



GOLDEN  
TREE

FIRST QUARTERLY  
**REPORT**

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*31-March-2025*

# Financial Highlight

In KH'000

Financial Position	Reviewed Q1 2025	Reviewed Q1 2024	Audited 31-12-2024
Total assets	117,601,788	127,366,234	119,496,040
Total liabilities	113,079,544	113,601,606	113,158,523
Total shareholders' equity	4,522,244	13,764,628	6,337,517
Financial Result	Reviewed Q1 2025	Reviewed Q1 2024	Audited 31-12-2024
Total revenues	1,488,995	2,782,597	8,285,621
Profit/(Loss) before Tax	(1,767,082)	(575,102)	(10,004,787)
Profit/(Loss) after Tax	(1,782,568)	(604,168)	(8,061,483)
Financial Ratio	Reviewed Q1 2025	Reviewed Q1 2024	Audited 31-12-2024
Solvency ratio	3.85%	10.81%	5.30%
Current ratio	0.003x	0.08x	0.02x
Quick Ratio	0.003x	0.08x	0.02x
Financial Ratio	Reviewed Q1 2025	Reviewed Q1 2024	Audited 31-12-2024
Return on Asset	-1.52%	-0.47%	-6.75%
Return on Equity	-39.42%	-4.39%	-127.20%
Gross Profit Margin	45.49%	65.86%	57.67%
Net Profit Margin	-119.72%	-21.71%	-97.29%
EBITDA Margin	44.11%	64.29%	58.84%
Interest Coverage Ratio	0.35x	1.00x	0.69x



# Financial Summary Charts

In KH'000

## Total Asset

-7.67%

From Q1-2024

Q1-2025: 117,601,788

Q1-2024: 127,366,234

## Total Liabilities

-0.46%

From Q1-2024

Q1-2025: 113,079,544

Q1-2024: 113,601,606

## Total Equities

-67.15%

From Q1-2024

Q1-2025: 4,522,244

Q1-2024: 13,764,628

## Occupancy Rate

45%

As of 31 March 2025

Q1-2025: 45%

Q1-2024: 75%

## Revenue

-46.49%

From Q1- 2024

Q1-2025: 1,488,995

Q1-2024: 2,782,597

## EBITDA & Margin

-63.29%    44.11%

From Q1- 2024    •••    As of Q1- 2025

Q1-2025: 656,785

Q1-2024: 1,788,955



The First Quarterly Report 2025

[www.goldentree.com.kh](http://www.goldentree.com.kh)

# Board of Directors

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**Mr. HONG UY**  
Chairman



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



**Mr. LOR SOK KHIM**  
Non-Executive Director

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



## STATEMENT FROM THE CHAIMAN OF THE BOARD OF DIRECTORS

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### Dear Friends, Partners and Investors of Golden Tree

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

As we begin 2025, we observed that real estate sector continues to face headwinds despite signs of macroeconomic stability in Cambodia. The office space market, in particular, remains under pressure, with occupancy rates in Phnom Penh continuing their downward trend. As of Q1 2025, according to CBRE Cambodia, the office occupancy rate stands at 62.9%, expected to drop further to 59.4% by the end of 2025, reflecting the broader challenges in the sector.

Despite this, we remain committed to our long-term vision. Golden Tree continues to focus on optimizing tenant services and maintaining operational efficiency. While market recovery may be gradual, our team is actively engaging with potential clients and adapting our offerings to meet evolving business needs. We remain encouraged by our ability to retain key tenants and welcome new ones, even in a cautious leasing environment.

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.

From a financial standpoint, although our restructuring process with the bank is still ongoing, we have maintained open and constructive negotiations aimed at ensuring long-term sustainability. Our goal is to strengthen our financial footing and create more flexibility for future growth.

The road ahead may still be challenging, but we remain optimistic. Cambodia's economy continues to show resilience, with promising developments in tourism, manufacturing, and infrastructure. These national trends offer a foundation upon which Golden Tree can rebuild momentum.





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.

A handwritten signature in blue ink is positioned to the left of a blue circular official stamp. The stamp contains the text "ក្រុមហ៊ុន ហ្វេន ហ្វេន" (Krohm Houn Houn) at the top, "ហ្វេន ហ្វេន" (Houn Houn) in the center, "GOLDEN TREE Co., Ltd." in the middle, and "ស្ថាបនា ក្រុមហ៊ុន ហ្វេន ហ្វេន" (Sthapana Krohm Houn Houn) at the bottom.

**Mr. HONG UY**

Chairman of the Board of Directors

Date: 29<sup>th</sup> May 2025



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The background is a deep green with a complex, abstract pattern of concentric, wavy lines that create a sense of depth and movement. In the bottom left and bottom right corners, there are two solid green circles of different sizes. The overall aesthetic 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	<a href="http://www.goldentree.com.kh">www.goldentree.com.kh</a>
E-mail	<a href="mailto:enquiry@goldentree.com.kh">enquiry@goldentree.com.kh</a>
Company registration numbers	00012373 12 October 2006
Disclosure document registration number by SERC	231/22 ន.ម.ក/ស.ស.វ 12 October 2022
Name of Listed Entity's Representative	Mr. HONG UY

## B. NATURE OF BUSINESS

### 1. Brief Description of the business

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

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

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





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

## C. QUARTERLY KEY EVENTS OF LISTED ENTITY

### 1. New Tenant

GT would like to welcome our new tenants to VTrust Tower as below:

#### 1.1. METAWATER Co., Ltd.

Metawater Co., Ltd. is a Japanese engineering company specializing in water and environmental infrastructure. Established in April 2008 through the merger of NGK Insulators' and Fuji Electric's water environment divisions, Metawater was the first company in Japan to integrate mechanical and electrical engineering in the water treatment field.

Website: <https://www.metawater.co.jp/eng/>



#### 1.2. INABATA & CO., LTD.

Inabata & Co., Ltd. is a specialized trading company and part of the Sumitomo Chemical group. The company's main lines of business include electronic components, housing equipment, chemicals, and plastics.

Website: <https://www.inabata.co.jp/english/>



The background is a deep green with abstract, flowing geometric patterns. A prominent feature is a series of concentric, wavy lines that create a sense of depth and movement, resembling a stylized 'S' or a ribbon. There are also several circular shapes, some solid and some with internal patterns, scattered across the composition. The overall aesthetic is modern and tech-oriented.

## **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

	Q1 2025			Q1 2024		
	USD	KHR'000	%	USD	KHR'000	%
Rental Income	266,886	1,071,547	71.96	492,639	2,004,055	72.02
Service Charge	80,204	322,019	21.63	127,164	517,303	18.59
Utility Income	16,053	64,453	4.33	50,639	205,999	7.40
Parking	5,828	23,400	1.57	8,367	34,038	1.22
Other Income	1,887	7,576	0.51	5,212	21,202	0.76
<b>Total</b>	<b>370,858</b>	<b>1,488,995</b>	<b>100</b>	<b>684,021</b>	<b>2,782,597</b>	<b>100</b>





The background is a deep green with abstract, flowing geometric patterns. A prominent feature is a series of concentric, wavy lines that create a sense of depth and movement, resembling a stylized 'S' or a ribbon. In the bottom left and bottom right corners, there are two large, semi-transparent green circles. The overall aesthetic is modern and professional.

## **PART THREE**

# **FINANCIAL STATEMENT REVIEWED BY INDEPENDENT AUDITOR**



Please refer to the Annex for the interim Financial Statement reviewed by the independent Auditor.



The background is a deep green color with abstract geometric patterns. A large, curved, dotted pattern in a lighter shade of green sweeps across the upper half of the image. In the lower-left and lower-right corners, there are two solid green circles of different sizes. The overall design is modern and minimalist.

## **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 March 2025 reviewed by Independent Auditor. The Interim Financial Statements have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRS"). Only the key components of the Interim Financial Statements and key factors that affect GT's profitability are discussed and analyzed.

Please note that the Interim Financial Statements as of 31 March 2024 are also reviewed by the independent auditor.

## A. OVERVIEW OF OPERATION

### 1. Revenue Analysis

	Q1 2025		Q1 2024		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Direct Revenue	368,971	1,481,419	678,809	2,761,395	(1,279,976)	-46.35
Costs of Services	(200,258)	(804,036)	(228,335)	(928,867)	(124,831)	-13.44
Gross profit	168,713	677,383	450,474	1,832,528	(1,155,145)	-63.04
Other income	1,887	7,576	5,212	21,202	(13,626)	-64.27
Operating and administrative expenses	(148,056)	(594,445)	(158,791)	(645,962)	(51,517)	-7.98
Operating Profit	22,544	90,514	296,895	1,207,768	(1,117,254)	-92.51
Finance costs	(462,664)	(1,857,596)	(438,267)	(1,782,870)	74,726	4.19
Loss before income tax	(440,120)	(1,767,082)	(141,372)	(575,102)	(1,191,980)	207.26
Income tax expense	(3,857)	(15,486)	(7,145)	(29,066)	(13,580)	-46.72
Loss after income tax	(443,977)	(1,782,568)	(148,517)	(604,168)	(1,178,400)	195.05

### 2. Revenue By Segment Analysis

	Q1 2025		Q1 2024		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Rental Income	266,886	1,071,547	492,639	2,004,055	(932,508)	-46.53
Service Charge	80,204	322,019	127,164	517,303	(195,284)	-37.75
Utility Income	16,053	64,453	50,639	205,999	(141,546)	-68.71
Parking	5,828	23,400	8,367	34,038	(10,638)	-31.25
Other Revenue	1,887	7,576	5,212	21,202	(13,626)	-64.27
Total	370,858	1,488,995	684,021	2,782,597	(1,293,602)	-46.49

Total Revenue decreased due to the decrease of the occupancy rate from Q1-2024 of 75% to the current occupancy rate of 45% as of 31 March 2025.



### 3. Gross Profit Analysis

	Q1 2025		Q1 2024		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Gross Profit	168,713	677,383	450,474	1,832,528	(1,155,145)	-63.04

Gross profit was reduced due to a decrease in revenue as our occupancy rate decrease from 75% during Q1-2024 to the current occupancy rate of 45% as of 31 March 2025.

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

	Q1 2025		Q1 2024		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Loss before tax	(440,120)	(1,767,082)	(141,372)	(575,102)	(1,191,980)	207.26

The loss before income tax increased this quarter, primarily due to the decline in occupancy rate, as previously mentioned, while administrative expenses decreased by 7.98% and interest expenses rose by 4.19%.

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

	Q1 2025		Q1 2024		Variance	
	USD	KHR'000	USD	KHR'000	KHR'000	%
Loss after tax	(443,977)	(1,782,568)	(148,517)	(604,168)	(1,178,400)	195.05

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

Please see note 24 – income tax expense the reviewed financial statements for detail on tax movements which affect the loss after tax.

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

As of Q1 2025, the significant factors that affecting financial condition and results as compared to Q1-2024 are

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



## B. SIGNIFICANT FACTORS AFFECTING PROFIT

### 1. Demand and Supply Conditions Analysis

In a promising outlook for Cambodia's economy, the Asian Development Bank (ADB) projects a growth rate of 6.1% for 2025 and 6.2% for 2026, is primarily driven by robust growth in the manufacturing sector. This sector recorded a strong 10% year-on-year expansion in Q1 2025, positioning it as the main contributor to the country's economic rebound. In addition to manufacturing, the economy is being supported by a recovery in key sectors such as construction, tourism, and real estate. Major infrastructure developments have revitalized the construction industry, while a notable increase in visitor arrivals has energized the tourism sector. Meanwhile, renewed interest from investors has provided momentum to the real estate market. Together, these sectors have underpinned Cambodia's stronger economic performance in early 2025 and are expected to support continued growth throughout the year.



The tourism sector also made a significant rebound, with Angkor Wat receiving over 400,000 foreign visitors in the first quarter alone. Phnom Penh hosted 1.5 million domestic and international attendees during the New Year period, indicating strong momentum in the hospitality and retail segments. Infrastructure development remained a national priority, with key projects like the Techo International Airport nearing completion (95% finished), and other



initiatives such as the Phnom Penh Metro Rail and new expressways moving forward. Despite external pressures, such as trade tensions and the suspension of USAID funding impacting certain sectors, Cambodia's government continues to actively pursue tariff negotiations with the U.S. and explore alternative markets. The opening of new international flight routes, like Phnom Penh-Hong Kong, and increased air connectivity overall, are expected to further bolster tourism and business travel.



Moving to investment in Cambodia, from January to March this year, the Council for the Development of Cambodia (CDC) approved 172 fixed-asset investment projects worth \$2.5 billion, reflecting a 16% rise in the number of projects and a 14% increase in investment capital compared to the same period last year. These projects are expected to create around 120,000 jobs, with 99 located outside and 73 within special economic zones. Major investments include factories for electronics, steel, garments, and a luxury hotel. China was the largest foreign investor, followed by local and other international investors. The CDC credited the growth to Cambodia's Investment Law and stable political climate, and it is exploring further reforms and incentives to attract more investment. In 2024, Cambodia recorded 414 projects with a total investment of \$6.9 billion, up 40% from the year before.



According to CBRE Cambodia Market Update for Q1 2025 reveals nuanced trends across the office in Phnom Penh, with an average occupancy rate has dropped to 62.9%, with vacancy expected to rise to 40.6% this year, up from 34.9% in 2024. As of Q1 2025, Phnom Penh's total office net leasable area (NLA) stands at approximately 1,353,000 square meters, with supply segmented into three primary

grades. Grade A office buildings, concentrated in key commercial districts like Daun Penh and Chamkarmon, account for about 334,000 square meters, or 25% of the market. These premium assets offer superior specifications and amenities, holding steady around \$25 per square meter. Grade B offices make up the largest share of the market, totaling around 631,000 square meters, or 47% of the total stock. These spaces are particularly popular among tenants due to their affordability and practical layouts, with average asking rents of approximately \$20 to \$22 per square meter. Grade C offices, representing older or less centrally located buildings, make up roughly 388,000 square meters, or 28% of the market, with average rents around \$10 and \$15 per square meter. In 2025 alone, an additional 158,406 sqm of NLA is expected to be delivered in the office supply, with 249,626 sqm of NLA in 2026 and 133,686 sqm in 2028, combined adding 541,717 sqm to the existing supply.

In Q1 2025, Phnom Penh's serviced apartment sector experienced steady growth and recovery, with two major completions Grand Mansion (Grade B) and Wyndham Grand Phnom Penh Capital (Grade A). Supply is projected to increase by 28% in 2025, adding over 500 units.

The majority of serviced apartments are concentrated in central districts: Boueng Keng Kang (BKK): Approximately 31% of the supply, Chamkarmon: Around 21% and Daun Penh: About 20%. Competition from condominiums is rising, blurring distinctions. In response, operators are adjusting rents, offering flexible leases, and targeting niche tenants. Challenges ahead include further oversupply, the need for better management and amenities, and ongoing infrastructure issues.



## **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 31 March 2025 and the comparative period on 31 March 2024 are shown in section A of this section and in the Reviewed Financial Information of the Financial Ended 31 March 2025.

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

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



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

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

#### **E. IMPACT OF INFLATION**

GT did not experience any material impact on inflation.

#### **F. ECONOMIC, FISCAL AND MONETARY POLICY OF ROYAL GOVERNMENT**

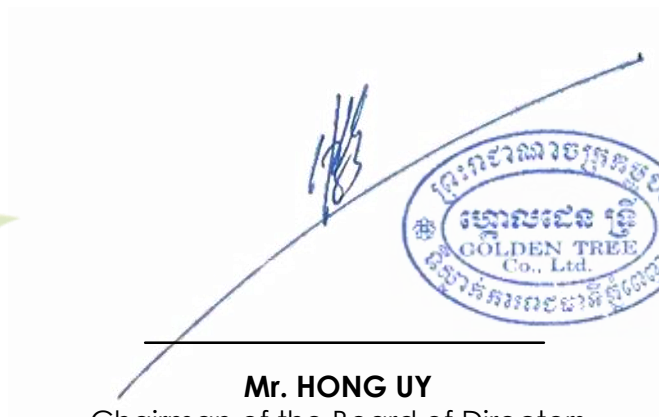
Currently, GT believes that there is no material change in government, economic, fiscal, or monetary policies, or other factors that have materially impacted GT's financial results for the Financial Years under review or in our future operating results.



# Signature of Directors of Listed Entity

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Read and Approved



**Mr. HONG UY**  
Chairman of the Board of Directors  
29 May 2025

The background is a dark teal color with abstract, flowing patterns of lighter green and yellow lines. These lines form a large, sweeping shape that resembles a stylized letter 'S' or a ribbon. In the bottom left and bottom right corners, there are two solid, light green circles. 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 2025 To 31 March 2025**

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

(Incorporated in Cambodia)

Registration No: 00012373

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

(Incorporated in Cambodia)

Registration No: 00012373

### **STATEMENT BY DIRECTORS**

In the opinion of directors, the accompanying condensed interim statement of financial position of Golden Tree Co., Ltd as at 31 March 2025, and the related condensed interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 31 March 2025, and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and accompanying explanatory notes (collectively known as "Condensed Interim Financial Statements"). The directors of the Company are responsible for the preparation and presentation of these Condensed Interim Financial Statements in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the Condensed Interim Financial Statements based on our review.

### Scope of review

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

### Emphasis of Matter

As disclosed in Note 8 to the financial statements, included in the property and equipment of the Company is an amount of USD 7,605,500, which represents property under construction.

Management is of the view that no impairment loss is required on the carrying amount of property under construction as the recoverable amount of the asset are estimated to be higher than the carrying amount. The estimated recoverable amounts are based on market value from the valuation report.

We have not been able to obtain sufficient appropriate evidence in relation to the assessment that no impairment loss is required for the above-mentioned amount, in accordance with CIAS 36 Impairment of Assets.



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

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

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

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

- (a) during the current financial period, the Company incurred a net loss of USD443,977. As at 31 March 2025, the Company's current liabilities exceeded its current assets by USD21,949,960.
- (b) the Company failed to service the interest payment in accordance with the terms of the bank borrowings during the period ended 31 March 2025 and the breach continues up to the date of this report. Further details are disclosed in Note 31 to the financial statements.

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

### Conclusion

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

Crowe (KH) Co.,Ltd.

  
Onn Kien Hoe  
Director  
27 MAY 2025





# GOLDEN TREE CO., LTD.

(Incorporated in Cambodia)

Registration No: 00012373

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	USD	Unaudited 31 March 2025 KHR'000 (Note 4)	USD	Audited 31 December 2024 KHR'000 (Note 4)
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property and equipment	8	7,707,551	30,830,204	7,739,304	31,150,699
Investment properties	9	21,587,941	86,351,764	21,690,000	87,302,250
Right-of-use asset	10	20,633	82,532	27,507	110,716
Intangible asset	11	11,765	47,060	12,118	48,775
		29,327,890	117,311,560	29,468,929	118,612,440
<b>CURRENT ASSETS</b>					
Trade and other receivables	12	65,868	263,472	168,790	679,380
Amount due from related parties	25	-	-	-	-
Cash and bank balances	13	6,689	26,756	50,738	204,220
		72,557	290,228	219,528	883,600
<b>TOTAL ASSETS</b>		29,400,447	117,601,788	29,688,457	119,496,040
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	14	5,000,000	20,000,000	5,000,000	20,000,000
Accumulated losses		(3,869,439)	(15,322,857)	(3,425,462)	(13,540,289)
Currency translation difference		-	(154,899)	-	(122,194)
<b>TOTAL EQUITY</b>		1,130,561	4,522,244	1,574,538	6,337,517
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	15	-	-	12,025,641	48,403,205
Corporate bond payable	17	1,468,109	5,872,436	1,468,109	5,909,139
Trade and other payables	18	533,939	2,135,756	728,602	2,932,623
Amount due to a related party	25	4,245,321	16,981,284	4,352,171	17,517,488
		6,247,369	24,989,476	18,574,523	74,762,455

**GOLDEN TREE CO., LTD.**

(Incorporated in Cambodia)

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**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31  
MARCH 2025 (CONT'D)**

	Note	USD	Unaudited 31 March 2025 KHR'000 (Note 4)	USD	Audited 31 December 2024 KHR'000 (Note 4)
CURRENT LIABILITIES					
Trade and other payables	18	612,202	2,448,808	605,910	2,438,788
Borrowings	15	18,311,391	73,245,564	5,893,698	23,722,134
Lease liabilities	16	26,120	104,480	34,487	138,810
Corporate bond payable	17	32,829	131,316	7,137	28,726
Bank overdraft	19	3,039,975	12,159,900	2,998,164	12,067,610
		22,022,517	88,090,068	9,539,396	38,396,068
TOTAL LIABILITIES		28,269,886	113,079,544	28,113,919	113,158,523
TOTAL EQUITY AND LIABILITIES		29,400,447	117,601,788	29,688,457	119,496,040

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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025**

	Note		Unaudited 3 months to 31 March 2025		Unaudited 3 months to 31 March 2024
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Revenue	20	368,971	1,481,419	678,809	2,761,395
Cost of sales	21	(200,258)	(804,036)	(228,335)	(928,867)
Gross profit		168,713	677,383	450,474	1,832,528
Other income		1,887	7,576	5,212	21,202
Administrative expenses	22	(148,056)	(594,445)	(158,791)	(645,962)
Operating profit		22,544	90,514	296,895	1,207,768
Finance costs	23	(462,664)	(1,857,596)	(438,267)	(1,782,870)
Loss before income tax		(440,120)	(1,767,082)	(141,372)	(575,102)
Income tax expense	24	(3,857)	(15,486)	(7,145)	(29,066)
Loss for the period		(443,977)	(1,782,568)	(148,517)	(604,168)
Other comprehensive income		-	-	-	-
Total comprehensive expense for the period		(443,977)	(1,782,568)	(148,517)	(604,168)

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

	Note		Unaudited 3 months to 31 March 2025		Unaudited 3 months to 31 March 2024
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Basic loss per share	26	(0.444)	(1.692)	(0.149)	(0.604)
Diluted loss per share	26	(0.444)	(1.692)	(0.149)	(0.604)

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## **CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025**

	Share capital USD	(Accumulated losses) USD	Total equity USD	KHR'000
Balance as at 1 January 2025 (Audited)	5,000,000	(3,425,462)	1,574,538	6,459,711
Total comprehensive expense	-	(443,977)	(443,977)	(1,782,568)
Currency translation difference	-	-	-	(154,899)
Balance as at 31 March 2025 (Unaudited)	5,000,000	(3,869,439)	1,130,561	4,522,244
Balance as at 1 January 2024 (Audited)	5,000,000	(1,445,240)	3,554,760	14,521,194
Total comprehensive income	-	(148,517)	(148,517)	(604,168)
Currency translation difference	-	-	-	(152,398)
Balance as at 31 March 2024 (Unaudited)	5,000,000	(1,593,757)	3,406,243	13,764,628

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## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	Note		Unaudited 3 months to 31 March 2025		Unaudited 3 months to 31 March 2024
		USD	KHR'000	USD	KHR'000
Operating activities					
Loss before income tax		(440,120)	(1,767,082)	(141,372)	(575,102)
Adjustments for:					
Depreciation of property and equipment	8	31,753	127,488	33,660	136,929
Depreciation of investment properties	9	102,059	409,767	101,982	414,863
Depreciation of right-of-asset	10	6,874	27,599	6,873	27,959
Depreciation of intangible asset	11	353	1,417	353	1,436
Interest expense	23	462,664	1,857,596	438,267	1,782,870
Operating profit before working capital		163,583	656,785	439,763	1,788,955
Changes in working capital:					
- trade and other receivables		102,920	411,680	3,685	14,891
- trade and other payables		(188,371)	(753,484)	91,022	367,820
Cash generated from operating activities		78,132	314,981	534,470	2,171,666
Income tax paid		(3,857)	(15,428)	(7,145)	(29,066)
Bank overdraft interest paid		(35,532)	(142,128)	(65,324)	(265,738)
Net cash from operating activities		38,743	157,425	462,001	1,876,862



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

	Note	Unaudited 3 months to 31 March 2025		Unaudited 3 months to 31 March 2024	
		USD	KHR'000	USD	KHR'000
Financing activities					
Interest paid		(42,753)	(171,012)	(256,334)	(1,042,767)
Proceeds from bank borrowings		110,000	440,000	18,404	74,371
Repayment of lease liability	16	(8,367)	(33,468)	(7,725)	(31,425)
Repayment of interest portion of lease	16	(633)	(2,532)	(1,275)	(5,187)
Repayment to parties		(106,850)	(427,400)	(119,100)	(481,283)
Advance from a related party		(76,000)	(304,000)	(25,292)	(102,205)
Net cash used in financing activities		(124,603)	(498,412)	(391,322)	(1,588,496)
Net change in cash and cash equivalents		(85,860)	(340,987)	70,679	288,560
Cash and cash equivalents, at the beginning of period		(2,947,426)	(11,863,390)	(2,966,910)	(12,057,187)
Currency translation difference		-	71,233	-	(65,678)
Cash and cash equivalents, at the end of period		(3,033,286)	(12,133,144)	(2,896,231)	(11,834,499)

Cash and cash equivalent comprise the following:-

	Unaudited 3 months to 31 March 2025		Unaudited 3 months to 31 March 2024	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	6,689	26,756	77,172	311,852
Bank overdraft	(3,039,975)	(12,159,900)	(2,973,403)	(12,146,351)
Cash and cash equivalents	(3,033,286)	(12,133,144)	(2,896,231)	(11,834,499)

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

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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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### **1. GENERAL INFORMATION**

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

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

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

### **2. PRINCIPAL ACTIVITY**

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

### **3. BASIS OF PREPARATION**

#### **3.1 BASIS OF PREPARATION**

The condensed interim financial statements are as at and for the period ended 31 March 2025. They have been prepared in accordance with Cambodian International Accounting Standard 34 ‘*Interim Financial Reporting*’ (“CIAS 34”). They do not include all of the information required in the annual financial statements in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”), and should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and notes to the condensed interim financial statements.

#### **3.2 GOING CONCERN**

During the current financial period, the Company incurred a net loss of USD443,977. As at 31 March 2025, the Company’s current liabilities exceeded its current assets by USD21,949,960.

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.

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

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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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### **4. FUNCTIONAL AND PRESENTATION CURRENCY**

The national currency of Cambodia is the Khmer Riel ("KHR"). However, as the Company transacts its business and maintains its accounting records primarily in United States Dollars ("USD"), Management has determined the USD to be the Company's for measurement and presentation purpose as it reflects the economic substance of the underlying events and circumstances of the Company.

Transactions in foreign currencies other than USD are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than USD at the reporting date are translated into USD at the rates of exchange ruling at that date.

The interim financial statements are expressed in United States Dollars (USD). The translations of USD amounts into Khmer Riel ("KHR") are included solely for compliance with the Law on Accounting and Auditing. Assets and liabilities are translated into KHR at the closing rate as at the reporting date. The interim statement of profit or loss and other comprehensive income and the interim statement of cash flows are translated into KHR using the average rate either for the twelve-month period, as applicable.

The Company uses the following exchange rates:

			<b>Closing rate</b>	<b>Average rate Three-month</b>
31 March 2025	1USD	=	KHR 4,000	KHR 4,015
31 March 2024	1USD	=	KHR 4,041	KHR 4,068
31 December 2024	1USD	=	KHR 4,025	KHR 4,071

### **5. MATERIAL ACCOUNTING POLICIES INFORMATION**

The accounting policies and methods of computation adopted are consistent with those adopted in the Company's audited financial statements for the financial year ended 31 December 2024.

### **6. USE OF ESTIMATES AND JUDGEMENTS**

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

### **7. SEASONALITY OR CYCLICALITY OF OPERATION**

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

# GOLDEN TREE CO., LTD.

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

### 8. PROPERTY AND EQUIPMENT

	Construction in progress USD	Motor vehicles USD	Equipment and computers USD	Total USD
<b>Unaudited</b>				
Cost:				
Balance at 1 January 2025	9,233,500	19,676	1,266,866	10,520,042
Additions	-	-	-	-
Balance at 31 March 2025	9,233,500	19,676	1,266,866	10,520,042
Accumulated depreciation:				
Balance at 1 January 2025	-	(19,127)	(1,133,611)	(1,152,738)
Depreciation	-	(34)	(31,719)	(31,753)
Balance at 31 March 2025	-	(19,161)	(1,165,330)	(1,184,491)
Accumulated impairment loss:				
Balance at 1 January 2025/31 March 2025	(1,628,000)	-	-	(1,628,000)
Carrying amount at 31 March 2025 (USD)	7,605,500	515	101,536	7,707,551
KHR'000 (Note 4)	30,422,000	2,060	406,144	30,830,204
<b>Audited</b>				
Cost:				
Balance at 1 January 2024	9,233,500	19,676	1,253,067	10,506,243
Additions	-	-	13,799	13,799
Balance at 31 December 2024	9,233,500	19,676	1,266,866	10,520,042
Accumulated depreciation:				
Balance at 1 January 2024	-	(18,944)	(1,003,022)	(1,021,966)
Depreciation	-	(183)	(130,589)	(130,772)
Balance at 31 December 2024	-	(19,127)	(1,133,611)	(1,152,738)
Accumulated impairment loss:				
Balance at 1 January 2024/ 31 December 2024	(1,628,000)	-	-	(1,628,000)
Carrying amount at 31 December 2024 (USD)	7,605,500	549	133,255	7,739,304
KHR'000 (Note 4)	30,612,138	2,210	536,351	31,150,699

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

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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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### **8. PROPERTY AND EQUIPMENT (CONT'D)**

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

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

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

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

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



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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

#### 9. INVESTMENT PROPERTIES

	Land USD	Building and structures USD	Total USD
<b>Unaudited</b>			
Cost			
Balance at 1 January 2025/31 March 2025	9,000,000	16,329,612	25,329,612
Accumulated depreciation			
Balance at 1 January 2025	-	(3,639,612)	(3,639,612)
Depreciation	-	(102,059)	(102,059)
Balance at 31 March 2025	-	(3,741,671)	(3,741,671)
Carrying amount at 31 March 2025 (USD)	9,000,000	12,587,941	21,587,941
KHR'000 (Note 4)	36,000,000	50,351,764	86,351,764
	Land USD	Building and structures USD	Total USD
<b>Audited</b>			
Cost			
Balance at 1 January 2024/31 December 2024	9,000,000	16,329,612	25,329,612
Accumulated depreciation			
Balance at 1 January 2024	-	(3,231,550)	(3,231,550)
Depreciation	-	(408,062)	(408,062)
Balance at 31 December 2024	-	(3,639,612)	(3,639,612)
Carrying amount at 31 March 2024 (USD)	9,000,000	12,690,000	21,690,000
KHR'000 (Note 4)	36,225,000	51,077,250	87,302,250

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

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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

### **10. RIGHT-OF-USE ASSET**

	At 01.01.2025 USD	Depreciation Charges USD	At 31.03.2025 USD	
Unaudited				
Carrying Amount				
Land	27,507	(6,874)	20,633	
	At 1.1.2024 USD	Depreciation Charges USD	At 31.12.2024 USD	
Audited				
Carrying Amount				
Land	54,999	(27,492)	27,507	
	At 31.01.2025 KHR'000	Depreciation Charges KHR'000	Translation Difference KHR'000	At 31.03.2025 KHR'000
Unaudited				
Carrying Amount				
Land	110,716	(27,599)	(585)	82,532
	At 01.01.2024 KHR'000	Depreciation Charges KHR'000	Translation Difference KHR'000	At 31.12.2024 KHR'000
Audited				
Carrying Amount				
Land	224,671	(111,920)	(2,035)	110,716

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

### 11. INTANGIBLE ASSETS

	Unaudited 2025 USD	Audited 2024 USD
<b>Computer Software</b>		
Cost		
Balance at 1 January	14,118	14,118
Addition	-	-
Balance at 31 March/31 December	14,118	14,118
Accumulated amortisation		
Balance at 1 January	(2,000)	(588)
Amortisation	(353)	(1,412)
Balance at 31 March/31 December	(2,353)	(2,000)
Carrying amount at 31 March/31 December (USD)	11,765	12,118
KHR'000 (Note 4)	47,060	48,775

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

### 12. TRADE AND OTHER RECEIVABLES

	Unaudited 31 March 2025		Audited 31 December 2024	
	USD	KHR'000	USD	KHR'000
Trade receivables	58,573	234,292	161,045	648,205
Deposit	26,071	104,284	26,071	104,936
Advances, prepayments, and others	1,030	4,120	1,480	5,957
Withholding tax receivable	5	20	5	21
	85,679	342,716	188,601	759,119
Allowance for impairment losses	(19,811)	(79,244)	(19,811)	(79,739)
	65,868	263,472	168,790	679,380

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### **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

#### **12. TRADE AND OTHER RECEIVABLES (CONT'D)**

	<b>Unaudited</b>		<b>Audited</b>	
	<b>31 March 2025</b>		<b>31 December 2024</b>	
	USD	KHR'000	USD	KHR'000
Allowance for impairment losses:-				
At 1 January	(19,811)	(79,739)	(210,255)	(858,892)
Addition during the financial period	-	-	(19,811)	80,651
Reversal during the financial period	-	-	-	-
Written off during the financial year	-	-	210,255	855,948
Currency translation differences	-	495	-	2,032
At 31 March/31 December	(19,811)	(79,244)	(19,811)	79,739

#### **13. CASH AND CASH EQUIVALENTS**

	<b>Unaudited</b>		<b>Audited</b>	
	<b>31 March 2025</b>		<b>31 December 2024</b>	
	USD	KHR'000	USD	KHR'000
Cash on hand	128	512	106	427
Cash in bank	6,561	26,244	50,632	203,793
Cash and bank balances	6,689	26,756	50,738	204,220

#### **14. SHARE CAPITAL**

	<b>Unaudited</b>		<b>Audited</b>	
	<b>31 March 2025</b>		<b>31 December 2024</b>	
	USD	KHR'000	USD	KHR'000
Issued and fully paid:				
1,000,000 ordinary shares at KHR				
20,000 equivalent to USD 5 each	5,000,000	20,000,000	5,000,000	20,000,000

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### **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

#### **15. BORROWINGS**

	USD	Unaudited 31 March 2025 KHR'000	USD	Audited 31 December 2024 KHR'000
Bank borrowings	17,991,391	71,965,564	17,633,339	70,974,189
Other borrowings	320,000	1,280,000	286,000	1,151,150
	18,311,391	73,245,564	17,919,339	72,125,339
Represented as:-				
Current	18,311,391	73,245,564	5,893,698	23,722,134
Non-current	-	-	12,025,641	48,403,205
	18,311,391	73,245,564	17,919,339	72,125,339

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

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

On 28 December 2024, FTB agreed to a restructuring of the loan. Under the restructuring, a moratorium on principal repayments was granted until June 2025, during which only interest payments were required. Thereafter, the loan is repayable via fixed monthly instalment payment of USD 240,000 from July 2025 to November 2026, and a revised final payment of USD 10,288,489 in December 2026;



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### **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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

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

- (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.

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

- Second drawdown in October 2022, with principal amount owing of USD1,150,000 as at the end of the period. It is repayable via fixed monthly instalment payment of USD9,857 and final payment of USD1,109,169 in October 2024. The loan bore interest at the rate of 8% (31.12.2024: 8%) per annum.

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

- Third drawdown in December 2022, with principal amount owing of KHR1,435,000,000 (approximately USD358,750) as at the end of the period. It is repayable via fixed monthly instalment payment of KHR12,300,000 or approximately USD3,075 and final payment KHR1,396 million or approximately USD349,232 in October 2024. The loan bore interest at the rate of 8% (31.12.2024: 8%) per annum.

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

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### **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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

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

(iii) Loan 3

On 29 December 2023, FTB approved a new facility of USD280,000 which was utilised by the Company to repay the instalments due for November and December 2023 in respect of Loan 1. This new facility is repayable in June 2024. The loan bore interest at the rate of 12% (31.12.2024: 12%) per annum. On 28 December 2024, FTB agreed to a restructuring of the loan. Under the restructuring, a moratorium on principal repayments was granted until June 2025, during which only interest payments were required. Thereafter, the loan is repayable in full in June 2025, with a final payment of USD280,000;

(iv) Loan 4

On 28 December 2024, FTB approved a new facility of USD1,000,000 which was utilised by the Company to repay the instalments due from June to December 2024 in respect of Loan 1. This new facility is repayable in full in June 2025. During the period from drawdown to maturity, only interest payments are required. The loan bore interest at the rate of 9% (31.12.2024: 9%) per annum.

During the current financial period, the Company breached the terms of the borrowings when it failed to service the interest due amounting to USD356,459 on the above loans and hence, the entire borrowings with FTB were subject to recall at the option of the lender as of 31 March 2025. The entire borrowings have been reclassified as current liabilities as of 31 March 2025.

- (b) The other borrowings are short term borrowings from Camwin Financial Advisory Co., Ltd., Mr. Lor Sokhim and Theanlong (Cambodia) investment Group Co, details of which are as follows :-

- (i) Loan 1 which was drawdown from Camwin Financial Advisory Co., Ltd. in September 2023, with principal amount owing of USD60,000 as at the end of the period. This new facility is repayable in February 2025. The loan bore interest at the rate of 6% (31.12.2024: 6%) per annum. The loan was fully paid off in the financial period.

- (ii) Loan 2 which was drawdown from Mr. Lor Sokhim, a director of the Company, from May to December 2024, with principal amount owing of USD210,000. During the financial period additional loan was drawdown between January to March 2025 with principle of USD110,000 which makes the total principle of USD 320,000 as at the end of the period. All facilities are repayable in December 2025. The loan bore interest at the rate of 6% (31.12.2024: 6%) per annum.

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### 15. BORROWINGS (CONT'D)

- (iii) Loan 3 which was drawdown from Theanlong (Cambodia) investment Group Co., Ltd. in December 2024, with principal amount owing of USD16,000 as at the end of the period. This new facility is repayable in June 2025. The loan bore interest at the rate of 6% (31.12.2024: 6%) per annum. The loan was fully paid off in the financial period.

### 16. LEASE LIABILITIES

	USD	Unaudited 31 March 2025 KHR'000	USD	Audited 31 December 2024 KHR'000
<b>Lease liabilities</b>				
Maturity analysis				
Less than one year (Current)	26,120	104,480	34,487	138,810
One to five years (Non-current)	-	-	-	-
	26,120	104,480	34,487	138,810

	USD	Unaudited 31 March 2025 KHR'000	USD	Unaudited 31 March 2024 KHR'000
<b>Amounts recognised in profit and loss</b>				
Interest on lease liabilities	633	2,532	1,275	5,187
<b>Amounts recognised in the statement of cash flows</b>				
Cash outflow for leases	8,367	33,468	7,725	31,425

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

### 17. CORPORATE BOND

	USD	Unaudited 31 March 2025 KHR'000	USD	Audited 31 December 2024 KHR'000
<b>Corporate bond payables</b>				
Current	32,829	131,316	7,137	28,726
Non-current	1,468,109	5,872,436	1,468,109	5,909,139
	1,500,938	6,003,752	1,475,246	5,937,865

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#### **17. CORPORATE BOND (CONT'D)**

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

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

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

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

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

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#### 18. TRADE AND OTHER PAYABLES

	USD	Unaudited 31 March 2025 KHR'000	USD	Audited 31 December 2024 KHR'000
<b>Non-current</b>				
Customer deposits	533,939	2,135,756	728,602	2,932,623
<b>Current</b>				
Unearned revenue	17,006	68,024	2,294	9,233
Other payables	44,430	177,720	52,667	211,985
Trade payables	48,244	192,976	35,891	144,461
Customer deposits	497,305	1,989,220	505,131	2,033,152
Other tax payables	5,217	20,868	9,927	39,957
	612,202	2,448,808	605,910	2,438,788
	1,146,141	4,584,564	1,334,512	5,371,411

#### 19. BANK OVERDRAFT

	USD	Unaudited 31 March 2025 KHR'000	USD	Audited 31 December 2024 KHR'000
Bank overdraft	3,039,975	12,159,900	2,998,164	12,067,610

The bank overdraft facility is from FTB, and it was first drawn down in July 2018. The overdraft facility is up to a limit of USD3,000,000. The bank overdraft bore interest at the rate of 8.75% (31.12.2024: 8%) per annum.

#### 20. REVENUE

	USD	Unaudited 3 months to 31 March 2025 KHR'000	USD	Unaudited 3 months to 31 March 2024 KHR'000
Rental income	266,886	1,071,547	492,639	2,004,055
Service charges	80,204	322,019	127,164	517,303
Utility income	16,053	64,453	50,639	205,999
Parking fee	5,828	23,400	8,367	34,038
	368,971	1,481,419	678,809	2,761,395

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### **21. COST OF SALES**

	<b>Unaudited 3 months to 31 March 2025</b>		<b>Unaudited 3 months to 31 March 2024</b>	
	USD	KHR'000	USD	KHR'000
Utility expense	42,200	169,433	72,227	293,819
Security service	16,097	64,629	17,139	69,721
Cleaning service	5,643	22,657	6,984	28,411
Other cost of service	34,259	137,550	23,130	94,094
Depreciation of investment properties	102,059	409,767	108,855	442,822
	200,258	804,036	228,335	928,867

### **22. ADMINISTRATIVE EXPENSES**

	<b>Unaudited 3 months to 31 December 2025</b>		<b>Unaudited 3 months to 31 December 2024</b>	
	USD	KHR'000	USD	KHR'000
Personal Cost	76,791	308,316	70,019	285,958
Depreciation property and equipment	31,753	127,488	33,660	136,929
Amortisation of intangible asset	353	1,417	353	1,436
Other expenses	39,159	157,224	54,759	221,639
	148,056	594,445	158,791	645,962

### **23. FINANCIAL COSTS**

	<b>Unaudited 3 months to 31 March 2025</b>		<b>Unaudited 3 months to 31 March 2024</b>	
	USD	KHR'000	USD	KHR'000
Interest expenses – borrowings	436,339	1,751,911	411,300	1,673,168
Interest expenses – lease liabilities	633	2,532	1,275	5,187
Interest expenses – Corporate bond	25,692	103,153	25,692	104,515
	462,664	1,857,596	438,267	1,782,870

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#### 24. INCOME TAX EXPENSE

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

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

	Unaudited 3 months to 31 March 2025		Unaudited 3 months to 31 March 2024	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised in profit for the period:				
- Current income tax	(3,857)	(15,428)	(7,145)	(29,066)

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

#### 25. RELATED PARTY BALANCES AND TRANSACTIONS

The following balances are outstanding with related parties:

		Unaudited 31 March 2025		Audited 31 December 2024	
Relationship		USD	KHR'000	USD	KHR'000
<b>Amounts due to</b>	<b>Relationship</b>				
Hong Uy	Shareholder	4,245,321	16,981,284	4,352,171	17,517,488
<b>Borrowings</b>					
Lor Sokhim	Director	320,000	1,280,000	210,000	845,250



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### 25. RELATED PARTY BALANCES AND TRANSACTIONS (CON'D)

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

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

		Unaudited 3 months to 31 March 2025		Unaudited 3 months to 31 March 2024	
		USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
<u>Trade</u>	Relationship				
United Food Co., Ltd.	Company which a former director has interest				
Rental		-	-	21,409	87,092
Utility		-	-	1,615	-
Phnom Penh Securities Plc.	Company which a former director has interest				
Rental		-	-	2,218	9,021
Utility		-	-	50	204
<hr/>					
<u>Non-trade</u>					
Hong Uy	Shareholder				
Repayment of advance		(106,850)	(427,400)	(119,100)	(484,499)
Lor Sokhim	Director				
Advance		110,000	440,000	-	-
Repayment of advance		(76,000)	(304,000)	-	-

### 26. LOSS PER SHARE

	Unaudited 3 months to 31 March 2025		Unaudited 3 months to 31 March 2024	
	USD	KHR'000	USD	KHR'000
Loss attributable to ordinary equity holders	(443,977)	(1,692,054)	(148,517)	(604,168)
Weighted average number of shares in issue	1,000,000	1,000,000	1,000,000	1,000,000
Basic loss per share	(0.444)	(1.692)	(0.149)	(0.604)
Diluted loss per share	(0.444)	(1.692)	(0.149)	(0.604)

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

#### 27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Unaudited 31 March 2025		Audited 31 December 2024	
	USD	KHR'000	USD	KHR'000
Financial assets				
At Amortised cost				
Trade and other receivables*	38,762	155,048	141,234	568,467
Amount due from related parties	-	-	-	-
Cash and cash equivalents	6,689	26,756	50,738	204,220
	45,451	181,804	191,972	772,687

\*Excludes deposit and advances, prepayments and others.

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

	Unaudited 31 March 2024		Audited 31 December 2024	
	USD	KHR'000	USD	KHR'000
Financial liabilities				
At Amortised cost				
Trade and other payables*	92,674	370,696	587,076	2,362,981
Corporate bond payable	1,500,938	6,003,752	1,475,246	5,937,856
Borrowings	18,311,391	73,245,564	17,919,339	72,125,339
Amounts due to a related party	4,245,321	16,981,284	4,352,171	17,517,488
Bank overdraft	3,039,975	12,159,900	2,998,164	12,067,610
	27,190,299	108,761,196	27,331,996	110,011,274

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

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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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### **28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The financial risk management objective of the Company is to optimise value creation for its shareholders whilst minimising the potential adverse impact arising from volatility of the financial markets.

The directors are responsible for setting the objectives and underlying principles of financial risk management for the Company. The Management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits in accordance with the objectives and underlying principles approved by the Directors.

#### **28.1 Credit risk**

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to perform as contracted. The Company is mainly exposed to credit risk from credit sales. It is the Company's policy to monitor the financial standing of its counter parties on an ongoing basis to ensure that the Company is exposed to minimal credit risk.

The Company's primary exposure to credit risk arises through its trade receivables from its customers. The credit period is a month and the Company seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by Management.

#### **28.2 Liquidity and cash flow risk**

Liquidity and cash flow risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations when they fall due.

The Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's activities for the next twelve months.

#### **28.3 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Company would fluctuate because of changes in market interest rates.

The exposure of the Company to interest rate arises primarily from borrowing. The Company manages its interest rate exposure by closely monitoring the debt market and where necessary, maintaining a prudent mix of fixed rate and floating rate borrowings. The Company does not use derivative financial instruments to hedge any debt obligations.

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### **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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#### **29. TAXATION CONTINGENCIES**

The taxation system in Cambodia is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of current tax legislations. However, the relevant authorities may have differing interpretations and the effects could be significant.

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

There is no significant event during the reporting period.

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

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

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

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

The Condensed Interim Financial Statements as at and for the period ended 31 March 2025 were approved for issue by the Board of Directors on 27 May 2025.

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#### 32. COMPARATIVE FIGURES

	As previously reported 3 months to 31 March 2024		As restated 3 months to 31 March 2024	
	USD	KHR'000	USD	KHR'000
<b>Condensed Interim Statement of Cash Flows (Extract):-</b>				
Bank overdraft interest paid	-	-	(65,344)	(265,738)
Interest paid	(321,658)	(1,308,505)	(256,334)	(1,042,767)
Depreciation of investment properties	108,855	442,822	101,982	414,863
Depreciation of right-of-use asset	-	-	33,660	136,929
Net cash from operating activities	527,325	2,142,793	462,001	1,876,862
Net cash used in financing activities	(456,646)	(1,854,234)	(391,322)	(1,588,496)
Cash and cash equivalents, at the beginning of period	6,493	89,164	(2,966,910)	(12,057,187)
Cash and cash equivalents, at the end of period	77,172	311,852	(2,896,231)	(11,834,499)

	As previously reported 3 months to 31 March 2024		As restated 3 months to 31 March 2024	
	USD	KHR'000	USD	KHR'000
<b>Cash and cash equivalent consist of: -</b>				
Cash and bank balance	77,172	311,852	77,172	311,852
Bank overdraft	-	-	(2,973,403)	(12,146,351)
Cash and cash equivalents, at the end of period	77,172	311,852	(2,896,231)	(11,834,499)



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



**+855 23 224 701**



**[investor-relation@goldentree.com.kh](mailto:investor-relation@goldentree.com.kh)**



**[www.goldentree.com.kh](http://www.goldentree.com.kh)**