



GOLDEN
TREE

SECOND QUARTERLY
REPORT

2025



Financial Highlight

In KH'000

Financial Position	Reviewed Q2 2025	Reviewed Q2 2024	Audited 31-12-2024
Total assets	117,513,604	128,148,283	119,496,040
Total liabilities	114,895,783	115,488,087	113,158,523
Total shareholders' equity	2,617,821	12,660,196	6,337,517
Financial Result	Reviewed Q2 2025	Reviewed Q2 2024	Audited 31-12-2024
Total revenues	1,290,419	1,952,628	8,285,621
Profit/(Loss) before Tax	(1,903,629)	(1,308,645)	(10,004,787)
Profit/(Loss) after Tax	(1,916,216)	(1,327,728)	(8,061,483)
Financial Ratio	Reviewed Q2 2025	Reviewed Q2 2024	Audited 31-12-2024
Solvency ratio	2.23%	9.88%	5.30%
Current ratio	0.005x	0.07x	0.02x
Quick Ratio	0.005x	0.07x	0.02x
Financial Ratio	Reviewed Q2 2025	Reviewed Q2 2024	Audited 31-12-2024
Return on Asset	-1.63%	-1.04%	-6.75%
Return on Equity	-73.20%	-10.49%	-127.20%
Gross Profit Margin	40.27%	52.99%	57.67%
Net Profit Margin	-148.50%	-68.00%	-97.29%
EBITDA Margin	41.53%	68.76%	58.84%
Interest Coverage Ratio	0.29x	0.76x	0.69x



Financial Summary Charts

In KH'000

Total Asset

-8.30%

From Q2-2024

Q2-2025: 117,513,604

Q2-2024: 128,148,283

Total Liabilities

-0.51%

From Q2-2024

Q2-2025: 114,895,783

Q2-2024: 115,488,087

Total Equities

-79.32%

From Q2-2024

Q2-2025: 2,617,821

Q2-2024: 12,660,196

Occupancy Rate

45%

As of 30 June 2025

Q2-2025: 45%

Q2-2024: 57%

Revenue

-33.91%

From Q2- 2024

Q2-2025: 1,290,419

Q2-2024: 1,952,628

EBITDA & Margin

-60.07% 41.53%

From Q2- 2024 ••• As of Q2- 2025

Q2-2025: 535,887

Q2-2024: 1,342,706



The Second Quarterly Report 2025

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 CHAIMAN OF THE BOARD OF DIRECTORS

Dear Friends, Partners and Investors of Golden Tree

It is my privilege to present to you Golden Tree's Second Quarterly Report of 2025.

The first half of this year has proven particularly difficult for Cambodia's real estate sector. Macroeconomic headwinds—driven by persistent global uncertainty and mounting regional challenges—have continued to test the resilience of the market. The recent 19% U.S. tariff on key Cambodian exports (down from initial 49%) and a fragile political truce along our western border have weighed on investor sentiment and economic projections. These pressures—paired with tighter liquidity, rising bank deposits and NPL, and cautious consumer behavior—have impacted transaction volumes across office, retail, and residential markets, as highlighted in the CBRE Phnom Penh Mid-Year Review 2025.

In light of these challenges, Golden Tree has adopted a conservative yet pragmatic approach. We continue to prioritize core operational efficiency and tenant service quality. Market recovery is likely to be slow and uneven, but we are working actively to reposition our leasing strategy in line with shifting demand. We are focusing on retained several key tenants since we believe the leasing environment will remain undeniably fragile for the foreseeable future.

The ongoing legal dispute surrounding Amara Residence remains unresolved. While no substantial progress has been made to date, our legal team remains engaged and committed to pursuing a timely and fair resolution. We recognize the importance of clarity on this matter for all stakeholders, and we are allocating the necessary resources to address it responsibly.

From a financial perspective, our loan restructuring process with the bank remains in progress. Negotiations have been open and constructive, but the process is complex. Our focus is on restoring financial stability, creating stable environment for operations, and preserving long-term viability in a deeply uncertain situation.



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. While the road ahead may remain uncertain, we remain committed to transparency, resilience, and recovery.

We wish you to be safe and healthy.



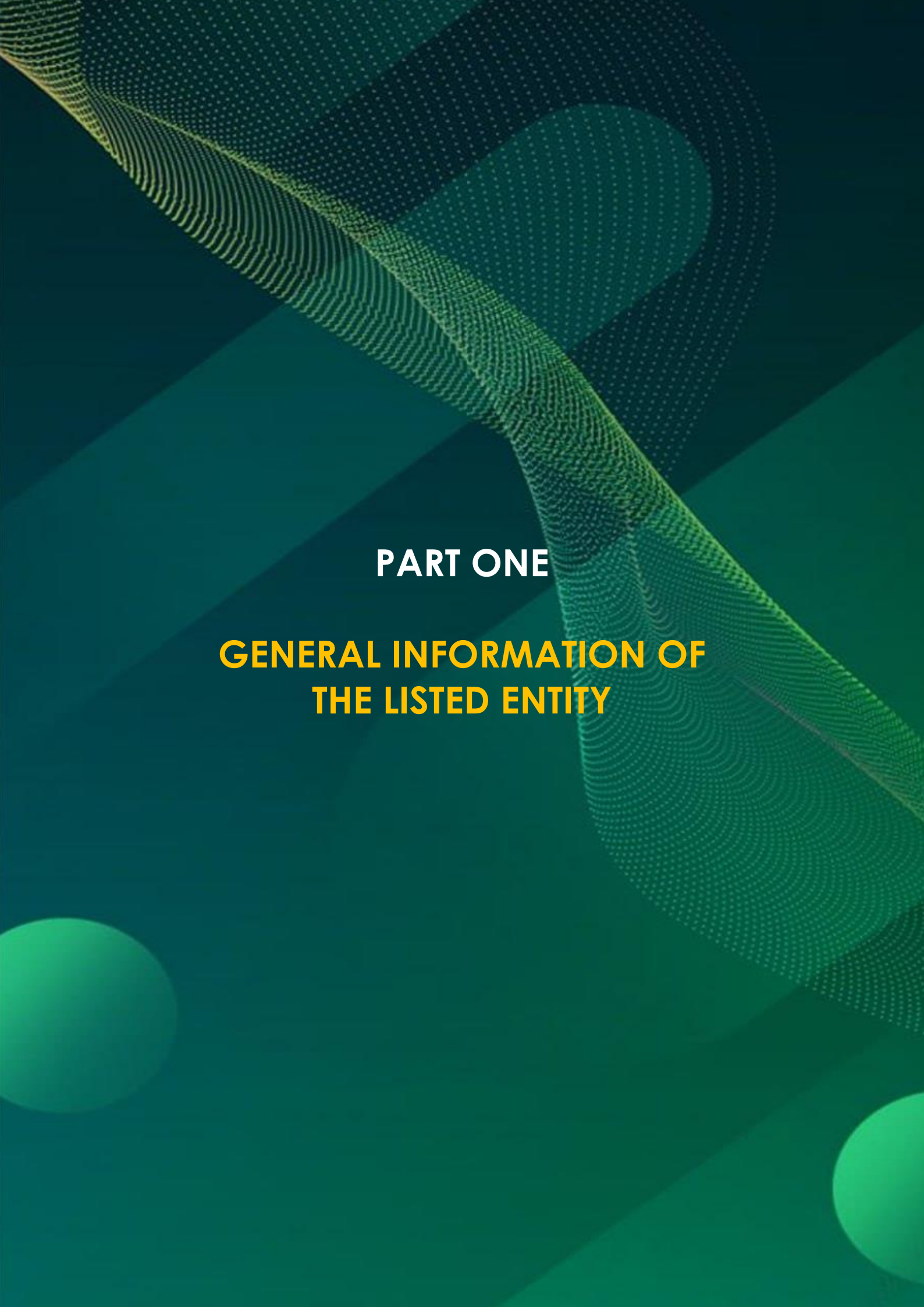
Mr. HONG UY

Chairman of the Board of Directors

Date: 14th August 2025

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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 tech-oriented.

PART ONE

GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTIFICATION OF THE LISTED ENTITY

Name in Khmer	ហ្គេនដេន 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.រ 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

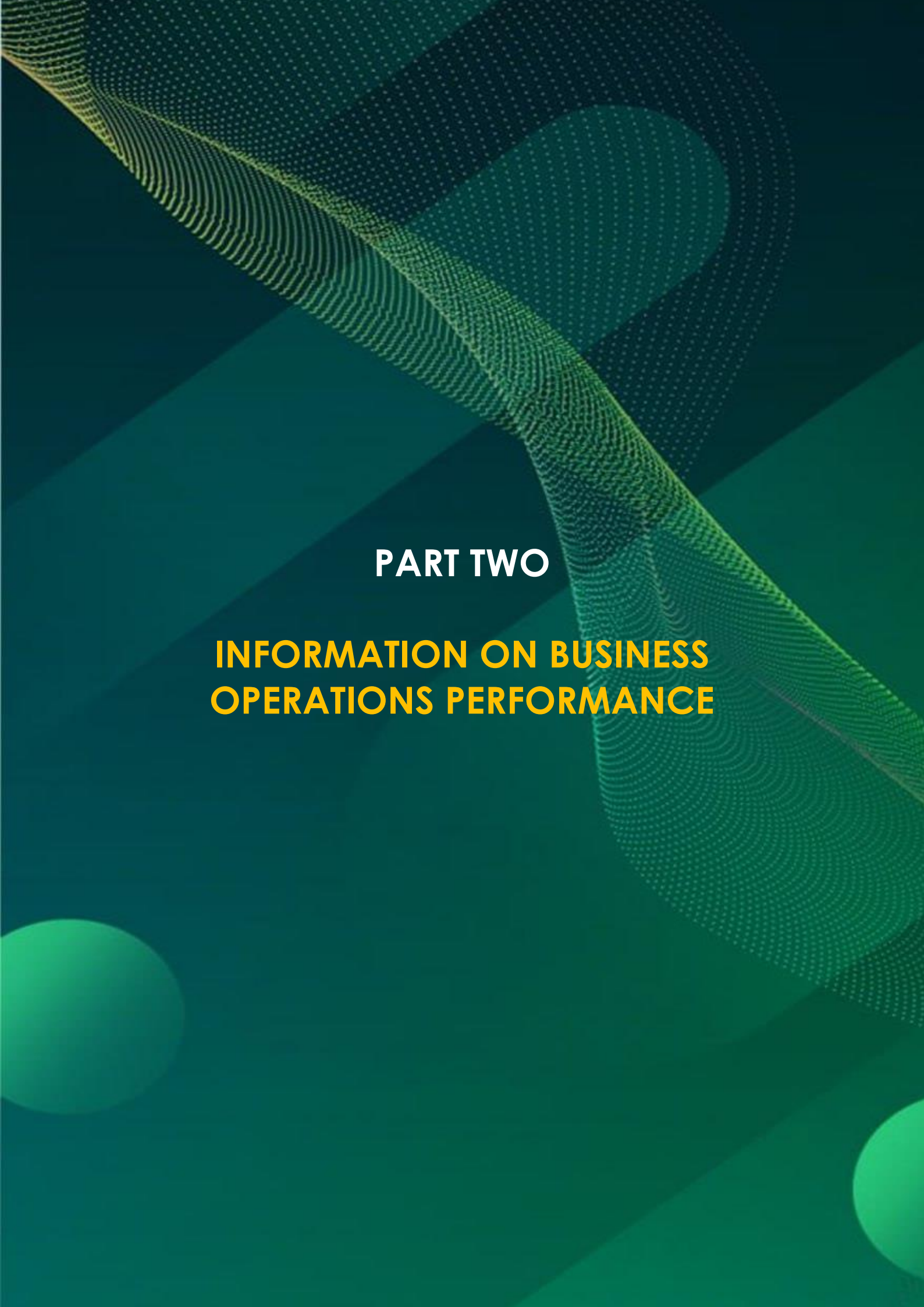




Amara Residence, a 25-story residential building, which GT purchased in December 2022. The building is intended to be operated as the Serviced Apartment.

C. QUARTERLY KEY EVENTS OF LISTED ENTITY

No key events



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.

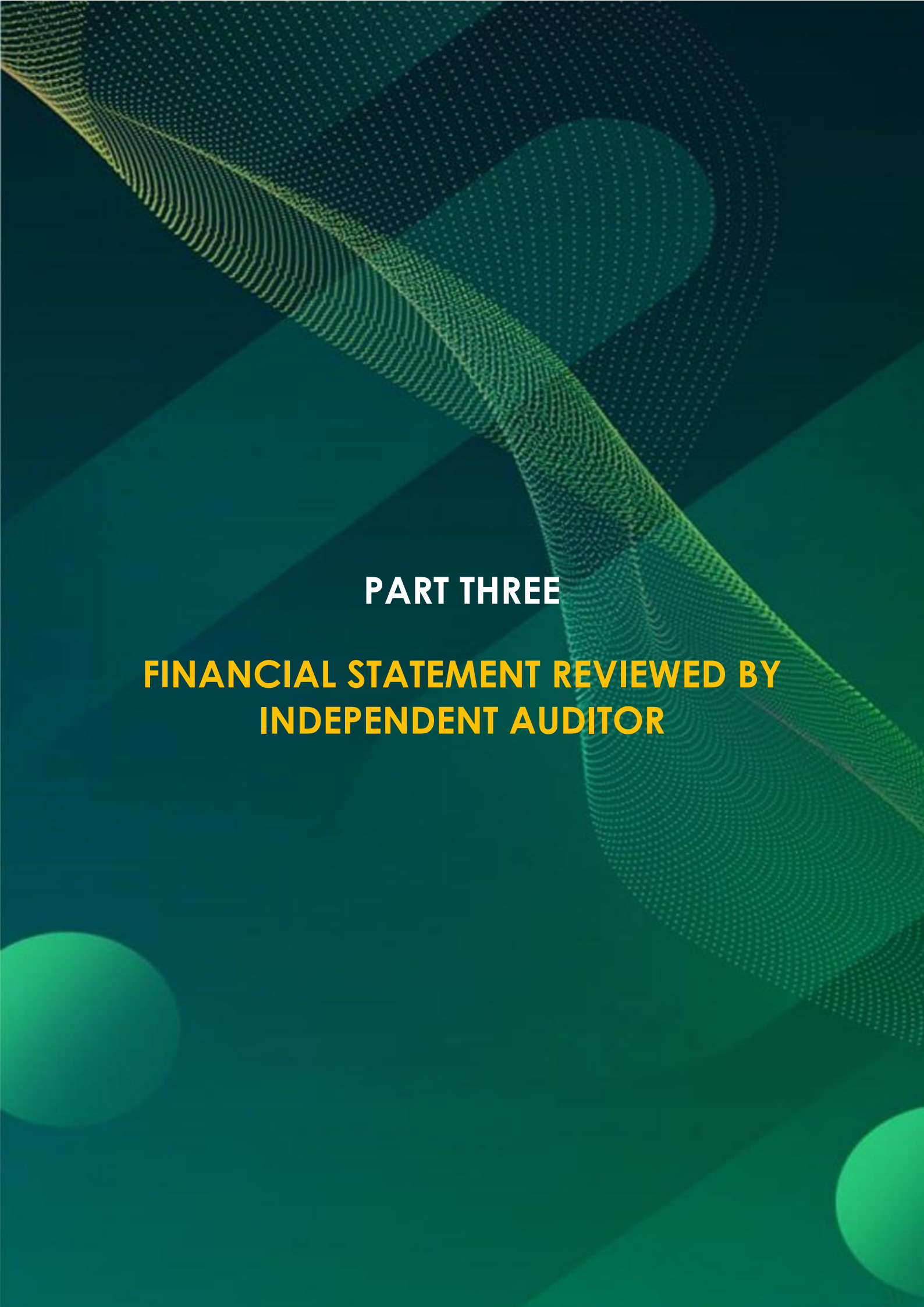
The transactions of USD amount into KHR as presented in the financial statements are included solely to comply with the requirement pursuant to the Law on Accounting and Auditing dated 11 April 2016.

A. BUSINESS OPERATION

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

B. REVENUE STRUCTURE

	Q2 2025			Q2 2024		
	USD	KHR'000	%	USD	KHR'000	%
Rental Income	224,359	899,904	69.74	325,751	1,327,110	67.97
Service Charge	72,871	292,286	22.65	95,678	389,792	19.96
Utility Income	17,527	70,300	5.45	46,979	191,392	9.80
Parking	5,341	21,423	1.66	5,694	23,198	1.19
Other Income	1,622	6,506	0.50	5,188	21,136	1.08
Total	321,720	1,290,419	100	479,290	1,952,628	100

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 solid green circles of different sizes. The overall design 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 with abstract, flowing geometric patterns. A prominent feature is a series of concentric, wavy lines that create a sense of depth and movement, resembling a stylized 'S' or a ribbon. In the bottom left and bottom right corners, there are two solid green circles of different sizes. The overall aesthetic is modern and tech-oriented.

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 30 June 2025 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 30 June 2024 are also reviewed by the independent auditor.

A. OVERVIEW OF OPERATION

1. Revenue Analysis

	Q2 2025		Q2 2024		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Direct Revenue	320,098	1,283,913	474,102	1,931,492	(647,579)	-33.53
Costs of Services	(190,542)	(764,264)	(220,126)	(896,793)	(132,529)	-14.78
Gross profit	129,556	519,649	253,976	1,034,699	(515,050)	-49.78
Other income	1,622	6,506	5,188	21,136	(14,630)	-69.22
Operating and administrative expenses	(138,365)	(554,982)	(147,297)	(600,088)	(45,106)	-7.52
Operating Profit	(7,187)	(28,827)	111,867	455,747	(484,574)	-106.33
Finance costs	(467,415)	(1,874,802)	(433,086)	(1,764,392)	110,410	6.26
Loss before income tax	(474,602)	(1,903,629)	(321,219)	(1,308,645)	(594,984)	45.47
Income tax expense	(3,138)	(12,587)	(4,684)	(19,083)	(6,496)	-34.04
Loss after income tax	(477,740)	(1,916,216)	(325,903)	(1,327,728)	(588,488)	44.32

2. Revenue By Segment Analysis

	Q2 2025		Q2 2024		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Rental Income	224,359	899,904	325,751	1,327,110	(427,206)	-32.19
Service Charge	72,871	292,286	95,678	389,792	(97,507)	-25.02
Utility Income	17,527	70,300	46,979	191,392	(121,092)	-63.27
Parking	5,341	21,423	5,694	23,198	(1,775)	-7.65
Other Revenue	1,622	6,506	5,188	21,136	(14,630)	-69.22
Total	321,720	1,290,419	479,290	1,952,628	(662,208)	-33.91

Total Revenue decreased due to the decrease of the occupancy rate from Q2-2024 of 57% to the current occupancy rate of 45% as of 30 June 2025.

3. Gross Profit Analysis

	Q2 2025		Q2 2024		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Gross Profit	129,556	519,649	253,976	1,034,699	(515,050)	-49.78

Gross profit was reduced due to a decrease in revenue as our occupancy rate decrease from 57% during Q2-2024 to the current occupancy rate of 45% as of 30 June 2025 while cost of services also decreased by 14.78%, especially on utility expenses.

For detail, please see note 21: cost of sales in the reviewed financial statements.

4. Profit/(Loss) Before Tax

	Q2 2025		Q2 2024		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Loss before tax	(474,602)	(1,903,629)	(321,219)	(1,308,645)	(594,984)	45.47

The loss before income tax increased this quarter, primarily due to the decline in occupancy rate, as previously mentioned, while administrative expenses decreased by 7.52% and interest expenses rose by 6.26%.

5. Profit/(Loss) After Tax

	Q2 2025		Q2 2024		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Loss after tax	(477,740)	(1,916,216)	(325,903)	(1,327,728)	(588,488)	44.32

Loss after tax increased due to the same reason as mentioned in section of loss before tax.

Please see note 24 – income tax expense 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 Q2 2025, the significant factors that affect financial condition and results as compared to Q2-2024 are

- The decrease in revenue due to the decrease in occupancy rate of VTrust Tower.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. Demand and Supply Conditions Analysis

According to CBRE's Mid-year review 2025, Cambodia's GDP growth for 2025 is now estimated at 4.0%, reflecting a year on year decline and signaling a slowdown in economic momentum driven by global headwinds and weakening external demand. In the first half of the year, the economy showed a mixed performance, with areas of recovery tempered by rising external challenges. Key sectors like construction experienced strong activity in the first quarter, fueled by investor confidence. However, momentum eased in the second quarter as market caution grew evident in rising bank deposits, as both consumers and investors preferred saving over spending. At the same time, exports came under pressure from newly imposed U.S. tariffs and ongoing trade disruptions, while imports rebounded, widening the trade deficit. To address these challenges, the government is accelerating the rollout of Special Economic Zones (SEZs) to diversify the industrial base and reduce reliance on traditional exports.



Cambodia's tourism and hospitality industry began 2025 with strong momentum, driven by the launch of the China-Cambodia Year of Tourism, new air routes, and the upcoming opening of the Techo International Airport on September 9. These developments, along with

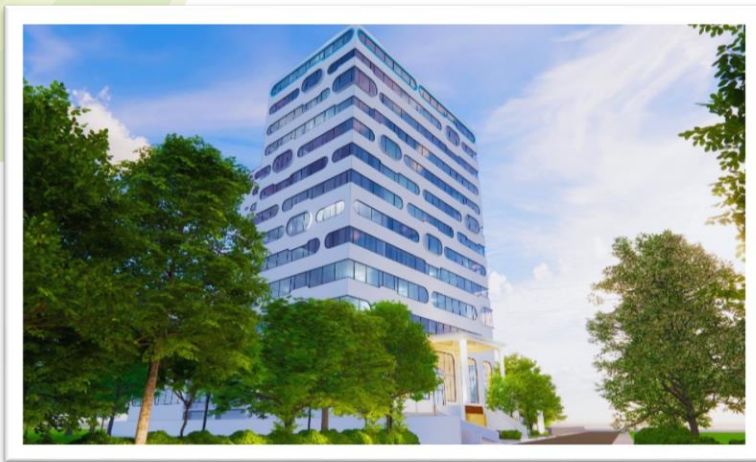


a general uptick in tourist arrivals, brought optimism to the sector, which also positively influences the property market. In the first half of 2025, 3.65 million domestic and international passengers passed through Cambodia's three main airports an increase of 20% compared to the same period in 2024. The Ministry of Tourism also reported a 6.2% rise in international tourist arrivals during this period. The Angkor Archaeological Park remained the country's top tourist attraction, welcoming 560,000 international visitors from

January to June, representing an 8.76% increase year on year. A total of 58,354 two-way flights were recorded through June. However, progress is being challenged by the border conflict with Thailand and trade tensions with the U.S., which are expected to affect Q3 results. While over 1.9 million visitors arrived by land and water mainly from Thailand, Vietnam, and China air arrivals are more economically valuable due to higher spending. Despite

recent growth, tourism remains below pre-pandemic levels. Projected civil aviation growth of 16-20% is now uncertain due to regional instability. Overall, while Cambodia's tourism sector shows promising signs of recovery, it continues to face significant headwinds that could affect its momentum in the second half of the year.

The current investment updated, Cambodia attracted 373 investment projects in the first half of 2025, a 96% increase from 190 in the same period last year, according to a Council for the Development of Cambodia (CDC) report. The approved fixed-assets projects, worth \$5.8 billion, are expected to generate 255,000 jobs for locals. The projects include manufacturing factories, renewable energy infrastructure, tourism, and agriculture and agro-industry sectors. China led the foreign direct investment (FDI) to Cambodia, followed by local, Singaporean, and Vietnamese investors. Cambodia's commitment to open policies regarding trade and international investment, emphasizing the strategic advantages these policies offer, including political and economic stability, greater access to wider markets, and enhanced regulatory frameworks.



According to CBRE's Mid-year review 2025, Phnom Penh's office market saw continued growth in supply, led by Grade A developments, with total stock exceeding 1.4 million sqm. Approximately 229,000 sqm of new office space is expected in 2025, with 15% completed by mid-year. Despite this expansion, the average occupancy rate dropped to 64%, reflecting a more competitive

market. Grade A offices in core business districts maintained higher occupancy levels, Rental rates remained stable at USD \$24 per sqm/month, while Grade B spaces in non-core areas faced weaker demand due to oversupply and limited accessibility. Strata-title offices now account for 34% of the total supply, indicating a shift toward ownership-based models. Notable projects include the newly completed Chief Tower and upcoming developments such as The Pinnacle Building One, GDT Tower, and FTB Tower all expected to further reshape Phnom Penh's skyline.

Phnom Penh's condominium market is showing signs of recovery in H1 2025. High-end rental prices rebounded strongly, rising 7.1% half-on-half and 10.2% year-on-year. Mid-range rents stayed stable, while affordable rents saw a slight drop but still grew annually. Mid-range condos led in sales price growth with a 6.9% increase, showing strong buyer interest. Supply rose sharply with over 3,600 units completed and more than 3,900 new units launched mostly in affordable and mid-range segments.



Notable projects include Vue Aston (mid-range), La Vista One (high-end), and L Tower 271 (affordable). The market shows cautious optimism, with mid-range condos performing best and high-end rentals making a strong comeback.

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 30 June 2025 and the comparative period on 30 June 2024 are shown in section A of this section and in the Reviewed Financial Information of the Financial Ended 30 June 2025.

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

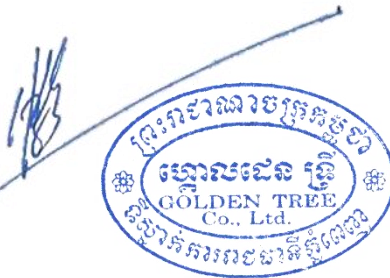
GT did not experience any material impact on inflation.

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.

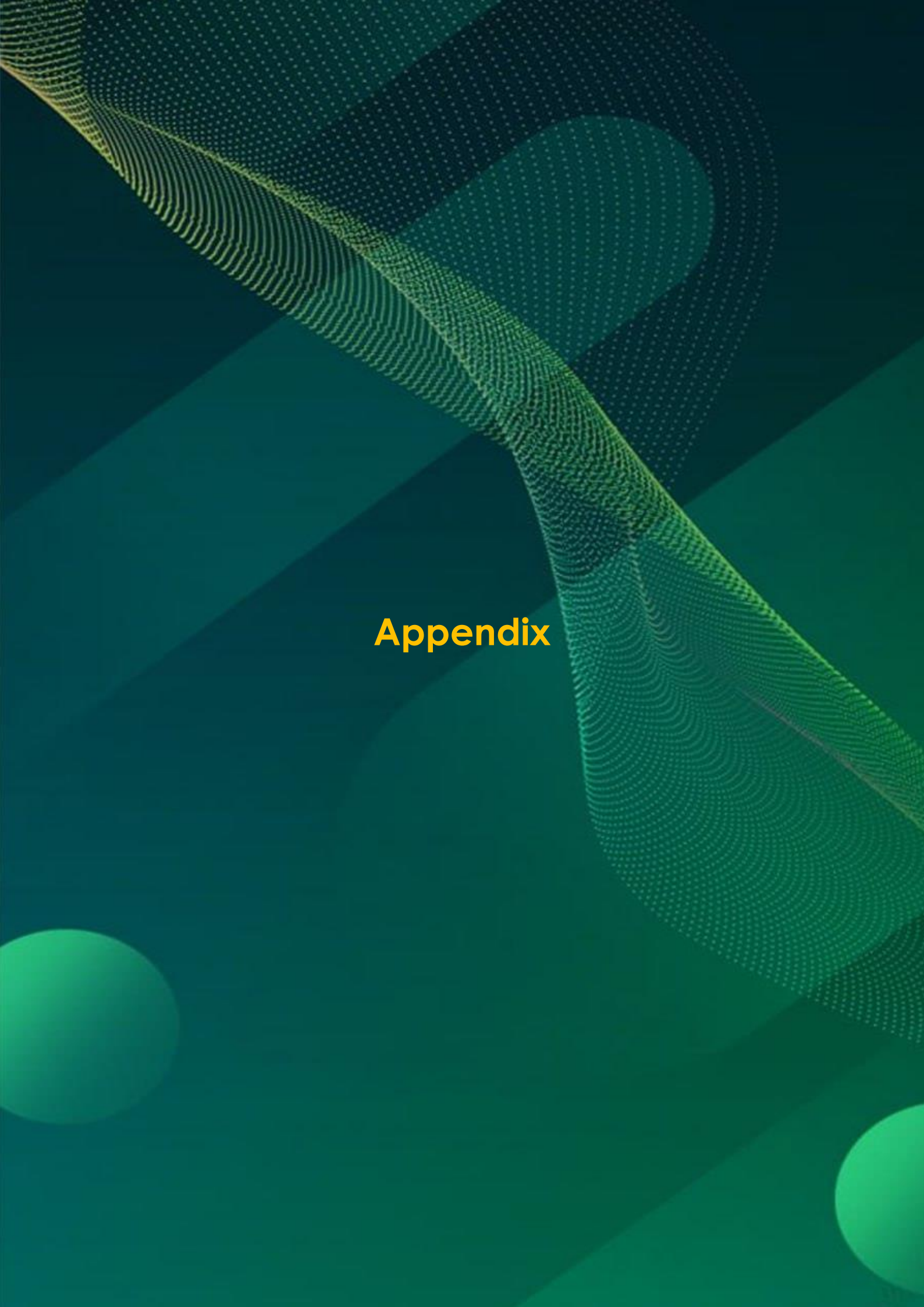
Signature of Directors of Listed Entity

Read and Approved



The image shows a handwritten signature in blue ink, which appears to be 'HUY', written over a blue circular official stamp. The stamp contains the text 'ហ៊ុន ឈៃ ហ៊ុន' (Hun Chai Hun) in Khmer, 'GOLDEN TREE' in English, and 'Co., Ltd.' in English. The stamp also features a decorative border with small floral motifs.

Mr. HONG UY
Chairman of the Board of Directors
14 August 2025

The background is a deep green color with various abstract patterns. A prominent feature is a series of concentric, wavy lines that create a sense of depth and movement, resembling a stylized 'S' or a ribbon. There are also several solid green circles of different sizes scattered across the page. 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 2025 To 30 June 2025

GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

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GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

STATEMENT BY DIRECTORS

In the opinion of directors, the accompanying condensed interim statement of financial position of Golden Tree Co., Ltd as at 30 June 2025, and the related condensed interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six-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 30 June 2025, 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 USD7,607,700, 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 assets 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 a going concern:

- (a) during the current financial period, the Company incurred a net loss of USD921,715. As at 30 June 2025, the Company's current liabilities exceeded its current assets by USD22,385,121.
- (b) the Company failed to service the interest payment in accordance with the terms of the bank borrowings during the period ended 30 June 2025 and the breach continues up to the date of this report. Further details are disclosed in Note 31 to the financial statements.

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



14 AUG 2025

GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	USD	Unaudited 30 June 2025 KHR'000 (Note 4)	31 December 2024 USD	Audited KHR'000 (Note 4)
ASSETS					
NON-CURRENT ASSETS					
Property and equipment	8	7,678,106	30,789,205	7,739,304	31,150,699
Investment properties	9	21,485,880	86,158,379	21,690,000	87,302,250
Right-of-use asset	10	13,760	55,178	27,507	110,716
Intangible asset	11	11,412	45,762	12,118	48,775
		29,189,158	117,048,524	29,468,929	118,612,440
CURRENT ASSETS					
Trade and other receivables	12	63,779	255,754	168,790	679,380
Cash and bank balances	13	52,201	209,326	50,738	204,220
		115,980	465,080	219,528	883,600
TOTAL ASSETS		29,305,138	117,513,604	29,688,457	119,496,040
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	5,000,000	20,000,000	5,000,000	20,000,000
Accumulated losses		(4,347,177)	(17,359,482)	(3,425,462)	(13,540,289)
Currency translation difference		-	(22,697)	-	(122,194)
TOTAL EQUITY		652,823	2,617,821	1,574,538	6,337,517
LIABILITIES					
NON-CURRENT LIABILITIES					
Borrowings	15	-	-	12,025,641	48,403,205
Corporate bond payable	17	1,468,109	5,887,117	1,468,109	5,909,139
Trade and other payables	18	548,884	2,201,025	728,602	2,932,623
Amount due to a related party	25	4,134,221	16,578,226	4,352,171	17,517,488
		6,151,214	24,666,368	18,574,523	74,762,455

GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (CONT'D)

	Note	USD	Unaudited 30 June 2025 KHR'000 (Note 4)	31 December 2024 USD	Audited KHR'000 (Note 4)
CURRENT LIABILITIES					
Trade and other payables	18	453,581	1,818,860	605,910	2,438,788
Borrowings	15	18,917,126	75,857,675	5,893,698	23,722,134
Lease liabilities	16	17,585	70,516	34,487	138,810
Corporate bond payable	17	7,137	28,619	7,137	28,726
Bank overdraft	19	3,105,672	12,453,745	2,998,164	12,067,610
		22,501,101	90,229,415	9,539,396	38,396,068
TOTAL LIABILITIES		28,652,315	114,895,783	28,113,919	113,158,523
TOTAL EQUITY AND LIABILITIES		29,305,138	117,513,604	29,688,457	119,496,040

GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Note	USD	Unaudited 3 months to 30 June 2025 KHR'000 (Note 4)	USD	Unaudited 3 months to 30 June 2024 KHR'000 (Note 4)
Revenue	20	320,098	1,283,913	474,102	1,931,492
Cost of sales	21	(190,542)	(764,264)	(220,126)	(896,793)
Gross profit		129,556	519,649	253,976	1,034,699
Other income		1,622	6,506	5,188	21,136
Administrative expenses	22	(138,365)	(554,982)	(147,297)	(600,088)
Operating (loss)/profit		(7,187)	(28,827)	111,867	455,747
Finance costs	23	(467,415)	(1,874,802)	(433,086)	(1,764,392)
Loss before income tax		(474,602)	(1,903,629)	(321,219)	(1,308,645)
Income tax expense	24	(3,138)	(12,587)	(4,684)	(19,083)
Loss for the period		(477,740)	(1,916,216)	(325,903)	(1,327,728)
Other comprehensive income		-	-	-	-
Total comprehensive expense for the period		(477,740)	(1,916,216)	(325,903)	(1,327,728)

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

	Note	USD	Unaudited 3 months to 30 June 2025 KHR'000 (Note 4)	USD	Unaudited 3 months to 30 June 2024 KHR'000 (Note 4)
Basic loss per share	26	(0.478)	(1.916)	(0.326)	(1.328)
Diluted loss per share	26	(0.478)	(1.916)	(0.326)	(1.328)

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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025 (CONT'D)**

	Note	USD	Unaudited 6 months to 30 June 2025 KHR'000 (Note 4)	USD	Unaudited 6 months to 30 June 2024 KHR'000 (Note 4)
Revenue	20	689,070	2,763,860	1,152,911	4,696,959
Cost of sales	21	(390,800)	(1,567,499)	(448,461)	(1,827,030)
Gross profit		298,270	1,196,361	704,450	2,869,929
Other income		3,510	14,079	10,400	42,370
Administrative expenses	22	(286,421)	(1,148,835)	(306,088)	(1,247,003)
Operating profit		15,359	61,605	408,762	1,665,296
Finance costs	23	(930,079)	(3,730,547)	(871,353)	(3,549,892)
Loss before income tax		(914,720)	(3,668,942)	(462,591)	(1,884,596)
Income tax expense	24	(6,995)	(28,057)	(11,829)	(48,191)
Loss for the period		(921,715)	(3,696,999)	(474,420)	(1,932,787)
Other comprehensive income		-	-	-	-
Total comprehensive expense for the period		(921,715)	(3,696,999)	(474,420)	(1,932,787)

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

	Note	USD	Unaudited 6 months to 30 June 2025 KHR'000 (Note 4)	USD	Unaudited 6 months to 30 June 2024 KHR'000 (Note 4)
Basic loss per share		(0.922)	(3.697)	(0.474)	(1.933)
Diluted loss per share		(0.922)	(3.697)	(0.474)	(1.933)

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

	Share capital USD	(Accumulated losses) USD	Total equity USD	KHR'000
Balance as at 1 January 2025 (Audited)	5,000,000	(3,425,462)	1,574,538	6,337,517
Total comprehensive expense	-	(921,715)	(921,715)	(3,696,999)
Currency translation difference	-	-	-	(22,697)
Balance as at 30 June 2025 (Unaudited)	5,000,000	(4,347,177)	652,823	2,617,821
Balance as at 1 January 2024 (Audited)	5,000,000	(1,445,240)	3,554,760	14,650,143
Total comprehensive income	-	(474,420)	(474,420)	(1,932,787)
Currency translation difference	-	-	-	(57,160)
Balance as at 30 June 2024 (Unaudited)	5,000,000	(1,919,660)	3,080,340	12,660,196

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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 June 2025

	Note		Unaudited 6 months to 30 June 2025 KHR'000		Unaudited 6 months to 30 June 2024 KHR'000
		USD		USD	
Operating activities					
Loss before income tax		(914,720)	(3,668,942)	(462,591)	(1,884,596)
Adjustments for:					
Bad debts written off		-	-	19,811	80,710
Depreciation of property and equipment	8	63,398	254,289	66,442	270,685
Depreciation of investment properties	9	204,120	818,725	203,966	830,958
Depreciation right-of-use asset	10	13,747	55,139	13,746	56,001
Amortisation of intangible assets	11	706	2,832	706	2,876
Finance costs		930,079	3,730,547	871,353	3,549,892
Operating profit before working capital		297,330	1,192,590	713,433	2,906,526
Changes in working capital:					
- trade and other receivables		105,011	421,094	(57,196)	(235,076)
- trade and other payables		(342,466)	(1,373,289)	21,323	87,638
Cash generated from operating activities		59,875	240,395	677,560	2,759,088
Bank overdraft interest paid		(44,917)	(180,117)	-	-
Income tax paid		(6,995)	(28,050)	(11,829)	(48,617)
Net cash from/(for) operating activities		7,963	32,228	665,731	2,710,471
Investing activities					
Purchases of property and equipment	8	(2,200)	(8,822)	(799)	(3,284)
Net cash used in investing activities		(2,200)	(8,822)	(799)	(3,284)

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**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025 (CONT'D)**

	Note	Unaudited 6 months to 30 June 2025		Unaudited 6 months to 30 June 2024	
		USD	KHR'000	USD	KHR'000
Financing activities					
Interest paid		(52,349)	(209,920)	(576,713)	(2,370,290)
Drawdown/(Repayment) of borrowings	25	284,000	1,138,840	53,399	219,470
Drawdown/(Repayment) of bank overdraft		-	-	57,348	235,700
Repayment of lease liabilities	16	(16,902)	(67,777)	(15,605)	(64,137)
Repayment of interest portion of lease	16	(1,099)	(4,407)	(2,395)	(9,757)
Repayment to related parties	25	(217,950)	(873,980)	(323,725)	(1,330,551)
Advance from a related party	25	-	-	152,016	624,786
Net cash used in financing activities		(4,300)	(17,244)	(655,685)	(2,694,779)
Net change in cash and cash equivalents		1,463	6,162	9,247	12,408
Cash and cash equivalents, at the beginning of period		(2,949,262)	(11,870,780)	(2,991,671)	(12,040,878)
Currency translation difference		-	43,944	-	25,551
Cash and cash equivalents, at the end of period		(2,947,799)	(11,820,674)	(2,982,424)	(12,002,919)

Cash and cash equivalent comprise the following:-

		Unaudited 6 months to 30 June 2025		Unaudited 6 months to 30 June 2024	
		USD	KHR'000	USD	KHR'000
Cash and bank balances	13	52,201	26,756	15,740	64,691
Bank overdraft	19	(3,000,000)	(12,030,000)	(2,998,164)	(12,067,610)
Cash and cash equivalents		(2,947,799)	(11,820,674)	(2,982,424)	(12,002,919)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

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 30 June 2025. 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 2024 and notes to the condensed interim financial statements.

3.2 GOING CONCERN

During the current financial period, the Company incurred a net loss of USD921,715. As at 30 June 2025, the Company’s current liabilities exceeded its current assets by USD22,385,121.

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 30 June 2025

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 Three-month
30 June 2025	1USD	=	KHR 4,010	KHR 4,011
30 June 2024	1USD	=	KHR 4,110	KHR 4,074
31 December 2024	1USD	=	KHR 4,025	KHR 4,071

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 2024.

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 30 June 2025

8. PROPERTY AND EQUIPMENT

	Construction in progress USD	Motor vehicles USD	Equipment and computers USD	Total USD
Unaudited				
Cost:				
Balance at 1 January 2025	9,233,500	19,676	1,266,866	10,520,042
Additions	2,200	-	-	2,200
Balance at 30 June 2025	9,235,700	19,676	1,266,866	10,522,242
Accumulated depreciation:				
Balance at 1 January 2025	-	(19,127)	(1,133,611)	(1,152,738)
Depreciation	-	(68)	(63,330)	(63,398)
Balance at 30 June 2025	-	(19,195)	(1,196,941)	(1,216,136)
Accumulated impairment loss:				
Balance at 1 January 2025/30 June 2025	(1,628,000)	-	-	(1,628,000)
Carrying amount at 30 June 2025 (USD)	7,607,700	481	69,925	7,678,106
KHR'000 (Note 4)	30,506,877	1,929	280,399	30,789,205
Audited				
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 (Note 4)	30,612,138	2,210	536,351	31,150,699

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

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 prior years, 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 30 June 2025

9. INVESTMENT PROPERTIES

	Land USD	Building and structures USD	Total USD
Unaudited			
Cost			
Balance at 1 January 2025/30 June 2025	9,000,000	16,329,612	25,329,612
Accumulated depreciation			
Balance at 1 January 2025	-	(3,639,612)	(3,639,612)
Depreciation	-	(204,120)	(204,120)
Balance at 30 June 2025	-	(3,843,732)	(3,843,732)
Carrying amount at 30 June 2025 (USD)	9,000,000	12,485,880	21,485,880
KHR'000 (Note 4)	36,090,000	50,068,379	86,158,379
	Land USD	Building and structures USD	Total USD
Audited			
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

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 30 June 2025****10. RIGHT-OF-USE ASSET**

	At 01.01.2025 USD	Depreciation Charges USD	At 30.06.2025 USD	
Unaudited				
Carrying Amount				
Land	27,507	(13,747)	13,760	
	At 01.01.2024 USD	Depreciation Charges USD	At 31.12.2024 USD	
Audited				
Carrying Amount				
Land	54,999	(27,492)	27,507	
	At 01.01.2025 KHR'000	Depreciation Charges KHR'000	Translation Difference KHR'000	At 30.06.2025 KHR'000
Unaudited				
Carrying Amount				
Land	110,716	(55,139)	(399)	55,178
	At 01.01.2024 KHR'000	Depreciation Charges KHR'000	Translation Difference KHR'000	At 31.12.2024 KHR'000
Audited				
Carrying Amount				
Land	224,671	(111,920)	(2,035)	110,716

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

11. INTANGIBLE ASSETS

	Unaudited 2025 USD	Audited 2024 USD
Computer Software		
Cost		
Balance at 1 January/30 June/31 December	14,118	14,118
Accumulated amortisation		
Balance at 1 January	(2,000)	(588)
Amortisation	(706)	(1,412)
Balance at 30 June/31 December	(2,706)	(2,000)
Carrying amount at 30 June/31 December (USD)	11,412	12,118
KHR'000 (Note 4)	45,762	48,775

Computer software comprises accounting software and is amortised using the declining balance method.

12. TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2025		Audited 31 December 2024	
	USD	KHR'000	USD	KHR'000
Trade receivables	56,275	225,663	161,045	648,205
Deposit	26,071	104,545	26,071	104,936
Advances, prepayments, and others	1,239	4,968	1,480	5,957
Withholding tax receivable	5	20	5	21
	83,590	335,196	188,601	759,119
Allowance for impairment losses	(19,811)	(79,442)	(19,811)	(79,739)
	63,779	255,754	168,790	679,380

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

12. TRADE AND OTHER RECEIVABLES (CONT'D)

	Unaudited		Audited	
	30 June 2025		31 December 2024	
	USD	KHR'000	USD	KHR'000
Allowance for impairment losses:-				
At 1 January	(19,811)	(79,739)	(210,255)	(858,892)
Addition during the financial period	-	-	(19,811)	80,651
Written off during the financial year	-	-	210,255	855,948
Currency translation differences	-	297	-	3,856
At 30 June/31 December	(19,811)	(79,442)	(19,811)	(79,739)

13. CASH AND CASH EQUIVALENTS

	Unaudited		Audited	
	30 June 2025		31 December 2024	
	USD	KHR'000	USD	KHR'000
Cash on hand	-	-	106	427
Cash in bank	52,201	209,326	50,632	203,793
Cash and bank balances	52,201	209,326	50,738	204,220

14. SHARE CAPITAL

	Unaudited		Audited	
	30 June 2025		31 December 2024	
	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 30 June 2025

15. BORROWINGS

	USD	Unaudited 30 June 2025 KHR'000	USD	Audited 31 December 2024 KHR'000
Bank borrowings	18,347,126	73,571,975	17,633,339	70,974,189
Other borrowings	570,000	2,285,700	286,000	1,151,150
	18,917,126	75,857,675	17,919,339	72,125,339
Represented as:-				
Current	18,917,126	75,857,675	5,893,698	23,722,134
Non-current	-	-	12,025,641	48,403,205
	18,917,126	75,857,675	17,919,339	72,125,339

(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% (31.12.2024: 8%) per annum.

On 28 December 2024, FTB agreed to a restructuring of the loan. Under the restructuring, a moratorium on principal repayments was granted until June 2025, during which only interest payments were required. Thereafter, the loan is repayable via fixed monthly instalment payment of USD240,000 from July 2025 to November 2026, and a revised final payment of USD10,288,489 in December 2026;

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2025

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):-

- (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% (31.12.2024: 8%) per annum.

On 28 December 2024, FTB agreed to a restructuring of the loan. Under the restructuring, a moratorium on principal repayments was granted until June 2025, during which only interest payments were required. Thereafter, the loan is repayable in full in June 2025, with a final payment of USD1,939,948;

- 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% (31.12.2024: 8%) per annum.

On 28 December 2024, FTB agreed to a restructuring of the loan. Under the restructuring, a moratorium on principal repayments was granted until June 2025, during which only interest payments were required. Thereafter, the loan is repayable in full in June 2025, with a final payment of USD1,111,824;

- 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% (31.12.2024: 8%) per annum.

On 28 December 2024, FTB agreed to a restructuring of the loan. Under the restructuring, a moratorium on principal repayments was granted until June 2025, during which only interest payments were required. Thereafter, the loan is repayable in full in June 2025, with a final payment of KHR1,389 million;

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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% (31.12.2024: 12%) per annum. On 28 December 2024, FTB agreed to a restructuring of the loan. Under the restructuring, a moratorium on principal repayments was granted until June 2025, during which only interest payments were required. Thereafter, the loan is repayable in full in June 2025, with a final payment of USD280,000;

(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 full in June 2025. During the period from drawdown to maturity, only interest payments are required. The loan bore interest at the rate of 9% (31.12.2024: 9%) per annum.

During the current financial period, the Company breached the terms of the borrowings when it failed to service the interest due amounting to USD713,887 on the above loans and repayment of the principle amounts of the Loans 2, 3 and 4 which are due in June 2025. As such, the entire borrowings with FTB were subject to recall at the option of the lender as of 30 June 2025. Accordingly, the entire borrowings have been reclassified as current liabilities as of 30 June 2025.

- (b) The other borrowings are short term borrowings from Camwin Financial Advisory Co., Ltd., Mr. Lor Sok Khim 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% (31.12.2024: 6%) per annum. The loan was fully paid off in the financial period.
- (ii) Loan 2 which was drawdown from Mr. Lor Sok Khim, a director of the Company, from May to December 2024, with principal amount owing of USD210,000. During the financial period additional loan was drawdown between January to June 2025 with principle of USD360,000 which makes the total principle of USD 570,000 as at the end of the period. All facilities are repayable in December 2025. The loan bore interest at the rate of 6% (31.12.2024: 6%) per annum.

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15. BORROWINGS (CONT'D)

- (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% (31.12.2024: 6%) per annum. The loan was fully paid off in the financial period.

16. LEASE LIABILITIES

	USD	Unaudited 30 June 2025 KHR'000	31 December 2024 USD	Audited KHR'000
Lease liabilities				
Maturity analysis				
Less than one year (Current)	17,585	70,516	34,487	138,810
One to five years (Non-current)	-	-	-	-
	17,585	70,516	34,487	138,810
Amounts recognised in profit and loss				
Interest on lease liabilities	1,099	4,407	2,395	9,757
Amounts recognised in the statement of cash flows				
Cash outflow for leases	16,902	67,777	15,605	64,137

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

	USD	Unaudited 30 June 2025 KHR'000	31 December 2024 USD	Audited KHR'000
Corporate bond payables				
Current	7,137	28,619	7,137	28,726
Non-current	1,468,109	5,887,117	1,468,109	5,909,139
	1,475,246	5,915,736	1,475,246	5,937,865

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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

	USD	Unaudited 30 June 2025 KHR'000	31 December 2024 USD	Audited KHR'000
Non-current				
Customer deposits	548,884	2,201,025	728,602	2,932,623
Current				
Unearned revenue	9,050	36,291	2,294	9,233
Other payables	59,647	239,184	52,667	211,985
Trade payables	50,221	201,386	35,891	144,461
Customer deposits	327,032	1,311,398	505,131	2,033,152
Other tax payables	7,631	30,601	9,927	39,957
	453,581	1,818,860	605,910	2,438,788
	1,002,465	4,019,885	1,334,512	5,371,411

19. BANK OVERDRAFT

	USD	Unaudited 30 June 2025 KHR'000	31 December 2024 USD	Audited KHR'000
Bank overdraft	3,000,000	12,030,000	2,998,164	12,067,610
Accrued interest payable	105,672	423,745	-	-
	3,105,672	12,453,745	2,998,164	12,067,610

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% (31.12.2024: 8%) per annum.

20. REVENUE

	USD	Unaudited 3 months to 30 June 2025 KHR'000	USD	Unaudited 3 months to 30 June 2024 KHR'000
Rental income	224,359	899,904	325,751	1,327,110
Service charges	72,871	292,286	95,678	389,792
Utility income	17,527	70,300	46,979	191,392
Parking fee	5,341	21,423	5,694	23,198
	320,098	1,283,913	474,102	1,931,492

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20. REVENUE (CONT'D)

	Unaudited 6 months to 30 June 2025		Unaudited 6 months to 30 June 2024	
	USD	KHR'000	USD	KHR'000
Rental income	491,245	1,970,384	818,390	3,334,121
Service charges	153,075	613,984	222,842	907,858
Utility income	33,580	134,689	97,618	397,696
Parking fee	11,170	44,803	14,061	57,284
	689,070	2,763,860	1,152,911	4,696,959

21. COST OF SALES

	Unaudited 3 months to 30 June 2025		Unaudited 3 months to 30 June 2024	
	USD	KHR'000	USD	KHR'000
Utility expense	46,202	185,316	69,039	290,118
Security service	15,935	63,915	17,543	66,822
Cleaning service	5,219	20,933	7,078	23,547
Other cost of service	14,253	57,169	15,180	72,822
Depreciation:				
- Investment property	102,060	409,363	101,984	415,483
- Right-of-use asset	6,873	27,568	6,873	28,001
	190,542	764,264	220,126	896,793

	Unaudited 6 months to 30 June 2025		Unaudited 6 months to 30 June 2024	
	USD	KHR'000	USD	KHR'000
Utility expense	88,402	354,580	143,439	584,370
Security service	32,032	128,480	33,541	136,646
Cleaning service	10,863	43,572	12,764	52,001
Other cost of service	41,636	167,003	41,005	167,055
Depreciation:				
- Investment property	204,120	818,725	203,966	830,957
- Right-of-use asset	13,747	55,139	13,746	56,001
	390,800	1,567,499	448,461	1,827,030

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22. ADMINISTRATIVE EXPENSES

	USD	Unaudited 3 months to 30 June 2025 KHR'000	USD	Unaudited 3 months to 30 June 2024 KHR'000
Personal cost	75,298	302,020	70,086	285,530
Depreciation property and equipment	31,645	126,928	32,783	133,558
Amortisation of intangible asset	353	1,416	353	1,438
Other expenses	31,069	124,618	44,075	179,562
	138,365	554,982	147,297	600,088

	USD	Unaudited 6 months to 30 June 2025 KHR'000	USD	Unaudited 6 months to 30 June 2024 KHR'000
Personal cost	152,089	610,029	164,010	668,177
Depreciation property and equipment	63,398	254,289	66,442	270,685
Amortisation of intangible asset	706	2,832	706	2,876
Other expenses	70,228	281,685	74,930	305,265
	286,421	1,148,835	306,088	1,247,003

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23. FINANCIAL COSTS

	USD	Unaudited 3 months to 30 June 2025 KHR'000	USD	Unaudited 3 months to 30 June 2024 KHR'000
Interest expenses – borrowings	441,258	1,769,886	406,274	1,655,160
Interest expenses – lease liabilities	465	1,865	1,120	4,563
Interest expenses – Corporate bond	25,692	103,051	25,692	104,669
	467,415	1,874,802	433,086	1,764,392

	USD	Unaudited 6 months to 30 June 2025 KHR'000	USD	Unaudited 6 months to 30 June 2024 KHR'000
Interest expenses – borrowings	877,596	3,520,038	817,574	3,330,797
Interest expenses – lease liabilities	1,099	4,407	2,395	9,757
Interest expenses – Corporate bond	51,384	206,102	51,384	209,338
	930,079	3,730,547	871,353	3,549,892

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24. 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 30 June 2025		Unaudited 3 months to 30 June 2024	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised in profit for the period:				
- Current income tax	3,138	12,587	4,684	19,083

	Unaudited 6 months to 30 June 2025		Unaudited 6 months to 30 June 2024	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised in profit for the period:				
- Current income tax	6,995	28,057	11,829	48,191

Please refer to Note 29 to the Condensed Interim Financial Statements for the explanation on the tax contingencies in Cambodia.

25. RELATED PARTY BALANCES AND TRANSACTIONS

The following balances are outstanding with related parties:

		Unaudited 30 June 2025		Audited 31 December 2024	
Relationship		USD	KHR'000	USD	KHR'000
Amounts due to	Relationship				
Hong Uy	Shareholder	4,134,221	16,578,226	4,352,171	17,517,488
Borrowings					
Lor Sok Khim	Director	570,000	2,285,700	210,000	845,250

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

The outstanding balances are unsecured, free of interest with no fixed terms of repayment.

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

		Unaudited 3 months to 30 June 2025		Unaudited 3 months to 30 June 2024	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
<u>Non-trade</u>	Relationship				
Hong Uy	Shareholder				
Repayment of advance		(111,100)	(445,622)	(214,635)	(874,423)
Settlement on behalf		-	-	10,000	40,740
Lor Sok Khim	Director				
Advance		250,000	1,002,750	-	-
Theanlong (Cambodia) Investment Group Co., Ltd.	Company which a shareholder has interest				
Repayment of advance		(16,000)	(64,176)	-	-
Camwin Financial Advisory	Company which a director has interest				
Repayment of borrowing		-	-	-	-

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

The Company had the following transactions with related parties during the financial period (cont'd):

		Unaudited 6 months to 30 June 2025		Unaudited 6 months to 30 June 2024	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
<u>Non-trade</u>	Relationship				
Hong Uy	Shareholder				
Repayment of advance		(217,950)	(873,980)	(333,735)	(1,359,636)
Settlement on behalf		-	-	10,000	40,740
Lor Sok Khim	Director				
Advance		360,000	1,443,600	-	-
Theanlong (Cambodia) Investment Group Co., Ltd.	Company which a shareholder has interest				
Repayment of borrowing		(16,000)	(64,176)	-	-
Camwin Financial Advisory	Company which a director has interest				
Repayment of borrowing		(60,000)	(240,660)	-	-

26. LOSS PER SHARE

	Unaudited 3 months to 30 June 2025		Unaudited 3 months to 30 June 2024	
	USD	KHR'000	USD	KHR'000
Loss attributable to ordinary equity holders	(480,050)	(1,925,481)	(325,903)	(1,327,728)
Weighted average number of shares in issue	1,000,000	1,000,000	1,000,000	1,000,000
Basic loss per share	(0.478)	(1.916)	(0.326)	(1.328)
Diluted loss per share	(0.478)	(1.916)	(0.326)	(1.328)

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26. LOSS PER SHARE (CONT'D)

	Unaudited 6 months to 30 June 2025		Unaudited 6 months to 30 June 2024	
	USD	KHR'000	USD	KHR'000
Loss attributable to ordinary equity holders	(921,715)	(3,696,999)	(474,420)	(1,932,787)
Weighted average number of shares in issue	1,000,000	1,000,000	1,000,000	1,000,000
Basic loss per share	(0.922)	(3.697)	(0.474)	(1.933)
Diluted loss per share	(0.922)	(3.697)	(0.474)	(1.933)

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Unaudited 30 June 2025		Audited 31 December 2024	
	USD	KHR'000	USD	KHR'000
Financial assets at Amortised cost				
Trade and other receivables*	36,464	146,221	141,234	568,467
Cash and cash equivalents	52,201	209,326	50,738	204,220
	88,665	355,547	191,972	772,687

*Excludes deposit and advances, prepayments and others.

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

	Unaudited 30 June 2024		Audited 31 December 2024	
	USD	KHR'000	USD	KHR'000
Financial liabilities at Amortised cost				
Trade and other payables*	109,868	440,570	587,076	2,362,981
Corporate bond payable	1,475,246	5,915,736	1,475,246	5,937,856
Borrowings	18,924,263	75,886,294	17,919,339	72,125,339
Amounts due to a related party	4,134,221	16,578,226	4,352,171	17,517,488
Bank overdraft	3,105,672	12,453,745	2,998,164	12,067,610
	27,749,270	111,274,571	27,331,996	110,011,274

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

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28. 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.

28.1 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.

28.2 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.

28.3 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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29. 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.

30. SIGNIFICANT EVENT DURING THE REPORTING PERIOD

There is no significant event during the reporting period.

31. EVENT AFTER THE REPORTING PERIOD

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

Up to the date of this report, these breaches have yet to be rectified by the Company.

32. AUTHORISATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The Condensed Interim Financial Statements as at and for the period ended 30 June 2025 were approved for issue by the Board of Directors on 14 August 2025.

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33. COMPARATIVE FIGURES

	As previously reported 6 months to 30 June 2024		As restated 6 months to 30 June 2024	
	USD	KHR'000	USD	KHR'000
Condensed Interim Statement of Cash Flows (Extract):-				
Depreciation of investment properties	217,712	886,959	203,966	830,958
Depreciation of right-of-use asset	-	-	13,746	56,001
Cash and cash equivalents, at the beginning of period	6,493	26,732	(2,991,671)	(12,040,878)
Cash and cash equivalents, at the end of period	15,740	64,691	(2,982,424)	(12,002,919)
	As previously reported 6 months to 30 June 2024		As restated 6 months to 30 June 2024	
	USD	KHR'000	USD	KHR'000
Cash and cash equivalent consist of: -				
Cash and bank balance	15,740	64,691	15,740	64,691
Bank overdraft	-	-	(2,998,164)	(12,067,610)
Cash and cash equivalents, at the end of period	15,740	64,691	(2,982,424)	(12,002,919)



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