



GOLDEN
TREE

FOURTH QUARTERLY REPORT

31-DECEMBER-2024

Financial Highlight

In KH'000

Financial Position	Reviewed Q4 2024	Reviewed Q4 2023	Audited 31-12-2023
Total assets	119,496,040	128,959,675	128,959,675
Total liabilities	113,158,523	114,438,481	114,438,481
Total shareholders' equity	6,337,517	14,521,194	14,521,194
Financial Result	Reviewed Q4 2024	Reviewed Q4 2023	Audited 31-12-2023
Total revenues	1,666,138	2,831,971	11,427,309
Profit/(Loss) before Tax	(1,433,269)	(7,332,848)	(9,250,044)
Profit/(Loss) after Tax	(1,449,533)	(7,360,443)	(8,921,659)
Financial Ratio	Reviewed Q4 2024	Reviewed Q4 2023	Audited 31-12-2023
Solvency ratio	5.30%	11.26%	11.26%
Current ratio	0.02x	0.21x	0.21x
Quick Ratio	0.02x	0.21x	0.21x
Financial Ratio	Reviewed Q4 2024	Reviewed Q4 2023	Audited 31-12-2023
Return on Asset	-1.21%	-5.71%	-6.92%
Return on Equity	-22.87%	-50.69%	-61.44%
Gross Profit Margin	51.83%	58.49%	64.50%
Net Profit Margin	-87.00%	-268.96%	-78.07%
EBITDA Margin	60.93%	61.47%	59.29%
Interest Coverage Ratio	0.57x	0.95x	0.97x



Financial Summary Charts

In KH'000

Total Asset

-7.34%

From Q4-2023

Q4-2024: 119,496,040

Q4-2023: 128,959,675

Total Liabilities

-1.12%

From Q4-2023

Q4-2024: 113,158,523

Q4-2023: 114,438,481

Total Equities

-56.36%

From Q4-2023

Q4-2024: 6,337,517

Q4-2023: 14,521,194

Occupancy Rate

45%

As of 31 December 2024

Q4-2024: 45%

Q4-2023: 75%

Revenue

-41.17%

From Q4- 2023

Q4-2024: 1,666,138

Q4-2023: 2,831,971

EBITDA & Margin

-39.66% 60.93%

From Q4- 2023 ••• As of Q4- 2024

Q4-2024: 1,015,121

Q4-2023: 1,682,330



The Fourth Quarterly Report 2024

www.goldentree.com.kh

Board of Directors



Mr. HONG UY
Chairman



Mr. SOK PISETH
Non-Executive Director



Mr. LOR SOK KHIM
Non-Executive Director

** Two of our directors resigned during the third quarter of 2024, and we are actively seeking suitable candidates to fill these positions.



STATEMENT FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Friends, Partners and Investors of Golden Tree

It is my privilege to present to you Golden Tree's Fourth Quarterly Report of 2024.

As we close the fourth quarter of 2024, I would like to reflect on our progress and the challenges ahead in Phnom Penh's dynamic office space market. According to CBRE Cambodia's latest report, the average occupancy rate for office spaces in Q4 2024 declined slightly to 65.1%, down from 65.8% in Q3 2024.

The current downward trend in office occupancy presents both challenges and opportunities. To position VTrust Tower competitively, we are focusing on enhancing our tenant experience, improving service offerings, and implementing flexible leasing options to attract and retain businesses. Strengthening partnerships with corporate clients, offering competitive rental packages, and leveraging targeted marketing strategies will also be key to increasing occupancy rates. For this quarter, we welcomed our new tenant SM Global, a well-known financial company, to our building.

Regarding the legal challenge involving Amara Residence, our legal team is fully committed to addressing the matter with the utmost diligence and professionalism. We understand the importance of resolving this issue promptly and are dedicating the necessary resources to bring the case to a satisfactory conclusion as quickly as possible.

On the financial front, we successfully restructured our loan with our partner bank for six months, a strategic move that enhances our balance sheet and provides greater flexibility to improve business performance. This restructuring will allow us ample time to negotiate with our partner bank to find a permanent solution to address our debt issue.

As we move into 2025, our focus remains on building a resilient, adaptable, and tenant-focused business. By capitalizing on market opportunities, maintaining financial discipline, and fostering strong tenant relationships, VTrust Tower is well-positioned for sustainable growth. We are committed to making VTrust Tower a preferred business location in Phnom Penh, and with a proactive approach, I am confident we will achieve our goals.



In closing, on behalf of the Board of Directors, management team and Golden Tree team, I would like to take this opportunity to thank you for your continued trust, confidence, and support as we are continuing to maneuver through this challenging time. We wish you to be safe and healthy.

A handwritten signature in blue ink is positioned to the left of a blue circular official stamp. The stamp contains the text "ក្រុមហ៊ុន ហ្វេន ហ្វេន" (Kruphoun Hon Hon) at the top, "ហ្វេន ហ្វេន" (Hon Hon) in the center, "GOLDEN TREE Co., Ltd." in the middle, and "ស្ថាបនា ក្រុមហ៊ុន ហ្វេន ហ្វេន" (Sthanana Kruphoun Hon Hon) at the bottom.

Mr. HONG UY

Chairman of the Board of Directors

Date: 11th March 2025



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The background is a deep green with a complex, abstract pattern. A large, curved, dotted line sweeps across the upper half of the image. In the lower corners, there are two solid green circles. The overall aesthetic is modern and technological.

PART ONE

GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTIFICATION OF THE LISTED ENTITY

Name in Khmer	ហ្គោលដេន ទ្រី
Name in Latin	GOLDEN TREE
Standard code	KH 2000201CC7
Address	Czech Republic Blvd (Street 169) Sangkat Veal Vong, Khan 7 Makara
Phone number	+855 23 224 701
Website	www.goldentree.com.kh
E-mail	enquiry@goldentree.com.kh
Company registration numbers	00012373 12 October 2006
Disclosure document registration number by SERC	231/22 ន.ម.ក/ស.ស.វ 12 October 2022
Name of Listed Entity's Representative	Mr. HONG UY

B. NATURE OF BUSINESS

1. Brief Description of the business

Golden Tree Co., Ltd is one of the leading real estate companies in Cambodia. GT provides services in commercial office lease, residential lease and property management.

GT primarily objectives are to provide best quality and exception service standards for our tenants. Currently, GT owns two towers in the heart of Phnom Penh most desirable area.

- VTrust Tower is a 12-story commercial office building which was awarded the EDGE (Excellence in Design for Greater Efficiencies) certificate on 02 March 2022, by International Finance Corporation (IFC), a member of the World Bank Group. VTrust Tower currently is the second green building, Edge certified by IFC in Cambodia





Amara Residence, a 25-story residential building, which GT purchased in December 2022. The building is intended to be operated as the Serviced Apartment.

C. QUARTERLY KEY EVENTS OF LISTED ENTITY

1. New Tenant

GT would like to welcome our new tenants to VTrust Tower as below:

1.1. **SM Global Trust & Investment Management Co., Ltd.**

SM Global Trust & Investment Management Co., Ltd., a subsidiary of SM Global Group, is a licensed trust company in Cambodia offering a comprehensive suite of trust and investment services. Their offerings are designed to manage and protect assets for individuals, corporations, NGOs, and religious groups.



Website: <https://smglobal.group/trust-investment/>



1.2. SM Global Accounting & Consulting Co., Ltd.

SM Global Accounting & Consulting Co., Ltd. a subsidiary of SM Global Group, established in January 2009, is a prominent firm in Cambodia offering a comprehensive range of professional services. Their expertise spans across accounting, auditing, taxation, and business consulting, catering to the diverse needs of their clients.



Website: <https://smglobal.group/accounting-and-consulting/>

1.3 SM Global Foundation Co., Ltd

SM GLOBAL Foundation Co., Ltd., a subsidiary of SM Global Group, is dedicated to enhancing educational opportunities for Cambodian students. Their services include building networks among educational institutions, offering study abroad consulting, developing tailored educational programs, supporting the establishment and operation of schools, and facilitating student exchange programs. These initiatives aim to elevate the international profile of Cambodian education and prepare students for success in a global environment.



Website:
<https://smglobal.group/foundation/>

2. Bank Restructuring

Our partner bank, the Foreign Trade Bank of Cambodia (FTB), has agreed to restructure GT's loans. As part of this agreement, GT will make interest-only payments for a six-month period, starting from 1 January 2025 to 30 June 2025. Additionally, any overdue loans have been extended until 30 June 2025. This extension allows both parties adequate time to develop a long-term and sustainable repayment solution.



The background is a deep green with a complex, wavy pattern of fine dots and lines that create a sense of depth and movement. Two solid green circles are positioned in the lower-left and lower-right corners, adding to the abstract design.

PART TWO

INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

Items included in our financial statements of the company are measured using the currency of the primary economic environment in which the entity operates. The national currency of Cambodia is Khmer Riel (KHR). However, as GT transacts its business and maintains its accounting records primarily in USD, the Board of Directors has determined the USD to be the company currency for measurement and presentation purposes as it reflects the economic substance of the underlying events and circumstances of the company.

The transactions of USD amount into KHR as presented in the financial statements are included solely to comply with the requirement pursuant to the Law on Accounting and Auditing dated 11 April 2016.

A. BUSINESS OPERATION

GT's main source of revenue is from utilization of VTrust Tower.

B. REVENUE STRUCTURE

	Q4 2024			Q4 2023		
	USD	KHR'000	%	USD	KHR'000	%
Rental Income	291,679	1,187,425	71.27	479,592	1,971,123	69.60
Service Charge	83,701	340,747	20.45	121,105	497,742	17.58
Utility Income	26,693	108,667	6.52	54,256	222,992	7.87
Parking	5,335	21,719	1.30	10,904	44,815	1.58
Other Income	1,862	7,580	0.45	23,187	95,299	3.37
Total	409,270	1,666,138	100	689,044	2,831,971	100



The background is a deep green with abstract, flowing geometric patterns. A prominent feature is a series of concentric, wavy lines that create a sense of depth and movement. In the bottom left and bottom right corners, there are two large, semi-transparent green circles. The overall aesthetic is modern and professional.

PART THREE

FINANCIAL STATEMENT REVIEWED BY INDEPENDENT AUDITOR

Please refer to the Annex for the interim Financial Statement reviewed by the independent Auditor.



The background is a deep green color with abstract geometric patterns. A large, curved, dotted pattern in a lighter shade of green sweeps across the upper half of the image. In the lower-left and lower-right corners, there are two solid green circles of different sizes. The overall design is modern and minimalist.

PART FOUR

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussions and analyses focus on the operational and financial results based on the Interim Financial Statement as of 31 December 2024 reviewed by Independent Auditor. The Interim Financial Statements have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRS"). Only the key components of the Interim Financial Statements and key factors that affect GT's profitability are discussed and analyzed.

Please note that the Interim Financial Statements as of 31 December 2023 are also reviewed by the independent auditor.

A. OVERVIEW OF OPERATION

1. Revenue Analysis

	Q4 2024		Q4 2023		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Direct Revenue	407,408	1,658,558	665,857	2,736,672	(1,078,114)	-39.40
Costs of Services	(195,283)	(794,997)	(276,381)	(1,135,926)	(340,929)	-30.01
Gross profit	212,125	863,561	389,476	1,600,746	(737,185)	-46.05
Other income	1,862	7,580	23,187	95,299	(87,719)	-92.05
Operating and administrative expenses	(105,015)	(427,516)	(148,140)	(608,855)	(181,339)	-29.78
Impairment	(19,811)	(80,651)	(1,617,657)	(6,648,570)	(6,567,919)	-98.79
Operating Profit	89,161	362,974	(1,353,134)	(5,561,380)	5,924,354	106.53
Finance costs	(441,229)	(1,796,243)	(431,014)	(1,771,468)	24,775	1.40
Loss before income tax	(352,068)	(1,433,269)	(1,784,148)	(7,332,848)	5,899,579	80.45
Income tax expense	(3,995)	(16,264)	(6,714)	(27,595)	(11,331)	-41.06
Loss after income tax	(356,063)	(1,449,533)	(1,790,862)	(7,360,443)	5,910,910	80.31

2. Revenue By Segment Analysis

	Q4 2024		Q4 2023		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Rental Income	291,679	1,187,425	479,592	1,971,123	(783,698)	-39.76
Service Charge	83,701	340,747	121,105	497,742	(156,995)	-31.54
Utility Income	26,693	108,667	54,256	222,992	(114,325)	-51.27
Parking	5,335	21,719	10,904	44,815	(23,096)	-51.54
Other Revenue	1,862	7,580	23,187	95,299	(87,719)	-92.05
Total	409,270	1,666,138	689,044	2,831,971	(1,165,833)	-41.17

Total Revenue decreased due to the decrease of the occupancy rate from Q4-2023 of 75% to the current occupancy rate of 45% as of 31 December 2024.



3. Gross Profit Analysis

	Q4 2024		Q4 2023		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Gross Profit	212,125	863,561	389,476	1,600,746	(737,185)	-46.05

Gross profit was reduced due to a decrease in revenue as our occupancy rate decrease from 75% during Q4-2023 to the current occupancy rate of 45% as of 31 December 2024.

4. Profit/(Loss) Before Tax

	Q4 2024		Q4 2023		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Loss before income tax	(352,068)	(1,433,269)	(1,784,148)	(7,332,848)	5,899,579	80.45

The loss before income tax decreased this quarter due to the decrease in impairment and other expenses while financial costs are slightly increased. For further details, please refer to:

- Note 8 – Property and Equipment
- Note 22 – Administrative Expenses
- Note 23 – Impairment Loss on Property and Equipment
- Note 24 – Impairment Losses on Financial Assets
- Note 25: Financial costs

which are available in the attached Q4-2024 financial statements, which have been reviewed by independent auditors.

5. Profit/(Loss) After Tax

	Q4 2024		Q4 2023		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Loss after income tax	(356,063)	(1,449,533)	(1,790,862)	(7,360,443)	5,910,910	80.31

Please see note 26 – income tax expense – and note 28 – deferred tax liabilities – in the reviewed financial statements for detail on tax movements which affect the loss after tax.

6. Factors and Trends Analysis Affecting Financial Conditions and Results

As of Q4 2024, the significant factors that affecting financial condition and results as compared to Q3-2023 are

- the decrease in revenue due to the decrease in occupancy rate of VTrust Tower.
- Significant decrease in impairment expenses.



B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. Demand and Supply Conditions Analysis

Cambodia's economy is projected to grow by 5.8% in 2024 and 6.0% in 2025, according to the Asian Development Bank (ADB). This growth is supported by a rebound in key sectors such as manufacturing, agriculture, and tourism, along with continued foreign direct investment. The country has benefited from a slow increase in food prices and a decline in fuel prices in the first half of 2024, leading to a lower inflation forecast. Reduced prices of fuel-related goods and services, as well as lower fertilizer costs, have helped support agricultural production. However, while foreign investment inflows continue, they have slightly decelerated to \$2 billion by mid-2024, primarily driven by growth in nonfinancial sectors. Investment in the financial sector, on the other hand, has slowed due to lower banking profits.



The tourism sector remains a key driver of Cambodia's economy, contributing significantly to employment and business opportunities. In 2024, tourism revenue reached \$3.63 billion, marking a 17.8% increase from the previous year. The country welcomed 6.7 million international tourists, a 22.9% rise from 2023's 5.45 million visitors. Thailand was the largest source of foreign tourists, contributing 2.14 million visitors, followed by Vietnam and China. The Cambodian government continues to invest in infrastructure development and the preservation of historical sites to maintain tourism growth. Efforts are also being made to strengthen partnerships with Chinese travel agencies, airlines, and digital marketing platforms to attract more visitors in the coming years.



Moving to investment in Cambodia, the country's construction and real estate sector is undergoing a phase of stabilization and price corrections. The number of approved

investment projects declined to approximately 2,190 in the fourth quarter of 2024. According to the Ministry of Land Management, Urban Planning, and Construction (MLMUPC), these investment projects covered over 10 million square meters during the final quarter of 2024.

Looking ahead, the construction industry is projected to grow at an annual rate of 7.3% from 2026 to 2028. However, experts anticipate both challenges and opportunities in 2025, with factors such as market demand and investor confidence playing a crucial role in shaping the sector's outlook.



On the office sector, with office occupancy rates of 65.1% and retail sector occupancy rates of 61.8%, respectively, below the global standard, Cambodia's commercial real estate market is struggling. Despite these issues, prime retail spaces command rates of \$22.6 per square meter, suggesting a potential misalignment between market realities and pricing strategies in Cambodia's evolving real estate

landscape. The commercial office sector in Cambodia is set for significant expansion in 2025, particularly in Grade A office space. The total net leasable area (NLA) of Grade A offices is expected to increase from approximately 80,000 square meters in 2024 to around 280,000 square meters in 2025. This substantial growth is attributed to the completion of seven high-rise commercial projects scheduled for 2025 and 2026. In addition to the expansion of Grade A office space, the market is projected to see a notable increase in strata-titled commercial properties. Despite the rapid increase in supply, Phnom Penh's office rental rates experienced a moderate decline in 2024. CBRE's analysis indicates that office rental prices across all grades have dropped by approximately 7% since 2021. With Grade A offices costing between \$15 and \$25 per month, Grade B offices costing between \$10 and \$17, and Grade C offices starting at \$6 (not including taxes and service fees), the average rent in the office property segment decreased.



For serviced apartment, In 2024, the demand for serviced apartments in the capital of Cambodia increased, according to the data. By the end of 2024, the total number of serviced flats available had grown to 8,400, representing a 2% annual increase.

The majority of serviced apartments (92%) were found in Phnom Penh's central business districts, with Boueng Keng Kang District having the largest supply at about 31%. Chamkarmon District and Daun Penh District came in second and third, respectively, at 21% and 20%. At 54%, the average overall occupancy rate stayed low.



2. Fluctuations in Prices of Raw Materials and Analysis

Non applicable

3. Tax Analysis

Currently, there have been no significant changes in tax regulations in Cambodia that have had a material impact on our financial performance.

4. Exceptional and Extraordinary Items Analysis

There were no exceptional and extraordinary items in the period.

C. MATERIAL CHANGES IN SALE AND REVENUE

The revenue of the 31 December 2024 and the comparative period on 31 December 2023 are shown in section A of this section and in the Reviewed Financial Information of the Financial Ended 31 December 2024.

D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES

GT did not experience any material impact on any fluctuation in the exchange rate between USD and KHR. Furthermore, the exchange rate between USD/KHR is fairly stable.

GT did not experience any material impact on the interest rate as GT's bank loan and bond are fixed interest rate and won't mature until 2026 and 2027 respectively.



GT did not experience any material impact on commodity prices in this period.

E. IMPACT OF INFLATION

GT did not experience any material impact on inflation.

F. ECONOMIC, FISCAL AND MONETARY POLICY OF ROYAL GOVERNMENT

Currently, GT believes that there is no material change in government, economic, fiscal, or monetary policies, or other factors that have materially impacted GT's financial results for the Financial Years under review or in our future operating results.



Signature of Directors of Listed Entity

Read and Approved

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "GOLDEN TREE Co., Ltd." in the center, with Khmer text around the perimeter. The signature is a stylized, cursive script.

Mr. HONG UY
Chairman of the Board of Directors
11 March 2025

The background is a deep green color with various abstract patterns. A large, curved, wavy line made of many small dots or fine lines runs diagonally from the top left towards the bottom right. There are also several solid green circles of different sizes scattered across the page, including a large one in the bottom left and a smaller one in the bottom right. The overall aesthetic is modern and geometric.

Appendix

GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

CONDENSED INTERIM FINANCIAL STATEMENTS

For The Financial Period From

1 January 2024 To 31 December 2024

GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

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STATEMENT BY DIRECTORS

In the opinion of directors, the accompanying condensed interim statement of financial position of Golden Tree Co., Ltd as at 31 December 2024, and the related condensed interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the twelve-month period then ended, and condensed notes to the interim financial information (collectively known as "Condensed Interim Financial Statements") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of board of directors:-

Hong Uy
Chairman



REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF GOLDEN TREE CO., LTD.

We have reviewed the accompanying condensed interim financial statements of Golden Tree Co., Ltd. ("the Company"), which comprise the condensed interim statement of financial position as at 31 December 2024, and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and accompanying explanatory notes (collectively known as "Condensed Interim Financial Statements"). The directors of the Company are responsible for the preparation and presentation of these Condensed Interim Financial Statements in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the Condensed Interim Financial Statements based on our review.

Scope of review

We conducted our review in accordance with Cambodian 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 Cambodian International Standards on Auditing 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.

Emphasis of Matter

As disclosed in Note 8 to the financial statements, included in the property and equipment of the Company is an amount of USD 7,605,500, which represents property under construction.

Management is of the view that no impairment loss is required on the carrying amount of property under construction as the recoverable amount of the asset are estimated to be higher than the carrying amount. The estimated recoverable amounts are based on market value from the valuation report.

We have not been able to obtain sufficient appropriate evidence in relation to the assessment that no impairment loss is required for the above-mentioned amount, in accordance with CIAS 36 Impairment of Assets.

REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF GOLDEN TREE CO., LTD. (CONT'D)

Appropriateness of Preparing Condensed Interim Financial Statements on a Going Concern Basis

As disclosed in Note 3.2 to the Condensed Interim Financial Statements, the Condensed Interim Financial Statements of the Company have been prepared on the assumption that the Company will continue as a going concern. The application of the going concern basis is based on the assumption that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

The events or conditions as set out below indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as going concerns:

- (a) during the financial period, the Company breached to the repayment terms of the Loan 1 and Loan 2 of the Company as mentioned in the foregoing paragraph and Notes 15 (a) and 33 to the financial statements. The Company also requested for a restructuring of the loans with the lender, of which a moratorium was granted by the lender in 28 December 2024 for 6 months in respect of the monthly repayment of the Loans 1 and 2. The moratorium is set to commence from 1 January 2025 to 30 June 2025 for Loan 1 and Loan 2. Further details are disclosed in Note 15 (a) to the financial statements;
- (b) as at 31 December 2024, the Company's current liabilities exceeded its current assets by USD 9,319,868.

We are unable to determine whether the use of the going concern basis in the preparation of the Condensed Interim Financial Statements of the Company is appropriate.

Conclusion

Based on our review, except for the matters as explained in the foregoing paragraphs on Emphasis of Matter and Appropriateness of Preparing Financial Statements on a on Going Concern Basis, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Statements of the Company are not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Crowe (KH) Co.,Ltd.



Onn Kien Hoe
Director
11 MAR 2025

GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	Unaudited 31 December 2024		Audited 31 December 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
ASSETS					
NON-CURRENT ASSETS					
Property and equipment	8	7,739,304	31,150,699	7,856,277	32,092,892
Investment properties	9	21,690,000	87,302,250	22,098,062	90,270,583
Right-of-use asset	10	27,507	110,716	54,999	224,671
Intangible asset	11	12,118	48,775	13,530	55,270
		29,468,929	118,612,440	30,022,868	122,643,416
CURRENT ASSETS					
Trade and other receivables	12	168,790	679,380	1,387,699	5,668,750
Amount due from related parties	27	-	-	152,016	620,985
Cash and bank balances	13	50,738	204,220	6,493	26,524
		219,528	883,600	1,546,208	6,316,259
TOTAL ASSETS		29,688,457	119,496,040	31,569,076	128,959,675
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	5,000,000	20,000,000	5,000,000	20,000,000
Accumulated losses		(3,425,462)	(13,540,289)	(1,445,240)	(5,349,857)
Currency translation difference		-	(122,194)	-	(128,949)
TOTAL EQUITY		1,574,538	6,337,517	3,554,760	14,521,194
LIABILITIES					
NON-CURRENT LIABILITIES					
Borrowings	15	12,025,641	48,403,205	12,948,739	52,895,599
Lease liabilities	16	-	-	34,488	140,883
Corporate bond payable	17	1,468,109	5,909,139	1,468,109	5,997,225
Trade and other payables	18	728,602	2,932,623	825,353	3,371,567
Amount due to a related party	27	4,352,171	17,517,488	4,933,736	20,154,312
Deferred tax liabilities	28	-	-	497,706	2,033,129
		18,574,523	74,762,455	20,708,131	84,592,715

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (CONT'D)

	Note	Unaudited		Audited	
		31 December 2024	31 December 2023	31 December 2023	31 December 2023
		USD	KHR'000	USD	KHR'000
			(Note 4)		(Note 4)
CURRENT LIABILITIES					
Trade and other payables	18	605,910	2,438,788	539,449	2,203,649
Borrowings	15	5,893,698	23,722,134	3,754,352	15,336,528
Lease liabilities	16	34,487	138,810	31,844	130,083
Corporate bond payable	17	7,137	28,726	7,137	29,155
Bank overdraft	19	2,998,164	12,067,610	2,973,403	12,146,351
		9,539,396	38,396,068	7,306,185	29,845,766
TOTAL LIABILITIES		28,113,919	113,158,523	28,014,316	114,438,481
TOTAL EQUITY AND LIABILITIES		29,688,457	119,496,040	31,569,076	128,959,675

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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	Unaudited 3 months to 31 December 2024		Unaudited 3 months to 31 December 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Revenue	20	407,408	1,658,558	665,857	2,736,672
Cost of sales	21	(195,283)	(794,997)	(276,381)	(1,135,926)
Gross profit		212,125	863,561	389,476	1,600,746
Other income		1,862	7,580	23,187	95,299
Administrative expenses	22	(105,015)	(427,516)	(148,140)	(608,855)
Impairment (loss)/reversal on:					
- property and equipment	23	-	-	(1,628,000)	(6,691,080)
- financial assets	24	(19,811)	(80,651)	10,343	42,510
Operating profit/(loss)		89,161	362,974	(1,353,134)	(5,561,380)
Finance costs	25	(441,229)	(1,796,243)	(431,014)	(1,771,468)
Loss before income tax		(352,068)	(1,433,269)	(1,784,148)	(7,332,848)
Income tax expense	26	(3,995)	(16,264)	(6,714)	(27,595)
Loss for the period		(356,063)	(1,449,533)	(1,790,862)	(7,360,443)
Other comprehensive income		-	-	-	-
Total comprehensive expense for the period		(356,063)	(1,449,533)	(1,790,862)	(7,360,443)

Earnings per share attributable to shareholders of the Company during the period are as follows:

	Note	Unaudited 3 months to 31 December 2024		Unaudited 3 months to 31 December 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Basic earnings per share	29	(0.356)	(1.450)	(1.791)	(7.360)
Diluted earnings per share	29	(0.356)	(1.450)	(1.791)	(7.360)

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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED
31 DECEMBER 2024 (CONT'D)**

	Note	Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Revenue	20	2,020,332	8,224,772	2,736,006	11,244,985
Cost of sales	21	(846,679)	(3,446,830)	(942,784)	(3,874,842)
Gross profit		1,173,653	4,777,942	1,793,222	7,370,143
Other income		14,947	60,849	44,361	182,324
Administrative expenses	22	(1,881,998)	(7,661,613)	(552,024)	(2,268,819)
Impairment loss on:					
- property and equipment	23	-	-	(1,628,000)	(6,691,080)
- financial assets	24	(19,811)	(80,651)	(210,255)	(864,148)
Operating loss		(713,209)	(2,903,473)	(552,696)	(2,271,580)
Finance costs	25	(1,744,366)	(7,101,314)	(1,697,923)	(6,978,464)
Loss before income tax		(2,457,575)	(10,004,787)	(2,250,619)	(9,250,044)
Income tax expense	26	477,353	1,943,304	79,899	328,385
Loss for the period		(1,980,222)	(8,061,483)	(2,170,720)	(8,921,659)
Other comprehensive income		-	-	-	-
Total comprehensive expense for the period		(1,980,222)	(8,061,483)	(2,170,720)	(8,921,659)

Loss per share attributable to shareholders of the Company during the period are as follows:

	Note	Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Basic loss per share	29	(1.980)	(8.061)	(2.171)	(8.922)
Diluted loss per share	29	(1.980)	(8.061)	(2.171)	(8.922)

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024

	Share capital USD	Retained earnings/ (Accumulated losses) USD	Total equity USD	KHR'000
Balance as at 1 January 2024 (Audited)	5,000,000	(1,445,240)	3,554,760	14,521,194
Total comprehensive expense	-	(1,980,222)	(1,980,222)	(8,061,483)
Currency translation difference	-	-	-	(122,194)
Balance as at 31 December 2024 (Unaudited)	5,000,000	(3,425,462)	1,574,538	6,337,517
Balance as at 1 January 2023 (Audited)	5,000,000	725,480	5,725,480	23,571,802
Total comprehensive income	-	(2,170,720)	(2,170,720)	(8,921,659)
Currency translation difference	-	-	-	(128,949)
Balance as at 31 December 2023 (Audited)	5,000,000	(1,445,240)	3,554,760	14,521,194

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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
		USD	KHR'000	USD	KHR'000
Operating activities					
Loss before income tax		(2,457,575)	(10,004,787)	(2,250,619)	(9,250,044)
Adjustments for:					
Depreciation of property and equipment	8	130,772	532,373	137,155	563,707
Depreciation of investment properties	9	408,062	1,661,220	408,061	1,677,131
Depreciation of right-of-asset	10	27,492	111,920	27,491	112,988
Depreciation of intangible asset	11	1,412	5,748	588	2,417
Interest expense	25	1,744,366	7,101,314	1,697,923	6,978,464
Allowance for impairment loss on					
- property and equipment	23	-	-	1,628,000	6,691,080
- trade receivables	24	19,811	80,651	210,255	864,148
Operating (loss)/profit before working capital		(125,660)	(511,561)	1,858,854	7,639,891
Changes in working capital:					
- trade and other receivables		1,199,098	4,825,458	(1,161,390)	(4,744,278)
- trade and other payables		22,269	89,633	60,345	246,509
Cash generated from operating activities		1,095,707	4,403,530	757,809	3,142,122
Income tax paid		(20,353)	(81,921)	(26,685)	(109,008)
Bank overdraft interest paid		(266,053)	(1,070,863)	(230,680)	(942,328)
Net cash from operating activities		809,301	3,250,746	500,444	2,090,786
Investing activities					
Purchases of :					
- property and equipment	8	(13,799)	(55,541)	(67,727)	(276,665)
- investment properties	9	-	-	(12,291)	(50,209)
- intangible asset	11	-	-	(14,118)	(57,672)
Net cash used in investing activities		(13,799)	(55,541)	(94,136)	(384,546)

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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
		USD	KHR'000	USD	KHR'000
Financing activities					
Proceeds from corporate bond		-	-	1,474,885	6,024,905
Interest paid		(1,526,717)	(6,145,037)	(1,437,676)	(5,872,906)
Proceeds from/(Repayment of) bank borrowings		1,216,248	4,895,398	(599,292)	(2,448,108)
Repayment of lease liability	16	(31,845)	(128,176)	(29,403)	(120,111)
Repayment of interest portion of lease	16	(4,155)	(16,724)	(6,597)	(26,949)
Repayment to parties		(581,565)	(2,340,799)	(766,264)	(3,130,188)
Advance from a related party		152,016	611,864	522,442	2,134,176
Net cash used in financing activities		(776,018)	(3,123,474)	(841,905)	(3,439,181)
Net change in cash and cash equivalents		19,484	71,731	(435,597)	(1,732,941)
Cash and cash equivalents, at the beginning of period		(2,966,910)	(11,941,813)	(2,531,313)	(10,340,414)
Currency translation difference		-	6,692	-	(46,472)
Cash and cash equivalents, at the end of period		(2,947,426)	(11,863,390)	(2,966,910)	(12,119,827)

Cash and cash equivalent comprise the following:-

	Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	50,738	204,220	6,493	26,524
Bank overdraft	(2,998,164)	(12,067,610)	(2,973,403)	(12,146,351)
Cash and cash equivalents	(2,947,426)	(11,863,390)	(2,966,910)	(12,119,827)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Golden Tree Co., Ltd (“the Company”) was registered on 12 October 2006 as a private limited company in the Kingdom of Cambodia.

The Company was approved by the Securities and Exchange Regulator of Cambodia (“SERC”) to issue Cambodia’s first corporate green bond, which is unsecured, unsubordinated and not guaranteed on 12 October 2022. The total approved bond size is KHR 12 billion, with a par value of KHR 100,000 per unit, a 7% annual coupon rate, semi-annual interest payments, and a 5-years tenure. The bonds were subsequently listed on the Cambodia Securities Exchange (“CSX”) on 19 January 2023.

The registered office and principal place of business of the Company is at Plot A, Street 169, Sangkat Veal Vong, Khan 7 Makara, Phnom Penh, Kingdom of Cambodia.

2. PRINCIPAL ACTIVITY

The principal activity of the Company is the leasing of offices and apartments.

3. BASIS OF PREPARATION

3.1 BASIS OF PREPARATION

The condensed interim financial statements are as at and for the period ended 31 December 2024. They have been prepared in accordance with Cambodian International Accounting Standard 34 ‘*Interim Financial Reporting*’ (“CIAS 34”). They do not include all of the information required in the annual financial statements in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”), and should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and notes to the condensed interim financial statements.

3.2 GOING CONCERN

During the current financial period, the Company incurred a net loss of USD1,980,222. As at 31 December 2024, the Company’s current liabilities exceeded its current assets by USD 9,319,868.

The Condensed Interim Financial Statements are prepared on the basis of accounting principles applicable to a going concern as Mr Hong Uy, one of the major shareholders of the Company, has indicated his willingness to provide financial support to the Company to enable it to operate as a going concern in the foreseeable future. Accordingly, the directors are of the opinion that the going concern basis used in the preparation of the Condensed Interim Financial Statements is appropriate.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

4. FUNCTIONAL AND PRESENTATION CURRENCY

The national currency of Cambodia is the Khmer Riel ("KHR"). However, as the Company transacts its business and maintains its accounting records primarily in United States Dollars ("USD"), Management has determined the USD to be the Company's for measurement and presentation purpose as it reflects the economic substance of the underlying events and circumstances of the Company.

Transactions in foreign currencies other than USD are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than USD at the reporting date are translated into USD at the rates of exchange ruling at that date.

The interim financial statements are expressed in United States Dollars (USD). The translations of USD amounts into Khmer Riel ("KHR") are included solely for compliance with the Law on Accounting and Auditing. Assets and liabilities are translated into KHR at the closing rate as at the reporting date. The interim statement of profit or loss and other comprehensive income and the interim statement of cash flows are translated into KHR using the average rate either for the twelve-month period, as applicable.

The Company uses the following exchange rates:

			Closing rate	Average rate Twelve-month
31 December 2024	1USD	=	KHR 4,025	KHR 4,071
31 December 2023	1USD	=	KHR 4,085	KHR 4,110

5. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies and methods of computation adopted are consistent with those adopted in the Company's audited financial statements for the financial year ended 31 December 2023.

6. USE OF ESTIMATES AND JUDGEMENTS

When preparing the Condensed Interim Financial Statements, Management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by Management, and will seldom equal the estimated results.

7. SEASONALITY OR CYCLICALITY OF OPERATION

The Company's business operation has not been affected by seasonal or cyclical factors.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

8. PROPERTY AND EQUIPMENT

	Construction in progress USD	Motor vehicles USD	Equipment and computers USD	Total USD
Unaudited				
Cost:				
Balance at 1 January 2024	9,233,500	19,676	1,253,067	10,506,243
Additions	-	-	13,799	13,799
Balance at 31 December 2024	9,233,500	19,676	1,266,866	10,520,042
Accumulated depreciation:				
Balance at 1 January 2024	-	(18,944)	(1,003,022)	(1,021,966)
Depreciation	-	(183)	(130,589)	(130,772)
Balance at 31 December 2024	-	(19,127)	(1,133,611)	(1,152,738)
Accumulated impairment loss:				
Balance at 1 January 2024/31 December 2024	(1,628,000)	-	-	(1,628,000)
Carrying amount at 31 December 2024 (USD)	7,605,500	549	133,255	7,739,304
KHR'000	30,612,138	2,210	536,351	31,150,699
Audited				
Cost:				
Balance at 1 January 2023	9,200,000	18,776	1,219,740	10,438,516
Additions	33,500	900	33,327	67,727
Balance at 31 December 2023	9,233,500	19,676	1,253,067	10,506,243
Accumulated depreciation:				
Balance at 1 January 2023	-	(18,776)	(866,035)	(884,811)
Depreciation	-	(168)	(136,987)	(137,155)
Balance at 31 December 2023	-	(18,944)	(1,003,022)	(1,021,966)
Accumulated impairment loss:				
Balance at 1 January 2023	-	-	-	-
Addition	(1,628,000)	-	-	(1,628,000)
Balance at 31 December 2023	(1,628,000)	-	-	(1,628,000)
Carrying amount at 31 December 2023 (USD)	7,605,500	732	250,045	7,856,277
KHR'000	31,068,468	2,990	1,021,434	32,092,892

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

8. PROPERTY AND EQUIPMENT (CONT'D)

- (a) The Company purchased a new residential building under construction, known as Amara Residence, from the shareholders for USD9,200,000 on 30 December 2022. The land and building title deed for Amara Residence is under the names of shareholder, Mr. Hong Uy and a former shareholder, Mr. Kuy Vat.

During the transfer of ownership over the land and Amara Residence to the Company, the Company was informed of the provisional attachment ruling no.275 "G1" D.R, dated 29 June 2023, issued by the Phnom Penh Municipal Court of First Instance, which provisionally attached the properties of Mr. Kuy Vat including Amara Residence which was acquired by the Company. As a result, this court ruling has temporarily prevented the transfer of ownership over the Amara Residence to the Company.

In response, the Company is seriously and diligently taking legal action to object to the court ruling in order to protect its interest and reputation, as well as to ensure its transparency and accountability to its investors and the public. The legal firm appointed by the Company has opined that the court proceeding would not result in any direct financial loss to the Company, other than the legal cost incurred.

Due to the above, the process of transfer of title of Amara Residence to the Company has not been completed as of the end of the period.

- (b) The land and built-up area of Amara Residence is 492 square metres and 8,928 square metres, respectively. The title to Amara Residence has been used by the Company to secure the loan with the Foreign Trade Bank of Cambodia as disclosed in Note 15 to the Condensed Interim Financial Statements.
- (c) In the previous financial year, the Company has carried out a review of the recoverable amount of its residential building due to the worsening of the economic condition of the real estate sector in Cambodia. In addition, the residential building has not generated any revenue due to the still on-going court case. An impairment loss of USD1,628,000, representing the write-down of the residential building to the recoverable amount was recognised in "Impairment loss on property and equipment" line item of the condensed interim statement of profit or loss and other comprehensive income. The recoverable amount was based on its fair value less costs to sell. The main valuation inputs used were price per square meters (determined by a professional valuer using the sales comparison approach for the freehold land and cost approach for the building) estimated by management of USD7,572,000.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

9. INVESTMENT PROPERTIES

	Land USD	Building and structures USD	Total USD
Unaudited			
Cost:			
Balance at 1 January 2024/31 December 2024	9,000,000	16,329,612	25,329,612
Accumulated depreciation:			
Balance at 1 January 2024	-	(3,231,550)	(3,231,550)
Depreciation	-	(408,062)	(408,062)
Balance at 31 December 2024	-	(3,639,612)	(3,639,612)
Carrying amount at 31 December 2024 (USD)	9,000,000	12,690,000	21,690,000
KHR'000 (Note 4)	36,225,000	51,077,250	87,302,250
Audited			
Cost:			
Balance at 1 January 2023	9,000,000	16,317,321	25,317,321
Transfer	-	12,291	12,291
Balance at 31 December 2023	9,000,000	16,329,612	25,329,612
Accumulated depreciation:			
Balance at 1 January 2023	-	(2,823,489)	(2,823,489)
Depreciation	-	(408,061)	(408,061)
Balance at 31 December 2023	-	(3,231,550)	(3,231,550)
Carrying amount at 31 December 2023 (USD)	9,000,000	13,098,062	22,098,062
KHR'000 (Note 4)	36,765,000	53,505,583	90,270,583

The land title deed is owned by Golden Tree Co., Ltd., which is represented by shareholders Mr. Hong Uy and Mr. Sok Piseth. The land title deed and building are used by the Company to secure the loans with the Foreign Trade Bank of Cambodia as disclosed in Note 15 to the Condensed Interim Financial Statements. The land title deed number is 15006 dated 6 February 2012. The land is located on plot A, Street 169, village 12, Sangkat Vealvong, Khan 7 Makara, Phnom Penh.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024****10. Right-of-use asset**

	At 1.1.2024 USD	Depreciation Charges USD	At 31.12.2024 USD	
Unaudited				
Carrying Amount				
Land	54,999	(27,492)	27,507	
	At 1.1.2023 USD	Depreciation Charges USD	At 31.12.2023 USD	
Audited				
Carrying Amount				
Land	82,490	(27,491)	54,999	
	At 1.1.2024 KHR'000	Depreciation Charges KHR'000	Translation Difference KHR'000	At 31.12.2024 KHR'000
Unaudited				
Carrying Amount				
Land	224,671	(111,920)	(2,035)	110,716
	At 1.1.2023 KHR'000	Depreciation Charges KHR'000	Translation Difference KHR'000	At 31.12.2023 KHR'000
Audited				
Carrying Amount				
Land	339,612	(112,988)	(1,953)	224,671

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

11. INTANGIBLE ASSETS

	Unaudited 2024 USD	Audited 2023 USD
Computer Software		
Cost:		
Balance at 1 January	14,118	-
Addition	-	14,118
Balance at 31 December	14,118	14,118
Accumulated amortisation:		
Balance at 1 January	(588)	-
Amortisation	(1,412)	(588)
Balance at 31 December	(2,000)	(588)
Carrying amount at 31 December	12,118	13,530
KHR'000	48,775	55,270

12. TRADE AND OTHER RECEIVABLES

	Unaudited 31 December 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Trade receivables	161,045	648,205	247,143	1,009,579
Deposits	26,071	104,936	26,071	106,500
Advances and prepayments	1,480	5,957	1,480	6,046
Withholding tax payable	5	21	4	16
Other receivable – Kuy Vat	-	-	1,323,256	5,405,501
Allowance for impairment losses	188,601 (19,811)	759,119 (79,739)	1,597,954 (210,255)	6,527,642 (858,892)
	168,790	679,380	1,387,699	5,668,750

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

12. TRADE AND OTHER RECEIVABLES (CONT'D)

	Unaudited 31 December 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Allowance for impairment losses:-				
At 1 January	(210,255)	(858,892)	-	-
Addition during the financial period	19,811	80,651	(223,850)	(920,023)
Reversal during the financial period	-	-	13,595	55,875
Written off during the financial period	210,255	855,948	-	-
Currency translation differences	-	2,032	-	5,256
At 31 December	19,811	79,739	(210,255)	(858,892)

The amount owed by Mr Kuy Vat (a former shareholder) was unsecured, free of interest with no fixed terms of repayment. This amount was considered to be bad debt and it was written off in accordance with a resolution of the board of directors dated 20 December 2024.

13. CASH AND BANK BALANCES

	Unaudited 31 December 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Cash on hand	106	427	54	221
Cash in banks	50,632	203,793	6,439	26,303
	50,738	204,220	6,493	26,524

14. SHARE CAPITAL

	Unaudited 31 December 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Issued and fully paid:				
1,000,000 ordinary shares at KHR				
20,000 equivalent to USD 5 each	5,000,000	20,000,000	5,000,000	20,000,000

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

15. BORROWINGS

	Unaudited		Audited	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Bank borrowings	17,633,339	70,974,189	16,643,091	67,987,027
Other borrowings	286,000	1,151,150	60,000	245,100
	17,919,339	72,125,339	16,703,091	68,232,127
Represented as:-				
Current	5,893,698	23,722,134	3,754,352	15,336,528
Non-current	12,025,641	48,403,205	12,948,739	52,895,599
	17,919,339	72,125,339	16,703,091	68,232,127

- (a) The bank borrowings are facilities from the Foreign Trade Bank of Cambodia ("FTB"), details of which are as follows :-
- (i) Loan 1 which was drawdown in December 2018, with principal amount owing of USD15,750,000 as at the end of the period. It is repayable via fixed monthly instalment payment of USD140,000 from January 2019 to December 2024 and USD240,000 from January 2025 to November 2026, and final payment of USD8,862,204 in December 2026. The loan bore interest at the rate of 8% (31.12.2023: 8%) per annum;
- (ii) Loan 2 which was drawdown as follows:
- First drawdown in September 2022, with principal amount owing of USD2,000,000 as at the end of the period. It is repayable via fixed monthly instalment payment of USD17,143 and final payment of USD1,929,900 in September 2024. The loan bore interest at the rate of 8% (31.12.2023: 8%) per annum;
 - Second drawdown in October 2022, with principal amount owing of USD1,150,000 as at the end of the period. It is repayable via fixed monthly instalment payment of USD9,857 and final payment of USD1,109,169 in October 2024. The loan bore interest at the rate of 8% (31.12.2023: 8%) per annum.
 - Third drawdown in December 2022, with principal amount owing of KHR1,435,000,000 (approximately USD358,750) as at the end of the period. It is repayable via fixed monthly instalment payment of KHR12,300,000 or approximately USD3,075 and final payment KHR1,396 million or approximately USD349,232 in October 2024. The loan bore interest at the rate of 8% (31.12.2023: 8%) per annum.

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15. BORROWINGS (CONT'D)

- (a) The bank borrowings are facilities from the Foreign Trade Bank of Cambodia ("FTB"), details of which are as follows (Cont'd):-

(iii) Loan 3

On 29 December 2023, FTB approved a new facility of USD280,000 which was utilised by the Company to repay the instalments due for November and December 2023 in respect of Loan 1. This new facility is repayable in June 2024. The loan bore interest at the rate of 12% (31.12.2023: 12%) per annum.

(iv) Loan 4

On 28 December 2024, FTB approved a new facility of USD1,000,000 which was utilised by the Company to repay the instalments due from June to December 2024 in respect of Loan 1. This new facility is repayable in June 2025. The loan bore interest at the rate of 9% (31.12.2023: Nil) per annum.

During the financial period, the Company failed to repay some of the bank borrowings in accordance with the terms the bank borrowings. The Company requested for a loan restructuring with FTB. On 28 December 2024, FTB agreed to a restructuring of all the loans with the Company. Under the restructuring, a moratorium of six months for the monthly repayment of principal is set to commence from 1 January 2025 to 30 June 2025 for all loans.

- (b) The other borrowings are short term borrowings from Camwin Financial Advisory Co., Ltd., Mr. Lor Sokhim and Theanlong (Cambodia) investment Group Co, details of which are as follows :-

- (i) Loan 1 which was drawdown from Camwin Financial Advisory Co., Ltd. in September 2023, with principal amount owing of USD60,000 as at the end of the period. This new facility is repayable in February 2025. The loan bore interest at the rate of 6% (31.12.2023: 6%) per annum.

- (ii) Loan 2 which was drawdown from Mr. Lor Sokhim, director of the Company, from May to December 2024, with principal amount owing of USD210,000 as at the end of the period. This new facility is repayable in December 2025. The loan bore interest at the rate of 6% (31.12.2023: Nil) per annum.

- (iii) Loan 3 which was drawdown from Theanlong (Cambodia) investment Group Co., Ltd. in December 2024, with principal amount owing of USD16,000 as at the end of the period. This new facility is repayable in June 2025. The loan bore interest at the rate of 6% (31.12.2023: Nil) per annum.

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16. LEASE LIABILITIES

	Unaudited 31 December 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Lease liabilities				
Maturity analysis				
Less than one year (Current)	34,487	138,810	31,844	130,083
One to five years (Non-current)	-	-	34,488	140,883
	34,487	138,810	66,332	270,966
Amounts recognised in profit and loss				
Interest on lease liabilities	4,155	16,915	6,597	27,114
Amounts recognised in the statement of cash flows				
Cash outflow for leases	31,845	128,176	29,403	120,111

The lease liabilities are in respect of the lease entered into on 1 March 2016, for a land that is used as parking lot for a period of 10 years.

17. CORPORATE BOND

	Unaudited 31 December 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Corporate bond payables				
Current	7,137	28,726	7,137	29,155
Non-current	1,468,109	5,909,139	1,468,109	5,997,225
	1,475,246	5,937,865	1,475,246	6,026,380

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17. CORPORATE BOND (CONT'D)

On 12 October 2022, the SERC gave its approval for the Company to issue Cambodia's first corporate green bonds. The bonds are unsecured, unsubordinated and not guaranteed. Subsequently, the Company received subscriptions to its green bonds. The green bonds were issued on 6 December 2022 with a total amount of KHR 6,072,100,000. Subscriptions received were recorded as corporate bond receivables and kept in the Company's subscription account in a local bank until such time as the SERC approves its listing on the Cambodia Securities Exchange ("CSX").

On 2 January 2023, SERC approved the Company's green bonds to be listed on the CSX. The Company transferred the total subscriptions received from its subscription account to the Company's bank account on the same date.

On 19 January 2023, the green bonds were traded and registered on the CSX. The bond proceeds are to be utilised to refinance the bank loan of an existing green building (VTrust Tower) or to finance the acquisition of a new green building. The bonds will be paid to the bondholders at the subscription exchange rate of KHR 4,136: USD 1 at maturity, which is equivalent to USD 1,468,109. All bond subscribers are non-related parties of the Company.

The green bonds at the end of the reporting period bore interest at the rate of 7% per annum. The green bonds is unsecured and will mature on 6 December 2027.

Under the terms of the bonds, there is a cross-default clause where a default in the borrowings of the Company can be considered to be an event of default for the bonds. As mentioned in Note 15 to the Condensed Interim Financial Statements, there were breaches in respect of the bank borrowings during the financial period. The breaches have not been remedied. In the event that FTB declares an event of default on the loans, the cross-default clause under the terms of the green bond will be triggered.

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18. TRADE AND OTHER PAYABLES

	Unaudited 31 December 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Non-current				
Customer deposits	728,602	2,932,623	825,353	3,371,567
Current				
Unearned revenue	2,294	9,233	2,294	9,371
Other payables	52,667	211,985	109,872	448,827
Trade payables	35,891	144,461	50,676	207,011
Customer deposits	505,131	2,033,152	356,248	1,455,273
Other tax payables	9,927	39,957	20,359	83,167
	605,910	2,438,788	539,449	2,203,649
	1,334,512	5,371,411	1,364,802	5,575,216

19. BANK OVERDRAFT

	Unaudited 31 December 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Bank overdraft	2,998,164	12,067,610	2,973,403	12,146,351

The bank overdraft facility is from FTB, and it was first drawn down in July 2018. The overdraft facility is up to a limit of USD3,000,000. The bank overdraft bore interest at the rate of 8.75% (31.12.2023: 8%) per annum.

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20. REVENUE

	Unaudited 3 months to 31 December 2024		Unaudited 3 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Rental income	291,679	1,187,425	479,592	1,971,123
Service charges	83,701	340,747	121,105	497,742
Utility income	26,693	108,667	54,256	222,992
Parking fee	5,335	21,719	10,904	44,815
	407,408	1,658,558	665,857	2,736,672

	Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Rental income	1,432,190	5,830,445	1,978,845	8,133,053
Service charges	402,544	1,638,757	482,176	1,981,743
Utility income	160,462	653,241	227,214	933,850
Parking fee	25,136	102,329	47,771	196,339
	2,020,332	8,224,772	2,736,006	11,244,985

21. COST OF SALES

	Unaudited 3 months to 31 December 2024		Unaudited 3 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Utility expense	49,065	199,743	72,441	297,733
Security service	15,972	65,022	17,299	71,099
Cleaning service	5,722	23,294	6,694	27,512
Other cost of service	15,591	63,471	70,661	290,417
Depreciation	102,060	415,487	102,413	420,917
Depreciation – ROU	6,873	27,980	6,873	28,248
	195,283	794,997	276,381	1,135,926

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21. COST OF SALES (CONT'D)

	Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Utility expense	249,398	1,015,299	268,409	1,103,161
Security service	65,584	266,992	70,145	288,296
Cleaning service	24,236	98,665	27,452	112,828
Other cost of service	71,908	292,737	140,637	578,018
Depreciation	408,061	1,661,217	408,649	1,679,547
Depreciation - ROU	27,492	111,920	27,492	112,992
	846,679	3,446,830	942,784	3,874,842

22. ADMINISTRATIVE EXPENSES

	Unaudited 3 months to 31 December 2024		Unaudited 3 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Personal Cost	48,036	195,554	44,168	181,530
Depreciation property and equipment	31,829	129,576	35,516	145,971
Amortisation of intangible asset	353	1,437	588	2,417
Other expenses	24,797	100,949	67,868	278,937
	105,015	427,516	148,140	608,855

	Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Personal Cost	284,561	1,158,447	240,861	989,939
Depreciation property and equipment	130,772	532,373	137,155	563,707
Amortisation of Intangible asset	1,412	5,748	588	2,417
Bad debt written-off	1,323,256	5,386,975	-	-
Other expenses	141,997	578,070	173,420	712,756
	1,881,998	7,661,613	552,024	2,268,819

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23. IMPAIRMENT LOSS ON PROPERTY AND EQUIPMENT

	Unaudited 3 Months to 31 December 2024		Unaudited 3 Months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Impairment loss on property and equipment (Note 8)	-	-	(1,628,000)	(6,691,080)

	Unaudited 12 Months to 31 December 2024		Audited 12 Months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Impairment loss on property and equipment (Note 8)	-	-	(1,628,000)	(6,691,080)

24. REVERSAL/IMPAIRMENT (LOSS) ON FINANCIAL ASSETS

	Unaudited 3 Months to 31 December 2024		Unaudited 3 Months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Reversal of impairment losses on trade receivables	-	-	10,343	42,510
Impairment loss on trade receivables	(19,811)	(80,651)	-	-

	Unaudited 12 Months to 31 December 2024		Audited 12 Months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Impairment loss on trade receivables	(19,811)	(80,651)	(210,255)	(864,148)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

25. FINANCIAL COSTS

	Unaudited 3 months to 31 December 2024		Unaudited 3 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Interest expenses – borrowings	347,744	1,415,655	313,189	1,287,207
Interest expenses – bank overdraft	66,994	272,733	65,441	268,963
Interest expenses – lease liabilities	799	3,252	1,428	5,869
Interest expenses – Corporate bond	25,692	104,592	50,956	209,429
	441,229	1,796,232	431,014	1,771,468

	Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Interest expenses – borrowings	1,371,390	5,582,928	1,357,786	5,580,500
Interest expenses – bank overdraft	266,053	1,083,102	230,680	948,095
Interest expenses – lease liabilities	4,155	16,915	6,597	27,114
Interest expenses – Corporate bond	102,768	418,369	102,860	422,755
	1,744,366	7,101,314	1,697,923	6,978,464

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26. INCOME TAX EXPENSE

Under the Cambodian Law on Taxation, the Company has an obligation to pay tax on income at the rate of 20% of the taxable income or a minimum tax, whichever is higher.

The major components of income tax expense in the condensed interim statement of profit or loss and other comprehensive income are:

	Unaudited 3 Months to 31 December 2024		Unaudited 3 Months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised in profit or loss for the period:-				
Current income tax	(3,995)	(16,264)	(6,715)	(27,599)
Deferred tax	-	-	1	4
	(3,995)	(16,264)	(6,714)	(27,595)

	Unaudited 12 Months to 31 December 2024		Audited 12 Months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised in profit or loss for the period:-				
Current income tax	(20,353)	(82,857)	(26,685)	(109,675)
Deferred tax expense – current	-	-	31,483	129,395
Overprovision of deferred tax in the previous financial year	497,706	2,026,161	75,101	308,665
	477,353	1,943,304	79,899	328,385

Please refer to Note 32 for the explanation on the tax contingencies in Cambodia.

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27. RELATED PARTY BALANCES AND TRANSACTIONS

The following balances are outstanding with related parties:

Amounts due from	Relationship	Unaudited 31 December 2024		Audited 31 December 2023	
		USD	KHR'000	USD	KHR'000
United Food Co., Ltd.	Company which a director has interest	-	-	115,146	470,371
Phnom Penh Securities Plc.	Company which a director has interest	-	-	36,870	150,614
		-	-	152,016	620,985
Amounts due to					
Hong Uy	Shareholder	4,352,171	17,517,488	4,933,736	20,154,312
Borrowings					
	Director	210,000	845,250	-	-

The Company had the following transactions with related parties during the financial period:

	Relationship	Unaudited 3 months to 31 December 2024		Unaudited 3 months to 31 December 2023	
		USD	KHR'000	USD	KHR'000
<u>Non-trade</u> Hong Uy Repayment of advance	Shareholder	(132,960)	(535,164)	(118,000)	(482,030)

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27. RELATED PARTY BALANCES AND TRANSACTIONS (CONT'D)

The Company had the following transactions with related parties during the financial period:

		Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
		USD	KHR'000	USD	KHR'000
Relationship					
<u>Non-trade</u>					
Kuy Vat	Former Shareholder				
Advance to shareholder		-	-	697,188	2,865,443
Transfer to other receivables		-	-	(1,323,256)	(5,438,582)
Hong Uy	Shareholder				
Advance to shareholder		-	-	227,736	935,995
Repayment of advance		(591,565)	(2,408,261)	(994,000)	(4,085,340)
Settlement on behalf		10,000	40,710	-	-

28. DEFERRED TAX LIABILITIES

	Unaudited 2024		Audited 2023	
	USD	KHR'000	USD	KHR'000
At 1 January	497,706	2,033,129	604,290	2,487,862
Recognised in profit or loss	(497,706)	(2,026,161)	(106,584)	(438,060)
Currency translation differences	-	(6,968)	-	(16,673)
At 31 December	-	-	497,706	2,033,129

The deferred tax consists of the tax effects of the following items:

Deferred tax (assets)/liabilities of:				
Unused tax losses	-	-	92,196	376,621
Unabsorbed capital allowance	-	-	637,208	2,602,995
Other	-	-	(231,698)	(946,487)
	-	-	497,706	2,033,129

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29. LOSS PER SHARE

	Unaudited 3 months to 31 December 2024		Unaudited 3 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Loss attributable to ordinary equity holders	(356,063)	(1,449,532)	(1,790,862)	(7,360,443)
Weighted average number of shares in issue	1,000,000	1,000,000	1,000,000	1,000,000
Basic loss per share	(0.356)	(1.450)	(1.791)	(7.360)
Diluted loss per share	(0.356)	(1.450)	(1.791)	(7.360)

	Unaudited 12 months to 31 December 2024		Audited 12 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Loss attributable to ordinary equity holders	(1,980,222)	(8,061,484)	(2,170,720)	(8,921,659)
Weighted average number of shares in issue	1,000,000	1,000,000	1,000,000	1,000,000
Basic loss per share	(1.980)	(8.061)	(2.171)	(8.922)
Diluted loss per share	(1.980)	(8.061)	(2.171)	(8.922)

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30. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Unaudited		Audited	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Financial assets				
Amortised cost				
Trade and other receivables*	141,234	568,467	1,360,144	5,556,188
Amount due from related parties	-	-	152,016	620,985
Cash and bank balances	50,738	204,220	6,493	26,524
	191,972	772,687	1,518,653	6,203,697

*Excludes deposit and advances, prepayments and withholding tax credit.

	Unaudited		Audited	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Financial liabilities				
Amortised cost				
Trade and other payables*	587,076	2,362,981	160,548	655,839
Corporate bond payable	1,475,246	5,937,856	1,475,246	6,026,380
Borrowings	17,919,339	72,125,339	16,703,091	68,232,127
Amount due to a related party	4,352,171	17,517,488	4,933,736	20,154,312
Bank overdraft	2,998,164	12,067,610	2,973,403	12,146,351
	27,331,996	110,011,274	26,246,024	107,215,009

*Excludes customer deposits, other tax payables and unearned revenue.

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objective of the Company is to optimise value creation for its shareholders whilst minimising the potential adverse impact arising from volatility of the financial markets.

The directors are responsible for setting the objectives and underlying principles of financial risk management for the Company. The Management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits in accordance with the objectives and underlying principles approved by the Directors.

31.1 Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to perform as contracted. The Company is mainly exposed to credit risk from credit sales. It is the Company's policy to monitor the financial standing of its counter parties on an ongoing basis to ensure that the Company is exposed to minimal credit risk.

The Company's primary exposure to credit risk arises through its trade receivables from its customers. The credit period is a month and the Company seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by Management.

31.2 Liquidity and cash flow risk

Liquidity and cash flow risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations when they fall due.

The Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's activities for the next twelve months.

31.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Company would fluctuate because of changes in market interest rates.

The exposure of the Company to interest rate arises primarily from borrowing. The Company manages its interest rate exposure by closely monitoring the debt market and where necessary, maintaining a prudent mix of fixed rate and floating rate borrowings. The Company does not use derivative financial instruments to hedge any debt obligations.

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32. TAXATION CONTINGENCIES

The taxation system in Cambodia is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of current tax legislations. However, the relevant authorities may have differing interpretations and the effects could be significant.

33. SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD

The Company has breached the terms of the borrowings from FTB during the period, details of which are set out in Note 15 (a) to the Condensed Interim Financial Statements.

On 28 December 2024, FTB agreed to a restructuring of all loans with the Company. Under the restructuring, a moratorium of six months for the monthly repayment of principal is set to commence from 1 January 2025 to 30 June 2025 for all loans. However, the Company failed to make the full payment of interest in accordance with the terms of the bank borrowings for January and February 2025.

Up to the date of this report, these breaches have yet to be rectified by the Company. The Company is in negotiation with FTB for the rescheduling of these to rectify the breaches on the payment of interest.

34. AUTHORISATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The Condensed Interim Financial Statements as at and for the period ended 31 December 2024 were approved for issue by the Board of Directors on 11 March 2025.

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35. COMPARATIVE FIGURES

The following figures have been reclassified to conform with the presentation of the current financial year:-

	As previously reported		As restated	
	31 December 2023		31 December 2023	
	USD	KHR'000	USD	KHR'000
Condensed Interim Statement of Financial Position (Extract):-				
Investment properties	22,153,061	90,495,254	22,098,062	90,270,583
Right-of-use asset	-	-	54,999	224,671
Borrowings	19,676,494	80,378,478	16,703,091	68,232,127
Bank overdraft	-	-	2,973,403	12,146,351

	As previously reported		As restated	
	12 months to 31 December 2023		12 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Condensed Interim Statement of Cash Flows (Extract):-				
Bank overdraft interest paid	-	-	(230,680)	(942,328)
Interest paid	(1,668,356)	(6,815,234)	(1,437,676)	(5,872,906)
Depreciation of investment properties	435,552	1,790,119	408,061	1,677,131
Depreciation of right-of-use asset	-	-	27,491	112,988
Net cash from operating activities	731,124	3,033,114	500,444	2,090,786
Net cash used in financing activities	(1,072,585)	(4,381,674)	(841,905)	(3,439,181)
Cash and cash equivalents, at the beginning of period	442,090	1,820,085	(2,531,313)	(10,340,414)
Cash and cash equivalents, at the end of period	6,493	26,524	(2,966,910)	(12,119,827)

	As previously reported		As restated	
	12 months to 31 December 2023		12 months to 31 December 2023	
	USD	KHR'000	USD	KHR'000
Cash and cash equivalent consist of: -				
Cash and bank balance	6,493	26,524	6,493	26,524
Bank overdraft	-	-	(2,973,403)	(12,146,351)
Cash and cash equivalents, at the end of period	6,493	26,524	(2,966,910)	(12,119,827)



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