



GOLDEN
TREE

THIRD QUARTERLY

REPORT

2024

Financial Highlight

In KH'000

Financial Position	Reviewed Q3 2024	Reviewed Q3 2023	Audited 31-12-2023
Total assets	120,687,848	138,857,472	128,959,675
Total liabilities	112,847,678	116,822,818	114,438,481
Total shareholders' equity	7,840,170	22,034,654	14,521,194
Financial Result	Reviewed Q3 2024	Reviewed Q3 2023	Audited 31-12-2023
Total revenues	1,886,882	2,915,595	11,427,309
Profit/(Loss) before Tax	(6,699,812)	(363,080)	(9,250,044)
Profit/(Loss) after Tax	(4,688,636)	(391,523)	(8,921,659)
Financial Ratio	Reviewed Q3 2024	Reviewed Q3 2023	Audited 31-12-2023
Solvency ratio	6.50%	15.87%	11.26%
Current ratio	0.01x	0.09x	0.21x
Quick Ratio	0.01x	0.09x	0.21x
Financial Ratio	Reviewed Q3 2024	Reviewed Q3 2023	Audited 31-12-2023
Return on Asset	-3.88%	-0.28%	-6.92%
Return on Equity	-59.80%	-1.78%	-61.44%
Gross Profit Margin	55.56%	64.87%	64.50%
Net Profit Margin	-248.49%	-13.43%	-78.07%
EBITDA Margin	54.93%	68.72%	59.29%
Interest Coverage Ratio	0.59x	1.12x	0.97x



Financial Summary Charts

In KH'000

Total Asset

-13.09%

From Q3-2023

Q3-2024: 120,687,848

Q3-2023: 138,857,472

Total Liabilities

-3.40%

From Q3-2023

Q3-2024: 112,847,678

Q3-2023: 116,822,818

Total Equities

-64.42%

From Q3-2023

Q3-2024: 7,840,170

Q3-2023: 22,034,654

Occupancy Rate

59%

as of 30 September 2024

Q3-2024: 59%

Q3-2023: 77%

Revenue

-35.28%

From Q3- 2023

Q3-2024: 1,886,882

Q3-2023: 2,915,595

EBITDA & Margin

-48.27% & 54.93%

From Q3- 2023 ••• As of Q3- 2024

Q3-2024: 1,036,486

Q3-2023: 2,003,458



Board of Directors



Mr. HONG UY
Chairman



Mr. SOK PISETH
Non-Executive Director



Mr. LOR SOK KHIM
Non-Executive Director

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



STATEMENT FROM THE CHAIMAN OF THE BOARD OF DIRECTORS

Dear Friends, Partners and Investors of Golden Tree

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

In the office real estate market of Phnom Penh, according to CBRE, despite an overall slowdown in construction and a decline in rental and sale price growth, office occupancy shows signs of stability and growth as of Q3 2024 of 65.8% as compared to Q2 2024 of 61.8%. Recognizing this opportunity, GT is diversifying its strategies to broaden partnerships with current tenants, new tenants, and other partners.

For VTrust Tower, the occupancy rate in Q3 is 59%. We continue implementing our strategies to achieve higher occupancy rate as new tenants arrive. We continue to provide quality space, build strong tenant relationships, and focus on operational excellence to maintain our competitive advantages.

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

On financing strategy, we are continuing to work with our principal bank to restructure our term loan and shareholders to strengthen our balance sheet and improve business performance.

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



Mr. HONG UY

Chairman of the Board of Directors

Date: 23rd December 2024



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The background is a vibrant green with a complex, abstract pattern. It features a grid of small dots that forms a large, stylized number '1' or a similar shape. The grid is composed of concentric, slightly curved lines that create a sense of depth and movement. There are also several large, soft-edged geometric shapes, including circles and rectangles, in various shades of green, some appearing as if they are floating or overlapping the grid.

PART ONE

**GENERAL INFORMATION OF
THE LISTED ENTITY**

A. IDENTIFICATION OF THE LISTED ENTITY

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

B. NATURE OF BUSINESS

1. Brief Description of the business

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

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

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





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

C. QUARTERLY KEY EVENTS OF LISTED ENTITY

None Applicable



The background is a vibrant green with a complex, abstract pattern. A prominent feature is a grid of small dots that forms a large, flowing, ribbon-like shape that curves across the upper half of the page. Below this, there are several overlapping, semi-transparent geometric shapes, including a large circle in the bottom left and another in the bottom right. The overall aesthetic is modern and digital.

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 2024			Q3 2023		
	USD	KHR'000	%	USD	KHR'000	%
Rental Income	322,121	1,313,609	69.62	503,857	2,066,821	70.89
Service Charge	96,001	391,492	20.75	115,698	474,593	16.28
Utility Income	36,151	147,424	7.81	60,603	248,594	8.53
Parking	5,740	23,408	1.24	12,541	51,443	1.76
Other Income	2,685	10,949	0.58	18,075	74,144	2.54
Total	462,698	1,886,882	100	710,774	2,915,595	100



The background is a vibrant green with a complex, abstract pattern of overlapping lines and dots that create a sense of depth and movement. In the lower corners, there are two large, semi-transparent green spheres. The overall aesthetic 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. A prominent feature is a grid of small dots that forms a large, stylized shape, possibly a letter 'R' or a similar geometric form, which is slightly offset and layered. The grid lines are more densely packed in some areas, creating a sense of depth and movement. In the lower-left and lower-right corners, there are two large, semi-transparent green circles. 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 30 September 2024 reviewed by Independent Auditor. The Interim Financial Statements have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRS"). Only the key components of the Interim Financial Statements and key factors that affect GT's profitability are discussed and analyzed.

Please note that the Interim Financial Statements as of 30 September 2023 are also reviewed by the independent auditor.

A. OVERVIEW OF OPERATION

1. Revenue Analysis

	Q3 2024		Q3 2023		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Direct Revenue	460,013	1,875,933	692,699	2,841,451	(965,518)	-33.98
Costs of Services	(202,935)	(827,569)	(231,618)	(950,097)	(122,528)	-12.90
Gross profit	257,078	1,048,364	461,081	1,891,354	(842,990)	-44.57
Other income	2,685	10,949	18,075	74,144	(63,195)	-85.23
Operating and administrative expenses	(1,470,895)	(5,998,310)	(134,773)	(552,839)	5,445,471	985.00
Operating Profit	(1,211,132)	(4,938,997)	344,383	1,412,659	(6,351,656)	-449.62
Finance costs	(431,784)	(1,760,815)	(432,896)	(1,775,739)	(14,924)	-0.84
Profit/(Loss) before income tax	(1,642,916)	(6,699,812)	(88,513)	(363,080)	(6,336,732)	-1,745.27
Income tax expense	493,177	2,011,176	(6,934)	(28,443)	(2,039,619)	717.90
Profit/(Loss) after income tax	(1,149,739)	(4,688,636)	(95,447)	(391,523)	(4,297,113)	-1,097.54

2. Revenue By Segment Analysis

	Q3 2024		Q3 2023		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Rental Income	322,121	1,313,609	503,857	2,066,821	(753,212)	-36.44
Service Charge	96,001	391,492	115,698	474,593	(83,101)	-17.51
Utility Income	36,151	147,424	60,603	248,594	(101,170)	-40.70
Parking	5,740	23,408	12,541	51,443	(28,035)	-54.50
Other Revenue	2,685	10,949	18,075	74,144	(63,195)	-85.23
Total	462,698	1,886,882	710,774	2,915,595	(1,028,713)	-35.28

Total Revenue decreased due to the decrease of the occupancy rate from Q3-2023 of 77% to the current occupancy rate of 59% as of 30 September 2024.



3. Gross Profit Margin Analysis

	Q3 2024		Q3 2023		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Gross Profit	257,078	1,048,364	461,081	1,891,354	(842,990)	-44.57%

Gross profit was reduced due to a decrease in revenue as our occupancy rate decrease from 77% during Q3-2023 to the current occupancy rate of 59% as of 30 September 2024.

4. Profit/(Loss) Before Tax

	Q3 2024		Q3 2023		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Profit/ (Loss) before income tax	(1,642,916)	(6,699,812)	(88,513)	(363,080)	(6,336,732)	-1,745.27

The loss before income tax increased due to the write-off of bad debts amounting to USD 1,323,256, while other administrative expenses remained consistent. For further details, please refer to Note 12 – Trade and Other Receivables and Note 22 – Administrative Expenses in the attached Q3-2024 financial statements, which have been reviewed by independent auditors

5. Profit/(Loss) After Tax

	Q3 2024		Q3 2023		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Profit/(Loss) after Tax	(1,149,739)	(4,688,636)	(95,447)	(391,523)	(4,297,113)	-1,097.54

Please see note 25 – income tax expense – and note 27 – deferred tax liabilities – in the reviewed financial statements for detail on tax movements which affect the loss after tax.

6. Factors and Trends Analysis Affecting Financial Conditions and Results

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

- the decrease in revenue due to the decrease in occupancy rate of VTrust Tower.
- Bad debt written off in the amount of USD 1,323,256



B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. Demand and Supply Conditions Analysis

Cambodia's economic growth forecast for 2024 has been updated by the Asian Development Bank (ADB) from 6% to 5.8%, indicating cautious optimism amid a robust resurgence in tourism and exports. According to the bank's analysis, there has been a robust export recovery, especially in the textile industry, where apparel, shoes, and travel accessories saw year-over-year increases of 16.9% in the first half of 2024. While the services sector is anticipated to increase at a rate of 5.4% in 2024, the agricultural sector in Cambodia is predicted to grow by 1.2% in 2024 and 1.3% in 2025. Cambodia continues to receive foreign direct investment; in the first half of 2024, USD 2 billion was registered.



As of mid-October 2024, Cambodia had received almost 4 million foreign visitors, of whom 35% were Thai, 20% were from Vietnam, and 14% were from China.



About 3% of the total comes from South Korea and Laos, underscoring the nation's strategic position and attractiveness in nearby markets. In order to draw tourists from outside of Southeast Asia, Cambodia will need to diversify and capitalize on its strong regional integration. Even if it can be difficult to attract Chinese travelers from Thailand, improving attractiveness and focusing on new markets can offer a solid basis for sustained growth, maintaining its place in the global travel industry.

Moving to the investment in Cambodia, the first ten months of 2024 saw a notable expansion of Cambodia's investment environment, with the Council for the Development of Cambodia authorizing 346 new projects totaling more than \$5 billion and creating 270,000 employment. A healthier economic climate is indicated by the 38% increase from 2023. With a total investment of \$226 million, 30 new projects—including one expansion—were approved in

October, generating 16,000 new jobs. Infrastructure, the manufacturing of clothing and footwear, household appliances, camping equipment, and furniture are important industries propelling growth. Of all authorized investments, 53.39% came from Chinese sources, compared to 29.47% from local sources.

On the office sector, despite an overall slowdown in building and reduced growth in rents and sales prices, Phnom Penh's real estate market is showing signs of stability and growth in certain categories in Q3 2024. The decline in new releases may eventually improve occupancy rates and investor returns.



Phnom Penh's office supply is predicted to grow to 1.12 million square meters by 2024 and 1.34 million square meters by 2025. Grade A and strata-titled office space have seen the most growth in new supply, while Grade B and C have seen little change. Office occupancy rose marginally in Q3, from 61.8 percent in Q2 to 65.8 percent in Q3. However, rental rates have usually fallen, with Grade A rents falling by more than 5%

since the second quarter, as have Grade C rents. Landlords are increasingly proposing tenant retention incentives, and no new strata-titled office complexes have been developed in the last two years.

As the economy continues to recover, prime rents in Grade A office buildings have somewhat decreased, from USD 27 per square meter to about USD 25. On the other hand, Grade B spaces had a slight increase in rental prices, which currently average between USD 20 and USD 23 per square meter. This suggests that tenant demand has grown selectively.



For serviced apartment, its remains pretty solid. As of the first quarter of 2024, more over 4,200 units have been constructed, with the majority located in core areas such as BKK, Chamkarmon, and Doun Penh.

The average rent shows a modest increase. The average rent for Grade A serviced apartments in Phnom Penh is around \$20/sqm/month, with the maximum topping \$40/sqm. The average rent for Grade B service flats is around \$13/sqm/month, with the maximum at over \$35/sqm.

The capital has more than 41,000 condo units and the entire supply is anticipated to reach 83,023 units by 2028.



2. Fluctuations in Prices of Raw Materials and Analysis

Non applicable

3. Tax Analysis

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

4. Exceptional and Extraordinary Items Analysis

There were no exceptional and extraordinary items in the period.

C. MATERIAL CHANGES IN SALE AND REVENUE

The revenue of the 30 September 2024 and the comparative period on 30 September 2023 are shown in section A of this section and in the Reviewed Financial Information of the Financial Ended 30 September 2024.

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

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



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

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

E. IMPACT OF INFLATION

GT did not experience any material impact on inflation.

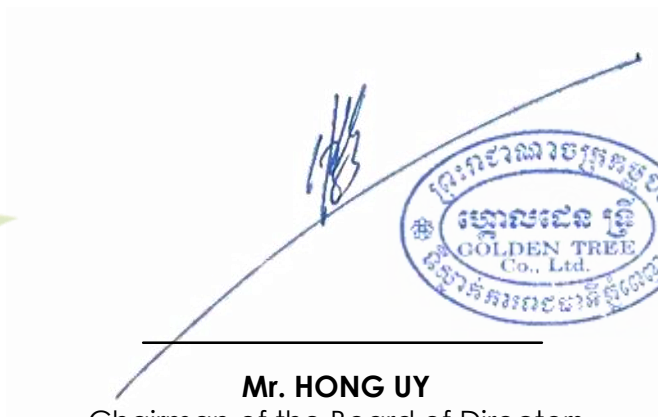
F. ECONOMIC, FISCAL AND MONETARY POLICY OF ROYAL GOVERNMENT

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



Signature of Directors of Listed Entity

Read and Approved



Mr. HONG UY
Chairman of the Board of Directors
23 December 2024



The background is a vibrant green with a complex, abstract pattern. A prominent feature is a grid of small dots that forms a curved, tunnel-like structure. In the lower-left and lower-right corners, there are two semi-transparent, glowing green spheres. The overall aesthetic is modern and digital.

Appendix

GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

CONDENSED INTERIM FINANCIAL STATEMENTS

For The Financial Period From

1 January 2024 To 30 September 2024

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 2024 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.

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 2024 and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and accompanying explanatory notes (collectively known as “Condensed Interim Financial Statements”). The directors of the Company are responsible for the preparation and presentation of these Condensed Interim Financial Statements in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the Condensed Interim Financial Statements based on our review.

Scope of review

We conducted our review in accordance with Cambodian International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Cambodian International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

We draw attention to Notes 15, 32 and 33 to the condensed interim financial statements in regard to the breaches to the repayment terms of the borrowings of the Company during and subsequent to the financial period.



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

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

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

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

- (a) the breaches to the repayment terms of the borrowings of the Company as mentioned in the foregoing paragraph and Notes 15, 32 and 33 to the financial statements;
- (b) as at 30 September 2024, the Company's current liabilities exceeded its current assets by USD22,297,545.

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

Conclusion

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

Crowe (KH) Co.,Ltd.


Onn Kien Hoe
Director
23 DEC 2024



GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note	Unaudited 30 September 2024		Audited 31 December 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
ASSETS					
NON-CURRENT ASSETS					
Property and equipment	8	7,758,133	31,505,778	7,856,277	32,092,892
Investment properties	9	21,792,061	88,497,560	22,098,062	90,270,583
Right-of-use asset	10	34,380	139,617	54,999	224,671
Intangible assets	11	12,471	50,645	13,530	55,270
		29,597,045	120,193,600	30,022,868	122,643,416
CURRENT ASSETS					
Trade and other receivables	12	112,945	458,670	1,387,699	5,668,750
Amounts due from related parties	26	-	-	152,016	620,985
Cash and bank balances	13	8,761	35,578	6,493	26,524
		121,706	494,248	1,546,208	6,316,259
TOTAL ASSETS		29,718,751	120,687,848	31,569,076	128,959,675
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	5,000,000	20,000,000	5,000,000	20,000,000
Accumulated losses		(3,069,399)	(11,973,178)	(1,445,240)	(5,349,857)
Currency translation reserve		-	(186,652)	-	(128,949)
TOTAL EQUITY		1,930,601	7,840,170	3,554,760	14,521,194
LIABILITIES					
NON-CURRENT LIABILITIES					
Borrowings	15	-	-	12,948,739	52,895,599
Lease liabilities	16	8,881	36,066	34,488	140,883
Corporate bond	17	-	-	1,468,109	5,997,225
Trade and other payables	18	874,887	3,552,916	825,353	3,371,567
Amounts due to related parties	26	4,485,131	18,214,117	4,933,736	20,154,312
Deferred tax liabilities	27	-	-	497,706	2,033,129
		5,368,899	21,803,099	20,708,131	84,592,715

GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONT'D)

	Note	Unaudited 30 September 2024		Audited 31 December 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
CURRENT LIABILITIES					
Trade and other payables	18	1,046,214	4,248,675	539,449	2,203,649
Bank overdraft	19	3,031,010	12,308,932	2,973,403	12,146,351
Borrowings	15	16,814,419	68,283,356	3,754,352	15,336,528
Lease liabilities	16	33,807	137,290	31,844	130,083
Corporate bond	17	1,493,801	6,066,326	7,137	29,155
		22,419,251	91,044,579	7,306,185	29,845,766
TOTAL LIABILITIES		27,788,150	112,847,678	28,014,316	114,438,481
TOTAL EQUITY AND LIABILITIES		29,718,751	120,687,848	31,569,076	128,959,675

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 2024

	Note	Unaudited 3 months to 30 September 2024		Unaudited 3 months to 30 September 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Revenue	20	460,013	1,875,933	692,699	2,841,451
Cost of sales	21	(202,935)	(827,569)	(231,618)	(950,097)
Gross profit		257,078	1,048,364	461,081	1,891,354
Other income		2,685	10,949	18,075	74,144
Administrative expenses	22	(1,470,895)	(5,998,310)	(134,773)	(552,839)
Operating (loss)/profit		(1,211,132)	(4,938,997)	344,383	1,412,659
Finance costs	24	(431,784)	(1,760,815)	(432,896)	(1,775,739)
Loss before income tax		(1,642,916)	(6,699,812)	(88,513)	(363,080)
Income tax expense	25	493,177	2,011,176	(6,934)	(28,443)
Loss for the period		(1,149,739)	(4,688,636)	(95,447)	(391,523)
Other comprehensive income		-	-	-	-
Total comprehensive expense for the period		(1,149,739)	(4,688,636)	(95,447)	(391,523)

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

	Note	Unaudited 3 months to 30 September 2024		Unaudited 3 months to 30 September 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Basic loss per share	28	(1.150)	(4.689)	(0.095)	(0.392)
Diluted loss per share	28	(1.150)	(4.689)	(0.095)	(0.392)

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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)

	Note	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Revenue	20	1,612,924	6,577,504	2,070,149	8,491,751
Cost of sales	21	(651,396)	(2,656,393)	(671,412)	(2,754,132)
Gross profit		961,528	3,921,111	1,398,737	5,737,619
Other income		13,085	53,361	21,174	86,856
Administrative expenses	22	(1,776,983)	(7,246,537)	(398,875)	(1,636,185)
Impairment loss on financial assets	23	-	-	(220,598)	(904,893)
Operating (loss)/profit		(802,370)	(3,272,065)	800,438	3,283,397
Finance costs	24	(1,303,137)	(5,314,193)	(1,266,909)	(5,196,861)
Loss before income tax		(2,105,507)	(8,586,258)	(466,471)	(1,913,464)
Income tax expense	25	481,348	1,962,937	86,613	355,286
Loss for the period		(1,624,159)	(6,623,321)	(379,858)	(1,558,178)
Other comprehensive income		-	-	-	-
Total comprehensive expense for the period		(1,624,159)	(6,623,321)	(379,858)	(1,558,178)

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

	Note	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Basic loss per share	28	(1.624)	(6.623)	(0.380)	(1.558)
Diluted loss per share	28	(1.624)	(6.623)	(0.380)	(1.558)

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Share capital USD	(Accumulated Losses)/Retained earnings USD	Total equity	
			USD	KHR'000 (Note 4)
Balance as at 1 January 2024 (Audited)	5,000,000	(1,445,240)	3,554,760	14,521,194
Total comprehensive expense	-	(1,624,159)	(1,624,159)	(6,623,321)
Currency translation difference	-	-	-	(57,703)
Balance as at 30 September 2024 (Unaudited)	5,000,000	(3,069,399)	1,930,601	7,840,170
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
Balance as at 30 September 2023 (Unaudited)	5,000,000	345,622	5,345,622	22,034,654

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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Note	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Operating activities					
Loss before income tax		(2,105,507)	(8,586,258)	(466,471)	(1,913,464)
Adjustments for:					
Bad debts written off	22	1,323,256	5,396,238	-	-
Depreciation of property and equipment	8	98,943	403,490	101,639	416,923
Depreciation of investment properties	9	306,001	1,247,872	306,002	1,255,220
Depreciation of right-of-use asset	10	20,619	84,084	20,618	84,575
Amortisation of intangible assets	11	1,059	4,319	235	964
Finance costs	24	1,303,137	5,314,193	1,266,909	5,196,861
Impairment losses on trade receivables	23	-	-	220,598	904,893
Operating profit before working capital		947,508	3,863,938	1,449,530	5,945,972
Changes in working capital:					
- trade and other receivables		(48,502)	(196,967)	(1,486,748)	(6,128,375)
- trade and other payables		(5,873)	(23,851)	213,575	880,356
Cash generated from operating activities		893,133	3,643,120	176,357	697,953
Income tax paid		(16,358)	(66,430)	(19,970)	(82,316)
Bank overdraft interest paid		(199,059)	(808,379)	(165,238)	(681,111)
Net cash from/(for) operating activities		677,716	2,768,311	(8,851)	(65,474)
Investing activities					
- purchases of property and equipment	8	(799)	(3,245)	(63,427)	(261,446)
- purchases of investment properties		-	-	(12,291)	(50,664)
- purchases of intangible asset		-	-	(14,118)	(58,194)
Net cash used in investing activities		(799)	(3,245)	(89,836)	(370,304)
Financing activities					
Decrease on corporate bond receivable		-	-	1,474,885	6,079,476
Interest paid		(519,995)	(2,111,699)	(979,155)	(4,036,077)
Drawdown/(Repayment) of borrowings	15	111,328	452,103	(645,493)	(2,660,722)
Repayment of lease liabilities	16	(23,644)	(96,018)	(21,831)	(89,987)
Repayment of interest portion of lease	16	(3,356)	(13,686)	(5,169)	(21,307)
Repayment to related parties		(448,605)	(1,821,785)	(648,264)	(2,672,144)
Advance from related parties		152,016	617,337	545,191	2,247,277
Net cash used in financing activities		(732,256)	(2,973,748)	(279,836)	(1,153,484)
Net change in cash and cash equivalents		(55,339)	(208,682)	(378,523)	(1,589,262)
Cash and cash equivalents, at the beginning of period		(2,966,910)	(12,119,827)	(2,557,910)	(10,530,915)
Currency translation difference		-	55,155	-	30,882
Cash and cash equivalents, at the end of period		(3,022,249)	(12,273,354)	(2,936,433)	(12,089,295)

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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)

Cash and cash equivalent comprise the following:-

	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	8,761	35,578	63,567	261,705
Bank overdraft	(3,031,010)	(12,308,932)	(3,000,000)	(12,351,000)
Cash and cash equivalents	(3,022,249)	(12,273,354)	(2,936,433)	(12,089,295)

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1. GENERAL INFORMATION

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

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

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

2. PRINCIPAL ACTIVITY

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

3. BASIS OF PREPARATION

3.1 BASIS OF PREPARATION

The Condensed Interim Financial Statements are as at and for the period ended 30 September 2024. They have been prepared in accordance with Cambodian International Accounting Standard 34 ‘*Interim Financial Reporting*’ (“CIAS 34”). They do not include all of the information required in the annual financial statements in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”), and should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and notes to the Condensed Interim Financial Statements.

3.2 GOING CONCERN

During the current financial period, the Company’s current liabilities exceeded its current assets by USD22,297,545.

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

4. FUNCTIONAL AND PRESENTATION CURRENCY

The national currency of Cambodia is the Khmer Riel (“KHR”). However, as the Company transacts its business and maintains its accounting records primarily in United States Dollars (“USD”), Management has determined the USD to be the Company’s functional currency 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 Condensed Interim Financial Statements are expressed in USD. The translations of USD amounts into 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 condensed interim statement of profit or loss and other comprehensive income and the condensed 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:

			Closing rate	Average rate Nine-month
30 September 2024	1USD	=	KHR4,061	KHR4,078
30 September 2023	1USD	=	KHR4,122	KHR4,102
31 December 2023	1USD	=	KHR4,085	KHR4,110

5. MATERIAL ACCOUNTING POLICY INFORMATION

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

6. USE OF ESTIMATES AND JUDGEMENTS

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

7. SEASONALITY OR CYCLICALITY OF OPERATION

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

8. PROPERTY AND EQUIPMENT

	Construction in progress	Motor vehicles	Equipment and computers	Total
	USD	USD	USD	USD
Unaudited				
Cost				
Balance at 1 January 2024	9,233,500	19,676	1,253,067	10,506,243
Addition	-	-	799	799
Balance at 30 September 2024	9,233,500	19,676	1,253,866	10,507,042
Accumulated depreciation and impairment loss				
Balance at 1 January 2024	(1,628,000)	(18,944)	(1,003,022)	(2,649,966)
Depreciation	-	(137)	(98,806)	(98,943)
Balance at 30 September 2024	(1,628,000)	(19,081)	(1,101,828)	(2,748,909)
Carrying amount at 30 September 2024 (USD)	7,605,500	595	152,038	7,758,133
KHR'000 (Note 4)	30,885,936	2,416	617,426	31,505,778
Audited				
Cost				
Balance at 1 January 2023	9,200,000	18,776	1,219,740	10,438,516
Additions	33,500	900	33,327	67,727
Balance at 31 December 2023	9,233,500	19,676	1,253,067	10,506,243
Accumulated depreciation and impairment loss				
Balance at 1 January 2023	-	(18,776)	(866,035)	(884,811)
Depreciation	-	(168)	(136,987)	(137,155)
Impairment loss	(1,628,000)	-	-	(1,628,000)
Balance at 31 December 2023	(1,628,000)	(18,944)	(1,003,022)	(2,649,966)
Carrying amount at 31 December 2023 (USD)	7,605,500	732	250,045	7,856,277
KHR'000 (Note 4)	31,068,468	2,990	1,021,434	32,092,892

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

8. PROPERTY AND EQUIPMENT (CONT'D)

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

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

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

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

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

9. INVESTMENT PROPERTIES

	Land USD	Building and structures USD	Total USD
Unaudited			
Cost			
Balance at 1 January 2024	9,000,000	16,329,612	25,329,612
Accumulated depreciation			
Balance at 1 January 2024	-	(3,231,550)	(3,231,550)
Depreciation	-	(306,001)	(306,001)
Balance at 30 September 2024	-	(3,537,551)	(3,537,551)
Carrying amount at 30 September 2024 (USD)	9,000,000	12,792,061	21,792,061
KHR'000 (Note 4)	36,549,000	51,948,560	88,497,560
Audited			
Cost			
Balance at 1 January 2023	9,000,000	16,317,321	25,317,321
Addition	-	12,291	12,291
Balance at 31 December 2023	9,000,000	16,329,612	25,329,612
Accumulated depreciation			
Balance at 1 January 2023	-	(2,823,489)	(2,823,489)
Depreciation	-	(408,061)	(408,061)
Balance at 31 December 2023	-	(3,231,550)	(3,231,550)
Carrying amount at 31 December 2023 (USD)	9,000,000	13,098,062	22,098,062
KHR'000 (Note 4)	36,765,000	53,505,583	90,270,583

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

10. RIGHT-OF-USE ASSET

	At 1.1.2024 USD	Depreciation Charges USD	At 30.9.2024 USD
Carrying Amount			
Land	54,999	(20,619)	34,380

	At 1.1.2023 USD	Depreciation Charges USD	At 31.12.2023 USD
Carrying Amount			
Land	82,490	(27,491)	54,999

	At 1.1.2024 KHR'000	Depreciation Charges KHR'000	Translation Difference KHR'000	At 30.9.2024 KHR'000
Carrying Amount				
Land	224,671	(84,084)	(970)	139,617

	At 1.1.2023 KHR'000	Depreciation Charges KHR'000	Translation Difference KHR'000	At 31.12.2023 KHR'000
Carrying Amount				
Land	339,612	(112,988)	(1,953)	224,671

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

11. INTANGIBLE ASSETS

	Unaudited 2024 USD	Audited 2023 USD
Computer Software		
Cost		
Balance at 1 January	14,118	-
Addition	-	14,118
Balance at 30 September /31 December	<u>14,118</u>	<u>14,118</u>
Accumulated amortisation		
Balance at 1 January	(588)	-
Amortisation	(1,059)	(588)
Balance at 30 September /31 December	<u>(1,647)</u>	<u>(588)</u>
Carrying amount at 30 September /31 December (USD)	<u>12,471</u>	<u>13,530</u>
KHR'000 (Note 4)	<u>50,645</u>	<u>55,270</u>

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

12. TRADE AND OTHER RECEIVABLES

	Unaudited 30 September 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Trade receivables	36,303	147,426	247,143	1,009,579
Deposits	26,071	105,874	26,071	106,500
Advances, prepayments, and others	50,566	205,349	1,480	6,046
Withholding tax receivable	5	21	4	16
Other receivable - Kuy Vat	-	-	1,323,256	5,405,501
	<u>112,945</u>	<u>458,670</u>	<u>1,597,954</u>	<u>6,527,642</u>
Allowance for impairment losses	-	-	(210,255)	(858,892)
	<u>112,945</u>	<u>458,670</u>	<u>1,387,699</u>	<u>5,668,750</u>

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

12. TRADE AND OTHER RECEIVABLES (CONT'D)

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Allowance for impairment losses:-				
At 1 January	(210,255)	(858,892)	-	-
Addition during the financial period	-	-	(223,850)	(914,428)
Reversal during the financial period	-	-	13,595	55,536
Written off during the financial period	210,255	853,846	-	-
Currency translation differences	-	5,046	-	-
At 30 September /31 December	-	-	(210,255)	(858,892)

The amount owed by Mr Kuy Vat (a former shareholder) was unsecured, free of interest with no fixed terms of repayment. This amount was written off during the current period in accordance with board resolution dated 23 December 2024.

13. CASH AND BANK BALANCES

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Cash on hand	-	-	54	221
Cash in bank	8,761	35,578	6,439	26,303
	8,761	35,578	6,493	26,524

14. SHARE CAPITAL

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

15. BORROWINGS

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Bank borrowings	16,634,419	67,552,376	16,643,091	67,987,027
Other borrowings	180,000	730,980	60,000	245,100
	<u>16,814,419</u>	<u>68,283,356</u>	<u>16,703,091</u>	<u>68,232,127</u>
Current	16,814,419	68,283,356	3,754,352	15,336,528
Non-current	-	-	12,948,739	52,895,599
	<u>16,814,419</u>	<u>68,283,356</u>	<u>16,703,091</u>	<u>68,232,127</u>

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

- (i) Loan 1 which was drawdown in December 2018, with principal amount owing of USD15,750,000 as at the end of the period. It is repayable via fixed monthly instalment payment of USD140,000 from January 2019 to December 2024 and USD240,000 from January 2025 to November 2026, and final payment of USD8,862,204 in December 2026. The loan bore interest at the rate of 8% (31.12.2023 : 8%) per annum;

During the financial period, the Company breached the loan agreement by failing to make the repayments for the months from May to September 2024 for a total amount of USD656,271, of which USD36,972 is the accrued interest expense.

- (ii) Loan 2 which was drawdown as follows:

- First drawdown in September 2022, with principal amount owing of USD2,000,000 as at the end of the period. It is repayable via fixed monthly instalment payment of USD17,143 and final payment of USD1,929,900 in September 2024. The loan bore interest at the rate of 8% (31.12.2023 : 8%) per annum;

During the financial period, the Company breached the loan agreement by failing to make the repayments for the months from May to September 2024 for a total amount of USD2,007,683.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

15. BORROWINGS (CONT'D)

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

(ii) Loan 2 which was drawdown as follows (cont'd):

- Second drawdown in October 2022, with principal amount owing of USD1,150,000 as at the end of the period. It is repayable via fixed monthly instalment payment of USD9,857 and final payment of USD1,109,169 in October 2024. The loan bore interest at the rate of 8% (31.12.2023 : 8%) per annum.

During the financial period, the Company breached the loan agreement by failing to make the repayments for the months from June to September 2024 for a total amount of USD363,473, of which USD1,230 is the accrued interest expense.

- Third drawdown in December 2022, with principal amount owing of KHR1,435,000,000 (approximately USD358,750) as at the end of the period. It is repayable via fixed monthly instalment payment of KHR12,300,000 or approximately USD3,075 and final payment KHR1,396 million or approximately USD349,232 in October 2024. The loan bore interest at the rate of 8% (31.12.2023 : 8%) per annum.

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

During the financial period, the Company breached the loan agreement by failing to make the repayment total of USD280,000, of which USD8,400 is the accrued interest expense.

On 29 December 2023, FTB agreed to a restructuring of Loan 1 and Loan 2 with the Company. Under the restructuring, a moratorium of six months for the monthly repayment of principal is set to commence from 1 January 2024 to 30 June 2024 for Loan 1 and Loan 2.

Consequent to the breaches of the loans as explained in (i), (ii) and (iii) above, which were not rectified as at 30 September 2024 nor waiver from compliance obtained from the lender, the entire borrowings with FTB were subject to recall at the option of the lender as of 30 September 2024. The entire borrowings have been reclassified as current liabilities as of 30 September 2024.

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15. BORROWINGS (CONT'D)

- (b) The other borrowings are short term borrowings from Camwin Financial Advisory Co., Ltd. and Mr. Lor Sokhim, details of which are as follows :-
- (i) Loan 1 which was drawdown from Camwin Financial Advisory Co., Ltd. in September 2023, with principal amount owing of USD60,000 as at the end of the period. This new facility is repayable in December 2024. The loan bore interest at the rate of 6% (31.12.2023 : 6%) per annum.
- (ii) Loan 2 which was drawdown from Mr. Lor Sokhim from May to September 2024, with principal amount owing of USD120,000 as at the end of the period. This new facility is repayable in December 2024. The loan bore interest at the rate of 6% (31.12.2023 : Nil) per annum.

16. LEASE LIABILITIES

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Lease liabilities				
Maturity analysis				
Less than one year (Current)	33,807	137,290	31,844	130,083
One to five years (Non-current)	8,881	36,066	34,488	140,883
	42,688	173,356	66,332	270,966
Amounts recognised in profit and loss				
Interest on lease liabilities	3,356	13,686	6,597	27,114
Amounts recognised in the statement of cash flows				
Cash outflow for leases	23,644	96,018	29,403	120,111

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

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17. CORPORATE BOND

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Corporate bond payables				
Current	1,493,801	6,066,326	7,137	29,155
Non-current	-	-	1,468,109	5,997,225
	<u>1,493,801</u>	<u>6,066,326</u>	<u>1,475,246</u>	<u>6,026,380</u>

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

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

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

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

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

The green bond has been reclassified to current liabilities in view of implication arising from the breaches to the borrowings as disclosed above and also in Note 32 to the Condensed Interim Financial Statements.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

18. TRADE AND OTHER PAYABLES

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Non-current				
Customer deposits	874,887	3,552,916	825,353	3,371,567
Current				
Unearned revenue	12,050	48,935	2,294	9,371
Other payables	643,981	2,615,207	109,872	448,827
Trade payables	39,232	159,321	50,676	207,011
Customer deposits	341,356	1,386,247	356,248	1,455,273
Other tax payables	9,595	38,965	20,359	83,167
	1,046,214	4,248,675	539,449	2,203,649
	1,921,101	7,801,591	1,364,802	5,575,216

19. BANK OVERDRAFT

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Bank overdraft	3,031,010	12,308,932	2,973,403	12,146,351

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

During the financial period, the interest due on the borrowings of the Company to FTB is directly credited to the bank overdraft account, and this resulted in the account exceeding the facility limit imposed by FTB.

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20. REVENUE

	Unaudited 3 months to 30 September 2024		Unaudited 3 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Rental income	322,121	1,313,609	503,857	2,066,821
Service charges	96,001	391,492	115,698	474,593
Utility income	36,151	147,424	60,603	248,594
Parking fee	5,740	23,408	12,541	51,443
	460,013	1,875,933	692,699	2,841,451

	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Rental income	1,140,511	4,651,004	1,499,253	6,149,936
Service charges	318,843	1,300,242	361,071	1,481,113
Utility income	133,769	545,510	172,958	709,474
Parking fee	19,801	80,748	36,867	151,228
	1,612,924	6,577,504	2,070,149	8,491,751

21. COST OF SALES

	Unaudited 3 months to 30 September 2024		Unaudited 3 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Utility expense	56,894	232,013	68,445	280,761
Security service	16,071	65,538	17,682	72,532
Cleaning service	5,750	23,449	7,022	28,804
Other cost of service	15,312	62,442	29,327	120,299
Depreciation:				
- Investment property	102,035	416,099	102,034	418,544
- Right-of-use asset	6,873	28,028	6,873	28,193
- Intangible asset	-	-	235	964
	202,935	827,569	231,618	950,097

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21. COST OF SALES (CONT'D)

	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Utility expense	200,333	816,958	195,968	803,861
Security service	49,612	202,318	52,846	216,774
Cleaning service	18,514	75,500	20,758	85,149
Other cost of service	56,317	229,661	74,985	307,588
Depreciation:				
- Investment property	306,001	1,247,872	306,002	1,255,220
- Right-of-use asset	20,619	84,084	20,618	84,575
- Intangible asset	-	-	235	964
	651,396	2,656,393	671,412	2,754,132

22. ADMINISTRATIVE EXPENSES

	Unaudited 3 months to 30 September 2024		Unaudited 3 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Personal Cost	72,515	295,716	62,632	256,916
Depreciation property and equipment	32,502	132,543	34,885	143,098
Amortisation of Intangible asset	353	1,437	-	-
Bad debt written-off	1,323,256	5,396,238	-	-

	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Personal Cost	236,525	964,549	196,693	806,835
Depreciation property and equipment	98,943	403,490	101,639	416,923
Amortisation of Intangible asset	1,059	4,319	-	-
Bad debt written-off	1,323,256	5,396,238	-	-

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23. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Impairment loss on trade receivables	-	-	(220,598)	(904,893)

24. FINANCE COSTS

	Unaudited 3 months to 30 September 2024		Unaudited 3 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Interest expense :-				
– borrowings	338,597	1,381,929	339,697	1,392,117
– bank overdraft	66,534	270,195	65,929	271,761
– lease liabilities	961	3,919	1,577	6,469
– corporate bond	25,692	104,772	25,693	105,392
	431,784	1,760,815	432,896	1,775,739

	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Interest expense :-				
– borrowings	1,023,646	4,177,812	1,019,335	4,178,007
– bank overdraft	199,059	808,379	165,238	681,111
– lease liabilities	3,356	13,686	5,169	21,203
– corporate bond	77,076	314,316	77,167	316,540
	1,303,137	5,314,193	1,266,909	5,196,861

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

25. INCOME TAX EXPENSE

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

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

	Unaudited 3 months to 30 September 2024		Unaudited 3 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised in profit for the period:				
- Current income tax	4,529	18,469	6,934	28,443
- Overprovision of deferred tax in the previous financial year	(497,706)	(2,029,645)	-	-
	(493,177)	(2,011,176)	6,934	28,443

	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised in profit for the period:				
- Current income tax	16,358	66,708	19,970	81,917
- Deferred income tax – current	-	-	(31,482)	(129,139)
- Overprovision of deferred tax in the previous financial year	(497,706)	(2,029,645)	(75,101)	(308,064)
	(481,348)	(1,962,937)	(86,613)	(355,286)

Please refer to Note 31 to the Condensed Interim Financial Statements for the explanation on the tax contingencies in Cambodia.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

26. RELATED PARTY BALANCES AND TRANSACTIONS

The following balances are outstanding with related parties:

	Relationship	Unaudited 30 September 2024		Audited 31 December 2023	
		USD	KHR'000	USD	KHR'000
Amounts due from					
United Food Co., Ltd.	Company which a former director has interest	-	-	115,146	470,371
Phnom Penh Securities Plc.	Company which a former director has interest	-	-	36,870	150,614
		-	-	152,016	620,985
Amounts due to Hong Uy	Shareholder	4,485,131	18,214,117	4,933,736	20,154,312

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

Non-trade	Relationship	Unaudited 3 months to 30 September 2024		Unaudited 3 months to 30 September 2023	
		USD	KHR'000	USD	KHR'000
Hong Uy	Shareholder				
- Advance to/ (Repayment of advance)		333,735	1,355,298	(560,000)	(2,312,800)
- Settlement on behalf		10,000	40,610	-	-

Non-trade	Relationship	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
		USD	KHR'000	USD	KHR'000
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)/ Advance		(333,735)	(1,862,395)	876,000	3,593,352
- Settlement on behalf		10,000	40,740	-	-

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27. DEFERRED TAX LIABILITIES

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
At 1 January	497,706	2,033,129	604,290	2,487,862
Recognised in profit or loss	(497,706)	(2,029,645)	(106,584)	(438,060)
Currency translation differences	-	(3,484)	-	(16,673)
At 30 September/31 December	-	-	497,706	2,033,129

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

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
Unused tax losses	-	-	92,196	376,621
Unabsorbed capital allowance	-	-	637,208	2,602,995
Others	-	-	(231,698)	(946,487)
	-	-	497,706	2,033,129

28. LOSS PER SHARE

	Unaudited		Unaudited	
	3 months to		3 months to	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
Loss attributable to ordinary equity holders	(1,149,739)	(4,688,636)	(95,447)	(391,523)
Weighted average number of shares in issue	1,000,000	1,000,000	1,000,000	1,000,000
Basic loss per share	(1.150)	(4.689)	(0.095)	(0.392)
Diluted loss per share	(1.150)	(4.689)	(0.095)	(0.392)

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28. LOSS PER SHARE (CONT'D)

	Unaudited 9 months to 30 September 2024		Unaudited 9 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Loss attributable to ordinary equity holders	(1,624,159)	(6,623,321)	(379,858)	(1,558,178)
Weighted average number of shares in issue	1,000,000	1,000,000	1,000,000	1,000,000
Basic loss per share	(1.624)	(6.623)	(0.380)	(1.558)
Diluted loss per share	(1.624)	(6.623)	(0.380)	(1.558)

29. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Unaudited 30 September 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Financial assets at amortised cost				
Trade and other receivables*	36,308	147,447	1,360,148	5,556,204
Amount due from related parties	-	-	152,016	620,985
Cash and bank balances	8,761	35,578	6,493	26,524
	45,069	183,025	1,518,657	6,203,713

*Excludes deposit and advances, prepayments and others.

	Unaudited 30 September 2024		Audited 31 December 2023	
	USD	KHR'000	USD	KHR'000
Financial liabilities at amortised cost				
Trade and other payables*	683,213	2,774,528	160,548	655,838
Corporate bond payable	1,493,801	6,066,326	1,475,246	6,026,380
Borrowings	16,814,419	68,283,356	16,703,091	68,232,127
Bank overdraft	3,031,010	12,308,932	2,973,403	12,146,351
Amounts due to related parties	4,485,131	18,214,117	4,933,736	20,154,312
	26,507,574	107,647,259	26,246,024	107,215,008

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

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30. 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.

30.1 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.

30.2 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.

30.3 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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31. 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.

32. SIGNIFICANT EVENT DURING THE REPORTING PERIOD

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

33. EVENT AFTER THE REPORTING PERIOD

On 17 October 2024, FTB (through its legal representative) issued a demand letter No. 00/80/2024.K.S.R to the Company demanding a repayment of USD20,007,412 and KHR'000 1,401,137 as at 17 October 2024 due to the non-rectification of the breaches of borrowings from FTB.

The details of breaches are disclosed in Note 15 to the Condensed Interim Financial Statements. Up to the date of this report, these breaches have yet to be rectified by the Company. Despite the demand letter, the Company continued to engage FTB to negotiate for the rescheduling and repayment of the borrowings from FTB.

34. AUTHORISATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The Condensed Interim Financial Statements as at and for the period ended 30 September 2024 were approved for issue by the Board of Directors on 23 December 2024.

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35. COMPARATIVE FIGURES

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

	As previously reported 31 December 2023		As restated 31 December 2023	
	USD	KHR'000	USD	KHR'000
Condensed Interim Statement of Financial Position (Extract):-				
Investment properties	22,153,061	90,495,254	22,098,062	90,270,583
Right-of-use asset	-	-	54,999	224,671
Borrowings	19,676,494	80,378,478	16,703,091	68,232,127
Bank overdraft	-	-	2,973,403	12,146,351
<hr/>				
	As previously reported 9 months to 30 September 2023		As restated 9 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Condensed Interim Statement of Cash Flows (Extract):-				
Bank overdraft interest paid	-	-	(165,238)	(681,111)
Interest paid	(1,144,393)	(4,717,188)	(979,155)	(4,036,077)
Depreciation of investment properties	326,620	1,339,795	306,002	1,255,220
Depreciation of right-of-use asset	-	-	20,618	84,575
Net cash from/(for) operating activities	156,387	615,637	(8,851)	(65,474)
Net cash used in financing activities	(445,074)	(1,834,595)	(279,836)	(1,153,484)
Cash and cash equivalents, at the beginning of period	442,090	1,820,085	(2,557,910)	(10,530,915)
Cash and cash equivalents, at the end of period	63,567	262,023	(2,936,433)	(12,089,295)
<hr/>				
	As previously reported 9 months to 30 September 2023		As restated 9 months to 30 September 2023	
	USD	KHR'000	USD	KHR'000
Cash and cash equivalent consist of: -				
Cash and bank balance	63,567	262,023	63,567	261,705
Bank overdraft	-	-	(3,000,000)	(12,351,000)
<hr/>				
Cash and cash equivalents, at the end of period	63,567	262,023	(2,936,433)	(12,089,295)
<hr/>				



**Plot A Land, Street 169 , Sangkat Veal Vong , Khan 7 Makara ,
Phnom Penh, Cambodia**



+855 23 224 701



investor-relation@goldentree.com.kh



www.goldentree.com.kh