore; and Engagement Manager at AT Kearney, and Associate Director at Standard Chartered Bank (Singapore) corporate advisory team where she completed initial public offerings, follow-on fundraising and M&A transactions valued in excess of US\$7.0 billion. She completed her undergraduate and graduate education in the University of Oxford (UK) and Massachusetts Institute of Technology (USA).

<After correction (on page 81 of Prospectus)>

We intend to appoint 3 independent Directors in due course with a view to introducing a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from management and major shareholders of our Company. Our Board feels that this is important, particularly taking into account the fact that our Directors as at the Latest Practicable Date are all nominated by the Shareholders. As at the Latest Practicable Date, our Board is still in the course of identifying suitable candidates for appointment as independent Directors and discussions are underway on appointing U Kyaw Paing and Daw Theta Aye as independent Directors by 1 August 2018.

Please see below for further information on U Kyaw Paing and Daw Theta Aye.

### **U Kyaw Paing**

U Kyaw Paing is currently serving as the Chairman of Myanmar Construction and Development Public Co., Ltd., and Myanmar Construction Entrepreneurs Association. Previously he was the Managing Director of Serge Pun & Associates (Myanmar) Limited and First Myanmar Investment Company Limited, after joining the group in 1991, taking care of financial services division. He also served as the Vice-Chairman of Yoma Bank Ltd and was the Director of Yoma Strategic Holdings Ltd. from 2006 to 2009. Since 1974, he has practised law and has in-depth knowledge of Myanmar Corporate and Financial Law. He received his Bachelor of Arts (Law) in 1973 from the University of Yangon, Myanmar and a Bachelor of Law in 1974.

### **Daw Theta Aye**

Daw Theta Aye has over 10 years of experience in the financial services sector, covering both debt and equity capital markets and corporate advisory as well as investment management. Her previous work experience included: Deputy Managing Director at KBZ Group, Director at KBZSC Securities (Myanmar), Director at Temasek Holdings backed Dymon Asia Private Equity Southeast Asia Fund in Singapore; Deal Structuring and Portfolio Manager of LNG assets at Shell Eastern Petroleum in Singapore; and Engagement Manager at AT Kearney, and Associate Director at Standard Chartered Bank (Singapore) corporate advisory team where she completed initial public offerings, follow-on fundraising and M&A transactions valued in excess of US\$7.0 billion. She completed her undergraduate and graduate education in the University of Oxford (UK) and Massachusetts Institute of Technology (USA).

<Reason for the amendment>

The Board wishes to update that discussions are underway on appointing U Kyaw Paing and Daw Theta Aye as independent Directors by 1 August 2018. Further information on them have also been provided in the Prospectus.

**Amendment Number 27**

<Before correction (on page 106 of Prospectus)>

~~On~~ Of the ~~amended~~ second tranche ~~of US\$3 million~~ under the IFC Credit Facility, reduced to US\$3.0 million pursuant to the “Second Tranche Commitment Notice” from the IFC dated 18 January 2018, the first disbursement of US\$2.2 million has been drawn down on 2 February 2018 and the remainder of US\$0.8 million will be disbursed once certain conditions have been fulfilled by UIG.

<After correction (on page 106 of Prospectus)>

Of the second tranche under the IFC Credit Facility, reduced to US\$3.0 million pursuant to the “*Second Tranche Commitment Notice*” from the IFC dated 18 January 2018, the first disbursement of US\$2.2 million has been drawn down on 2 February 2018 and the remainder of US\$0.8 million will be disbursed once certain conditions have been fulfilled by UIG.

<Reason for the amendment>

These editorial changes were made for accuracy and clarity, to avoid the inclusion of any misleading statements in the Prospectus.



**Amendment Number 28**

<Before correction (on page 2 of Prospectus in Myanmar language)>

~~ဓာတ်နှံ့အဆင့်မြန်၊ ရှိရောင်းချမည့် ငွေချေးသက်သေခံလက်မှတ်ကုမ္ပဏီ၏  
အလှူအရေးအကြံပေးအမည် (Financial Adviser) အများပြည်သူသို့  
အစုရှယ်ယာကမ်းလှမ်းရောင်းချခြင်းအတွက် ဘဏ္ဍာရေး အကြံပေးအမည်~~

<After correction (on page 2 of Prospectus in Myanmar language)>

အများပြည်သူသို့ အစုရှယ်ယာကမ်းလှမ်းရောင်းချခြင်းအတွက် ဘဏ္ဍာရေး အကြံပေးအမည်

<Reason for the amendment>

We have corrected the typographical error in the translation of “*Financial Adviser to the public offering*” in the Myanmar language Prospectus.

**Amendment Number 29**

<Before correction (on page 2 of Prospectus)>

Name of Issuer : Amata Holding Public Company Limited

Name and Title of Representative : U Win Aung  
Chairman

Date of Application : (25 April 2018)

Date of Preliminary Approval : Not Applicable

Date of Approval : (18 July 2018)

Location of the Registered Office : No. 10, Inya Yeiktha Street, Kaba Aye Pagoda Road,  
Mayangone Township, Yangon, Myanmar

Contact Points  
Address : See Location of the Registered Office above

Telephone : +95 – 9 – 899 044 077, +95 – 9 – 899 044 088, +95 – 9 –  
899 044 099

Fax : +95 – 1 – 657690

Email : [info@amataholding.com](mailto:info@amataholding.com)

Website : <http://www.amataholding.com>

Financial Adviser to the Public Offering : KBZ Stirling Coleman Securities Co., Ltd.  
  
Strand Square, No. 53 Strand Road, Pabedan Township,  
Yangon, Myanmar

Legal Adviser to the Issuer : Allen & Gledhill (Myanmar) Co., Ltd  
  
Junction City Tower, #18-01, Bogyoke Aung San Road,  
Pabedan Township, Yangon, Myanmar

Auditor to the Issuer : Khin Su Htay & Associates  
Room 5, Building C/1, Ground Floor, Hnin Si Street,  
Yuzana Highway Complex, Kamayut Township, Yangon,  
Myanmar

Principal Bankers : KBZ Bank Ltd  
No (615/1), Pyay Road  
Kamayut Township, Yangon, Myanmar  
  
Myawaddy Bank Ltd

151, War Dan St, Myawaddy Luxury Complex,  
Lanmadaw Township, Yangon, Myanmar

<After correction (on page 2 of Prospectus)>

Name of Issuer : Amata Holding Public Company Limited

Name and Title of Representative : U Win Aung  
Chairman

Date of Application : (25 April 2018)

Date of Preliminary Approval : Not Applicable

Date of Approval : (18 July 2018)

Location of the Registered Office : No. 10, Inya Yeiktha Street, Kaba Aye Pagoda Road,  
Mayangone Township, Yangon, Myanmar

Contact Points

Address : See Location of the Registered Office above

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899 044 099

Fax : +95 – 1 – 657690

Email : [info@amataholding.com](mailto:info@amataholding.com)

Website : <http://www.amataholding.com>

Financial Adviser to the Public Offering : KBZ Stirling Coleman Securities Co., Ltd.  
  
Strand Square, No. 53 Strand Road, Pabedan Township,  
Yangon, Myanmar

Legal Adviser to the Issuer : Allen & Gledhill (Myanmar) Co., Ltd  
  
Junction City Tower, #18-01, Bogyoke Aung San Road,  
Pabedan Township, Yangon, Myanmar

Auditor to the Issuer : Khin Su Htay & Associates  
Room 5, Building C/1, Ground Floor, Hnin Si Street,  
Yuzana Highway Complex, Kamayut Township, Yangon,  
Myanmar

Principal Bankers : KBZ Bank Ltd  
No (615/1), Pyay Road  
Kamayut Township, Yangon, Myanmar

Myawaddy Bank Ltd  
151, War Dan St, Myawaddy Luxury Complex,  
Lanmadaw Township, Yangon, Myanmar

<Reason for the amendment>

As requested for by the SECM.



A handwritten signature in blue ink, consisting of several fluid, connected strokes.

SIGNED by U Win Aung, Chairman

for and on behalf of

AMATA HOLDING PUBLIC CO., LTD.