



GOLDEN  
TREE

THIRD QUARTERLY

REPORT

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2023

# Financial Highlight

In KH'000

<b>Financial Position</b>	<b>Reviewed Q3 2023</b>	<b>Audited 31-12-2022</b>
Total assets	138,857,472	144,745,584
Total liabilities	116,822,818	121,173,782
Total shareholders' equity	22,034,654	23,571,802
<b>Financial Result</b>	<b>Reviewed Q3 2023</b>	<b>Unreviewed Q3 2022</b>
Total revenues	2,915,595	3,096,015
Profit/(Loss) before Tax	(363,080)	319,157
Profit/(Loss) after Tax	(391,523)	281,595
<b>Financial Ratio</b>	<b>Reviewed Q3 2023</b>	<b>Audited 31-12-2022</b>
Solvency ratio	15.87%	16.28%
Current ratio	0.09	0.26
Quick Ratio	0.09	0.26
<b>Financial Ratio</b>	<b>Reviewed Q3 2023</b>	<b>Unreviewed Q3 2022</b>
Return on Asset	-0.28%	0.19%
Return on Equity	-1.78%	1.19%
Gross Profit Margin	64.87%	72.00%
Net Profit Margin	-13.43%	9.10%
EBITDA margin	68.72%	71.09%



# Financial Summary Charts

## Total Asset

-4.07%

From 2022

Q3-2023: 138,857,472

2022: 144,745,584

## Total Liabilities

-3.59%

From 2022

Q3-2023: 116,822,818

2022: 121,173,782

## Total Equities

-6.52%

From 2022

Q3-2023: 22,034,654

2022: 23,571,802

## Occupancy Rate

77%

as of 30 September 2023

Q3-2023: 77%

2022: 83%

## Revenue

-5.83%

From Q3 2022

Q3-2023: 2,915,595

Q3-2022: 3,096,015

## EBITDA & Margin

-8.97% & 68.72%

From Q3 2022 ••• As of Q3 2023

Q3-2023: 2,003,458

Q3-2022: 2,200,865



# Board of Directors

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**Mr. HONG UY**  
Chairman



**Mr. SOK PISETH**  
Non-Executive Director



**Mr. KING KAPKALYAN**  
Independent Director

\* Two of our directors - Mr. Li Liang and Mr. Ieng Se - resigned from their directorships on 02 October 2023. GT is currently seeking competent candidates to replace these vacancies.



# STATEMENT FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

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## Dear Friends, Partners and Investors of Golden Tree

On behalf of Golden Tree Co., LTD (GT) and the Board of Directors, I am pleased to present the report of third quarter of 2023 for the period starting from 01 July 2023 to 30 September 2023.

### Overview of the Macro Economy

On the macro economy side, Cambodia economy has progressed well this year. According to National Bank of Cambodia (NBC), Cambodia economy is expected to grow at 5.5% in 2023, with an expected yearly inflation rate at 3%. The economy is expected to grow further to 6.2% in 2024, thanks to strong projected growth of key sectors such as garment, export, tourism, agriculture, construction and real estate. In the first nine months of 2023, according to the Ministry of Tourism, Cambodia received more than 3.92 million international tourists, a sharp rise of 211 percent from 1.26 million over the same period last year. Nonetheless, average daily expenditure per arrival plummeted 62% to USD 40 per day, reflecting current pessimism in the global economy.

Infrastructure development is Cambodia's government strategic focus to boost the country's competitiveness. Evidently, Cambodia Development Council (CDC) approved 21 new projects in November 2023, totaling nearly USD 619 million. Various infrastructure projects have progress well such as Techo International Airport which 55% completed. This USD 1.5 billion airport set to open in early 2025, making it a significant milestone in Cambodia's infrastructure development.

Cambodia government is also working to diversify its trading partner. Various trade agreements have been signed over the past few years such as the Regional Comprehensive Economic Partnership Agreement and Free Trade Agreement with China and Korea which help boosted Cambodia export. As a result, Cambodia's exports reached USD 20.49 billion for the first 11 months of 2023, up 1.2% compared to the same period last year.

Cambodia is also committed to promote sustainable development. The National Bank of Cambodia is committed to promoting sustainable financing as its key priority in the first phase of the Pentagonal Strategy. The bank has working with the Association of Banks of Cambodia to promote and build capacity in sustainable financing. I believe if this initiative becomes fruitful, it will help GT to finance its green initiatives to propel the company's growth.



## Overview of the Real Estate Industry

There has been a positive development in the office sector. According to CBRE third quarter report, for the first time in the last seven year, there are neither any new launches nor completions during this quarter, which help the industry to absorb the excess supply built over the past few years.

The occupancy rate is stable at 73% as at Q3 2023 for central-owned offices as compared to 69.4% in 2022, and strata titled office at 50.5%. Overall occupancy rate at Q3 2023 is 64.2% as compared to 58% in the first 6 months of 2023, thanks to the increase of occupancy from strata titled office from 39%.

During this period, we have seen some key trends emerging. One of them is tenants are taking advantage of lower rental rates and moving to newer and better office buildings. The affordable rental rates also allow tenants moving from informal office setting into a formal and better functional office space. Last but not least, ESG practices has been on the rise. VTrust Tower has taken these key trends seriously by offering a competitive rental rate, upkeep of our buildings to attract new tenants. We also differentiate our competitive advantage through the adoption of our ESG policy. Evidently, VTrust Tower received its green certificate in 2022.

## Golden Tree's Performance & Key Updates

During the third quarter of 2023, VTrust Tower's occupancy rate was 77% as compared to the industry average of 64.2% for all office types. For 2023, GT looks forward to making progress in leasing, increasing the tower's occupancy and upkeep of its value though additional investment in facilities and amenities. Furthermore, our coffee shop at the lobby was opened in August 2023 to allow our tenants the enjoyable atmosphere for them to work and socialize after the busy working day.

On the Amara Residence, the construction has progressed well into the final phase to anticipate a soft opening in Q4 2023. However, this plan unfortunately was temporarily suspended due to the legal challenge which temporarily prevented the transfer of ownership of Amara Residence to the company, as well as the leasing of the residence. GT currently is taking legal action to protect its interests and reputation, as well as to ensure its transparency and accountability to its investors and the public.

Despite this unfortunate event, we are continuing our work diligently. Since the beginning of this quarter, GT has been conducting a review of business and financing strategies. For instance, the management team have worked with our principal bank to refinance our term loan in order to strengthen our balance sheet and improve business performance. We are continuing working with the investment community with the plan to issue our first equity issuance and transform GT into a Real Estate Investment Trust (REIT) in the next few years.



Furthermore, we continue to proactively identify opportunities to crystallize our buildings value. We continue to provide quality space and focus on operational excellence supporting the real estate needs of our tenants. We believe our strong tenant relationship, clear strategies and implementation plans will help us grow sustainably in the future to come.

In closing, on behalf of the Board of Directors, management team and Golden Tree team, I would like to take this profound opportunity to thank our tenants, partners, team and all stakeholders for their trust and support in us. Your continued encouragement and support will inspire us to add value and deliver on our objectives. We wish you to be safe & healthy.



**Mr. HONG UY**

Chairman of the Board of Directors

Date: 18 December 2023



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The background is a vibrant green with a complex, abstract pattern of overlapping lines and dots that create a sense of depth and movement. Two large, semi-transparent spheres are positioned in the lower-left and lower-right corners, adding to the geometric aesthetic.

**PART ONE**

**GENERAL INFORMATION OF  
THE LISTED ENTITY**

## A. IDENTIFICATION OF THE LISTED ENTITY

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

## B. NATURE OF BUSINESS

### 1. Brief Description of the business

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

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

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



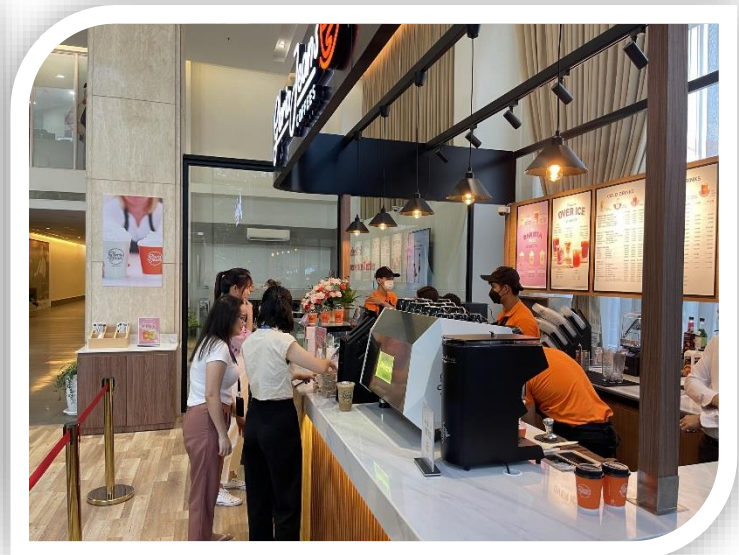


- Amara Residence, a 25-story residential building, which GT purchased in December 2022. The building is intended to be operated as the Service Apartment.

### C. QUARTERLY KEY EVENTS OF LISTED ENTITY

GT is continually improving the quality of our office communities. One of our priorities is to provide a physical environment essential to the well-being of our tenants and the success of their businesses. We continue to build the community where our tenants are able to have the opportunities to socialize and collaborate within and outside of their businesses.

We decided to open a coffee shop at our lobby. We franchised one of the premium international coffee shops – **Gloria Jean's**. The coffee shop is operated in August 2023.



## D. SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

1. During the transfer of ownership of Amara Residence to GT, GT was informed of the provisional attachment ruling no.275 dated 29 June 2023, issued by the Phnom Penh Municipal Court of First Instance, which provisionally attach the properties of Mr. KUY VAT. This court ruling has temporarily prevented the transfer of ownership over the residential building to the Company.

GT is seriously and diligently taking legal action to object 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.

GT announced this information to the public through Cambodia Securities Exchange website on 20 November 2023.

Please see appendix for the notification that we published on CSX

GT will update the public whenever there is any new update.

2. Two of our directors Mr. Li Liang and Mr. Ieng Se resigned from their directorships on 02 October 2023. GT is currently seeking competent candidate to replace this vacancies.



No: GTPR-2311-002

Operating in Brilliance

### NOTIFICATION ON PROVISIONAL ATTACHMENT OF GOLDEN TREE'S RESIDENTIAL PROPERTY

**GOLDEN TREE Co., Ltd.** ("GT" or "Company"), which is the first company in Cambodia issuing Green Bond on the Cambodia Securities Exchange (CSX) on 19th January 2023, would like to inform investors and the public as follows:

GT acquired one residential building, called AMARA Residence, located at street 41, Sangkat Tonle Bassac, Khan Chamkar Mon, Phnom Penh, on 30 December 2022, having Mr. **KUY VAT** as one of the co-owners. The acquisition was financed with term loan from a bank and proceeds from Green Bond issuance in accordance with the principle and requirement to convert this building into green building. The Company had publicly disclosed the said acquisition in both its annual report of 2022 and its audited financial report of year end 2022 by the independent auditor. Please note that from 28 June 2023 Mr. **KUY VAT** is no longer a shareholder of the company, and he currently has no role in the Company.

During the transfer of ownership over the land and residential building to the Company, the Company was informed of the provisional attachment ruling no.275 "G" D.R, dated 29 June 2023, issued by the Phnom Penh Municipal Court of First Instance, which provisionally attach the properties of Mr. **KUY VAT**. Amongst those properties there are land and building which were acquired by the Company. As a result, this court ruling has temporarily prevented the transfer of ownership over the residential building to the Company.

To deal with the above issue, the Company is seriously and diligently taking legal action to object 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.

Please note that this event has no effect on GT to fulfill its obligation such as interest and principal payment toward bondholders.

Therefore, please all investors and the public kindly be informed accordingly.

Phnom Penh, Monday 20 November 2023



Golden Tree Co., Ltd



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The Third Quarterly Report 2023

www.goldentree.com.kh

The background is a vibrant green with a complex, abstract pattern. A prominent feature is a grid of small dots that forms a large, stylized number '2' or a similar shape, rendered in a lighter shade of green. The grid lines are more densely packed in some areas, creating a sense of depth and movement. There are also several large, soft-edged circular shapes in various shades of green scattered across the page, adding to the modern, digital aesthetic.

## **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

	Q3 2023			Q3 2022		
	USD	KHR'000	%	USD	KHR'000	%
Rental Income	503,857	2,066,821	70.89	541,614	2,202,203	71.13
Service Charge	115,698	474,593	16.28	144,184	586,252	18.94
Utility Income	60,603	248,594	8.53	61,591	250,429	8.09
Parking	12,541	51,443	1.76	10,471	42,575	1.38
Other Income	18,075	74,144	2.54	3,579	14,556	0.47
<b>Total</b>	<b>710,774</b>	<b>2,915,595</b>	<b>100</b>	<b>761,439</b>	<b>3,096,015</b>	<b>100</b>

The background is a vibrant green with a complex, abstract design. It features a grid of small dots that forms a large, stylized number '3' in the upper right quadrant. There are also several overlapping geometric shapes, including circles and rectangles, in various shades of green. The overall effect is modern and technical.

**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 vibrant green with a complex, abstract pattern. It features a large, curved, grid-like structure that resembles a stylized letter 'S' or a similar shape, composed of many small dots and lines. This structure is set against a backdrop of diagonal bands and several large, semi-transparent spheres of varying shades of green. The overall effect is modern and technological.

**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 September 2023 reviewed by Independent Auditors. 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 Statement as of 30 September 2022 are neither reviewed nor audited.

## A. OVERVIEW OF OPERATION

### 1. Revenue Analysis

	Q3 2023		Q3 2022		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Direct Revenue	692,699	2,841,451	757,860	3,081,459	(240,008)	-7.79
Costs of Services	(231,618)	(950,097)	(209,611)	(852,278)	97,819	11.48
Gross profit	461,081	1,891,354	548,249	2,229,181	(337,827)	-15.15
Other income	18,075	74,144	3,580	14,556	59,588	409.37
Operating and administrative expenses	(134,773)	(552,839)	(150,697)	(612,734)	(59,895)	-9.78
Operating Profit	344,383	1,412,659	401,132	1,631,003	(218,344)	-13.39
Finance costs	(432,896)	(1,775,739)	(322,638)	(1,311,846)	463,893	35.36
Profit before income tax	(88,513)	(363,080)	78,494	(319,157)	(682,237)	-213.76
Income tax expense	(6,934)	(28,443)	(9,238)	(37,562)	(9,119)	-24.28
Net profit	(95,447)	(391,523)	69,256	281,595	(637,118)	-239.04

### 2. Revenue By Segment Analysis

	Q3 2023		Q3 2022		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Rental Income	503,857	2,066,821	541,614	2,202,203	(135,381)	-6.15
Service Charge	115,698	474,593	144,184	586,252	(111,659)	-19.05
Utility Income	60,603	248,594	61,591	250,429	(1,836)	-0.73
Parking	12,541	51,443	10,471	42,575	8,868	20.83
Other Revenue	18,075	74,144	3,579	14,556	59,588	409.37
<b>Total</b>	<b>710,774</b>	<b>2,915,595</b>	<b>761,439</b>	<b>3,096,015</b>	<b>(180,419)</b>	<b>-5.83</b>

Rental Income and service charge decreased due to the decrease of the occupancy rate from average occupancy rate in 2022 of 83% to the current occupancy rate of 77% as of 30 September 2023.

As mentioned in the company's second quarter report, two of the well-known logistic companies (total of 1,392 SQM) will commence their leasing in Q4 2023.

Other income has increased 409.37% due to the recognition of revenue from Gloria Jean's Coffees shop that we franchised located in the lobby of our tower. As the operation of this



coffee shop is our non-core business, the Board of Directors recognizes the revenue as other revenue.

### 3. Gross Profit Margin Analysis

	Q3 2023		Q3 2022		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Gross Profit	461,081	1,891,354	548,249	2,229,181	(337,827)	-15.15

Gross profit was reduced due to a decrease in revenue and an increase in the cost of services.

Cost of services increased KHR 97,819,000 or USD 22,007, equivalent to 11.48% as compared to Q3 2022 due to the recognition of cost resulted from operation of Gloria Jean's Coffee shop that we franchised located in the lobby of our tower. As the operation of this coffee shop is our non-core business, the Board of Directors recognizes the cost as other cost of service.

### 4. Profit/(Loss) Before Tax

	Q3 2023		Q3 2022		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Profit before income tax	(88,513)	(363,080)	78,494	319,157	(682,237)	-213.76

*Analysis on the administrative expense*

- Administrative expenses decreased KHR 59,588,000 or USD 15,924, equivalent to 9.78% as compared to Q3 2022 as GT incurred legal cost due to the issuance of green bond issuance, which was listed on the Cambodia Securities Exchange early this year, and partly offset by the increase in salary and head count while other expenses are mostly constant.

*Analysis on the finance expense*

- Finance cost increased KHR 463,893,000 or USD 110,258, equivalent to 35.36% as compared to Q3 2022 due to the additional interest expense from green bond issuance and additional bank loan to acquire Amara Residence for our business expansion.

### 5. Profit/(Loss) After Tax

	Q3 2023		Q3 2022		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Profit/(loss) after Tax	(95,447)	(391,523)	69,256	281,595	(673,118)	-239.04

There was no significant change on the income tax paid for this quarter.



According to the Sub-decree no 42 RNKR/BK dated 24 February 2022 on Tax Incentives in Securities Sector issued by the Royal Government of Cambodia, GT is expected to receive tax incentive from issuing its green bond in next fiscal year of 2024.

## **6. Factors and Trends Analysis Affecting Financial Conditions and Results**

As of Q2 2023, the significant factors that drove down GT profit were:

- Decrease in revenue due to the decrease in occupancy rate.
- Additional finance cost related to bank loan from acquiring Amara Residence and green bond issuance. GT expected Amara to generate revenue in Q4.

## **B. SIGNIFICANT FACTORS AFFECTING PROFIT**

### **1. Demand and Supply Conditions Analysis**

According to the latest East Asia and Pacific Economic Update on October 2023, Cambodia's economic forecast still remained steady at 5.5 percent for 2023 and raising it to 6.1 percent for 2024 because of key sectors such as garment exports, tourism, agriculture, construction, and real estate while the tourism and hospitality sectors are set to surge, with an anticipated rise in international arrivals, report from World Bank.

Cambodia attracted international visitors around 3.03 million during the first eight months of 2023, increase 250.8 percent compared to the same period in 2022 but a decrease of 19.7 percent compared to 2019. According to a report from the Ministry of Tourism, the country is expected to receive approximately 4.5 to five million international tourists by the end of this year and aiming for around 7 million by the end of 2025 or early 2026. A new airport in Siem Reap was inaugurated for an official commercial flight on 16 October 2023 and officially inaugurated on 16 November 2023.

Moreover, from January to September 2023, Cambodia attracted a fixed-asset investment of almost \$3.76 billion, increasing 8.6 percent from \$3.46 billion over the same period in 2022. Simultaneously, 191 investment projects were approved, up 27 percent from 150 projects compared to 2022. The five top foreign investors in the first eight months of 2023 in Cambodia include China, Malaysia, the British Virgin Islands, Singapore and Vietnam according to the Council for the Development of Cambodia (CDC). Cambodia will be able to attract more investments because both local and foreign investors see the potential of trade preferences the country has such as the RCEP, Cambodia-China FTA, Cambodia-Korea FTA and the implementation of the new investment law.

Furthermore, Cambodia's inflation rate is expected to remain steady at 3.0% for the 2023 and grow to 4.0% in 2024. However, because Cambodia uses dollar mainly for trading, it



could bring inflationary pressures from the US economy and it will impact to Cambodia according to Asean+3 Macroeconomic Research Office (AMRO) on October 2023.

According to the General Department of Customs and Excise report, Cambodia's international trade was valued at USD \$35.16 billion in the first nine months of 2023, down 3.5 per cent compared to the same period in 2022. Cambodia exported USD \$16.94 billion worth of goods in this period – a drop of 0.8 per cent compared to USD \$17.07 billion over the same period in 2022 and Cambodian imports were valued at \$18.21 billion – a drop of 5.9 per cent.

For real estate industry, according to a third quarter report from real estate agency CBRE Cambodia, for the first time in the last seven years, there are not any new launches or completions this quarter. As of the end of this year, total leased office space is expected to reach 137,000 sqm, down from 215,000 sqm in the second quarter, seeing stable rates of which Grade A offices around \$26 per square meter, \$22 for grade B, and under \$15 for Grade C offices. Meanwhile, office supply in Phnom Penh will reach around one million square meters in 2023. An average occupancy rate is 64.2%, declining from 69.4% in 2022. This market will push landlords to reduce prices to increase occupancy. There are three key market trends affecting the office landscape. Firstly, the flight to quality continues. As rents continue to contract, tenants are taking the opportunity to upgrade to better office spaces. Secondly, a move towards more formal office spaces. Affordable rates and professional property management services are motivating businesses to move into formal office settings. Lastly, the growing significance of health, safety, and environmental, social, and governance (ESG) requirements. "Compliance with ESG requirements is no longer optional but is fast becoming the norm. This is especially crucial for attracting big international clients who require these standards to be met," according to CBRE.

On the Serviced Apartment sector, More than 60 projects and 4,000 units are completed as of Q3 2023 added more 300 units to the existing supply in Phnom Penh in Q3 2023, bringing the total number of units around 8,558. The total cumulative supply of serviced apartments in Phnom Penh is expected to reach around 9,000 units by 2026, suggesting growth of 9 per cent over the existing supply. In the future, this growth in supply is likely to continue because there are a lot of new projects in the pipeline, which will add to the existing supply.

The growth of condominium supply in the market, plenty of condominium rental units have entered the market. These rental units pose as an indirect challenge to the serviced apartment sector, offering complete rental and sometimes even services.

## **2. Fluctuations in Prices of Raw Materials and Analysis**

Non applicable



### **3. Tax Analysis**

As GT listed its bond on January 19, 2023, GT is expected to receive tax incentives according to stipulation by the Sub-degree no 42 RNKR/BK dated 24 February 2022 on Tax Incentive in Securities Sector issued by the Royal Government of Cambodia in the next fiscal year of 2024.

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 September 2023 and the comparative period on 30 September 2022 are shown in section A of this section and also in the Reviewed Financial Information of the Financial Ended 30 September 2023.

There were no material changes in sales and revenue for the period.

#### **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

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Read and Approved



**Mr. HONG UY**

Chairman of the Board of Directors  
18 December 2023



The background is a vibrant green with a complex, abstract design. It features a large, curved, wireframe-like structure that resembles a stylized letter 'S' or a similar shape, composed of many small dots and lines. This structure is set against a backdrop of diagonal bands and several large, semi-transparent spheres. The overall aesthetic is modern and digital.

# Appendix



No: GTPR-2311-002

**NOTIFICATION  
ON  
PROVISIONAL ATTACHMENT OF GOLDEN TREE'S RESIDENTIAL PROPERTY**

**GOLDEN TREE Co., Ltd**, ("GT" or "**Company**"), which is the first company in Cambodia issuing Green Bond on the Cambodia Securities Exchange (CSX) on 19th January 2023, would like to inform investors and the public as follows:

GT acquired one residential building, called AMARA Residence, located at street 41, Sangkat Tonle Bassac, Khan Chamkar Mon, Phnom Penh, on 30 December 2022, having Mr. **KUY VAT** as one of the co-owners. The acquisition was financed with term loan from a bank and proceeds from Green Bond issuance in accordance with the principle and requirement to convert this building into green building. The Company had publicly disclosed the said acquisition in both its annual report of 2022 and its audited financial report of year end 2022 by the independent auditor. Please note that from 28 June 2023 Mr. **KUY VAT** is no longer a shareholder of the company, and he currently has no role in the Company.

During the transfer of ownership over the land and residential building 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 attach the properties of Mr. **KUY VAT**. Amongst those properties there are land and building which were acquired by the Company. As a result, this court ruling has temporarily prevented the transfer of ownership over the residential building to the Company.

To deal with the above issue, the Company is seriously and diligently taking legal action to object 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.

Please note that this event has no effect on GT to fulfill its obligation such as interest and principal payment toward bondholders.

Therefore, please all investors and the public kindly be informed accordingly.

Phnom Penh, Monday 20 November 2023



**Golden Tree Co., Ltd**



**GOLDEN TREE CO., LTD.**

(Incorporated in Cambodia)

Registration No: 00012373

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**For The Financial Period From**

**1 January 2023 To 30 September 2023**

# **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 September 2023, and the related condensed interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-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.**

**Crowe (KH) Co., Ltd**  
Chartered Accountants  
Member Crowe International

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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 September 2023, 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

We draw attention to Note 14 to the financial statements in regard to the breach to the repayment of the borrowings of the Company. The Company is also in midst of negotiation with the lender for the restructuring and the rescheduling of the borrowings.

### Material Uncertainty on Going Concern

We drawn attention to Note 3.2 in the financial statements, which indicates that the Company incurred a net loss of USD379,858 during the financial period ended 30 September 2023 and, as of that date, the Company's current liabilities exceeded its current assets by USD18,737,610. As stated in Note 3.2 to the financial statements, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.



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

Conclusion

Based on our review, except for the matters as explained in the foregoing paragraphs on Emphasis of Matter and Material Uncertainty on Going Concern, 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



**1 2 DEC 2023**

# GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Note	Unaudited		Audited	
		30 September 2023		31 December 2022	
		USD	KHR'000	USD	KHR'000
			(Note 4)		(Note 4)
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property and equipment	8	9,515,493	39,222,862	9,553,705	39,332,603
Investment properties	9	22,261,993	91,763,935	22,576,322	92,946,718
Intangible asset	10	13,883	57,226	-	-
		<b>31,791,369</b>	<b>131,044,023</b>	<b>32,130,027</b>	<b>132,279,321</b>
<b>CURRENT ASSETS</b>					
Corporate bond receivable	16	-	-	1,474,885	6,072,100
Trade and other receivables	11	1,702,714	7,018,587	436,564	1,797,334
Amounts due from related parties	22	129,267	532,839	674,458	2,776,744
Cash and cash equivalents	12	63,567	262,023	442,090	1,820,085
		<b>1,895,548</b>	<b>7,813,449</b>	<b>3,027,997</b>	<b>12,466,263</b>
<b>TOTAL ASSETS</b>		<b>33,686,917</b>	<b>138,857,472</b>	<b>35,158,024</b>	<b>144,745,584</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	13	5,000,000	20,000,000	5,000,000	20,000,000
Retained earnings		345,622	1,391,973	725,480	2,950,151
Currency translation difference		-	642,681	-	621,651
<b>TOTAL EQUITY</b>		<b>5,345,622</b>	<b>22,034,654</b>	<b>5,725,480</b>	<b>23,571,802</b>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Borrowing	14	-	-	15,470,690	63,692,831
Lease liabilities	15	31,216	128,672	29,404	121,056
Corporate bond payable	16	1,468,109	6,051,545	1,474,885	6,072,100
Trade and other payables	17	659,369	2,717,919	-	-
Amounts due to related parties	22	5,051,736	20,823,256	-	-
Deferred tax liabilities	23	497,707	2,051,548	604,290	2,487,862
		<b>7,708,137</b>	<b>31,772,940</b>	<b>17,616,196</b>	<b>72,525,878</b>

# GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONT'D)

	Note	Unaudited 30 September 2023		Audited 31 December 2022	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
<b>CURRENT LIABILITIES</b>					
Trade and other payables	17	960,177	3,957,850	1,279,790	5,268,895
Borrowings	14	19,630,293	80,916,068	4,805,096	19,782,580
Lease liabilities	15	42,688	175,960	66,331	273,085
Corporate bond payable	16	-	-	2,058	8,473
Amounts due to related parties	22	-	-	5,700,000	23,466,900
Current liabilities		20,633,158	85,049,878	11,816,348	48,647,904
<b>TOTAL LIABILITIES</b>		<b>28,341,295</b>	<b>116,822,818</b>	<b>29,432,544</b>	<b>121,173,782</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,686,917</b>	<b>138,857,472</b>	<b>35,158,024</b>	<b>144,745,584</b>



# GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	Unaudited 3 months to 30 September 2023		Unaudited 3 months to 30 September 2022	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Revenue	18	692,699	2,841,451	757,860	3,081,459
Cost of sales	19	(231,618)	(950,097)	(209,611)	(852,278)
Gross profit		461,081	1,891,354	548,249	2,229,181
Other income		18,075	74,144	3,580	14,556
Administrative expenses		(134,773)	(552,839)	(150,697)	(612,734)
Operating profit		344,383	1,412,659	401,132	1,631,003
Finance costs	20	(432,896)	(1,775,739)	(322,638)	(1,311,846)
(Loss)/Profit before income tax		(88,513)	(363,080)	78,494	319,157
Income tax expense	21	(6,934)	(28,443)	(9,238)	(37,562)
(Loss)/Profit for the period		(95,447)	(391,523)	69,256	281,595
Other comprehensive income		-	-	-	-
Total comprehensive (expense)/income for the period		(95,447)	(391,523)	69,256	281,595

# GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (CONT'D)

	Note	Unaudited 9 months to 30 September 2023		Unaudited 9 months to 30 September 2022	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Revenue	18	2,070,149	8,491,751	2,284,170	9,287,435
Cost of sales	19	(671,412)	(2,754,132)	(634,402)	(2,579,479)
Gross profit		1,398,737	5,737,619	1,649,768	6,707,956
Other income		21,174	86,856	4,238	17,232
Administrative expenses		(398,875)	(1,636,185)	(403,385)	(1,640,163)
Impairment loss on financial asset	24	(220,598)	(904,893)	-	-
Operating profit		800,438	3,283,397	1,250,621	5,085,025
Finance costs	20	(1,266,909)	(5,196,861)	(973,165)	(3,956,889)
(Loss)/Profit before income tax		(466,471)	(1,913,464)	277,456	1,128,136
Income tax expense	21	86,613	355,286	(23,635)	(96,100)
(Loss)/Profit for the period		(379,858)	(1,558,178)	253,821	1,032,036
Other comprehensive income		-	-	-	-
Total comprehensive (expense)/income for the period		(379,858)	(1,558,178)	253,821	1,032,036

# GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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	Share capital USD	Retained earnings USD	USD	Total equity KHR'000 (Note 4)
Balance as at 1 January 2023 (Audited)	5,000,000	725,480	5,725,480	22,950,151
Total comprehensive expense	-	(379,858)	(379,858)	(1,558,178)
Currency translation difference	-	-	-	642,681
<hr/>				
Balance as at 30 September 2023 (Unaudited)	5,000,000	345,622	5,345,622	22,034,654
<hr/>				
Balance as at 1 January 2022 (Audited)	5,000,000	670,051	5,670,051	22,759,940
Total comprehensive income	-	253,821	253,821	1,032,036
Currency translation difference	-	-	-	608,453
<hr/>				
Balance as at 30 September 2022 (Unaudited)	5,000,000	923,872	5,923,872	24,400,429

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# GOLDEN TREE CO., LTD

(Incorporated in Cambodia)

Registration No: 00012373

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	Unaudited 9 months to 30 September 2023		Unaudited 9 months to 30 September 2022	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Operating activities					
(Loss)/Profit before income tax		(466,471)	(1,913,464)	277,456	1,128,136
Adjustments for:					
Depreciation of property and equipment	8	101,639	416,923	97,733	397,382
Depreciation of investment properties	9	326,620	1,339,795	323,276	1,314,440
Depreciation of intangible asset	10	235	964	-	-
Interest expense	20	1,266,909	5,196,861	973,165	3,956,889
Allowance for impairment losses:					
- trade receivable	24	220,598	904,893	-	-
Operating profit before working capital		1,449,530	5,945,972	1,671,630	6,796,847
Changes in working capital:					
- trade and other receivable		(1,486,748)	(6,128,375)	(301,292)	(1,241,022)
- trade and other payables		213,575	880,356	46,202	190,306
Cash generated from operating activities		176,357	697,953	1,416,540	5,746,131
Income tax paid		(19,970)	(82,316)	(23,635)	(97,353)
Net cash from operating activities		156,387	615,637	1,392,905	5,648,778
Investing activities					
Purchases of :					
- property, plant and equipment		(63,427)	(261,446)	(2,928)	(12,060)
- investment properties		(12,291)	(50,664)	-	-
- intangible asset		(14,118)	(58,194)	-	-
Net cash used in investing activities		(89,836)	(370,304)	(2,928)	(12,060)
Financing activities					
Proceeds from corporate bond		1,474,885	6,079,476	-	-
Interest paid		(1,144,393)	(4,717,188)	(966,324)	(3,929,073)
Repayment of bank borrowings		(645,493)	(2,660,722)	(546,163)	(2,220,699)
Repayment of lease liability	15	(21,831)	(89,987)	(20,159)	(81,966)
Repayment of interest portion of lease	15	(5,169)	(21,307)	(6,841)	(27,816)
(Repayment)/Advance from related parties		(648,264)	(2,672,144)	379,000	1,541,014
Advance to related parties		545,191	2,247,277	692,911	2,854,100
Net cash used in financing activities		(445,074)	(1,834,595)	(467,576)	(1,864,440)
Net change in cash and cash equivalents		(378,523)	(1,589,262)	922,401	3,772,278
Cash and cash equivalents, at the beginning of period		442,090	1,820,085	171,655	699,322
Currency translation difference		-	31,200	-	(40,673)
Cash and cash equivalents, at the end of period		63,567	262,023	1,094,056	4,430,927

# **GOLDEN TREE CO., LTD.**

(Incorporated in Cambodia)

Registration No: 00012373

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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### **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 September 2023. 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 2022 and notes to the condensed interim financial statements.

#### **3.2 GOING CONCERN**

During the current financial period, the Company incurred a net loss of USD379,858 including impairment expense of receivable USD 220,598 which is in the process of recovery. As at 30 September 2023, the Company’s current liabilities exceeded its current assets by USD18,737,610.

The 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 financial statements is appropriate.

# GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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### 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 nine-month period, as applicable.

The Company uses the following exchange rates:

			<b>Closing rate</b>	<b>Average rate Nine-month</b>
30 September 2023	1USD	=	KHR4,122	KHR4,102
30 September 2022	1USD	=	KHR4,119	KHR4,066
31 December 2022	1USD	=	KHR4,117	KHR4,087

### 5. SIGNIFICANT ACCOUNTING POLICIES

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 2022.

### 6. USE OF ESTIMATES AND JUDGEMENTS

When preparing the interim condensed 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.

# GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### 8. PROPERTY AND EQUIPMENT

	Construction in progress USD	Motor vehicles USD	Equipment and computers USD	Total USD
<b>Unaudited</b>				
Cost				
Balance at 1 January 2023	9,200,000	18,776	1,219,740	10,438,516
Additions	33,500	900	29,027	63,427
Balance at 30 September 2023	9,233,500	19,676	1,248,767	10,501,943
Accumulated depreciation				
Balance at 1 January 2023	-	(18,776)	(866,035)	(884,811)
Depreciation	-	(112)	(101,527)	(101,639)
Balance at 30 September 2023	-	(18,888)	(967,562)	(986,450)
Carrying amount at 30 September 2023 (USD)	9,233,500	788	281,205	9,515,493
KHR'000 (Note 4)	38,060,487	3,248	1,159,127	39,222,862
<b>Audited</b>				
Cost				
Balance at 1 January 2022	233,474	18,776	1,154,418	1,406,668
Additions	9,200,000	-	7,666	9,207,666
Transfers	(233,474)	-	57,656	(175,818)
Balance at 31 December 2022	9,200,000	18,776	1,219,740	10,438,516
Accumulated depreciation				
Balance at 1 January 2022	-	(17,687)	(734,705)	(752,392)
Depreciation	-	(1,089)	(131,330)	(132,419)
Balance at 31 December 2022	-	(18,776)	(866,035)	(884,811)
Carrying amount at 31 December 2022 (USD)	9,200,000	-	353,705	9,553,705
KHR'000 (Note 4)	37,876,400	-	1,456,203	39,332,603

The Company purchased a new residential building under construction, known as Amara Residence, from shareholders for USD 9,200,000 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. The title is in the process of being transferred to the Company, but has not been completed as of 30 September 2023. The delay in the transfer of the title deed is explained further in Note 28 to the financial statements.

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 (Note 14) with the Foreign Trade Bank of Cambodia.

# GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### 9. INVESTMENT PROPERTIES

	Land USD	Building and structures USD	Right-of-use assets USD	Total USD
<b>Unaudited</b>				
Cost				
Balance at 1 January 2023	9,000,000	16,317,321	192,478	25,509,799
Addition	-	12,291	-	12,291
Balance at 30 September 2023	9,000,000	16,329,612	192,478	25,522,090
Accumulated depreciation				
Balance at 1 January 2023	-	(2,823,489)	(109,988)	(2,933,477)
Depreciation	-	(306,002)	(20,618)	(326,620)
Balance at 30 September 2023	-	(3,129,491)	(130,606)	(3,260,097)
Carrying amount at 30 September 2023 (USD)	9,000,000	13,200,121	61,872	22,261,993
KHR'000 (Note 4)	37,098,000	54,410,899	255,036	91,763,935
<b>Audited</b>				
Cost				
Balance at 1 January 2022	9,000,000	16,141,503	192,478	25,333,981
Transfer	-	175,818	-	175,818
Balance at 31 December 2022	9,000,000	16,317,321	192,478	25,509,799
Accumulated depreciation				
Balance at 1 January 2022	-	(2,419,585)	(82,491)	(2,502,076)
Depreciation	-	(403,904)	(27,497)	(431,401)
Balance at 31 December 2022	-	(2,823,489)	(109,988)	(2,933,477)
Carrying amount at 31 December 2022 (USD)	9,000,000	13,493,832	82,490	22,576,322
KHR'000 (Note 4)	37,053,000	55,554,106	339,612	92,946,718

The land title deed is owned by Golden Tree Co., Ltd., which is represented by shareholders Mr. Hong Uy and Mr. Sok Piseth (in Q1 and Q2 2023, represented by shareholder, Mr. Hong Uy and former shareholder, Mr. Kuy Vat). This land title deed and building are used by the Company to secure the loans (Note 14) with the Foreign Trade Bank of Cambodia. The land title deed number is 15006 dated 6 February 2012. The land located on plot A, Street 169, village 12, Sangkat Vealvong, Khan 7 Makara, Phnom Penh.



# GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### 10. INTANGIBLE ASSETS

	<b>Unaudited 2023 USD</b>	<b>Audited 2022 USD</b>
Cost		
Balance at 1 January	-	-
Addition	14,118	-
Balance at 30 September/ 31 December	<u>14,118</u>	<u>-</u>
Accumulated amortisation		
Balance at 1 January	-	-
Amortisation	(235)	-
Balance at 30 September/ 31 December	<u>(235)</u>	<u>-</u>
Carrying amount at 30 September / 31 December	<u>13,883</u>	<u>-</u>
KHR'000 (Note 4)	<u>57,226</u>	<u>-</u>

### 11. TRADE AND OTHER RECEIVABLES

	<b>Unaudited 30 September 2023</b>		<b>Audited 31 December 2022</b>	
	USD	KHR'000	USD	KHR'000
Trade receivables	320,466	1,320,961	402,728	1,658,031
Deposit	26,071	107,465	26,071	107,334
Advances and prepayments	32,920	135,696	7,765	31,969
Withholding tax payable	1	4	-	-
Other receivable – Kuy Vat	1,323,256	5,454,461	-	-
	<u>1,702,714</u>	<u>7,018,587</u>	<u>436,564</u>	<u>1,797,334</u>

The amount owed by Mr Kuy Vat (a former shareholder) is unsecured, free of interest with no fixed terms of repayment.

Mr Hong Uy, a director and shareholder of the Company, has given an undertaking to the Company that he will undertake the repayment of the amount owed by Mr Kuy Vat in the event that the Company declares Mr Kuy Vat is in default and unable to repay the amount owed. The undertaking does not relieve Mr Kuy Vat of any responsibility towards the amount owed by Mr Kuy Vat to the Company.

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### 12. CASH AND CASH EQUIVALENTS

	Unaudited		Audited	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
Cash on hand	83	342	642	2,644
Cash in banks	63,484	261,681	441,448	1,817,441
	63,567	262,023	442,090	1,820,085

### 13. SHARE CAPITAL

	Unaudited		Audited	
	30 September 2023		31 December 2022	
	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

### 14. BORROWINGS

	Unaudited		Audited	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
Term loans	16,630,293	68,550,068	17,275,786	71,124,411
Bank overdraft	3,000,000	12,366,000	3,000,000	12,351,000
	19,630,293	80,916,068	20,275,786	83,475,411
Current	19,630,293	80,916,068	4,805,096	19,782,580
Non-current	-	-	15,470,690	63,692,831
	19,630,293	80,916,068	20,275,786	83,475,411

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### **14. BORROWINGS (CONT'D)**

These borrowings represent facilities from the Foreign Trade Bank of Cambodia, 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 payment of USD140,000 from January 2019 to January 2023 and USD240,000 from February 2023 to November 2026, and final payment of USD5,826,983 in December 2026). The loan bore interest at the rate of 8% per annum.

During the financial period, the Company breached the loan agreement by failing to make the repayment of USD140,000 for the month of September. The monthly instalment due in September 2023 was subsequently settled on 11 November 2023.

- (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 payment of USD17,143 and final payment of USD1,921,372 in September 2024). The loan bore interest at the rate of 8% per annum;
  - Second drawdown in October 2022, with principal amount owing of USD1,150,000 as at the end of the period. It is repayable via (fixed monthly payment of USD17,143 and final payment of USD1,095,179 in October 2024). The loan bore interest at the rate of 8% per annum.
  - Third drawdown in December 2022, with principal amount owing of KHR1,435,000,000 (Approx USD358,750) as at the end of the period. It is repayable via (fixed monthly payment of KHR12,300,000 or approx. USD3,075 and final payment KHR1,379 million or approx. USD344,797). The loan bore interest at the rate of 8% per annum.
- (iii) Overdraft facility which was drawn down in July 2018. The overdraft facility is up to a limit of USD3,000,000. The overdraft bore interest at the rate of 8% per annum.

Consequent to the breach of the loan agreement as explained in (i) above, which was not rectified as at 30 September 2023 nor waiver from compliance obtained from the lender, the entire borrowings with Foreign Trade Bank of Cambodia are now subject to recall at the option of the lender. The entire borrowings have been reclassified as current liabilities as of 30 September 2023.

The Company is in the midst of negotiation with the lender to obtain a moratorium of 6 months monthly repayment, and to consolidate and restructure all the loans of the Company with the lender. The moratorium, consolidation and restructuring of the loans have not been agreed nor finalised with the lender as of the date of this report.

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### 15. LEASE LIABILITIES

	Unaudited		Audited	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
<b>Lease liabilities</b>				
Maturity analysis				
Less than one year (Current)	31,216	128,672	29,404	121,056
One to five years(Non-current)	42,688	175,960	66,331	273,085
	73,904	304,632	95,735	394,141
<b>Amounts recognised in profit and loss</b>				
Interest on lease liabilities	5,169	21,307	8,850	36,170
<b>Amounts recognised in the statement of cash flows</b>				
Cash outflow for leases	21,831	89,987	27,150	110,962

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.

### 16. CORPORATE BOND

	Unaudited		Audited	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
<b>Corporate bond payables</b>				
Current	-	-	2,058	8,473
Non-current	1,468,109	6,051,545	1,474,885	6,072,100
	1,468,109	6,051,545	1,476,943	6,080,573

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").

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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#### 16. CORPORATE BOND (CONT'D)

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 redemption of 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 14, there is a breach of the loan agreement by failing to make the repayment of one of the loans owing to Foreign Trade Bank of Cambodia ("FTB"). In the event that FTB declares the default of the loan mentioned in Note 14, the default clause shall trigger.

#### 17. TRADE AND OTHER PAYABLES

	Unaudited		Audited	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
<b>Non-current</b>				
Customer deposits	659,369	2,717,919	-	-
	659,369	2,717,919	-	-
<b>Current</b>				
Unearned revenue	20,049	82,642	114,702	472,228
Other payables	197,849	815,534	72,068	296,704
Trade payables	74,924	308,837	45,197	186,076
Customer deposits	647,607	2,669,436	1,028,178	4,233,009
Other tax payables	19,748	81,401	19,645	80,878
	960,177	3,957,850	1,279,790	5,268,895
	1,619,546	6,675,769	1,279,790	5,268,895

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### 18. REVENUE

	Unaudited 3 months to 30 September 2023		Unaudited 3 months to 30 September 2022	
	USD	KHR'000	USD	KHR'000
Rental income	503,857	2,066,821	541,614	2,202,203
Service charges	115,698	474,593	144,184	586,252
Utility income	60,603	248,594	61,591	250,429
Parking fee	12,541	51,443	10,471	42,575
	692,699	2,841,451	757,860	3,081,459

	Unaudited 9 months to 30 September 2023		Unaudited 9 months to 30 September 2022	
	USD	KHR'000	USD	KHR'000
Rental income	1,499,253	6,149,936	1,629,418	6,625,214
Service charges	361,071	1,481,113	433,478	1,762,522
Utility income	172,958	709,474	190,321	773,845
Parking fee	36,867	151,228	30,953	125,854
	2,070,149	8,491,751	2,284,170	9,287,435

### 19. COST OF SALES

	Unaudited 3 months to 30 September 2023		Unaudited 3 months to 30 September 2022	
	USD	KHR'000	USD	KHR'000
Utility expense	68,445	280,761	67,960	276,325
Security service	17,682	72,532	17,521	71,240
Cleaning service	7,022	28,804	7,444	30,267
Other cost of service	29,327	120,299	8,927	36,297
Depreciation	102,269	419,507	100,884	410,194
Depreciation - ROU	6,873	28,194	6,875	27,955
	231,618	950,097	209,611	852,278

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### 19. COST OF SALES (CONT'D)

	Unaudited 9 months to 30 September 2023		Unaudited 9 months to 30 September 2022	
	USD	KHR'000	USD	KHR'000
Utility expense	195,968	803,861	200,273	814,310
Security service	52,846	216,774	51,937	211,176
Cleaning service	20,758	85,149	22,845	92,888
Other cost of service	74,985	307,588	36,071	146,665
Depreciation	306,236	1,256,180	302,653	1,230,587
Depreciation - ROU	20,619	84,580	20,623	83,853
	671,412	2,754,132	634,402	2,579,479

### 20. FINANCIAL COSTS

	Unaudited 3 months to 30 September 2023		Unaudited 3 months to 30 September 2022	
	USD	KHR'000	USD	KHR'000
Interest expenses – borrowings	405,626	1,663,878	320,491	1,303,116
Interest expenses – lease	1,577	6,469	2,147	8,730
Interest expenses – Corporate bond	25,693	105,392	-	-
	432,896	1,775,739	322,638	1,311,846

	Unaudited 9 months to 30 September 2023		Unaudited 9 months to 30 September 2022	
	USD	KHR'000	USD	KHR'000
Interest expenses – borrowings	1,184,573	4,859,118	966,323	3,929,069
Interest expenses – lease	5,169	21,203	6,842	27,820
Interest expenses – Corporate bond	77,167	316,540	-	-
	1,266,909	5,196,861	973,165	3,956,889

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### 21. 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 minimum tax is calculated at the rate of 1% of the annual turnover inclusive of all taxes. The prepayment of tax on income is temporarily suspended until the end of year 2023 in accordance with Prakas No. 1130MEF.Prk dated on 27 October 2017 issued by the Ministry of Economy and Finance.

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

	<b>Unaudited 3 Months to 30 September 2023</b>		<b>Unaudited 3 Months to 30 September 2022</b>	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised in profit for the period:				
Current income tax	6,934	28,443	9,238	37,562
	<u>6,934</u>	<u>28,443</u>	<u>9,238</u>	<u>37,562</u>
	<b>Unaudited 9 Months to 30 September 2023</b>		<b>Unaudited 9 Months to 30 September 2022</b>	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised in profit for the period:				
Current income tax	19,970	81,917	23,635	96,100
Deferred income tax – current	(31,482)	(129,139)	-	-
Overprovision of deferred tax in the previous financial year	(75,101)	(308,064)	-	-
	<u>(86,613)</u>	<u>(355,286)</u>	<u>23,635</u>	<u>96,100</u>

Please refer to Note 27 for the explanation on the tax contingencies in Cambodia.



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### **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

#### **22. RELATED PARTY BALANCES AND TRANSACTIONS**

The following balances are outstanding with related parties:

	Relationship	Unaudited		Audited	
		30 September 2023		31 December 2022	
		USD	KHR'000	USD	KHR'000
Amounts due from					
United Food Co., Ltd.	Company which a director has interest	92,110	379,677	22,186	91,340
Phnom Penh Securities Plc.	Company which a director has interest	37,157	153,162	26,204	107,882
Kuy Vat	Former Shareholder	-	-	626,068	2,577,522
		129,267	532,839	674,458	2,776,744
Non-current Amounts due to Hong Uy	Shareholder	5,051,736	20,823,256	5,700,000	23,466,900
		5,051,736	20,823,256	5,700,000	23,466,900

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

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### 22. RELATED PARTY BALANCES AND TRANSACTIONS (CONT'D)

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

	Relationship	Unaudited 3 months to 30 September 2023		Unaudited 3 months to 30 September 2022	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
<u>Trade</u>					
United Food Co., Ltd.	Company which a director has interest				
Rental		21,409	87,820	16,881	68,638
Management fee		1,657	6,797	5,195	21,123
Phnom Penh Securities Plc.	Company which a director has interest				
Rental		3,326	13,643	2,160	8,783
Management fee		363	1,489	825	3,354
<u>Non-trade</u>					
Hong Uy	Shareholder				
Repayment of advance		(316,000)	(1,296,232)	-	-
<hr/>					
	Relationship	Unaudited 9 months to 30 September 2023		Unaudited 9 months to 30 September 2022	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
<u>Trade</u>					
United Food Co., Ltd.	Company which a director has interest				
Rental		64,227	263,459	50,643	205,914
Management fee		5,696	23,365	15,711	63,881
Phnom Penh Securities Plc.	Company which a director has interest				
Rental		9,979	40,934	6,480	26,348
Management fee		974	3,995	2,550	10,368
<u>Non-trade</u>					
Kuy Vat	Former Shareholder				
Advance to shareholder		697,188	2,879,386	-	-
Transfer to other receivables		(1,323,256)	(5,465,047)	-	-
Hong Uy	Shareholder				
Repayment of advance		876,000	3,593,352	-	-

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### 23. DEFERRED TAX LIABILITIES

	USD	Unaudited 2023 KHR'000	USD	Audited 2022 KHR'000
At 1 January	604,290	2,487,862	527,214	2,147,870
Recognised in profit or loss (Note 21)	(106,583)	(437,203)	77,076	315,010
Currency translation differences	-	889	-	24,982
At 30 September/31 December	497,707	2,051,548	604,290	2,487,862

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

	USD	Unaudited 2023 KHR'000	USD	Audited 2022 KHR'000
Deferred tax (assets)/liabilities of:				
Unused tax losses	(99,980)	(412,118)	-	-
Unabsorbed capital allowance	630,913	2,600,623	627,230	2,582,306
Allowance on impairment	(44,120)	(181,863)	-	-
Unearned revenue	-	-	(22,940)	(94,444)
Other	10,894	44,906	-	-
	497,707	2,051,548	604,290	2,487,862

### 24. IMPAIRMENT LOSS ON FINANCIAL ASSET

	USD	Unaudited 9 Months to 30 September 2023 KHR'000	USD	Unaudited 9 Months to 30 September 2022 KHR'000
Impairment loss on trade receivable	(220,598)	(904,893)	-	-

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### 25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Unaudited		Audited	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
Financial assets				
Amortised cost				
Trade and other receivables*	1,643,722	6,775,422	402,728	1,658,031
Amount due from related parties	129,267	532,839	674,458	2,776,744
Cash and cash equivalents	63,567	262,023	442,090	1,820,085
	1,836,556	7,570,284	1,519,276	6,254,860

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

	Unaudited		Audited	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
Financial liabilities				
Amortised cost				
Trade and other payables*	272,773	1,124,371	117,265	482,780
Corporate bond payable	1,468,109	6,051,545	1,476,943	6,080,573
Borrowings	19,630,293	80,916,068	20,275,786	83,475,411
Amounts due to related parties	5,051,736	20,823,256	5,700,000	23,466,900
	26,422,911	108,915,240	27,569,994	113,505,664

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

### 26. 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.

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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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### **26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

#### **26.1 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.

#### **26.2 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.

#### **26.3 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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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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### **27. 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.

### **28. SIGNIFICANT EVENT DURING THE REPORTING PERIOD**

On 30 December 2022, Company acquired a residential building, called Amara Residence in Phnom Penh, having Mr. Kuy Vat as one of the co-owners. The acquisition was financed with term loan from a bank and proceeds from Green Bond issuance in accordance with the principle and requirement to convert this building into green building. The Company had publicly disclosed the said acquisition in both its annual report of 2022 and its audited financial report of year end 2022 by the independent auditor. Upon acquiring the asset, the Company is in the process of transferring ownership of the land and residential building to itself.

On 28 June 2023, Mr. Kuy Vat is no longer a shareholder of the Company and he is currently has no role in the Company.

During the transfer of ownership over the land and residential building 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 attach the properties of Mr. KUY VAT. Amongst those properties there are land and building which were acquired by the Company. As a result, this court ruling has temporarily prevented the transfer of ownership over the residential building to the Company.

In response, the Company is seriously and diligently taking legal action to object 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.

### **29. EVENT AFTER THE REPORTING PERIOD**

There is no significant adjusting or non-adjusting event that has occurred between 30 September 2023 and the date of authorisation of the Condensed Interim Financial Statements, save as disclosed in Note 14.

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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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### **30. AUTHORISATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

The Condensed Interim Financial Statements as at and for the period ended 30 September 2023 were approved for issue by the Board of Directors on 12 December 2023.

### **31. COMPARATIVE FIGURES**

The following figures have been reclassified to conform with the presentation of the current financial year due to the change in account grouping by the management:-

	<b>As previously reported</b>		<b>As restated</b>	
	<b>31 December 2022</b>		<b>31 December 2022</b>	
	USD	KHR'000	USD	KHR'000
Amounts due from related parties	48,390	199,222	674,458	2,776,744
Amounts due to related parties	5,073,932	20,889,378	5,700,000	23,466,900



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