

PHNOM PENH SEZ PLC.
(Company No. 00006448)
(Incorporated in Cambodia)

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023

Company No. 00006448

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

CONTENTS	Page
STATEMENT BY THE DIRECTORS	1
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION	2
CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY	4 – 5
CONDENSED INTERIM STATEMENTS OF CASH FLOWS	6 – 7
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION	8 – 24
REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION	25 – 26

Company No. 00006448

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

STATEMENT BY THE DIRECTORS

In the opinion of the Directors, the accompanying condensed interim statements of financial position of PHNOM PENH SEZ PLC. ("the Company") and its subsidiaries ("the Group") as at 31 March 2023, and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and three-month period then ended, and the notes to the condensed interim financial information (collectively referred to as "Condensed Interim Financial Information") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



.....
UEMATSU HIROSHI
Director

Phnom Penh, Kingdom of Cambodia

Date: 10 May 2023

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	Group			Company		
		(Unaudited)		(Audited)	(Unaudited)		(Audited)
		31 March 2023	31 December 2022	31 December 2022	31 March 2023	31 December 2022	31 December 2022
	US\$	KHR'000	US\$	US\$	KHR'000	US\$	
ASSETS							
Non-current assets							
Property, plant and equipment	3	19,799,103	80,265,564	17,686,840	13,986,765	56,702,345	13,910,630
Investment properties	4	16,488,839	66,845,753	16,635,088	7,247,986	29,383,335	7,343,263
Investment in subsidiaries	5	-	-	-	39,783,104	161,280,704	39,783,104
Investment in associates	6	12,818,176	51,964,885	12,809,568	11,790,194	47,797,446	11,770,321
Investment in joint venture	14	76,995	312,138	70,900	76,995	312,138	70,900
Total non-current assets		49,183,113	199,388,340	47,202,396	72,885,044	295,475,968	72,878,218
Current assets							
Inventories	7	29,286,339	118,726,818	41,006,441	12,951,312	52,504,619	12,948,312
Trade and other receivables	8	31,743,907	128,689,799	21,216,159	8,762,187	35,521,906	7,685,942
Contract assets	12	567,020	2,298,699	959,170	-	-	-
Cash and cash equivalents	9	11,097,862	44,990,732	4,276,289	182,100	738,233	523,108
Total current assets		72,695,128	294,706,048	67,458,059	21,895,599	88,764,758	21,157,362
TOTAL ASSETS		121,878,241	494,094,388	114,660,455	94,780,643	384,240,726	94,035,580
EQUITY AND LIABILITIES							
Equity attributable to owners of the Company							
Share capital	10	35,937,500	145,690,625	35,937,500	35,937,500	145,690,625	35,937,500
Share premium	11	4,575,051	18,547,257	4,575,051	4,575,051	18,547,257	4,575,051
Retained earnings		27,082,227	109,791,348	21,377,107	20,543,931	83,285,096	20,633,456
		67,594,778	274,029,230	61,889,658	61,056,482	247,522,978	61,146,007
Non-controlling interests		(9,165)	(37,155)	(8,873)	-	-	-
TOTAL EQUITY		67,585,613	273,992,075	61,880,785	61,056,482	247,522,978	61,146,007
Non-current liabilities							
Loans and borrowings	13	13,215,760	53,576,690	13,528,836	5,629,452	22,821,798	5,595,463
Contract liabilities	12	7,535,000	30,546,890	7,672,000	7,535,000	30,546,890	7,672,000
Total non-current liabilities		20,750,760	84,123,580	21,200,836	13,164,452	53,368,688	13,267,463
Current liabilities							
Loans and borrowings	13	4,124,260	16,719,749	4,952,092	2,465,053	9,993,325	3,264,662
Current tax liabilities		1,505,265	6,102,344	159,704	-	-	30,869
Trade and other payables	16	27,364,343	110,935,048	25,919,038	17,546,656	71,134,143	15,778,579
Contract liabilities	12	548,000	2,221,592	548,000	548,000	2,221,592	548,000
Total current liabilities		33,541,868	135,978,733	31,578,834	20,559,709	83,349,060	19,622,110
TOTAL LIABILITIES		54,292,628	220,102,313	52,779,670	33,724,161	136,717,748	32,889,573
TOTAL EQUITY AND LIABILITIES		121,878,241	494,094,388	114,660,455	94,780,643	384,240,726	94,035,580

The Condensed Interim Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes attached to this condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023**

	Note	(Unaudited)					
		Group			Company		
		31 March 2023		31 March 2022	31 March 2023		31 March 2022
	US\$	KHR'000	US\$	US\$	KHR'000	US\$	
Revenue	17	30,327,880	122,949,226	4,223,976	1,269,255	5,145,560	1,210,929
Cost of revenues	18	(20,681,167)	(83,841,451)	(2,993,052)	(251,841)	(1,020,963)	(392,437)
Gross profit		9,646,713	39,107,775	1,230,924	1,017,414	4,124,597	818,492
Other income	19	16,491	66,855	127,127	300,091	1,216,569	422,705
Administrative expenses	20	(2,074,578)	(8,410,339)	(1,814,036)	(1,238,203)	(5,019,675)	(1,101,149)
Operating profit/(loss)		7,588,626	30,764,291	(455,985)	79,302	321,491	140,048
Finance costs	21	(302,373)	(1,225,820)	(296,388)	(148,749)	(603,028)	(201,467)
Share of results of associates		14,703	59,606	50,659	25,968	105,274	50,659
Profit/(Loss) before tax		7,300,956	29,598,077	(701,714)	(43,479)	(176,263)	(10,760)
Income tax expense	22	(1,596,128)	(6,470,703)	(2,580)	(46,046)	(186,670)	-
Profit/(Loss) for the financial period from continuing operation		5,704,828	23,127,374	(704,294)	(89,525)	(362,933)	(10,760)
Profit from discontinuing operation		-	-	23,551	-	-	-
Profit/(Loss) for the financial period, representing total comprehensive income/(loss)		5,704,828	23,127,374	(680,743)	(89,525)	(362,933)	(10,760)
Profit/(Loss) attributable to:							
Owners of the Company		5,705,120	23,128,558	(686,315)			
Non-controlling interests		(292)	(1,184)	5,572			
		5,704,828	23,127,374	(680,743)			
Total comprehensive income/(loss) attributable to:							
Owners of the Company		5,705,120	23,128,558	(686,315)			
Non-controlling interests		(292)	(1,184)	5,572			
		5,704,828	23,127,374	(680,743)			
Total comprehensive income attributable to the Company:							
Continuing operation		5,705,120	23,128,558	(709,866)			
Discontinued operation		-	-	23,551			
		5,705,120	23,128,558	(686,315)			
Basic/Diluted profit/(loss) per share	23	0.079	0.322	(0.010)			

The Condensed Interim Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes attached to this condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023**

	Note	Share capital US\$	Share premium US\$	Retained earnings US\$	Non- controlling interests US\$	Total equity US\$
Group						
At 1 January 2023 (Audited)		35,937,500	4,575,051	21,377,107	(8,873)	61,880,785
Profit/(Loss) for the financial period, representing total comprehensive income (Unaudited)		-	-	5,705,120	(292)	5,704,828
At 31 March 2023 (Unaudited)		35,937,500	4,575,051	27,082,227	(9,165)	67,585,613
(KHR'000 equivalent)		145,690,625	18,547,257	109,791,348	(37,155)	273,992,075
Group (Audited)						
At 1 January 2022		35,937,500	4,575,051	20,368,679	(6,666)	60,874,564
Adjustment of Sahas Securities		-	-	84,980	-	84,980
Dividend paid	27	-	-	(1,169,693)	(12,436)	(1,182,129)
Profit for the financial period, representing total comprehensive income		-	-	2,093,141	10,229	2,103,370
At 31 December 2022		35,937,500	4,575,051	21,377,107	(8,873)	61,880,785
(KHR'000 equivalent)		147,954,688	18,835,485	88,009,549	(36,530)	254,763,192

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

Company	Note	Share capital US\$	Share premium US\$	Retained earnings US\$	Total equity US\$
At 1 January 2023 (Audited)		35,937,500	4,575,051	20,633,456	61,146,007
Loss for the financial period, representing total comprehensive income (Unaudited)		-	-	(89,525)	(89,525)
At 31 March 2023 (Unaudited)		35,937,500	4,575,051	20,543,931	61,056,482
(KHR'000 equivalent)		145,690,625	18,547,257	83,285,096	247,522,978

**Company
(Audited)**

At 1 January 2022		35,937,500	4,575,051	21,386,718	61,899,269
Dividend paid	27	-	-	(1,169,693)	(1,169,693)
Profit for the financial period, representing total comprehensive income		-	-	416,431	416,431
At 31 December 2022		35,937,500	4,575,051	20,633,456	61,146,007
(KHR'000 equivalent)		147,954,688	18,835,485	84,947,938	251,738,111

The Condensed Interim Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes attached to this condensed interim financial information.

PHNOM PENH SEZ PLC.
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**CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023**

	(Unaudited)					
	Three-month period ended					
	Group		Company			
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2022	31 March 2022
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Cash flows from operating activities						
Profit/(Loss) before tax:	7,300,956	29,598,077	(701,714)	(43,479)	(176,263)	(10,760)
<i>Adjustments for non-cash items:</i>						
Deferred revenue	(137,000)	(555,398)	(137,000)	(137,000)	(555,398)	(137,000)
Depreciation of:						
- Property, plant and equipment	385,373	1,562,302	392,950	306,501	1,242,555	303,235
- Investment properties	236,290	957,920	131,562	95,277	386,253	95,280
Property, plant and equipment written off	-	-	20,917	-	-	-
Finance costs	302,373	1,225,820	296,388	148,749	603,028	201,467
Interest income	(11,322)	(45,899)	(433)	(74)	(300)	(43)
Share of results of associates	(14,703)	(59,606)	(50,659)	(25,968)	(105,274)	(50,659)
Operating profit/(loss) before changes in working capital	8,061,967	32,683,216	(47,989)	344,006	1,394,601	401,520
<i>Changes in working capital:</i>						
Inventories	12,235,696	49,603,512	(215,912)	75,978	308,015	(254,871)
Trade and other receivables	(10,635,031)	(43,114,416)	(1,051,974)	(146,249)	(592,893)	387,202
Contract assets	392,150	1,589,776	(622,721)	-	-	-
Trade and other payables	1,428,049	5,789,310	(34,935)	(90,093)	(365,237)	(1,115,645)
Contract liabilities	-	-	188,121	-	-	-
Net cash inflow from discontinuing operation	-	-	23,551	-	-	-
Net cash generated from/(used in) operations	11,482,831	46,551,398	(1,761,859)	183,642	744,486	(581,794)
Tax paid	(250,567)	(1,015,799)	(5,868)	(76,915)	(311,813)	-
Net cash generated from/(used in) operating activities	11,232,264	45,535,599	(1,767,727)	106,727	432,673	(581,794)
Cash flows from investing activities						
Purchase of property, plant and equipment	(3,013,230)	(12,215,636)	(2,131,957)	(461,614)	(1,871,383)	(154,867)
Purchase of investment properties	(90,041)	(365,026)	-	-	-	-
Interest received	11,322	45,899	433	74	300	43
Net advances to/(repayments from):						
- Subsidiaries	-	-	-	801,993	3,251,276	1,853,242
- Related parties	15,978	64,775	(521,702)	17,602	71,359	2,870
- Associates	108,561	440,106	95,777	108,579	440,179	95,884
- Directors	-	-	(32,774)	-	-	(18,044)
- Shareholders	-	-	265	-	-	265
Net cash (used in)/generated from investing activities	(2,967,410)	(12,029,882)	(2,589,958)	466,634	1,891,731	1,779,393

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

	Group		(Unaudited) Three-month period ended		Company	
	31 March 2023		31 March 2022	31 March 2023		31 March 2022
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Cash flows from financing activities						
Dividend paid	-	-	(400,645)	-	-	(400,645)
Drawdown of loans	-	-	3,333,323	-	-	-
Repayment of loans	(1,140,908)	(4,625,241)	(808,196)	(765,620)	(3,103,823)	(739,512)
Interest paid	(302,373)	(1,225,820)	(296,388)	(148,749)	(603,028)	(201,467)
Net cash (used in)/generated from financing activities	(1,443,281)	(5,851,061)	1,828,094	(914,369)	(3,706,851)	(1,341,624)
Net increase/(decrease) in cash and cash equivalents	6,821,573	27,654,656	(2,529,591)	(341,008)	(1,382,447)	(144,025)
Cash and cash equivalents at the beginning of the financial period	4,276,289	17,605,482	5,716,017	523,108	2,153,636	682,473
Currency translation differences	-	(269,406)	-	-	(32,956)	-
Cash and cash equivalents at the end of the financial period	11,097,862	44,990,732	3,186,426	182,100	738,233	538,448

The Condensed Interim Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes attached to this condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Phnom Penh SEZ Plc. (the “Company”) is a public limited company, incorporated and domiciled in the Kingdom of Cambodia and is listed on the Cambodia Securities Exchange.

During the Sixth Annual General Meeting on 28 April 2022, shareholders approved the change in the Company name from Phnom Penh SEZ Plc. to Royal Group Phnom Penh SEZ Plc. The Company has filed the necessary documentation to Ministry of Commerce and General Department of Taxation and is waiting for approval to complete the name-changing process.

The principal activities of the Company are to establish, develop and operate the Special Economic Zone in Phnom Penh and to engage in other related commercial activities. The principal activities of the subsidiaries are disclosed in Note 5 to the condensed interim financial information. There have been no significant changes in the nature of these activities during the financial period.

The condensed interim financial information was approved and authorised for issue by the Board of Directors on 10 May 2023.

The condensed interim financial information for the quarter and three-month period ended 31 March 2023 has been reviewed, but not audited.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial information for the three-month period ended 31 March 2023 has been prepared in accordance with Cambodian International Accounting Standards (“CIAS”) 34 Interim Financial Reporting.

This condensed interim financial information does not include all the notes normally included in an annual financial statements. Accordingly, this report is to be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2022, which have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRS”), and any public announcements made by the Company during the interim reporting period.

2.2 Standards, amendments to published standards and interpretations that are effective

Multiple standards, amendments to published standards and interpretations are effective for reporting period commencing 1 January 2023. However, the Board of Directors are in the opinion that the adoption of these standards, amendments to published standards and interpretations did not have any significant impact on the current period or any prior period and is not likely to affect the future periods.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 Significant accounting policies

The significant accounting policies used in preparing the condensed interim financial information are consistent with the significant accounting policies used in the preparation of the annual audited financial statements for the financial year ended 31 December 2022.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's decision makers. Those whom are responsible for allocating resources to and assessing the performance of the operating segments have been identified as the key management team. The Group mainly operates in one operating segment, being the real estate related business. As such, no further segmentation is required.

Seasonality or cyclicity of operations

The Group and the Company are mainly involved in the real estate related business. There is no significant seasonality factor associated with the Group's businesses.

2.4 Significant accounting judgements, estimates and assumptions

When preparing the condensed interim financial information, the Board of Directors 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 the Board of Directors, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed interim financial information, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual audited financial statements for the financial year ended 31 December 2022.

PHNOM PENH SEZ PLC.
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

3. PROPERTY, PLANT AND EQUIPMENT

Group (Audited)	Freehold land US\$	Building and infrastructure US\$	Machinery US\$	Motor vehicle, equipment and computers US\$	*Construction in-progress US\$	Total US\$
Movement in net carrying amount						
At 1 January 2022	721,224	13,679,214	505,888	274,572	2,471,098	17,651,996
Additions	1,215,177	59,410	46,312	8,744,936	10,065,835	1,215,177
Written off	-	(20,618)	(299)	(528)	247,944	226,499
Transfer within property, plant and equipment	-	712,657	86,000	-	(798,657)	-
Transfer to investment properties	-	-	-	-	(6,908,601)	(6,908,601)
Transfer to inventories	-	-	-	-	(1,767,954)	(1,767,954)
Depreciation charge	-	(1,291,139)	(186,193)	(103,603)	-	(1,580,935)
At 31 December 2022	721,224	14,295,291	464,806	216,753	1,988,766	17,686,840
(Unaudited)						
Additions	-	18,720	4,339	6,870	3,066,301	3,096,230
Transfer within property, plant and equipment	-	248,356	-	-	(248,356)	-
Transfer within investment properties	-	-	-	-	(83,000)	(83,000)
Transfer to inventories	-	(436,616)	-	-	(78,978)	(515,594)
Depreciation charge	-	(322,320)	(37,475)	(25,578)	-	(385,373)
At 31 March 2023	721,224	13,803,431	431,670	198,045	4,644,733	19,799,103
(KHR'000 equivalent)	2,923,842	55,959,109	1,749,990	802,874	18,829,749	80,265,564

* Construction in-progress represents infrastructure under construction stated at cost. Construction in-progress is not depreciated until such time when the asset is available for use.

As at 31 March 2023, the capital commitment of the Group arising from the construction in-progress amounted to US\$9,819,478 (2022: US\$4,899,434) as at the date of this condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company (Audited)	Freehold land US\$	Building and infrastructure US\$	Machinery US\$	Motor vehicle, equipment and computers US\$	*Construction in-progress US\$	Total US\$
Movement in net carrying amount						
At 1 January 2022	721,224	13,777,113	128,652	51,115	44,029	14,722,133
Additions	-	13,761	39,510	9,075	1,727,008	1,789,354
Transfer within property, plant and equipment	-	44,029	86,000	-	(130,029)	-
Transfer to inventories	-	-	-	-	(1,389,295)	(1,389,295)
Depreciation charge	-	(1,138,518)	(52,076)	(20,968)	-	(1,211,562)
At 31 December 2022	721,224	12,696,385	202,086	39,222	251,713	13,910,630
(Unaudited)						
Additions	-	-	-	1,796	459,818	461,614
Transfer within property, plant and equipment	-	248,356	-	-	(248,356)	-
Transfer to inventories	-	-	-	-	(78,978)	(78,978)
Depreciation charge	-	(286,710)	(15,238)	(4,553)	-	(306,501)
At 31 March 2023	721,224	12,658,031	186,848	36,465	384,197	13,986,765
(KHR'000 equivalent)	2,923,842	51,315,657	757,482	147,829	1,557,535	56,702,345

* Construction in-progress represents infrastructure under construction stated at cost. Construction in-progress is not depreciated until such time when the asset is available for use.

As at 31 March 2023, the capital commitment of the Company arising from the construction in-progress amounted to US\$2,365,053 (2022: US\$135,902) as at the date of this condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

4. INVESTMENT PROPERTIES

	Freehold land US\$	Buildings US\$	Total US\$
Group			
(Audited)			
Movement in net carrying amount			
At 1 January 2022	2,515,656	7,921,947	10,437,603
Additions	-	32,926	32,926
Transferred from property, plant and equipment	-	6,908,601	6,908,601
Transferred to joint ventures	(6,851)	-	(6,851)
Depreciation charge	-	(737,191)	(737,191)
At 31 December 2022	2,508,805	14,126,283	16,635,088
(Unaudited)			
Addition	-	90,041	90,041
Depreciation charge	-	(236,290)	(236,290)
At 31 March 2023	2,508,805	13,980,034	16,488,839
(KHR'000 equivalent)	10,170,695	56,675,058	66,845,753
Company			
(Audited)			
Movement in net carrying amount			
At 1 January 2022	2,515,656	5,215,572	7,731,228
Transferred to joint ventures	(6,851)	-	(6,851)
Depreciation charge	-	(381,114)	(381,114)
At 31 December 2022	2,508,805	4,834,458	7,343,263
(Unaudited)			
Depreciation charge	-	(95,277)	(95,277)
At 31 March 2023	2,508,805	4,739,181	7,247,986
(KHR'000 equivalent)	10,170,695	19,212,640	29,383,335

As at 31 March 2023, investment properties with a carrying amount of US\$16,488,839 and US\$7,247,986 of the Group and of the Company, respectively, have been pledged as security to secure term loans granted to the Group and the Company as disclosed in Note 13 to the condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

5. INVESTMENT IN SUBSIDIARIES

Company	(Unaudited)		(Audited)
	31 March 2023		31 December 2022
	US\$	KHR'000	US\$
Unquoted shares, at cost	39,783,104	161,280,704	39,783,104

The Company's effective equity interest in the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Effective equity interest		Principal activities
		2023 %	2022 %	
Royal Group Poipet SEZ Co., Ltd.	Cambodia	100	100	Establish, develop and operate industrial zone
Sahas E&C Co., Ltd.	Cambodia	100	100	Construction services
Royal Group Kandal SEZ Co., Ltd.	Cambodia	100	100	Establish, develop and operate industrial zone
Sahas Properties Co., Ltd.	Cambodia	100	100	Real estate activity
Sahas Advisory & Consulting Co., Ltd.	Cambodia	46	46	Advisory and consultant services

6. INVESTMENT IN ASSOCIATES

Group	(Unaudited)		(Audited)
	31 March 2023		31 December 2022
	US\$	KHR'000	US\$
Unquoted shares, at cost	8,591,361	34,829,377	8,591,361
Shares of post-acquisition reserves	5,662,222	22,954,648	5,439,898
Dividend received	-	-	213,716
Less: Allowance for impairment loss	(1,435,407)	(5,819,140)	(1,435,407)
	12,818,176	51,964,885	12,809,568
Company	(Unaudited)		(Audited)
Unquoted shares, at cost	31 March 2023		31 December 2022
	US\$	KHR'000	US\$
Unquoted shares, at cost	7,466,811	30,270,452	7,466,811
Shares of post-acquisition reserves	5,758,790	23,346,134	5,525,201
Dividend received	-	-	213,716
Less: Allowance for impairment loss	(1,435,407)	(5,819,140)	(1,435,407)
	11,790,194	47,797,446	11,770,321

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

6. INVESTMENT IN ASSOCIATES (CONTINUED)

The Group's effective equity interest in the associates are as follows:

Name of associates	Country of incorporation	Effective equity interest		Principal activities
		2023 %	2022 %	
<u>Associate of Phnom Penh SEZ Plc.</u>				
Colben Energy (Cambodia) PPSEZ Ltd.*	Cambodia	51	51	Supply of electricity
Bok Seng PPSEZ Dry Port Co., Ltd.	Cambodia	40	40	Dry port
Gomi Recycle (Phnom Penh) Co., Ltd.*	Cambodia	49	49	Waste recycle factory
<u>Associate of Royal Group Poipet SEZ Co., Ltd.</u>				
B.Grimm Power (Poipet) Co., Ltd.	Cambodia	45	45	Supply of electricity

* Not audited by Baker Tilly (Cambodia) Co., Ltd. or Baker Tilly International member firms.

7. INVENTORIES

	Group		Company			
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
At cost						
Freehold lands and development cost	29,286,339	118,726,818	41,006,441	12,951,312	52,504,619	12,948,312

Included in the net carrying amount of inventories of the Group and of the Company were assets transferred from property, plant and equipment of US\$515,594 and US\$78,978, respectively, as disclosed in Note 3 to the condensed interim financial information.

As at 31 March 2023, inventories with a carrying amount of US\$15,703,721 of the Group and US\$6,508,001 of the Company have been pledged as security to secure term loans granted to the Group and the Company as disclosed in Note 13 to the condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

8. TRADE AND OTHER RECEIVABLES

	Group			Company		
	(Unaudited)		(Audited)	(Unaudited)		(Audited)
	31 March		31 December	31 March		31 December
	2023		2022	2023		2022
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Trade receivables from contract with customers:						
Third parties	19,055,962	77,252,870	8,713,456	771,217	3,126,514	771,217
Non-trade receivables:						
Prepayments*	5,632,858	22,835,606	5,417,579	540,276	2,190,279	588,885
Withholding tax credit	3,711,706	15,047,256	3,515,206	3,666,706	14,864,826	3,470,206
Input value added taxes	2,116,905	8,581,933	1,935,854	-	-	-
Associates	688,622	2,791,674	797,183	688,579	2,791,499	797,158
Other receivables	306,706	1,243,386	354,307	214,613	870,041	216,255
Third parties	202,562	821,186	201,284	2,562	10,386	161,284
Deposits	28,586	115,888	281,290	4,330	17,554	4,330
Subsidiaries	-	-	-	2,873,904	11,650,807	1,836,607
Directors	-	-	-	-	-	(160,000)
	12,687,945	51,436,929	12,502,703	7,990,970	32,395,392	6,914,725
Total trade and other receivables	31,743,907	128,689,799	21,216,159	8,762,187	35,521,906	7,685,942

*Included in the Group's prepayments is an amount of US\$4,819,615 (2022: US\$4,819,615) made in relation to land acquisitions.

As at 31 March 2023, the capital commitment of the Group and the Company arising from the land acquisition amounted to US\$482,696 and Nil respectively (2022: US\$482,696 and Nil) as at the date of this condensed interim financial information.

9. CASH AND CASH EQUIVALENTS

	Group			Company		
	(Unaudited)		(Audited)	(Unaudited)		(Audited)
	31 March		31 December	31 March		31 December
	2023		2022	2023		2022
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Cash on hand	352,692	1,429,813	12,806	3,506	14,213	2,924
Deposits held at call with licensed banks	10,745,170	43,560,919	4,263,483	178,594	724,020	520,184
	11,097,862	44,990,732	4,276,289	182,100	738,233	523,108

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

10. SHARE CAPITAL

	Group and Company			
	(Unaudited) 31 March 2023		(Audited) 31 December 2022	
	Number of share of US\$ 0.50 each	US\$	Number of share of US\$ 0.50 each	US\$
Ordinary shares				
Registered:				
At beginning/end of financial period	71,875,000	35,937,500	71,875,000	35,937,500
Fully paid:				
At beginning/end of financial period	71,875,000	35,937,500	71,875,000	35,937,500
(KHR'000 equivalent)		<u>145,690,625</u>		<u>147,954,688</u>

There were no issuances, cancellations, repurchases, re-sales and repayments of equity securities during the financial period.

11. SHARE PREMIUM

The share premium mainly represents the excess amount received by the Company over the par value of its shares pursuant to the issuance of shares, net of transaction costs directly distributable to the issuance.

12. CONTRACT ASSETS/(LIABILITIES)

	Group			Company		
	(Unaudited) 31 March 2023		(Audited) 31 December 2022	(Unaudited) 31 March 2023		(Audited) 31 December 2022
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Current:						
Contract assets	567,020	2,298,699	959,170	-	-	-
Non-current:						
Contract liabilities	(7,535,000)	(30,546,890)	(7,672,000)	(7,535,000)	(30,546,890)	(7,672,000)
Current:						
Contract liabilities	(548,000)	(2,221,592)	(548,000)	(548,000)	(2,221,592)	(548,000)
Total contract liabilities	<u>(8,083,000)</u>	<u>(32,768,482)</u>	<u>(8,220,000)</u>	<u>(8,083,000)</u>	<u>(32,768,482)</u>	<u>(8,220,000)</u>

The contract assets relate to the Group's rights to consideration for construction work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

12. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

Contract liabilities represent as follows:

- (i) Contract liabilities represent deferred revenue. Deferred revenue was in respect of granting the right of use on the transmission lines of the Company to Colben Energy (Cambodia) PPSEZ Limited ("CEZ") pursuant to the transfer agreement with CEZ on 31 August 2012. The total consideration was amortised on a straight-line basis over the term of 25 years.
- (ii) Contract liabilities arising from construction revenue that generated from Sahas E&C Co., Ltd. are the obligation to transfer goods or services to customers for which the Group and the Company have received the consideration or have billed the customers.

13. LOANS AND BORROWINGS

	Group			Company		
	(Unaudited) 31 March 2023		(Audited) 31 December 2022	(Unaudited) 31 March 2023		(Audited) 31 December 2022
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Non-current:						
Secured						
Term loan VII	4,920,193	19,946,462	4,923,454	3,461,215	14,031,766	3,434,079
Term loan IX	7,625,730	30,914,709	7,942,398	1,498,400	6,074,514	1,498,400
Term loan XI	669,837	2,715,519	662,984	669,837	2,715,518	662,984
	13,215,760	53,576,690	13,528,836	5,629,452	22,821,798	5,595,463
Current:						
Secured						
Term loan VII	2,023,434	8,203,001	2,612,721	1,694,043	6,867,650	2,240,718
Term loan IX	1,705,116	6,912,540	1,815,827	375,300	1,521,466	500,400
Term loan XI	395,710	1,604,208	523,544	395,710	1,604,209	523,544
	4,124,260	16,719,749	4,952,092	2,465,053	9,993,325	3,264,662
Total loans and borrowings	17,340,020	70,296,439	18,480,928	8,094,505	32,815,123	8,860,125

CIAS 7 require the Group and the Company to provide disclosures that enable users of financial statements to evaluate the changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The change in liabilities is disclosed as follows:

	Group			Company		
	(Unaudited) 31 March 2023		(Audited) 31 December 2022	(Unaudited) 31 March 2023		(Audited) 31 December 2022
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Term loans						
At the beginning of the financial period	18,480,928	74,921,682	16,853,241	8,860,125	35,918,947	11,966,512
Drawdowns	-	-	8,784,001	-	-	-
Repayments	(1,140,908)	(4,625,243)	(7,156,314)	(765,620)	(3,103,824)	(3,106,387)
Finance costs	302,061	1,224,554	1,479,711	148,750	603,031	815,814
Interest paid	(302,061)	(1,224,554)	(1,479,711)	(148,750)	(603,031)	(815,814)
At the end of the financial period	17,340,020	70,296,439	18,480,928	8,094,505	32,815,123	8,860,125

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

13. LOANS AND BORROWINGS (COTINUED)

Other information on loans and borrowings are disclosed as follows:

Term Loan	Licensed Bank	Principal Amount (USD)	Interest Term	Repayable in Number of Years	Monthly Instalment	Commence Date	Remark
Term loan VII	First Commercial Bank	2,000,000	6.80%	6	29,169	07/07/2018	*
		2,300,000	6.80%	7	34,489	02/11/2018	*
		3,500,000	LIBOR rate plus 3.75% ≥ 6.87%	5	69,090	12/09/2019	*
		2,500,000	LIBOR rate plus 3.75% ≥ 6.87%	5	43,013	10/09/2019	*
		2,530,488	LPCO plus 1.00% ≥ 6.90%	7	38,068	02/09/2020	*
		1,521,261	LIBOR plus 1.90% ≥ 7%	7	23,198	01/02/2021	
Term loan VIII	Phnom Penh Commercial Bank	3,050,000	8.00%	1	41,667	28/12/2018	#
		2,000,000	8.00%	5	33,333	01/02/2017	#
		1,300,000	8.00%	43 months	34,884	31/08/2020	#
		102,300	8.00%	3 months	682	31/05/2021	
Term loan IX	Kasikornbank	3,500,000	7.00%	7	41,700	02/05/2019	*
		500,000	6.50%	5	9,700	23/03/2020	
		250,000	6.50%	5	4,900	29/01/2021	
		2,096,512	6.65%	34 months	92,638	28/06/2024	
Term loan XI	Advanced Bank of Asia Limited	1,500,000	7.50%	5	30,130	13/02/2020	#
		980,392	7.50%	5	19,597	13/02/2020	#
Term loan V	CIMB Bank PLC.	2,050,000	8.00%	5	41,687	01/01/2017	*
Term loan X	First Commercial Bank	1,200,000	LIBOR plus 3.30% to 6.80%	5	17,994	19/07/2019	#

* The loans are secured by a mortgage over the investment properties and inventories as disclosed in Note 4 and Note 7 to the condensed interim financial information.

The loans are secured by a mortgage over the inventories as disclosed in Note 7 to the condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

14. INVESTMENT IN JOINT VENTURE

Phnom Penh SEZ Plc. has signed a US\$150,500 called "Initial Capital" joint venture agreement with Dr. Nath Sereyroth and Mrs. Yem Sophary on Clinic Investment. The Clinic is called "PPSEZ Clinic" located at Phnom Penh Special Economic Zone, National road 4, Sangkat Kantouk, Khan Kambol, Phnom Penh.

The initial capital was paid entirely by each shareholder according to his/her own shares and all shareholders as having been wholly paid recognized these contributions. The initial capital shall be divided into 100 shares with each share having a value of US\$1,505.

On 29 August 2022, due to the need of more medical equipment and salary for staff, shareholders decided and agreed to inject additional capital amount US\$60,000 in which each share price increased from US\$1,505 to US\$2,105.

The above shares shall be paid wholly and completely to the cooperating Clinic and are divided for each shareholder according to his own initial shares proportion, namely:

Shareholders	Number of shares	Initial capital	Additional capital	Total Capital for each shareholder
	%	US\$	US\$	US\$
Phnom Penh SEZ Plc.	34	50,500	20,400	70,900
Dr. Nath Sereyroth	33	50,000	19,800	69,800
Mrs. Yem Sophary	33	50,000	19,800	69,800
Total	100	150,500	60,000	210,500

15. DISCONTINUED OPERATION

The group has announced its intention to exit the security business from Sahas Security Co., Ltd. The subsidiary was closed for operation on 31 May 2022. The subsidiary was reported in the financial statement of Group for the three-month ended 31 March 2023 as a discontinued operation. For further information about the discontinued operation, please refer to note 17 in the group's annual financial statements for the year ended 31 December 2022.

16. TRADE AND OTHER PAYABLES

	Group		Company			
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022		
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Trade payables:						
Third parties	1,054,935	4,276,706	233,391	-	-	-
Non-trade payables:						
Other payables	18,663,776	75,662,951	10,397,300	401,543	1,627,855	478,347
Deposits	5,844,390	23,693,157	13,483,865	1,730,071	7,013,708	1,724,844
Subsidiaries	-	-	-	14,055,018	56,979,043	12,215,728
Associates	902,509	3,658,771	953,888	480,000	1,945,920	480,000
Third parties	867,137	3,515,373	849,881	867,137	3,515,373	848,257
Contract liability	31,596	128,090	713	-	-	-
Output Value-added taxes	-	-	-	12,887	52,244	31,403
	26,309,408	106,658,342	25,685,647	17,546,656	71,134,143	15,778,579
Total trade and other payables	27,364,343	110,935,048	25,919,038	17,546,656	71,134,143	15,778,579

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

17. REVENUE

	(Unaudited)					
	Three-month period ended					
	Group		Company			
	31 March 2023		31 March 2022		31 March 2023	
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Revenue from contract customers:						
Sale of land	28,024,578	113,611,639	-	-	-	-
Construction revenue	429,405	1,740,808	2,584,416	-	-	-
Rendering of services	791,953	3,210,577	1,015,254	771,425	3,127,357	744,394
	<u>29,245,936</u>	<u>118,563,024</u>	<u>3,599,670</u>	<u>771,425</u>	<u>3,127,357</u>	<u>744,394</u>
Revenue from other source:						
Rental of investment property	1,081,944	4,386,202	624,306	497,830	2,018,203	466,535
	<u>30,327,880</u>	<u>122,949,226</u>	<u>4,223,976</u>	<u>1,269,255</u>	<u>5,145,560</u>	<u>1,210,929</u>
Timing of revenue recognition:						
At point in time	29,898,475	121,208,418	1,639,560	1,269,255	5,145,560	1,210,929
Over time	429,405	1,740,808	2,584,416	-	-	-
	<u>30,327,880</u>	<u>122,949,226</u>	<u>4,223,976</u>	<u>1,269,255</u>	<u>5,145,560</u>	<u>1,210,929</u>

18. COST OF REVENUES

	(Unaudited)					
	Three-month period ended					
	Group		Company			
	31 March 2023		31 March 2022		31 March 2023	
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Cost of land sold	19,899,055	80,670,769	328,438	-	-	95,740
Cost of services rendered	137,703	558,248	166,401	156,562	634,702	201,417
Cost of construction	408,119	1,654,514	2,366,651	-	-	-
Depreciation charge	236,290	957,920	131,562	95,279	386,261	95,280
	<u>20,681,167</u>	<u>83,841,451</u>	<u>2,993,052</u>	<u>251,841</u>	<u>1,020,963</u>	<u>392,437</u>

19. OTHER INCOME

	(Unaudited)					
	Three-month period ended					
	Group		Company			
	31 March 2023		31 March 2022		31 March 2023	
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
Interest income	11,322	45,899	433	74	300	43
Others	5,169	20,956	126,694	300,017	1,216,269	422,662
	<u>16,491</u>	<u>66,855</u>	<u>127,127</u>	<u>300,091</u>	<u>1,216,569</u>	<u>422,705</u>

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

20. ADMINISTRATIVE EXPENSES

	(Unaudited)					
	Three-month period ended					
	Group		Company			
	31 March 2023	31 March 2022	31 March 2023	31 March 2023	31 March 2022	31 March 2022
US\$	KHR'000	US\$	US\$	KHR'000	US\$	
Personnel costs	927,999	3,762,108	668,925	342,448	1,388,284	232,120
Maintenance fees	146,893	595,504	162,280	138,060	559,695	143,438
Depreciation charge	385,373	1,562,302	392,421	306,501	1,242,555	303,235
Professional fees	127,567	517,157	158,844	119,749	485,462	132,798
Security services	48,355	196,031	42,730	43,927	178,080	38,232
Withholding tax, fringe benefit and other tax expenses	40,700	164,998	79,007	32,798	132,963	72,237
Leases of low value assets	16,454	66,705	18,615	4,526	18,348	4,420
Electricity	7,445	30,182	5,169	5,430	22,013	3,471
Selling and marketing expenses	6,246	25,321	11,053	3,804	15,421	9,011
Handling fees	6,225	25,236	5,342	552	2,238	183
Other expenses	361,321	1,464,795	269,650	240,408	974,616	162,004
	2,074,578	8,410,339	1,814,036	1,238,203	5,019,675	1,101,149

21. FINANCE COSTS

	(Unaudited)					
	Three-month period ended					
	Group		Company			
	31 March 2023	31 March 2022	31 March 2023	31 March 2023	31 March 2022	31 March 2022
US\$	KHR'000	US\$	US\$	KHR'000	US\$	
Interest expense on term loans	302,373	1,225,820	296,388	148,749	603,028	201,467

22. INCOME TAX EXPENSE

In income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate for the annual financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group and the Company's effective tax rate for the quarter and three-month period ended 31 March 2023 was 22% and 105% (quarter and three-month period ended 31 March 2022: 0% and 0%).

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

23. PROFIT PER SHARE

	(Unaudited)		
	Three-month period ended		
	Group		
	31 March 2023		31 March 2022
	US\$	KHR'000	US\$
Profit/(Loss) attributable to owners of the Company	5,705,120	23,128,558	(686,315)
	Units	Units	Units
Weighted average number of ordinary shares	71,875,000	71,875,000	71,875,000
	US\$	KHR'000	US\$
Basic profit/(loss) per share	0.079	0.322	(0.010)
Diluted profit/(loss) per share	0.079	0.322	(0.010)

Diluted profit/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company had no dilutive potential ordinary shares as at the period end. As such, the diluted profit/(loss) per share is equivalent to the basic profit/(loss) per share.

24. RELATED PARTY TRANSACTIONS

In addition to related party disclosures mentioned elsewhere in the condensed interim financial information, set out below are other significant related party transactions.

	(Unaudited)					
	Group			Company		
	31 March 2023		31 March 2022		31 March 2022	
	US\$	KHR'000	US\$	US\$	KHR'000	US\$
<u>Associate</u>						
Colben Energy (Cambodia)						
PPSEZ Ltd.						
- Rental income	137,000	555,398	137,000	137,000	555,398	137,000
- Purchase of electricity	(103,164)	(418,228)	(103,885)	(103,164)	(418,228)	(103,885)
<u>Subsidiary</u>						
Sahas E&C Co., Ltd.						
- Construction cost	-	-	(234,318)	(2,427,760)	(9,842,138)	(234,318)
Royal Group Kandal SEZ Co., Ltd.						
- Management fee	-	-	-	300,000	1,216,200	300,000

Balances with related parties at the end of the reporting period are disclosed in Note 8 and Note 14 to the condensed interim financial information.

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

Other than the investment properties, loans and borrowings, the carrying amount of all financial assets and liabilities are approximate to their fair value due to relatively short-term nature of these financial instruments. The Group and the Company measure the investment properties, loans and borrowings as Level 3 in the fair value hierarchy of CIFRS 13.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management of the Group. The Senior 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 Board of Directors.

(a) Credit risk

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

The Group's primary exposure to credit risk arises through its receivables. The credit period for trade receivables is one to three months (2022: one to three months) and the Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by the Senior Management.

(b) Liquidity and cash flow risk

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

The Group 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 Group maintains a level of cash and cash equivalents deemed adequate to finance the Group's activities.

(c) Interest rate risk

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

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

PHNOM PENH SEZ PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

27. DIVIDEND

Dividend declared and paid by the Company since the end of the previous financial period was as follows:

	(Unaudited)		(Audited)
	31 March 2023		31 December 2022
	US\$	KHR'000	US\$
Group			
Recognised during the financial period:			
Dividends on ordinary shares:			
- Phnom Penh SEZ Plc.			
Dividend distribution for year 2020: US\$0.0056 per ordinary share, paid within 27 th January 2022 to 4 th February 2022	-	-	400,645
Dividend distribution for year 2021: US\$0.0106508 per ordinary share, paid within 6 th to 14 th December 2022	-	-	769,048
- Sahas Advisory & Consulting Co., Ltd.			
Dividend for the financial period ended 30 June 2022: US\$4.0312 per ordinary share, paid on 24 June 2022	-	-	12,436
	-	-	<u>1,182,129</u>
Company			
Recognised during the financial period:			
Dividends on ordinary shares:			
- Dividend distribution for year 2020: US\$0.0056 per ordinary share, paid within 27 th January 2022 to 4 th February 2022	-	-	400,645
- Dividend distribution for year 2021: US\$0.0106508 per ordinary share, paid within 6 th to 14 th December 2022	-	-	769,048
	-	-	<u>1,169,693</u>

28. EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the interim period including business combinations, acquisition, long-term investments, and restructuring. Except reported in note 15 of the disposal of a subsidiary.

29. ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

30. COMPARATIVE FIGURES

Certain figures have been reclassified to conform to the current quarter and three-month period ended's presentation of the financial statements.

Baker Tilly (Cambodia) Co., Ltd.
Certified Public Accountants
No. 87, Street 294,
Sangkat Boeung Keng Kang 1,
120102, Khan Boeung Keng Kang,
Phnom Penh, Cambodia.

T: +855 23 987 100/
+855 23 987 388

info@bakertilly.com.kh
www.bakertilly.com.kh

Company No. 00006448

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS OF PHNOM PENH SEZ PLC.

(Incorporated in Cambodia)

Introduction

We have reviewed the accompanying condensed interim statements of financial position of Phnom Penh SEZ Plc. (the "Company") and its subsidiaries (altogether, the "Group") as at 31 March 2023, and the related condensed interim statements of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim statements of cash flows for the quarter and three-month period then ended, and notes to the condensed interim financial information (collectively referred to as "Condensed Interim Financial Information of the Group and of the Company"). Management is responsible for the preparation and presentation of these condensed interim financial information of the Group and of the Company in accordance with the Cambodian International Accounting Standard ("CIAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial information of the Group and of the Company based on our review.

Scope of review

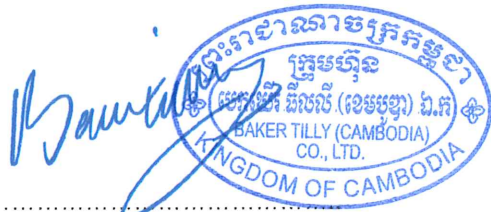
We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE 2410"). A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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.

Company No. 00006448

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS OF PHNOM PENH SEZ PLC. (CONTINUED)**
(Incorporated in Cambodia)

Conclusion

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



Baker Tilly (Cambodia) Co., Ltd.
Certified Public Accountants



Oknha Tan Khee Meng
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: 10 May 2023