



GOLDEN
TREE

FOURTH QUARTERLY

REPORT

2023

Financial Highlight

In KH'000

Financial Position	Reviewed Q4 2023	Audited 31-12-2022
Total assets	128,959,675	144,745,584
Total liabilities	114,438,481	121,173,782
Total shareholders' equity	14,521,194	23,571,802
Financial Result	Reviewed Q4 2023	Unreviewed Q4 2022
Total revenues	2,831,971	3,072,807
Profit/(Loss) before Tax	(7,332,848)	(81,625)
Profit/(Loss) after Tax	(7,360,443)	(810,828)
Financial Ratio	Reviewed Q4 2023	Audited 31-12-2022
Solvency ratio	11.26%	16.28%
Current ratio	0.21	0.26
Quick Ratio	0.21	0.26
Financial Ratio	Reviewed Q4 2023	Unreviewed Q4 2022
Return on Asset	-5.71%	-0.56%
Return on Equity	-50.69%	-3.44%
Gross Profit Margin	58.49%	72.21%
Net Profit Margin	-268.96%	-26.52%
EBITDA margin	61.47%	69.28%



Financial Summary Charts

Total Asset

-10.91%

From 2022

Q4-2023: 128,959,675

2022: 144,745,584

Total Liabilities

-5.56%

From 2022

Q4-2023: 114,438,481

2022: 121,173,782

Total Equities

-38.40%

From 2022

Q4-2023: 14,521,194

2022: 23,571,802

Occupancy Rate

75%

as of 31 December 2023

Q4-2023: 75%

2022: 83%

Revenue

-7.84%

From Q4 2022

Q4-2023: 2,831,971

Q4-2022: 3,072,807

EBITDA & Margin

-20.57% & 61.47%

From Q4 2022 ••• As of Q4 2023

Q4-2023: 1,682,330

Q4-2022: 2,117,905



Board of Directors



Mr. HONG UY
Chairman



Mr. SOK PISETH
Non-Executive Director



Mr. KING KAPKALYAN
Independent Director



STATEMENT FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

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 the fourth quarter of 2023 for the period starting from 01 October 2023 to 31 December 2023.

Even though the monetary policy tightening adopted by most of central banks globally to fight the inflation has seen it continuing to drop, the world's economy is also negatively affected, and its growth is expected to slow down from 2.7% in 2023 to 2.4% in 2024, according to UN estimate.

Furthermore, China's economy's is expected to continue to slow down into 2024 due to several structural factors, especially turmoil in real estate sector. As China is Cambodia's biggest source of Foreign Direct Investment (FDI), its slowdown will directly affect Cambodia's economic recovery, especially in the real estate sector.

Office sector is continuing facing the challenges of over-supply. Fortunately, the occupancy rate is continuing to increase from 58% in early 2023 to 64% in Q4-2023. The rental rate is also stabilized as landlords prefers to offer tenants more perks rather than competing on price. Given Cambodia's strong growth and the continued effort of Royal Government to incentivize and support both local and foreign investments, GT expects to see a bumpy but positive recovery in the real estate sectors in 2024.

During the fourth quarter of 2023, VTrust Tower's occupancy rate was 75% as compared to the industry average of 64.2% for all office types. GT welcomes our new tenant - Yusen Logistic – to VTrust Tower. Furthermore, Maersk Cambodia expanded and inaugurated its brand-new office in December 2024. GT's team is working tirelessly to make progress in leasing, increasing the tower's occupancy and upkeep of its value through additional investment in facilities and amenities.



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

PART ONE

**GENERAL INFORMATION OF
THE LISTED ENTITY**

A. IDENTIFICATION OF THE LISTED ENTITY

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

B. NATURE OF BUSINESS

1. Brief Description of the business

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

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

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





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

C. QUARTERLY KEY EVENTS OF LISTED ENTITY

1. New Tenants

GT would like to welcome our new tenant – Yusen Logistics – to VTrust Tower.

Yusen Logistics is a global supply chain logistics company that provides ocean and air freight forwarding, warehousing, distribution services and supply chain management – a seamlessly connected suite of supply chain solution that delivers superior value, reliability, and expertise.

<https://www.yusen-logistics.com/>

2. Maersk's Office Expansion & Grand Opening

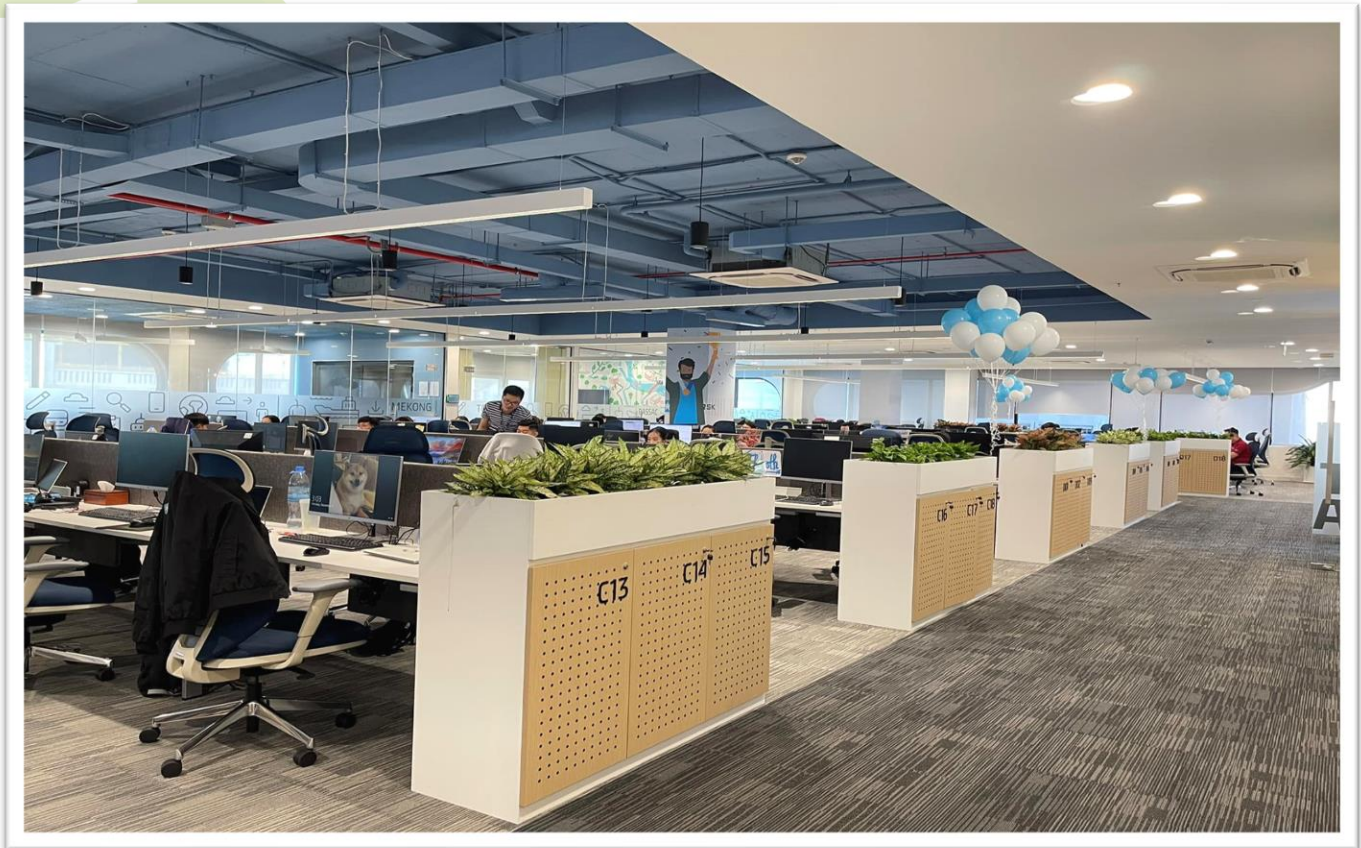
GT would like to congratulate Maersk Cambodia on the 30th year anniversary and Grand Opening of the new office at VTrust Tower on 04 December 2023.

Maersk is the world's largest container shipping company, known for reliable, flexible and eco-efficient services.



Maersk has more than 20-years-experience of operation in Cambodia market. Maersk offers worldwide and professional export and import sea freight and transportation services from/to Cambodia.

<https://www.maersk.com/>



3. The development of Amara's Court Case

As previously announced in the company's Q3-2023 report, there is an ongoing court case for the Amara Residence.

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 attaches 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

Update

GT has submitted the counter-claimed application to the court and is waiting for the date of the trial.

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

D. AUDITOR'S EXPRESSION ON GOING CONCEN

Golden Tree's quarter four of 2023 financial statements (Q4 Report) contain an expression from its independent auditor related to the Appropriateness of Preparing Financial Statements on a Going Concern Basis.

The company incurred a net loss of USD 2,170,720 during the financial period ended 31 December 2023 and, as of that date, the company's current liabilities exceeded its current asset by USD 5,759,977. 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.

Several measures have been taken to sustain its operation as follow:

1. The company has been working with shareholders on capital increase since 2023. The shareholders have approved in principle to increase capital during the shareholders' meeting on 01st November 2023. Nonetheless, as of this date, the new capital increase has not been completed yet.



GT continues working with our shareholders. We are optimistic that this issue will be resolved in the foreseeable future.

2. The management team is working with our principal bank to restructure our term loan to a further maturity date.

Nonetheless, our ability to fund our immediate operations is dependent upon shareholders' capital injection and an approval of commercially acceptable term loan restructuring from our principal bank. If those are unavailable, there will be a material adverse effect on our business, financial condition, results of operation, and ability to operate as a going concern.

This explanation does not represent any change or amendment to the company's financial statements or its report of quarter four of 2023.



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 letter 'R' shape, extending from the top left towards the center. The grid lines are more densely packed in some areas, creating a sense of depth and movement. In the bottom left and bottom right corners, there are two large, semi-transparent green circles. The overall aesthetic is modern and technological.

PART TWO

**INFORMATION ON BUSINESS
OPERATIONS PERFORMANCE**

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

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

A. BUSINESS OPERATION

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

B. REVENUE STRUCTURE

	Q4 2023			Q4 2022		
	USD	KHR'000	%	USD	KHR'000	%
Rental Income	479,592	1,971,123	69.60	540,897	2,210,646	71.94
Service Charge	121,105	497,742	17.58	140,046	572,368	18.63
Utility Income	54,256	222,992	7.87	57,132	233,498	7.6
Parking	10,904	44,815	1.58	9,871	40,343	1.31
Other Income	23,187	95,299	3.37	3,903	15,952	0.52
Total	689,044	2,831,971	100	751,849	3,072,807	100



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 grid of small dots that forms a large, stylized number '4' in the upper right quadrant. The grid lines are more densely packed in some areas, creating a sense of depth and movement. There are also several large, semi-transparent geometric shapes, including circles and rectangles, scattered across the page. The overall aesthetic is modern and digital.

PART FOUR

**MANAGEMENT'S DISCUSSION
AND ANALYSIS**

The following discussions and analyses focus on the operational and financial results based on the Interim Financial Statement as of 31 December 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 31 December 2022 are neither reviewed nor audited.

A. OVERVIEW OF OPERATION

1. Revenue Analysis

	Q4 2023		Q4 2022		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Direct Revenue	665,857	2,736,672	747,946	3,056,855	(320,183)	-10.47%
Costs of Services	(276,381)	(1,135,926)	(207,875)	(849,585)	286,341	33.70%
Gross profit	389,476	1,600,746	540,071	2,207,270	(606,524)	-27.48%
Other income	23,187	95,299	3,903	15,952	79,347	497.41%
Operating and administrative expenses	(148,140)	(608,855)	(168,580)	(688,986)	(80,131)	-11.63%
Impairment (loss)/reversal on	(1,617,657)	(6,648,570)	-	-	(6,648,570)	
Operating Profit	(1,353,134)	(5,561,380)	375,394	1,534,236	(7,095,616)	-462.49%
Finance costs	(431,014)	(1,771,468)	(395,366)	(1,615,861)	155,607	9.63%
Profit before income tax	(1,784,148)	(7,332,848)	(19,972)	(81,625)	(7,251,223)	8883.58%
Income tax expense	(6,714)	(27,595)	(178,420)	(729,203)	(701,608)	-96.22%
Net profit	(1,790,862)	(7,360,443)	(198,392)	(810,828)	(6,549,615)	807.77%

2. Revenue By Segment Analysis

	Q4 2023		Q4 2022		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Rental Income	479,592	1,971,123	540,897	2,210,646	(239,523)	-10.83
Service Charge	121,105	497,742	140,046	572,368	(74,626)	-13.04
Utility Income	54,256	222,992	57,132	233,498	(10,506)	-4.5
Parking	10,904	44,815	9,871	40,343	4,473	11.09
Other Revenue	23,187	95,299	3,903	15,952	79,347	497.41
Total	689,044	2,831,971	751,849	3,072,807	(240,836)	-7.84

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 75% as of 31 December 2023.

Other income has increased 497.41% 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

	Q4 2023		Q4 2022		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Gross Profit	389,476	1,600,746	540,071	2,207,270	(606,524)	-27.48%

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

Cost of services increased KHR 286,341,000 or USD 68,007, equivalent to 33.70% as compared to Q4 2022 due to an increase in cost of building preventive maintenance while other expenses are mostly constant.

GT takes preventive maintenance seriously. Preventive maintenance prolongs the life of the equipment, reduces downtime, decreases reactive maintenance requests, and prevents costly emergency repairs which will lead to increased customer satisfaction.

4. Profit/(Loss) Before Tax

	Q4 2023		Q4 2022		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Profit before income tax	(1,784,148)	(7,332,848)	(19,972)	(81,625)	(7,251,223)	8883.58%

Analysis on the administrative expense

- Administrative expenses decreased KHR 80,131,000 or USD 20,440, equivalent to 11.63% as compared to Q4 2022 due to the decrease of professional fee of the green bond issuance which GT incurred in 2022.

Analysis on the impairment on property and equipment

- During this quarter, GT incurred an impairment loss (Fair Value Loss) on property and equipment of USD 1,628,000 on Amara Residence due to
 - Worsen economic condition of real estate sector in Cambodia.
 - The residence has not generated any revenue.
 - Ongoing court case.
- This is a non-cash item.
- The fair value of the residence is sensitive to changes in the significant valuation assumptions. Changes in the capitalization rates and economic factors would result in a change to the estimated fair value of the asset.

Analysis on the finance expense

- Finance cost increased KHR 155,607,000 or USD 35,648, equivalent to 9.63% as compared to Q4 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

	Q4 2023		Q4 2022		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Profit/(loss) after Tax	(1,790,862)	(7,360,443)	(198,392)	(810,828)	(6,549,615)	807.77%

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 Q4 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.
- The recognition of impairment on Amara Residence

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. Demand and Supply Conditions Analysis

According to UN estimates, the world economy will be slow down from 2.7% in 2023 to 2.4% in 2024. This growth rate is less than the 3% pre-pandemic level. The IMF and OECD, who anticipate a 3% and 2.9% downturn, respectively, diverge from the UN's projection. The report also highlights tightening credit conditions, increasing borrowing costs, and posing challenges for developing countries. Even if the US escapes recession, there are still concerns throughout the world,

such as the possibility of inflation brought on by problems with the supply chain and the distribution and availability of gasoline. Global inflation, projected at 8.1% in 2022, is predicted to drop to 5.7% in 2023 and then to 3.9% in 2024. Nonetheless, in the present year, inflation may surpass 10% annually for about a quarter of all developing nations.



Cambodian economy enjoyed a 5.8% GDP growth in 2023 and a declining inflation rate of about 3%. Cambodia's substantial infrastructure spending, including multibillion-dollar undertakings like ring highways, port extensions, and new international airports, continue to support the nation's economy.



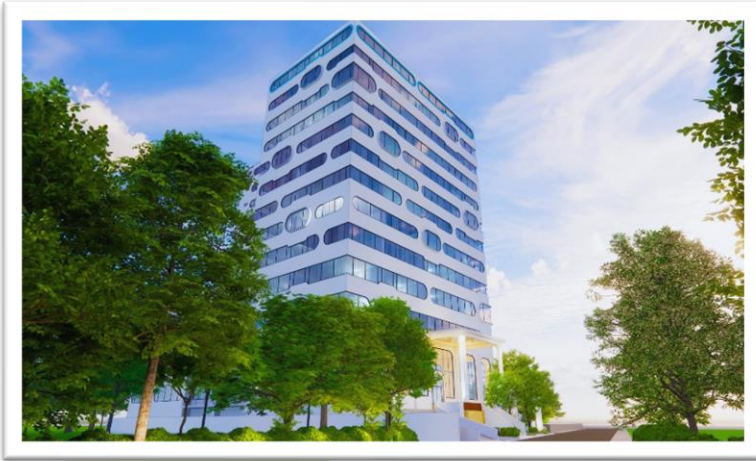
According to the report released by the Ministry of Tourism, estimate 4.91 million foreign visitors arrived in Cambodia between January and November of 2023 increasing 157 percent over the same time the previous year. The most popular countries of origin for tourists visiting Cambodia were Thailand, Vietnam, and China.

Evidently, the ticket sales at Angkor Archaeological Park brought in \$37.19 million for Cambodia last year, up 222 percent from the previous year.

Cambodia attracted \$4.92 billion in fixed-asset investment in 2023, up 22% from the previous year, with 268 investment projects approved. Those projects were mainly focused on industries (92.54%), infrastructure (2.61%), agriculture and agro-industry (3.36%), and tourism (1.49%). In 2023, top three foreign investors in Cambodia were from China (66%), Singapore (2%) and Malaysia (2%). Key factors for attracting foreign direct investment include the Regional Comprehensive Economic Partnership agreement, Cambodia-China Free Trade Agreement, and Cambodia's new investment law. The Belt and Road Initiative also contributes to investment.

On public debt, by the third quarter of 2023, the Royal Government of Cambodia (RGC) will have a total public debt stock of \$10.72 billion. The loans were primarily concessional, with an average grant component of 43%. Despite the consequence of the Covid-19 outbreak, the governmental debt is currently considered moderate and steady. The government has been putting in place strategic measures, such as the Public Debt Management Strategy 2019-2023, to improve public debt management.

On the real estate sector, the government is working tirelessly to support the market. Bold initiatives are underway to strengthen the investment market, such as the introduction of trust laws, various development and consumer-supporting tax exemptions, and potential incentives for first-time buyers.



According to the report by CBRE, the office sector is continuing to face over supply challenge. The anticipated rise of 200,000 square metre supply will push the whole supply of office space upward by 1.2 million square meters by the end of 2024. All things considered; the pandemic's longer-term economic effects have resulted in an excess of space due to the surge in newly available space. As of December

2023, the occupancy rate is 64 percent across all office grades, as compared to around 90 occupancy rate in 2019.

Compared to the company's H1 2023 statistics, which verified a 58 percent occupancy rate for the first half of this year, this indicates some progress. Furthermore, rental rate is also stabilized as landlords prefer to offer tenants more perks rather than pricing war.

For serviced apartment, according to CBRE, with a third of the entire supply, Boeung Keng Kang (BKK) continues to be the most popular neighborhood in the capital, which now offers almost 8,200 serviced apartments! By 2026, there will likely be about 9,000 serviced apartments available in Phnom Penh overall.



The capital has more than 41,000 condo units, with Chamkarmon having the most percentage (22%). The entire supply is anticipated to reach 83,023 units by 2028. The cost of condominiums in Phnom Penh in 2023 will be as follows: \$2,700 for high-end units, \$2,200 for mid-range units, and less than \$1,500 for inexpensive units. Quoting sales for landed homes have often ranged from \$800 to \$1,200.

Townsend, chairman, and Lennon, managing director, of CBRE Cambodia have proposed strategies to address challenges in 2023 and the post-pandemic context, including strengthening trust laws, implementing first-time buyer incentives, and repositioning real estate. They highlighted the potential for student accommodation and budget hotels as a key opportunity for real estate repositioning. Lennon emphasized the importance of seeking out alternative solutions and embracing Environmental, Social, and Governance (ESG) considerations to attract and secure foreign investment. Both strategies aim to address the current market's untapped opportunities.



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 31 December 2023 and the comparative period on 31 December 2022 are shown in section A of this section and also in the Reviewed Financial Information of the Financial Ended 31 December 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.



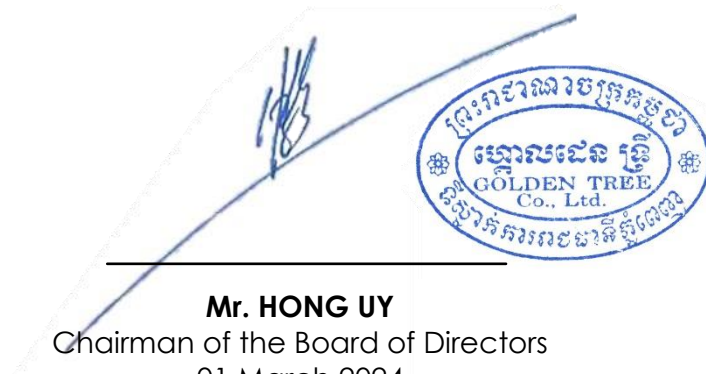
F. ECONOMIC, FISCAL AND MONETARY POLICY OF ROYAL GOVERNMENT

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

Read and Approved



Mr. HONG UY
Chairman of the Board of Directors
01 March 2024



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Appendix



Operating in Brilliance

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





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