



DBD ENGINEERING PLC. **Fourth Quarterly Report of 2022**

(31 December 2022)

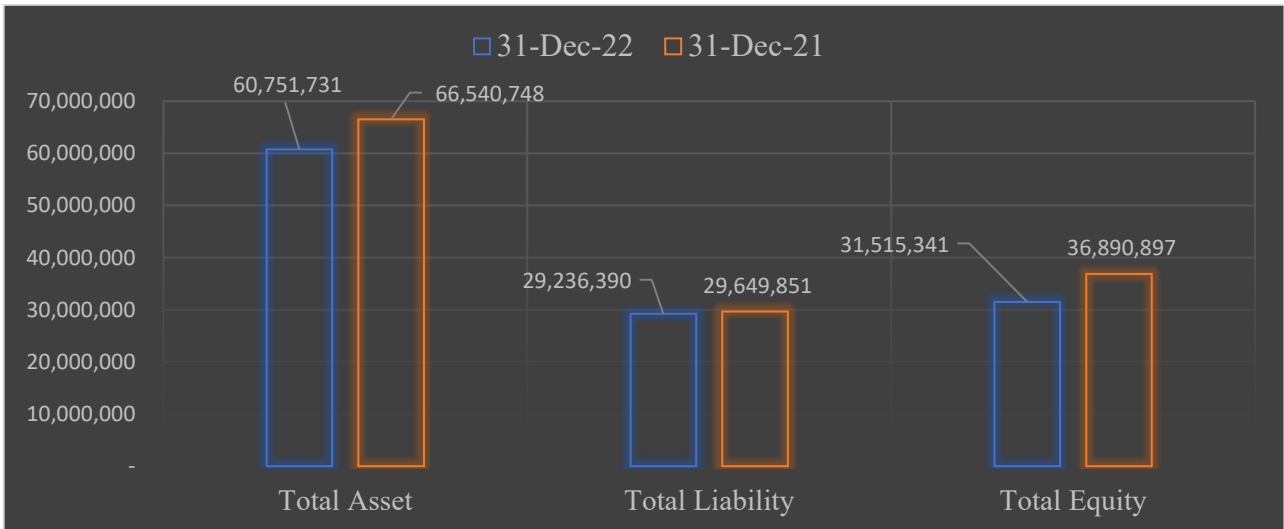


Financial Highlight

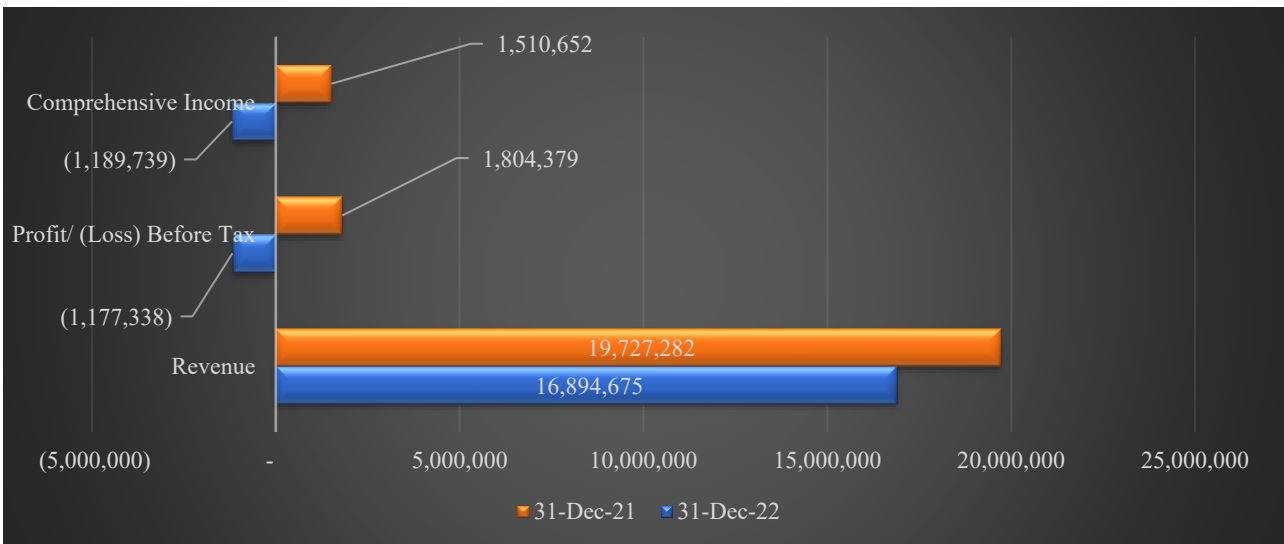
Description		Q4 FY 2022 <i>(Reviewed but Unaudited)</i>	FY 2021 <i>(Audited)</i>
Financial Position (KHR'000)			
Total Asset		60,751,731	66,540,748
Total Liabilities		29,236,390	29,649,851
Total Shareholder's Equity		31,515,341	36,890,897
Profit/ (Loss) (KHR'000)		Q4 FY 2022 <i>(Reviewed but Unaudited)</i>	Q4 FY 2021 <i>(Unreviewed and Unaudited)</i>
Revenues		16,894,675	19,727,282
Profit/ (Loss) before Tax		(1,177,338)	1,804,379
Profit/ (Loss) after Tax		(1,177,338)	1,510,652
Total Comprehensive income		(1,189,739)	1,510,652
Financial Ratio		Q4 FY 2022 <i>(Reviewed but Unaudited)</i>	FY 2021 <i>(Audited)</i>
Liquidity ratio	Current ratio	1.63	2.10
	Quick ratio	1.43	1.67
		Q4 FY 2021 <i>(Unreviewed and Unaudited)</i>	Q4 FY 2021 <i>(Unreviewed and Unaudited)</i>
Profitability ratio	Return on assets (%)	(1.96)	2.29
	Return on equity (%)	(3.78)	4.11
	Gross profit margin (%)	4.89	19.64
	Profit margin (%)	(7.04)	7.66
Earnings per share		KHR (60)	KHR 80
Interest Coverage ratio		(2.18)	2.59

Financial Summary Chart

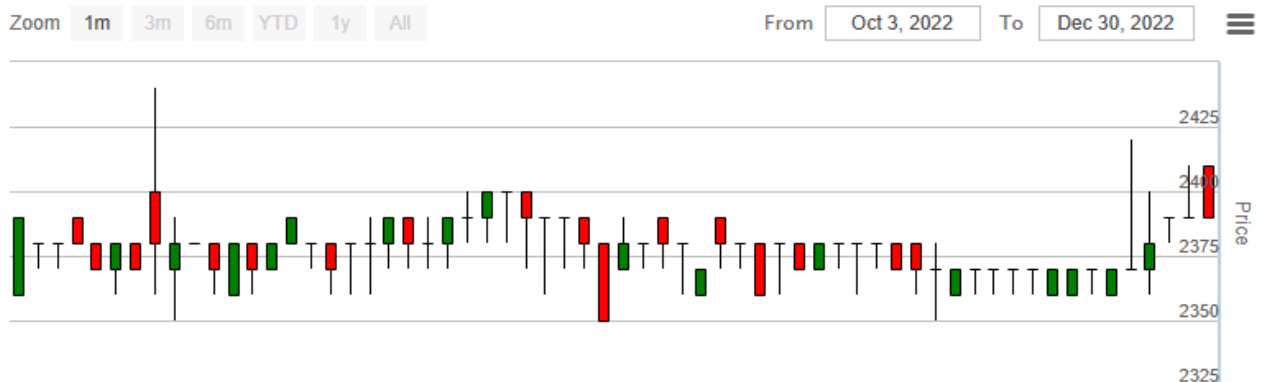
❖ Financial Position for Q4 FY 2022 (KHR' 000)



❖ Profit/ (Loss) for Q4 FY 2022 (KHR' 000)



❖ Share Price for Q4 FY 2022



Board of Directors



Mr. NEANG Vithy
Chairman and Managing
Director



Mr. THAI Vantha
Non-Executive Director



Mrs. LIM MUYLY
Executive Director and CFO



Mr. HUY VATHARO
Independent Director



Mr. RAMI BASHIR ASAD SHARAF
Non-Executive Director

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Part 1.-General Information of DBD Engineering Plc.

A. Identity of DBD Engineering Plc.

Name of Company in Khmer	ឌី ប៊ី ឌី អ៊ីនជីនារីង ម.ក
In Latin	DBD Engineering Plc. (DBD)
Standard Code	KH1000150008
Address	NO 68, Street 598, Sangkat Phnom Penh Tmey, Khan Sensok, Phnom Penh, Cambodia
Telephone	(+855) 78 700 598
Website	www.dbdengineering.com
Email	services@dbdengineering.com.kh
Registration Number	00004029, date: December 12, 2014, issued by Ministry of Commerce
Authorization and registered documents number	123/21/SSR/SERC, date: June 24,2021, issued by Securities and Exchange Regulator of Cambodia
Representative	Mr. NEANG Vithy

B. Nature of Business

DBB Engineering Plc, was founded in 1995, which makes it one of the oldest engineering & construction company in Cambodia. DBD provides design, construction, installation, and maintenance services to scores of reputed national and internal companies. DBD has an excellent track record of providing high-quality products and services and has achieved an exceptional level of client satisfaction.

Electrical and Construction



Mechanical and Electrical



Building Inspection and Maintenance



Heating, Ventilation, and AC



DBD has strong service and maintenance team to ensure that new buildings or installations remain in top condition, and the company is expanding the ducting production, plants, and equipment maintenance.

Part 2.- Information on Business Operation Performance

A. Business Operation Performance Including Business Segment

In early 2022, DBD Engineering has the first project of the construction and MEP system installation of the building's "WING OFFICE TOWER", which is located at the Preah Monivong blvd and the Kapuchea Krom Blvd, Sangkat Monorom, Khan 7 Makara, Phnom Penh. This project started in 2022 and expect to finish by 2023. In additional, DBD Engineering announced a new project for the "Biomass Steam Boiler Plant" from the BECIS which produces bio-steam power and supply to the Heineken company.

By the way, DBD Participated in construction and continued to build plenty of big projects such as Aeon 1, Aeon 2, North Park condominium, Chip Mong Sen Sok, Chip Mong 598, and Chip Mong 271 etc.

The company currently working on a new system for manpower management, this helps management to get live report more easily on manpower arrangement and monitoring to reduce labor wastage, beside from that the company also implement new module in current accounting system in order to improve the materials cost management.

New Project of Q4 FY 2022

Project	Amount (excluding VAT)	Expected Closing Date
Wing Tower-AV Working Package	USD 752,000.00	20 th June 2023
FTB Bank Tower	USD 4,777,000.00	31 st December 2024

Update/Progress of Ongoing Project

Project	Start Date	Progress %
WING Tower	06-Jan-2022	27%
DBD New HQ	07-Dec-2021	77%
WING Bank Branch	01-Sep-2022	98%
Chip Mong 271 Mega Mall	July-2020	99.95%
Tenant Market Place	07-Jun-2022	99.50%
Tenant Food Court	06-Aug-2022	98.01%

Tenant Cinema	05-Aug-2022	75.87%
Tenant Paradise	30-Sep-2022	97.97%
Decathlon Aeon 3	10-Oct-2022	76.40%
Tenant CMG Office		78%
Tenant CMRT Office		79%



"Biomass Steam Boiler Plant"

Biomass Steam Boiler Plant

❖ BIOMASS STEAM BOILER PLANT PROJECT



WING OFFICE TOWER PROJECT

○ CHIP MONG MEGA MALL 271 PROJECT



○ CHIP MONG SENSOK MALL PROJECT





○ CHIP MONG 598 MALL PROJECT



○ TRIBE HOTEL PHNOM PENH PROJECT

B. Income Structure

DBD has two source revenues, one is from construction which is the main source included new project and repair & maintenance work. The other one is from sale of materials which is a very small compared to total revenue. However, the revenue from sale will be increase after we expended the ducting production, DBD is going to sale this product which currently we only produce for supply to our construction project only.

N°	Source of Income	Q4 FY 2022		Q4 FY 2021	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue from Maintenance and construction	16,845,849	99.71%	18,264,748	92.59%
2	Revenue from sale material	48,826	0.29%	1,462,534	7.41%
Total Revenue		<u>16,894,675</u>	<u>100%</u>	<u>19,727,282</u>	<u>100%</u>

As Q4 FY 2022 DBD Report total revenue of KHR 16,894,675,000 which is decreased of KHR 2,832,607,000 equivalent to 14.36 % compared to Q4 FY 2021. The decreasing was driven by a decreasing of maintenance and construction revenue at 7.77 %, and sale material revenue at 96.66 %.

PART 3.- Reviewed Financial Statement

Please find the information in annex as attached with.

PART 4.- Management's discussion and analysis (MD&A)

The following discussion and analysis are the discussion of management team of DBD Engineering Plc on the operational results and financial situation based on Financial Statement as of 31 December 2022. The management team discussed and analyzed only the key components of the Financial Statement and key factors that affect DBD's profitability.

A. Overview of operations

DBD Engineering Plc was incorporated on 1998 under the Law of Commercial Enterprise of Cambodia. The Company is a construction contractor specializing in MEP and Civil Engineering works, providing mechanical, electrical, plumbing, firefighting, air conditioning-cold room HVAC, and building maintenance.

1- Revenue Analysis

DBD's main revenue is derived from the construction and maintenance services which include MEP and Civil Engineering works, with the total revenues recorded in the financial statements separated into three categories listed such as construction and maintenance, sales of goods, other income. Revenue is recognized when or as a performance obligation in the contract with customer is satisfied, i.e. when the "control" of the goods or services underlying the particular performance obligation is transferred to the customer. The performance obligation is certified by the contractual parties, typically by the Company's project manager, and the client's consultant. To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied

2- Revenue by segment analysis

As Q4 FY 2022 DBD Report total revenue of KHR 16,894,675,000 which is decreased of KHR 2,832,607,000 equivalent to 14.36 % compared to Q4 FY 2021. The decreasing was driven by a decreasing of maintenance and construction revenue at 7.77 %, and sale material revenue at 96.66 %.

3- Gross profit margin analysis

As Q4 FY 2022, DBD reported gross profit of KHR 826,919,000 which is decreased of KHR 3,047,260,000 equivalent to 78.66 % compared to Q4 FY 2021. The decreasing was driven by a decreasing of revenue.

4- Profit/ (Loss) before tax analysis

Summary of Profit	Q4 FY 2022 KHR'000	Q4 FY 2021 KHR'000	Changed KHR'000	Changed %
Gross Profit	826,919	3,874,179	(3,047,260)	-78.66 %
Other loss	7,025	38,495	(31,470)	-81.75 %
Operating Expenses	(1,640,497)	(1,600,190)	40,307	2.52%
Finance Cost	(370,785)	(508,105)	(137,320)	-27.03 %
<u>Profit before Tax</u>	<u>(1,177,338)</u>	<u>1,804,379</u>	<u>(2,981,717)</u>	<u>-165.25 %</u>

As Q4 FY 2022, DBD reported loss before tax of KHR (1,177,338,000), The loss increased by KHR 2,981,717,000 equivalent to 165.25 % compared to Q4 FY 2021. The increasing was driven by decreasing of revenue at 14.36 % and other revenue at 81.75%.

5- Profit/ (Loss) after tax analysis

Summary of Profit	Q4 FY 2022 KHR'000	Q4 FY 2021 KHR'000	Changed KHR'000	Changed %
Profit before tax	(1,177,338)	1,804,379	(2,981,717)	-165.25 %
Income tax expenses	-	(293,727)	(293,727)	-100 %
<u>Profit after tax</u>	<u>(1,177,338)</u>	<u>1,510,652</u>	<u>(2,687,990)</u>	<u>-177.94%</u>

For annual income tax, DBD is required to pay is 20% of its taxable income. As Q4 FY 2022, DBD reported Loss after tax of KHR (1,177,338,000), increased by KHR 2,687,990,000

equivalent to 177.94 % compared to Q4 FY 2021. The increasing of loss was driven by increasing of loss before tax.

6- Total comprehensive income/(loss) analysis

As Q4 FY 2022, DBD reported total comprehensive loss of KHR (1,189,739,000), increase by KHR 2,700,391,000), equivalent to 178.76 % compared to Q4 FY 2021. The increasing was driven by increasing of loss after tax.

7- Factors and trends analysis affecting financial conditions and results

As Q4 FY 2022, DBD has no any factors and trends affecting financial conditions and results.

B. Significant factors affecting profit

DBD has observed the following significant factors that may affect our profitability;

8- Demand and supply conditions analysis

According to the Ministry of Land Management, Urban Planning and Construction's Annual Report 2022, construction data shows that there were 4,276 projects nationwide, equal to a total construction floor area of 7,289,765 square meters with an estimated capital investment of USD 2,972,260,928, which is decreased by 44.27% compare to 2021 that had 4,303 project, equal to the total construction floor area of 12,998,072 square meters with the estimated capital investment of USD 5,333,798,525.

DBD is one of the leading Construction Company especially MEP service in Cambodia offering services such as (1) mechanical & electrical contracting, (2) plumbing & fire-fighting contracting, (3) heating, ventilation, and air conditioning, (4) civil construction, and (5) building maintenance.

9- Fluctuations in prices of raw materials analysis

DBD included the expected inflationary in the proposed tender price. If the materials price fluctuates accordance with the inflation rate, there won't be a significant impact to the company's profit. However, if the price of materials increases significantly, it will make loss to company.

10- Tax analysis

DBD has received tax incentive 50% on profit tax for 3 years' period from 2022 to 2024. In accordance with Cambodian tax laws, our Company has the obligation to pay tax on profit at the rate of 20% of taxable profit. Beside tax on profit, we are also subject to a separate minimum tax. The minimum tax is an annual tax with a liability equal to 1% of annual turnover inclusive of all taxes except valued added tax, and in due irrespective of the Company's profit or loss position. Notwithstanding the above, DBD charges VAT of 10% on invoiced amounts when issuing invoices to clients. This VAT is settled with the 10% input tax that DBD pays to the suppliers when making purchases. Moreover, DBD obligated to pay withholding tax on interest income, which is at the rate of 4% for current deposit, deducted by banks, withhold tax at the rate of 15% on the BOD's compensation, and at the rate of 14% (nonresident) to 15% (resident) on expenses related to consultant/advisory service fees, withhold tax on rental income at the rate of 10% import tax on materials and raw materials at rates ranging from 7% to 35%, depending on the type of goods.

11- Exceptional and extraordinary items analysis

There was no exceptional and extraordinary income or expense during the fourth quarter of 2022.

C. Material changes in sales and revenue

As Q4 FY 2022, DBD's revenue from sale of materials has decrease significantly, revenue from construction also decrease due to in this quarter DBD one big project in progress "Chip Mong Mega Mall 271" is at the finishing stage its income is not big amount, other big project such "Wing Tower" is just at the beginning stage, moreover in this year DBD build its own new HQ and warehouse and the amount of this work was recorded in fixed assets instead of revenue, so the revenue is smaller compared to fourth quarter of 2021.

D. Impact of foreign exchange, interest rate and commodity prices

1- Impact on foreign exchange

DBD has no financial assets and liabilities in other foreign currency, except there is a small amount in trade payable are in other currencies such as THB and EUR, and all DBD's borrowings are at fixed rate so there is no impact from the fluctuate of the foreign exchange and interest rate.

2- Impact on interest rates

As Q4 FY 2022, DBD is not exposed to interest rate risk as the Company does not have any floating rate-based financial assets and liabilities.

3- Impact on commodity prices

As Q4 FY 2022, DBD has no material impact of commodity prices on our financial results.

E. Impact of inflation

As Q4 FY 2022, DBD included the expected inflationary in the proposed tender price. If the materials price fluctuates accordance with the inflation rate, there won't be a significant impact to the company's profit.

F. Economic/ fiscal / monetary policy of Royal Government

In the last several years, the real estate and construction sector has been one of the top drivers of economic growth. According to CBRE's report, Cambodian Real Estate Market Outlook 2019, the construction industry grew by 18.1% in 2018, and the number of condominium units grew by roughly 120%. While diverse economic growth factors into the strong performance of the construction industry, Foreign Direct Investment (FDI) is one of the main drivers of the industry. In 2019, FDI in Cambodia accounted for 10.6% of total GDP. In 2018, FDI reached record highs, increasing by 10.7% or USD 300 million from USD 2.8 billion in 2017 to USD 3.1 billion in 2018 (World Bank). A significant local COVID-19 outbreak, real estate market correction following a prolonged construction and property boom, increased credit provided to the construction/real estate/mortgage sector (that recently relies highly on Chinese investment), and high outstanding credit are the current industry vulnerabilities.

PART 5.-Other Necessary Information for Investors Protection

DBD Engineering Plc. has no significant information other than the information disclosed in this report.

Signature of Board of Director

Date.. February 24, 2023

Read and approved by



Mr. NEANG VITHY

Chairman and Executive Director

**Statement by the Directors
and
Reviewed interim condensed financial
information**

DBD Engineering Plc.

As at 31 December 2022 and for the quarter and
twelve-month period then ended

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Statement by the Directors

In the opinion of the Directors, the accompanying interim condensed statement of financial position of DBD Engineering Plc. ("the Company") as at 31 December 2022, and the related interim condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter and twelve-month period then ended, and notes to the interim condensed financial information are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



Neang Vithy
Chairman

Phnom Penh, Kingdom of Cambodia
20 February 2023



Grant Thornton

Report on the review of interim condensed financial information

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To the Shareholders of DBD Engineering Plc.

We have reviewed the interim condensed financial information of DBD Engineering Plc. (“the Company”), which comprise the interim statement of financial position as at 31 December 2022, and the related interim statements of other comprehensive income, changes in equity and cash flows for the quarter and twelve-month period then ended, and explanatory notes (“financial information”). The Board of Directors of the Company is responsible for the preparation and presentation of these interim condensed financial information in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with Cambodian International Standard on Review Engagements 2410 *Review of Interim Condensed Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial information of the Company is not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Certified Public Accountants and Auditors

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Other matter

The comparative information on the statement of financial position is based on the Company's audited financial statements as at 31 December 2021. The comparative information for the quarter and twelve-month period ended 31 December 2021 on the statements of comprehensive income, cash flows and related explanatory notes were neither reviewed nor audited.

Grant Thornton

GRANT THORNTON (CAMBODIA) LIMITED

Certified Public Accountants

Registered Auditors



Ronald C. Almera

Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia

20 February 2023

Certified Public Accountants and Auditors

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Interim condensed statement of financial position

	Note	(Reviewed but unaudited)		(Audited)	
		31 December 2022		31 December 2021	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Assets					
Non-current					
Property and equipment - net	6	4,103,738	16,895,089	2,643,062	10,767,835
Intangible assets - net	7	43,745	180,098	33,986	138,459
Right-of-use asset - net	8	-	-	32,745	133,403
Other non-current assets	9	20,100	82,752	20,050	81,684
Non-current assets		4,167,583	17,157,939	2,729,843	11,121,381
Current					
Contract assets	15	4,338,772	17,862,724	3,791,366	15,446,025
Other current assets	14	1,062,237	4,373,230	946,962	3,857,923
Amounts due from shareholder	26	136,270	561,024	134,421	547,631
Inventories - net	13	1,274,132	5,245,601	2,167,258	8,829,409
Trade receivables	12	3,165,773	13,033,487	6,273,057	25,556,434
Guarantee deposits	11	590,080	2,429,359	65,000	264,810
Cash and cash equivalents	10	21,464	88,367	225,119	917,135
Current assets		10,588,728	43,593,792	13,603,183	55,419,367
Total assets		14,756,311	60,751,731	16,333,026	66,540,748
Liabilities and equity					
Equity					
Share capital	16	4,615,385	18,796,687	4,615,385	18,796,687
Share premium	16	2,158,154	8,779,370	2,158,154	8,779,370
Retained earnings		881,390	3,718,968	2,281,664	9,441,887
Currency translation reserves		-	220,316	-	(127,047)
Total equity		7,654,929	31,515,341	9,055,203	36,890,897
Liabilities					
Non-current					
Borrowings - net of current portion	17	599,863	2,469,636	811,320	3,305,318
Current					
Borrowings	17	893,783	3,679,705	2,519,011	10,262,451
Overdraft	18	2,410,984	9,926,020	1,871,112	7,622,910
Trade and other payables	19	1,080,244	4,447,365	1,831,215	7,460,370
Lease liabilities	8	-	-	48,509	197,626
Contract liabilities	15	2,105,254	8,667,331	161,880	659,499
Current income tax liability	25	11,254	46,333	34,776	141,677
Current liabilities		6,501,519	26,766,754	6,466,503	26,344,533
Total liabilities		7,101,382	29,236,390	7,277,823	29,649,851
Total liabilities and equity		14,756,311	60,751,731	16,333,026	66,540,747

The accompanying notes are an integral part of these interim condensed financial information.

Interim condensed statement of comprehensive income

	Note	(Reviewed but unaudited) For the quarter ended 31 December 2022		(Unreviewed and unaudited) For the quarter ended 31 December 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Revenue	20	4,091,711	16,894,675	4,842,239	19,727,282
Cost of services and goods sold	21	(3,891,440)	(16,067,756)	(3,891,287)	(15,853,103)
Gross profit		200,271	826,919	950,952	3,874,179
Other income-net	23	1,701	7,025	9,449	38,495
Operating expenses	22	(397,311)	(1,640,497)	(392,781)	(1,600,190)
Finance costs	24	(89,800)	(370,785)	(124,719)	(508,105)
(Loss)/profit before tax		(285,139)	(1,177,338)	442,901	1,804,379
Income tax expense	25	-	-	(72,098)	(293,727)
(Loss)/profit for the period		(285,139)	(1,177,338)	370,803	1,510,652
Other comprehensive income/(loss) -				-	-
Currency translation differences		-	(12,401)	-	-
Total comprehensive (loss)/income for the period		(285,139)	(1,189,739)	370,803	1,510,652

The (loss)/earnings per share attributable to shareholders of the Company during the period are as follows:

Basic (loss)/earnings per share	29	(0.02)	(0.06)	0.02	0.08
Diluted (loss)/earnings per share	29	(0.02)	(0.06)	0.02	0.08

Interim condensed statement of comprehensive income

	Note	(Reviewed but unaudited) For the twelve-month period ended 31 December 2022		(Audited) For the twelve-month period ended 31 December 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Revenue	20	14,316,783	58,512,692	17,964,228	73,078,480
Cost of services and goods sold	21	(13,604,057)	(55,599,781)	(15,409,410)	(62,685,480)
Gross profit		712,726	2,912,911	2,554,818	10,393,000
Other income-net	23	7,317	29,905	28,063	114,160
Operating expenses	22	(1,557,587)	(6,365,858)	(1,483,575)	(6,035,183)
Finance costs	24	(354,602)	(1,449,258)	(506,870)	(2,061,947)
(Loss)/profit before tax		(1,192,146)	(4,872,300)	592,436	2,410,030
Income tax expense	25	-	-	(179,754)	(731,239)
(Loss)/profit for the period		(1,192,146)	(4,872,300)	412,682	1,678,791
Other comprehensive loss –					
Currency translation differences		-	347,363	-	166,318
Total comprehensive (loss)/income for the period		(1,192,146)	(4,524,937)	412,682	1,845,109

The (loss)/earnings per share attributable to shareholders of the Company during the period are as follows:

Basic (loss)/earnings per share	29	(0.06)	(0.25)	0.03	0.13
Diluted (loss)/earnings per share	29	(0.06)	(0.25)	0.03	0.13

Interim condensed statement of changes in equity

	Share capital		Share premium		Retained earnings		Currency translation	USD	Total
	USD	KHR'000	USD	KHR'000	USD	KHR'000	reserve		
		(Note 3)		(Note 3)	(Note 3 and 27)	(As reclassified)	(Note 3)		(Note 3)
(Reviewed but unaudited)									
Balance at 1 January 2022	4,615,385	18,796,687	2,158,154	8,779,370	2,281,664	9,441,887	(127,047)	9,055,203	36,890,897
Loss for the period	-	-	-	-	(1,192,146)	(4,872,300)	-	(1,192,146)	(4,872,300)
Dividends	-	-	-	-	(208,128)	(850,619)	-	(208,128)	(850,619)
Currency translation differences	-	-	-	-	-	-	347,363	-	345,363
Balance at 31 December 2022	4,615,385	18,796,687	2,158,154	8,779,370	881,390	3,718,968	220,316	7,654,929	31,515,341
(Audited)									
Balance at 1 January 2021	3,000,000	12,225,301	-	-	1,868,982	7,763,096	(293,365)	4,868,982	19,695,032
Additional capital contribution	1,615,385	6,571,386	2,158,154	8,779,370	-	-	-	3,773,539	15,350,756
Loss for the period	-	-	-	-	412,682	1,678,791	-	412,682	1,678,791
Currency translation differences	-	-	-	-	-	-	166,318	-	166,318
Balance at 31 December 2021	4,615,385	18,796,687	2,158,154	8,779,370	2,281,664	9,441,887	(127,047)	9,055,203	36,890,897

The accompanying notes are an integral part of these interim condensed financial information.

Interim condensed statement of cash flows

	Note	(Reviewed but unaudited) For the twelve-month period ended 31 December 2022		(Audited) For the twelve-month period ended ended 31 December 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash flows from operating activities					
(Loss)/profit before income tax		(1,192,146)	(4,872,300)	592,436	2,410,030
Adjustments for:					
Depreciation and amortization	6,7 and 8	189,836	775,863	178,916	727,831
Finance costs	24	354,602	1,449,258	506,870	2,061,947
Loss on disposal of property and equipment	23	438	1,791	1,820	7,404
Operating (loss)/profit before working capital changes		(647,270)	(2,645,388)	1,280,042	5,207,212
Changes in working capital					
Net changes in:					
Contract assets		(547,406)	(2,237,248)	(640,536)	(2,605,700)
Other current assets		(115,275)	(471,129)	(489,486)	(1,991,229)
Amount due from shareholder		(1,849)	(7,557)	(134,421)	(546,825)
Inventories – net		893,126	3,650,206	(533,442)	(2,170,042)
Guarantee deposit		(525,080)	(2,146,002)	145,545	592,077
Trade receivables		3,107,284	12,699,470	(4,785,838)	(19,468,789)
Other non-current assets		(50)	(204)	39,000	158,652
Overdraft		539,872	2,206,457	146,520	596,043
Trade and other payables		(697,071)	(2,848,928)	1,134,047	4,613,303
Contract liabilities		1,943,374	7,942,570	(246,073)	(1,001,025)
Amount due to shareholder		-	-	(5,642)	(22,952)
Cash generated/(used in) from operations		3,949,655	16,142,247	(4,090,284)	(16,639,275)
Income tax paid	25	(77,422)	(316,424)	(172,943)	(703,532)
Net cash from/(used in) operating activities		3,872,233	15,825,823	(4,263,227)	(17,342,807)

Interim condensed statement of cash flows (continued)

	Note	(Reviewed but unaudited) For the twelve-month period ended 31 December 2022		(Audited) For the twelve-month period ended 31 December 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Investing activities					
Acquisitions of property and equipment and intangible assets	6 and 7	(1,627,965)	(6,653,491)	(182,806)	(743,655)
Proceeds from disposals of property and equipment	6 and 7	-	-	150	610
Net cash used in investing activities		(1,627,965)	(6,653,491)	(182,656)	(743,045)
Financing activities					
Additional capital	16	-	-	3,773,539	15,350,757
Repayments of borrowings	16	(5,687,919)	(23,246,525)	(7,305,521)	(29,718,859)
Drawdown of borrowings	17	3,851,234	15,739,993	8,486,821	34,524,388
Payments of dividends	16	(208,128)	(850,619)	-	-
Payment of interest	17	(352,711)	(1,441,529)	(499,760)	(2,033,024)
Repayments of lease liabilities	8	(50,400)	(205,985)	(67,200)	(273,374)
				4,387,878	17,849,888
Net cash (used in)/from financing activities		(2,447,924)	(10,004,665)		
Net change in cash and cash equivalents during the period		(203,655)	(832,335)	(58,005)	(235,965)
Cash and cash equivalents, beginning of period		225,119	917,135	283,124	1,145,237
Currency translation differences		-	3,567		7,863
Cash and cash equivalents, end of period		21,464	88,367	225,119	917,135

Notes to the interim condensed financial statements

1 The Company

DBD Engineering Plc., [formerly known as DBD Engineering Co., Ltd.] (“the Company”) is a public limited company established under the laws of the Kingdom of Cambodia on 10 March 1998 with registration number Co. 00004029 issued by the Ministry of Commerce. In accordance with its Memorandum and Articles of Association, the duration of the Company’s operation is up to 99 years starting from the date of registration with the Ministry of Commerce in the Kingdom of Cambodia.

The registered office and principal place of business of the Company are both located at No. 68 Street 598, Phnom Penh Thmey, Khan Sen Sok, PO Box 178, Phnom Penh, Kingdom of Cambodia.

The Company changed its name from DBD Engineering Co., Ltd to DBD Engineering Plc. after obtaining approval from the MOC on 18 January 2021.

The principal activities of the Company are to operate as mechanical and electrical contractor, plumbing and firefighting contractor, air conditioning cold room HVAC and building maintenance.

The Company had 1,112 employees as at 31 December 2022 [31 December 2021: 966 employees].

On 6 September 2021, the Company was successfully listed on the growth board of the Cambodia Securities Exchange. The number of new issued shares are 6,461,538 shares with a par value of KHR1,000 or USD0.25 per share, at an offering price of KHR2,380 or USD0.540 per share.

As at the date of the report, the Memorandum and Articles of Association of the Company is currently being updated.

2 Basis of preparation

The interim condensed financial information for the quarter ended 31 December 2022 has been prepared in accordance with Cambodian International Accounting Standards 34 – Interim financial reporting (“CIAS 34”). This interim condensed financial information does not include all the notes normally included in the annual audited financial statements. Accordingly, this report is to be read in conjunction with the audited financial statements as at 31 December 2021 and for the year then ended, which have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”). The significant accounting policies used in preparing this interim condensed financial information are consistent with the significant accounting policies used in the preparation of the audited financial statements as at 31 December 2021 and for the year then ended.

3 Functional and presentation currency

The national currency of Cambodia is Khmer Riel (“KHR”). However, as the Company transacts its business and maintains its accounting records primarily in United States Dollars (“USD”), the Board of Directors has determined the USD to be Company’s functional currency for measurement and presentation purposes 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. Exchange differences arising from translations are recognised in other comprehensive income.

The translations of USD amounts into KHR as presented in the financial information are included solely to comply with the requirement of the Law on Accounting and Auditing (April 2016) and have been made using the following prescribed official exchange rate, as presented in KHR per USD1, as announced by the National Bank of Cambodia (“NBC”):

	31 December 2022	31 December 2021
Average rate* - 3-month	4,129	4,070
Average rate* - 12-month	4,087	4,068
Closing rate	4,117	4,074

* The average rate is calculated using the NBC’s daily rates during the period.

Such translated amounts are unaudited and should not be construed as representations that the USD amounts represent, or have been or could be, converted into KHR at that or any other rate.

Foreign currency transactions and balances

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

4 Significant accounting policies

The accounting policies and methods of computation adopted are consistent with those adopted in the Company’s audited financial statements as at 31 December 2021 and for the year then ended.

5 Management estimates

When preparing the interim condensed financial information, 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.

The judgements, estimates and assumptions applied in the interim condensed financial information, including the key sources of estimation uncertainty, were the same as those applied in the Company’s audited financial statements as at 31 December 2021 and for the year then ended.

6 Property and equipment

Movements in the carrying amount of the Company's property and equipment are as follows:

	Land USD	Machine USD	Vehicle USD	Office equipment USD	Furniture USD	Land improvement USD	Work in progress USD	USD	Total KHR'000 (Note 3)
(Reviewed but unaudited)									
Gross carrying amount									
Balance as at 1 January 2022	2,167,620	652,940	573,409	66,433	8,909	52,166	60,801	3,582,278	14,594,201
Additions	-	93,525	-	6,240	-	-	1,513,391	1,613,156	6,592,969
Write-off and disposal	-	(13,205)	-	(4,043)	-	-	-	(17,248)	(70,494)
Currency translation difference	-	-	-	-	-	-	-	-	201,914
Balance as at 31 December 2022	2,167,620	733,260	573,409	68,630	8,909	52,166	1,574,192	5,178,186	21,318,590
Accumulated depreciation									
Balance as at 1 January 2022	-	392,070	482,721	51,007	8,201	5,217	-	939,216	3,826,366
Depreciation	-	107,546	23,138	10,357	567	10,433	-	152,042	621,394
Write-off and disposal	-	(12,946)	-	(3,864)	-	-	-	(16,810)	(68,702)
Currency translation difference	-	-	-	-	-	-	-	-	44,443
Balance as at 31 December 2022	-	486,670	505,859	57,500	8,768	15,650	-	1,074,448	4,423,501
Carrying amount as at 31 December 2022	2,167,620	246,590	67,550	11,130	141	36,516	1,574,192	4,103,738	16,895,089

On 23 September 2021, the Company obtained approval from its directors to construct its own Head Office. The construction started on 7 December 2021. The total cost capitalised as at 31 December 2022 is USD1,513,391 (31 December 2021: USD60,801). The construction is expected to be completed by the end of February 2023.

As at 31 December 2022, Management believes that the recoverable amounts of the Company's property and equipment exceed their carrying amounts, accordingly, no impairment loss was recognised.

6 Property and equipment (continued)

	Land USD	Machine USD	Vehicle USD	Office equipment USD	Furniture USD	Land improvement USD	Work in progress USD	USD	Total KHR'000 (Note 3)
(Audited)									
Gross carrying amount									
Balance as at 1 January 2021	2,167,620	550,602	573,268	61,376	8,653	-	52,165	3,413,684	13,808,352
Additions	-	113,441	490	7,817	257	-	60,801	182,806	743,655
Transfer	-	-	-	-	-	52,165	(52,165)	-	-
Write-off and disposal	-	(11,102)	(350)	(2,760)	-	-	-	(14,212)	(57,814)
Currency translation difference	-	-	-	-	-	-	-	-	100,008
Balance as at 31 December 2021	2,167,620	652,941	573,408	66,433	8,910	52,165	60,801	3,582,278	14,594,201
Accumulated depreciation									
Balance as at 1 January 2021	-	295,878	465,856	44,928	7,007	-	-	813,669	3,291,291
Depreciation	-	105,478	17,081	8,818	1,195	5,217	-	137,789	560,526
Write-off and disposal	-	(9,286)	(217)	(2,739)	-	-	-	(12,242)	(49,800)
Currency translation difference	-	-	-	-	-	-	-	-	24,349
Balance as at 31 December 2021	-	392,070	482,720	51,007	8,202	5,217	-	939,216	3,826,366
Carrying amount as at 31 December 2021	2,167,620	260,871	90,688	15,426	708	46,948	60,801	2,643,062	10,767,835

On 22 October 2019, the Company entered into a consumption loan contract with Advanced Bank of Asia Limited (“ABA”) amounting to USD1,690,000 bearing interest at 8% per annum and repayable in 72 months from the date of implementation of the loan. As of 31 December 2021, the remaining principal of the loan is USD1,384,016. The loan is secured by two lots of land with total land size of 10,322 square meters, covered by certificate of property no. 12120103-0495 and 12120103-0496, lot no. 495 and 496, located at Svay Chek Village, Sangkat Kork Roka, Khan Prek Pnov, Phnom Penh, Cambodia, recorded in the Company’s property and equipment as freehold land costing USD2,167,620. The title of the land was originally registered under the name of Mr. Neang Vithy and Mrs. Lim Muly on behalf of the Company. On 17 January 2022, title was transferred to the Company’s name and combined into one certificate of property no. 2120103-1298.

7 Intangible assets

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Gross carrying amount				
Balance as at 1 January 2022	42,845	174,551	42,845	173,308
Additions	14,809	60,965	-	-
Currency translation difference	-	227	-	1,243
Balance as at end of the period/year	57,654	235,743	42,845	174,551
Accumulated amortisation				
Balance as at 1 January 2022	8,859	36,092	5,389	21,798
Amortisation	5,050	20,573	3,470	14,116
Currency translation difference	-	(1,020)	-	178
Balance as at end of the period/year	13,909	55,645	8,859	36,092
Carrying amount as at end of period/year	43,745	180,098	33,986	138,459

8 Right-of-use assets and lease liabilities**Company as a lessee**

The Company has a lease contract for the building that is used as its office for a period of 10 non-cancelable years, with no option to renew the lease after the end of the tenancy period. The Company is not restricted from assigning and subleasing the leased asset.

Movements in the carrying amount of the Company's right-of-use assets are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	392,941	1,600,842	392,941	1,589,446
Currency translation difference	-	16,896	-	11,396
Balance as at end of the period/year	392,941	1,617,738	392,941	1,600,842
Accumulated depreciation				
Balance as at beginning of the period/year	360,196	1,467,439	322,539	1,304,670
Depreciation	32,745	133,829	37,657	153,189
Currency translation difference	-	16,470	-	9,580
Balance as at end of the period/year	392,941	1,617,738	360,196	1,467,439
Carrying amount as at end of the period/year	-	-	32,745	133,403

Lease liabilities pertains to the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, to the lessee's incremental borrowing rate. Interest rate underlying the lease liabilities is 9.26%, which is the incremental borrowing rate of the Company.

8 Right-of-use assets and lease liabilities (continued)

Movements in lease liabilities are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Balance as at beginning of the period/year	48,509	197,626	108,600	439,287
Accretion of interest	1,891	7,729	7,110	12,577
Repayments	(50,400)	(205,985)	(67,200)	(273,374)
Currency translation difference	-	630	-	19,136
Balance as at end of the period/year	-	-	48,509	197,626

9 Other non-current assets

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Deposit paid	20,100	82,752	20,050	81,684

10 Cash and cash equivalents

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cash in banks	17,277	71,129	218,603	890,589
Cash on hand	4,187	17,238	6,516	26,546
Balance as at end of the period/year	21,464	88,367	225,119	917,135

11 Guarantee deposits

The details of the Company's guarantee deposits are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Guarantee deposits on scredit facility	590,080	2,429,359	65,000	264,810

12 Trade receivables

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Trade receivables	1,335,341	5,497,599	4,510,666	18,376,453
Retention receivables	1,830,432	7,535,888	1,762,391	7,179,981
	3,165,773	13,033,487	6,273,057	25,556,434

13 Inventories-net

	[Reviewed but unaudited]		[Audited]	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Materials	1,274,132	5,245,601	2,167,258	8,829,409

As of December 2022, a total of USD7,834,690 (December 2021: USD9,569,044) was included in cost of services and goods sold.

14 Other current assets

	[Reviewed but unaudited]		[Audited]	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Prepaid to suppliers	819,997	3,375,928	630,506	2,568,681
Salary loan	215,801	888,453	312,233	1,272,037
VAT credit carry forward	22,815	93,929	-	-
Consumables	3,624	14,920	452	1,842
Salary advance	-	-	3,771	15,363
	1,062,237	4,373,230	946,962	3,857,923

15 Contract assets/(liabilities)

	[Reviewed but unaudited]		[Audited]	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract assets	4,338,772	17,862,724	3,791,366	15,446,025
Contract liabilities	(2,105,254)	(8,667,331)	(161,880)	(659,499)

The contract assets represent the Company's right to consideration for work completed on construction contracts but not billed yet at the reporting date. Typically, the amount will be billed within 30 days and payment is expected within 60 days.

The contract liabilities represent advance considerations received from customers for construction contract where revenue is recognised over time during the construction of a property. The contract liabilities are expected to be recognised as revenue upon completion of certain agreed milestones.

	[Reviewed but unaudited]		[Audited]	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract liabilities recognised as revenue during the year	647,644	2,666,350	396,090	1,611,294

There were no impairment losses recognised on contract assets and liabilities in the reporting period.

16 Share capital

The Company is authorised to issue two classes of shares as follows:

	(Reviewed but unaudited)			(Audited)		
	31 December 2022			31 December 2021		
	Number of shares	USD	Amount KHR'000 (Note 3)	Number of shares	USD	Amount KHR'000 (Note 3)
Class A, with par value of USD0.25 per share	10,000,000	2,500,000	10,000,000	10,000,000	2,500,000	10,000,000
Class B, with par value of USD0.25 per share	20,000,000	5,000,000	20,000,000	20,000,000	5,000,000	20,000,000
As at end of the period/year	30,000,000	7,500,000	30,000,000	30,000,000	7,500,000	30,000,000

The movement in the paid-up capital are as follows:

	(Reviewed but unaudited)			(Audited)		
	31 December 2022			31 December 2021		
	Number of shares	USD	Amount KHR'000 (Note 3)	Number of shares	USD	Amount KHR'000 (Note 3)
As at beginning of the period/year	18,461,538	4,615,385	18,796,687	12,000,000	3,000,000	12,225,301
Shares issued	-	-	-	6,461,538	1,615,385	6,571,386
As at end of the period/year	18,461,538	4,615,385	18,796,687	18,461,538	4,615,385	18,796,687

As at 31 December 2022 and 2021, details of the Company's shareholders and their shareholdings are as follow:

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	Amount KHR'000 (Note 3)	USD	Amount KHR'000 (Note 3)
Mr. Neang Vithy	2,100,000	8,556,001	2,100,000	8,556,001
Mrs. Lim Muylly	900,000	3,669,300	900,000	3,669,300
Public shareholders	1,615,385	6,571,386	1,615,385	6,571,386
	4,615,385	18,796,687	4,615,385	18,796,687

16.1 Share premium

On 6 September 2021, the Company was successfully listed on the Cambodia Securities Exchange ("CSX"). The number of new issued shares are 6,461,538 shares with a par value of KHR1,000 (USD0.25) per share, at an offering price of KHR2,380 (USD0.58) per share. The Company received the proceeds from the Initial Public Offering ("IPO") amounting to USD3,773,539 (KHR15,350,757,000), resulting in share premium of USD2,158,154 (KHR8,779,370,000).

16.1 Dividends

On 2 May 2022, the Board of Directors approved cash dividend distribution of USD208,128 (KHR846,461,478) to be distributed to shareholders class "A" at KHR131 per share. The cash dividends payment was made on 23 June 2022 for shareholder's record date as of 14 June 2022.

17 Borrowings

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Non-current	599,863	2,469,636	811,320	3,305,318
Current	893,783	3,679,705	2,519,011	10,262,451
	1,493,646	6,149,341	3,330,331	13,567,769

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Balance 1 January	3,330,331	13,567,769	2,149,031	8,692,830
Additions	3,851,234	15,739,993	8,486,821	34,524,388
Repayments	(5,687,919)	(23,246,525)	(7,305,521)	(29,718,859)
Interest charged	352,711	1,441,529	499,760	2,033,024
Interest paid	(352,711)	(1,441,529)	(499,760)	(2,033,024)
Currency translation difference	-	88,104	-	69,410
Balance at end of the period/year	1,493,646	6,149,341	3,330,331	13,567,769

a. By maturity				
Within one year	893,783	3,679,705	2,519,011	10,262,451
From two to five year	599,863	2,469,636	811,320	3,305,318
	1,493,646	6,149,341	3,330,331	13,567,769

b. By security				
Secured	1,493,646	6,149,341	2,754,450	11,221,629
Not secured	-	-	575,881	2,346,140
	1,493,646	6,149,341	3,330,331	13,567,769

c. By currency				
USD	1,493,646	6,149,341	3,330,331	13,567,769

d. By relationship				
Non-related parties	1,493,646	6,149,341	3,330,331	13,567,769

e. By interest rate (per annum)				
Loan		7.5% to 8%		1% to 9%

Term loan facility with Advanced Bank of Asia ("ABA") has an interest rate of 7.5% per annum and is secured by a plot of land recorded as freehold land under property and equipment costing USD2,167,620. The agreement was entered into on 10 March 2019 with limited amount of USD1,690,000 and was re-entered in 18 February 2022 with a limited amount of USD1,100,000, payable within forty-four months from the agreement date.

Fixed Loan with J Trust Royal Bank ("J.Trust") has an interest rate of 8% per annum and is secured by the properties of the shareholder and key management personnel. The agreement was entered into on 16 November

2021 with a limited amount of USD600,000 and maturity date on 15 November 2022. During the current year, the trade finance loan was automatically renewed for another year.

Fixed Loan with Chip Mong Commercial Bank Plc. (“Chipmong”) has an interest rate of 9% per annum and is unsecured. The agreement was entered into on 30 April 2022 with a limited amount of USD1,600,000 and maturity date on 30 April 2023.

18 Overdrafts

	[Reviewed but unaudited]		[Audited]	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
By banks				
ABA	1,726,973	7,109,950	1,218,854	4,965,611
J.Trust	330,152	1,359,235	268,460	1,093,706
Chipmong	353,858	1,456,835	383,798	1,563,593
	2,410,984	9,926,020	1,871,112	7,622,910

Overdraft with ABA has an interest rate of 7.5% per annum and is secured by the properties of the shareholder and key management personnel. The agreement was entered into on 18 February 2022 with a limited amount of USD1,800,000 and payable within twelve months from the agreement date.

Overdraft with J.Trust has an interest rate of 8% per annum and is secured by the properties of the shareholder and key management personnel. The agreement was entered into on 16 November 2021 with a limited amount of USD600,000 and maturity date of 15 November 2022. During the current year, the overdraft was automatically renewed for another year.

Overdraft with Chipmong has an interest rate of 9% per annum and is unsecured. The agreement was entered into on 30 April 2022 with a limited amount of USD400,000 and maturity date of 30 April 2023. During the current year, the overdraft was automatically renewed for another year.

19 Trade and other payables

	[Reviewed but unaudited]		[Audited]	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Accounts payable	842,115	3,466,987	668,677	2,724,190
Retention	136,877	563,523	31,625	128,840
Other taxes payable	56,718	233,509	275,923	1,124,111
Accrued expenses	41,641	171,436	666,068	2,713,561
Salary payable	-	-	181,082	737,728
Other current liabilities	2,893	11,910	7,840	31,940
	1,080,244	4,447,365	1,831,215	7,460,370

20 Revenue

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Construction and maintenance services	4,079,886	16,845,849	4,483,247	18,264,748
Sale of goods	11,825	48,826	358,992	1,462,534
	4,091,711	16,894,675	4,842,239	19,727,282

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month		For the twelve-month	
	period ended		period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Construction and maintenance services	14,259,985	58,280,559	17,566,790	71,461,702
Sale of goods	56,798	232,133	397,438	1,616,778
	14,316,783	58,512,692	17,964,228	73,078,480

21 Cost of services and goods sold

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost of construction and maintenance services	3,881,796	16,027,936	3,851,593	15,691,390
Cost of goods sold	9,644	39,820	39,694	161,713
	3,891,440	16,067,756	3,891,287	15,853,103

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month		For the twelve-month	
	period ended		period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost of construction and maintenance services	13,552,452	55,388,871	15,026,006	61,125,792
Cost of goods sold	51,605	210,910	383,404	1,559,688
	13,604,057	55,599,781	15,409,410	62,685,480

22 Operating expenses

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Personnel	180,612	745,747	148,902	606,627
Other taxes	59,140	244,189	63,675	259,412
Rent	34,418	142,112	4,200	17,111
Office supplies and stationeries	23,821	98,357	19,710	80,299
Professional fees	21,301	87,952	28,560	116,353
Insurance	18,583	76,729	13,102	53,378
Depreciation	15,775	65,135	22,717	92,549
Bank charges	14,705	60,717	26,844	109,367
Repairs and maintenance	10,250	42,322	16,069	65,465
Utilities	8,972	37,045	28,808	117,364
Communication	2,410	9,951	2,557	10,413
Entertainment	325	1,342	2,405	9,798
Inventory adjustment	-	-	4,830	19,677
Others	6,999	28,899	10,402	42,377
	397,311	1,640,497	392,781	1,600,190

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month		For the twelve-month	
	period ended		period ended	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Personnel	652,023	2,664,818	506,276	2,059,531
Other taxes	222,910	911,033	177,271	721,138
Bank charges	120,035	490,583	113,770	462,816
Professional fees	108,364	442,884	258,377	1,051,078
Office supplies and stationeries	87,467	357,478	115,650	470,464
Depreciation	82,290	336,319	73,437	298,742
Insurance	69,870	285,559	65,210	265,274
Rent	52,591	214,939	17,238	70,124
Utilities	33,947	138,741	70,596	287,185
Repairs and maintenance	32,243	131,777	46,465	189,020
Communication	7,738	31,625	8,615	35,046
Entertainment	4,765	19,475	7,153	29,098
Inventory adjustment	-	-	5,686	23,131
Others	83,344	340,627	17,831	72,536
	1,557,587	6,365,858	1,483,575	6,035,183

23 Other income- net

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the three-month period ended 31 December 2022		For the three-month period ended 31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Foreign exchange gain	1,116	4,608	6,637	27,039
Interest income	607	2,506	2,929	11,933
Loss on disposal of property and equipment	(22)	(89)	(117)	(477)
	1,701	7,025	9,449	38,495

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month period ended 31 December 2022		For the twelve-month period ended 31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Foreign exchange gain	4,151	16,965	3,373	13,721
Interest income	3,602	14,721	7,320	29,778
(Loss)/gain on disposal of property and equipment	(438)	(1,791)	(1,820)	(7,404)
Others	2	9	19,190	78,065
	7,317	29,905	28,063	114,160

24 Finance costs

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended 31 December 2022		For the quarter ended 31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Interest on borrowings and overdraft	89,800	370,785	123,358	502,560
Interest on lease liability	-	-	1,361	5,545
	89,800	370,785	124,719	508,105

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month period ended 31 December 2022		For the twelve-month period ended 31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Interest on borrowings and overdraft	352,711	1,441,530	499,760	2,033,024
Interest on lease liability	1,891	7,728	7,110	28,923
	354,602	1,449,258	506,870	2,061,947

25 Income taxes**(a) Income tax expense**

In accordance with Cambodia's Law on Taxation, the Company has an obligation to pay tax on income of the higher of either the tax on income ("TOI") at the rate of 20% of taxable income or a minimum tax ("MT") at 1% of annual turnover inclusive of all taxes, except value-added tax. The minimum tax is due irrespective of the taxpayer's profit or loss position.

On May 2022, the Company received an approval letter from the General Department of Taxation ("GDT") for the tax incentives granted to companies that have listed their shares or issued debt securities on the CSX. The listed companies will have a 50% reduction on TOI for a period of three years from the date of the IPO.

The Company qualifies for MT exemption as it believes it maintains proper accounting records.

Components of income tax expense charged to profit or loss are as follows:

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current income tax expense	-	-	72,098	293,727

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month		For the twelve-month	
	period ended		period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current income tax expense	-	-	179,754	731,239

(b) Reconciliation between (loss)/profit before income tax and estimated corporate income tax

The reconciliation between accounting (loss)/profit before tax and estimated corporate income tax is shown below:

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
(Loss)/profit before tax	(285,139)	(1,177,338)	442,901	1,804,379
Add non-deductible expenses	57,229	236,299	(487,491)	(1,984,087)
Taxable (loss) for the period	(227,910)	(941,039)	(44,590)	(179,708)
Income tax at applicable rate of 20% (A)	-	-	(8,918)	(36,297)
Minimum tax at rate 1% of revenue (B)	-	-	48,422	197,078
Income tax expense (higher of A or B)	-	-	72,098	293,727

25. Income taxes (continued)**(b) Reconciliation between (loss)/profit before income tax and estimated corporate income tax**

The reconciliation between accounting (loss)/profit before tax and estimated corporate income tax is shown below:

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month period ended 31 December 2022		For the twelve-month period ended 31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
(Loss)/profit before tax	(1,192,146)	(4,872,300)	592,436	2,410,031
Add non-deductible expenses	212,090	866,814	(592,436)	(2,410,030)
Taxable (loss)/income for the period	(980,056)	(4,005,486)	-	-
Income tax at applicable rate of 20% (A)	-	-	-	-
Minimum tax at rate 1% of revenue (B)	-	-	179,754	731,239
Income tax expense (higher of A or B)	-	-	179,754	731,239

(c) Current income tax payable

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
As at beginning of the period/year	34,776	141,677	27,965	113,118
Charge during the period/year	-	-	179,754	731,239
Reversal due to over provision	53,900	220,290	-	-
Income tax paid	(77,422)	(316,424)	(172,943)	(703,532)
Currency translation difference	-	791	-	852
As at end of the period/year	11,254	46,333	34,776	141,677

26 Related party transactions

The following balances are outstanding with related parties:

Related party	Relationship	(Reviewed but unaudited)		(Audited)	
		31 December 2022			
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Amounts due from shareholder- Neang Vithy	Shareholder	136,270	561,024	134,421	547,631

Amounts due from shareholder are payments of expense made by the Company on behalf of the shareholder. These amounts are unsecured, interest-free, and repayable on demand.

26 Related party transactions (continued)

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Transactions				
Neang Vithy				
Payments on behalf of shareholder	100,000	412,900	747,879	3,043,868
Repayments from shareholder	(98,151)	(405,265)	(705,879)	(2,872,928)
Payments on behalf of the Company	-	-	(33,548)	(136,540)
Repayments to the shareholder	-	-	131,611	535,657

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Transactions				
Neang Vithy				
Payments on behalf of shareholder	100,000	408,700	747,879	3,042,372
Repayments from shareholder	(98,151)	(401,143)	(705,879)	(2,871,516)
Payments on behalf of the Company	-	-	(33,548)	(136,473)
Repayments to the shareholder	-	-	131,611	535,394

Transactions with key management personnel

Key management personnel are those persons having responsibility for planning, directing, and controlling the activities of the Company either directly or indirectly. Key management includes all the directors of the Company. Transactions with key management personnel are as follows:

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	44,508	183,774	52,550	213,879

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	185,064	756,357	171,150	696,238

27 Categories of financial assets and financial liabilities

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
Financial assets measured at amortised cost		(Note 3)		(Note 3)
Guarantee deposits	590,080	2,429,359	65,000	264,810
Amount due from shareholder	136,270	561,024	134,421	547,631
Trade receivables	3,165,773	13,033,487	6,273,057	25,556,434
Cash and cash equivalents	21,464	88,367	225,119	917,135
Other non-current assets	20,100	82,752	20,050	81,684
Total financial assets	3,933,687	16,194,989	6,717,647	27,367,694

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
Financial liabilities at amortised cost		(Note 3)		(Note 3)
Borrowings	1,493,646	6,149,341	3,330,331	13,567,769
Lease liabilities	-	-	48,509	197,626
Overdraft	2,410,984	9,926,020	1,871,112	7,622,910
Trade and other payables**	1,023,526	4,213,856	1,555,292	6,336,259
Total financial liabilities	4,928,156	20,289,217	6,805,244	27,724,564

**Excludes output VAT and other taxes payable

28 Fair value information

As at the end of the period, Management considers that the fair values of the financial assets and financial liabilities of the Company approximate their carrying amounts. The Company is not exposed to interest rate risk as the Company does not have any floating rate-based financial assets and financial liabilities.

29 (Loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average numbers of ordinary shares in issue during the respective period as shown below:

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR	USD	KHR
		(Note 3)		(Note 3)
(Loss)/profit attributable to the owners of the Company	(285,139)	(1,189,739)	370,803	1,510,652
Weighted average number of shares		18,461,538		18,461,538
Basic (loss)/earnings per share	(0.02)	(0.06)	0.02	0.08
Diluted (loss)/earnings per share	(0.02)	(0.06)	0.02	0.08

29 (Loss)/earnings per share (continued)

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average numbers of ordinary shares in issue during the respective period as shown below:

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month period ended 31 December 2022		For the twelve-month period ended 31 December 2021	
	USD	KHR	USD	KHR
		(Note 3)		(Note 3)
(Loss)/profit attributable to the owners of the Company	(1,192,146)	(4,524,937)	412,682	1,845,109
Weighted average number of shares		18,461,538		15,153,846
Basic (loss)/earnings per share	(0.06)	(0.25)	0.03	0.13
Diluted (loss)/earnings per share	(0.06)	(0.25)	0.03	0.13

30 Events after reporting period

There are no significant events which occurred after the end of the reporting period and the date of authorization of these reviewed interim condensed financial statements which would require adjustments or disclosures to be made in the reviewed interim condensed financial statements.

31 Authorisation of the reviewed interim condensed financial information

The reviewed interim condensed financial information of the Company as at 31 December 2022 and for the quarter and twelve-month period then ended was approved for issue by the Board of Directors on 23 February 2023.