

**Statement by the Directors**

**and**

**Interim condensed financial information**

**PESTECH (Cambodia) Plc and its  
subsidiaries**

As at 31 March 2022 and for the quarter and  
nine-month period then ended

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# Statement by the Directors

In the opinion of the Directors, the accompanying interim condensed statements of financial position of PESTECH (Cambodia) Plc ("the Company") and the interim condensed statements of financial position of the Company and its subsidiaries as at 31 March 2022, and the related interim condensed statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the quarter and 9-month period then ended, and notes to the interim condensed 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,

  
  
Lim Pay Chuan  
Chairman

Phnom Penh, Kingdom of Cambodia  
6 May 2022



Grant Thornton

# Report on review of interim condensed financial information

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## To the Shareholders of PESTECH (Cambodia) Plc

We have reviewed the interim condensed financial information of PESTECH (Cambodia) Plc (“the Company”) and the interim condensed financial information of the Company and its subsidiaries (together hereinafter referred to as “the Group”), which comprise the interim statements of financial position as at 31 March 2022, and the related interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and 9-month period then ended, and explanatory notes (“financial information”). The Board of Directors of the Company is responsible for the preparation and presentation of these interim condensed financial information in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### Scope of review

We conducted our review in accordance with Cambodian International Standard on Review Engagements 2410 *Review of Interim condensed financial information Performed by the Independent Auditor of the Entity*. A review of interim condensed 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.

### Conclusion

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



**Other matter**

The comparative information on the statement of financial position is based on the Group's and the Company's audited financial statements as at 30 June 2021. The comparative information for the 9-month period ended 31 March 2021 on the statements of profit or loss and other comprehensive income, cash flows and related explanatory notes was reviewed but unaudited.

Grant Thornton  
**GRANT THORNTON (CAMBODIA) LIMITED**  
 Certified Public Accountants  
 Registered Auditors




**Ng Yee Zent**  
 Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia  
6 May 2022

# Group's interim statement of financial position

	Note	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
<b>Assets</b>					
<b>Non-current</b>					
Property, plant and equipment	6	13,760	14,150	55,728	57,661
Intangible assets		10	3	41	12
Contract assets	9	112,900	122,167	457,245	497,831
<b>Non-current assets</b>		<b>126,670</b>	<b>136,320</b>	<b>513,014</b>	<b>555,504</b>
<b>Current</b>					
Inventories	10	3,508	3,508	14,207	14,295
Contract assets	9	163,494	122,851	662,151	500,618
Trade and other receivables	11	4,833	6,503	19,574	26,501
Amounts due from a related party	27	4	2	16	8
Cash and bank balances	12	9,642	17,167	39,051	69,956
<b>Current assets</b>		<b>181,481</b>	<b>150,031</b>	<b>734,999</b>	<b>611,378</b>
<b>Total assets</b>		<b>308,151</b>	<b>286,351</b>	<b>1,248,013</b>	<b>1,166,882</b>

# Group's interim statement of financial position (continued)

	Note	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	13	7,494	7,494	30,725	30,725
Share premium	14	2,541	2,541	10,422	10,422
Reserves	15	(1,325)	(4,269)	(5,648)	(17,435)
Retained earnings		18,190	17,190	73,670	70,040
Cumulative translation differences		-	-	(226)	(206)
<b>Total equity attributable to the owners of the Company</b>		<b>26,900</b>	<b>22,956</b>	<b>108,943</b>	<b>93,546</b>
Non-controlling interests		86	86	351	351
<b>Total equity</b>		<b>26,986</b>	<b>23,042</b>	<b>109,294</b>	<b>93,897</b>
<b>Liabilities</b>					
<b>Non-current</b>					
Borrowings	17	84,572	91,575	342,517	373,168
Lease liabilities	7	252	148	1,020	603
Deferred tax liability	25	924	777	3,742	3,166
Derivative financial instruments	18	1,377	4,321	5,603	17,608
<b>Non-current liabilities</b>		<b>87,125</b>	<b>96,821</b>	<b>352,882</b>	<b>394,545</b>
<b>Current</b>					
Trade and other payables	16	49,907	33,396	202,121	136,089
Amount due to holding company	27	24,746	27,054	100,221	110,245
Amounts due to related parties	27	101,538	90,668	411,228	369,472
Borrowings	17	17,122	13,544	69,345	55,192
Lease liabilities	7	50	14	202	58
Income tax payable		677	1,812	2,720	7,384
<b>Current liabilities</b>		<b>194,040</b>	<b>166,488</b>	<b>785,837</b>	<b>678,440</b>
<b>Total liabilities</b>		<b>281,165</b>	<b>263,309</b>	<b>1,138,719</b>	<b>1,072,985</b>
<b>Total equity and liabilities</b>		<b>308,151</b>	<b>286,351</b>	<b>1,248,013</b>	<b>1,166,882</b>

The accompanying notes are an integral part of these financial statements.

# Company's interim statement of financial position

		(Reviewed) 31 March 2022	(Audited) 30 June 2021	(Reviewed) 31 March 2022	(Audited) 30 June 2021
	Note	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
<b>Assets</b>					
<b>Non-current</b>					
Investment in a subsidiary	8	50	50	204	204
Property, plant and equipment	6	13,760	14,150	55,728	57,661
Intangible assets		10	3	41	12
Contract assets	9	112,900	122,167	457,245	497,831
<b>Non-current assets</b>		<b>126,720</b>	<b>136,370</b>	<b>513,218</b>	<b>555,708</b>
<b>Current</b>					
Inventories	10	3,508	3,508	14,207	14,295
Contract assets	9	163,494	122,851	662,151	500,618
Trade and other receivables	11	4,833	6,497	19,574	26,475
Amounts due from a related party	27	4	2	16	8
Amount due from a subsidiary	27	97	79	393	322
Cash and bank balances	12	9,636	17,154	39,026	69,903
<b>Current assets</b>		<b>181,572</b>	<b>150,091</b>	<b>735,367</b>	<b>611,621</b>
<b>Total assets</b>		<b>308,292</b>	<b>286,461</b>	<b>1,248,585</b>	<b>1,167,329</b>



# Company's interim statement of financial position (continued)

	Note	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	13	7,494	7,494	30,725	30,725
Share premium	14	2,541	2,541	10,422	10,422
Reserves	15	(1,325)	(4,269)	(5,648)	(17,435)
Retained earnings		18,418	17,400	74,592	70,912
Cumulative translation differences		-	-	(223)	(223)
<b>Total equity</b>		<b>27,128</b>	<b>23,166</b>	<b>109,868</b>	<b>94,401</b>
<b>Liabilities</b>					
<b>Non-current</b>					
Borrowings	17	84,572	91,575	342,517	373,168
Lease liabilities	7	252	148	1,020	603
Deferred tax liability	25	924	777	3,742	3,166
Derivative financial instruments	18	1,377	4,321	5,603	17,608
<b>Non-current liabilities</b>		<b>87,125</b>	<b>96,821</b>	<b>352,882</b>	<b>394,545</b>
<b>Current</b>					
Trade and other payables	16	49,906	33,382	202,119	136,032
Amount due to holding company	27	24,746	27,054	100,221	110,245
Amounts due to related parties	27	101,538	90,668	411,228	369,472
Borrowings	17	17,122	13,544	69,345	55,192
Lease liabilities	7	50	14	202	58
Income tax payable		677	1,812	2,720	7,384
<b>Current liabilities</b>		<b>194,039</b>	<b>166,474</b>	<b>785,835</b>	<b>678,383</b>
<b>Total liabilities</b>		<b>281,164</b>	<b>263,295</b>	<b>1,138,717</b>	<b>1,072,928</b>
<b>Total equity and liabilities</b>		<b>308,292</b>	<b>286,461</b>	<b>1,248,585</b>	<b>1,167,329</b>

The accompanying notes are an integral part of these financial statements.

# Group's interim statement of profit or loss and other comprehensive income

	Note	(Reviewed)		(Reviewed)	
		For the 9-month period ended		For the 9-month period ended	
		31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Revenue	19	46,116	39,976	187,651	162,862
Operating expenses	20	(41,174)	(35,189)	(167,540)	(143,360)
Other operating income	21	51	142	207	579
Other gains		10	10	42	41
<b>Operating profit</b>		<b>5,003</b>	<b>4,939</b>	<b>20,360</b>	<b>20,122</b>
Finance income	22	2,197	355	8,940	1,446
Finance cost	23	(5,105)	(4,835)	(20,773)	(19,698)
<b>Profit before income tax</b>		<b>2,095</b>	<b>459</b>	<b>8,527</b>	<b>1,870</b>
Income tax expense	24	(608)	(641)	(2,474)	(2,611)
<b>Profit/(loss) for the period</b>		<b>1,487</b>	<b>(182)</b>	<b>6,053</b>	<b>(741)</b>
<b>Profit/(loss) for the period attributable to:</b>					
Owners of the Company		1,487	(176)	6,053	(717)
Non-controlling interests		-	(6)	-	(24)
		<b>1,487</b>	<b>(182)</b>	<b>6,053</b>	<b>(741)</b>

# Group's interim statement of profit or loss and other comprehensive income (continued)

	Note	(Reviewed)		(Reviewed)	
		For the 9-month period ended	For the 9-month period ended	For the 9-month period ended	For the 9-month period ended
		31 March	31 March	31 March	31 March
		2022	2021	2022	2021
		USD'000	USD'000	KHR'mil	KHR'mil
				(Note 3)	(Note 3)
<b>Profit/(loss) for the period</b>		<b>1,487</b>	<b>(182)</b>	<b>6,053</b>	<b>(741)</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Fair value gain on cash flow hedges		2,944	1,620	11,979	6,600
Currency translation difference		-	-	(650)	(1,232)
<b>Total comprehensive income for the period</b>		<b>4,431</b>	<b>1,438</b>	<b>17,382</b>	<b>4,627</b>
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Company		4,431	1,438	17,382	4,627
Non-controlling interests		-	-	-	-
		<b>4,431</b>	<b>1,438</b>	<b>17,382</b>	<b>4,627</b>

The earnings/(loss) per share attributable to shareholders of the Group during the period are as follows:

Basic earnings/(loss) per share (cent/riel)	31	1.98	(0.24)	80.77	(9.65)
Diluted earnings/(loss) per share (cent/riel)	31	1.98	(0.24)	80.77	(9.65)

# Group's interim statement of profit or loss and other comprehensive income (continued)

	Note	[Reviewed] For the 3-month period ended		[Reviewed] For the 3-month period ended	
		31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Revenue	19	13,616	12,950	55,290	52,564
Operating expenses	20	(12,011)	(11,115)	(48,772)	(45,118)
Other operating income	21	14	142	57	579
Other losses		(32)	(2)	(130)	(8)
<b>Operating profit</b>		<b>1,587</b>	<b>1,975</b>	<b>6,445</b>	<b>8,017</b>
Finance income	22	703	328	2,855	1,331
Finance cost	23	(1,866)	(1,388)	(7,576)	(5,634)
<b>Profit before income tax</b>		<b>424</b>	<b>915</b>	<b>1,724</b>	<b>3,714</b>
Income tax expense		(194)	(368)	(788)	(1,494)
<b>Profit for the period</b>		<b>230</b>	<b>547</b>	<b>936</b>	<b>2,220</b>
<b>Profit for the period attributable to:</b>					
Owners of the Company		230	549	936	2,228
Non-controlling interests		-	(2)	-	(8)
		<b>230</b>	<b>547</b>	<b>936</b>	<b>2,220</b>

# Group's interim statement of profit or loss and other comprehensive income (continued)

	Note	[Reviewed] For the 3-month period ended		[Reviewed] For the 3-month period ended	
		31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
<b>Profit for the period</b>		230	547	936	2,220
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Fair value gain on cash flow hedges		1,851	1,152	7,517	4,676
Exchange translation differences		-	-	(625)	(861)
<b>Total comprehensive income for the period</b>		<b>2,081</b>	<b>1,699</b>	<b>7,828</b>	<b>6,035</b>
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Company		2,081	1,699	7,828	6,035
Non-controlling interests		-	-	-	-
		<b>2,081</b>	<b>1,699</b>	<b>7,828</b>	<b>6,035</b>
The earnings per share attributable to shareholders of the Group during the period are as follows:					
Basic earnings per share (cent/riel)	31	0.31	0.74	12.49	29.98
Diluted earnings per share (cent/riel)	31	0.31	0.74	12.49	29.98

# Company's interim statement of profit or loss and other comprehensive income

	Note	(Reviewed) For the 9-month period ended		(Reviewed) For the 9-month period ended	
		31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Revenue	19	46,116	39,976	187,651	162,862
Operating expenses	20	(41,157)	(35,113)	(167,470)	(143,051)
Other operating income	21	51	142	207	579
Other gains		11	12	45	49
<b>Operating profit</b>		<b>5,021</b>	<b>5,017</b>	<b>20,433</b>	<b>20,439</b>
Finance income	22	2,197	355	8,940	1,446
Finance cost	23	(5,105)	(4,835)	(20,773)	(19,698)
<b>Profit before income tax</b>		<b>2,113</b>	<b>537</b>	<b>8,600</b>	<b>2,187</b>
Income tax expense	24	(608)	(641)	(2,474)	(2,611)
<b>Profit/(loss) for the period</b>		<b>1,505</b>	<b>(104)</b>	<b>6,126</b>	<b>(424)</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value gain on cash flow hedges		2,944	1,620	11,979	6,600
Currency translation differences		-	-	(653)	(1,272)
<b>Total comprehensive income</b>		<b>4,449</b>	<b>1,516</b>	<b>17,452</b>	<b>4,904</b>

# Company's interim statement of profit or loss and other comprehensive income

	Note	[Reviewed] For the 3-month period ended		[Reviewed] For the 3-month period ended	
		31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Revenue	19	13,616	12,950	55,290	52,564
Operating expense	20	(12,010)	(11,101)	(48,768)	(45,062)
Other operating income	21	14	142	57	579
Other (loss)/gains		(32)	3	(130)	12
<b>Operating profit</b>		<b>1,588</b>	<b>1,994</b>	<b>6,449</b>	<b>8,093</b>
Finance income	22	703	328	2,855	1,331
Finance cost	23	(1,866)	(1,388)	(7,576)	(5,634)
<b>Profit before income tax</b>		<b>425</b>	<b>934</b>	<b>1,728</b>	<b>3,790</b>
Income tax expense		(194)	(368)	(788)	(1,494)
<b>Profit for the period</b>		<b>231</b>	<b>566</b>	<b>940</b>	<b>2,296</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value gain on cash flow hedges		1,851	1,152	7,517	4,676
Currency translation differences		-	-	(625)	(881)
<b>Total comprehensive income</b>		<b>2,082</b>	<b>1,718</b>	<b>7,832</b>	<b>6,091</b>

# Group's interim statement of changes in equity

	Note	← Attributable to owners of the Company →				Total USD'000	Non-controlling interests USD'000	Total equity	
		Share capital USD'000	Share premium USD'000	Reserves USD'000	Distributable Retained earnings USD'000			USD'000	KHR'mil (Note 3)
(Reviewed)									
Balance at 1 July 2021		7,494	2,541	(4,269)	17,190	22,956	86	23,042	93,897
Profit for the nine-month period		-	-	-	1,487	1,487	-	1,487	6,053
Fair value gain on cash flow hedges		-	-	2,944	-	2,944	-	2,944	11,979
Dividends paid to owners of the Company	32	-	-	-	(487)	(487)	-	(487)	(1,985)
Currency translation difference		-	-	-	-	-	-	-	(650)
<b>Balance at 31 March 2022</b>		<b>7,494</b>	<b>2,541</b>	<b>(1,325)</b>	<b>18,190</b>	<b>26,900</b>	<b>86</b>	<b>26,986</b>	<b>109,294</b>
(Reviewed)									
Balance at 1 July 2020		7,100	-	(5,815)	15,802	17,087	5	17,092	69,921
Shares issued	13	394	2,541	-	-	2,935	-	2,935	12,278
Loss for the nine-month period		-	-	-	(176)	(176)	(6)	(182)	(741)
Fair value gain on cash flow hedges		-	-	1,620	-	1,620	-	1,620	6,600
Currency translation difference		-	-	-	-	-	-	-	(1,232)
<b>Balance at 31 March 2021</b>		<b>7,494</b>	<b>2,541</b>	<b>(4,195)</b>	<b>15,626</b>	<b>21,466</b>	<b>(1)</b>	<b>21,465</b>	<b>86,826</b>



# Company's interim statement of changes in equity

	Note	← Non-distributable →			Distributable	Total equity USD'000	KHR'mil (Note 3)
		Share capital USD'000	Share premium USD'000	Reserves USD'000	Retained earnings USD'000		
(Reviewed)							
Balance at 1 July 2021		7,494	2,541	(4,269)	17,400	23,166	94,401
Profit for the nine-month period		-	-	-	1,505	1,505	6,126
Fair value gain on cash flow hedges		-	-	2,944	-	2,944	11,979
Dividends paid to owners of the Company	32	-	-	-	(487)	(487)	(1,985)
Currency translation difference		-	-	-	-	-	(653)
<b>Balance at 31 March 2022</b>		<b>7,494</b>	<b>2,541</b>	<b>(1,325)</b>	<b>18,418</b>	<b>27,128</b>	<b>109,868</b>
(Reviewed)							
Balance at 1 July 2020		7,100	-	(5,815)	15,841	17,126	70,097
Shares issued	13	394	2,541	-	-	2,935	12,278
Loss for the nine-month period		-	-	-	(104)	(104)	(424)
Fair value gain on cash flow hedges		-	-	1,620	-	1,620	6,600
Currency translation difference		-	-	-	-	-	(1,272)
<b>Balance at 31 March 2021</b>		<b>7,494</b>	<b>2,541</b>	<b>(4,195)</b>	<b>15,737</b>	<b>21,577</b>	<b>87,279</b>

The accompanying notes are an integral part of these financial statements.

# Group's interim statement of cash flows

	Note	[Reviewed]		[Reviewed]	
		For the 9-month period ended		For the 9-month period ended	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
<b>Operating activities</b>					
Profit before income tax		2,095	459	8,527	1,870
<b>Adjustments for:</b>					
Depreciation	20	848	774	3,450	3,153
Amortisation	20	3	2	12	8
Interest income	22	(2,197)	(355)	(8,940)	(1,446)
Interest expense	23	5,105	4,835	20,773	19,698
Unrealised foreign exchange gain		(1)	-	(4)	-
<b>Operating profit before working capital changes</b>		<b>5,853</b>	<b>5,715</b>	<b>23,818</b>	<b>23,283</b>
<b>Changes in working capital</b>					
Changes in:					
Trade and other receivables		1,670	(1,799)	6,795	(7,329)
Contract assets		(29,224)	(11,770)	(118,916)	(47,951)
Inventories		-	709	-	2,888
Amount due to holding company		(1,795)	(23,205)	(7,304)	(94,537)
Amounts due from/to related parties		12,253	15,737	49,859	64,113
Trade and other payables		16,264	16,340	66,180	66,569
<b>Cash generated from operations</b>		<b>5,021</b>	<b>1,727</b>	<b>20,432</b>	<b>7,036</b>
Income tax paid		(1,596)	(439)	(6,494)	(1,788)
<b>Net cash from operating activities</b>		<b>3,425</b>	<b>1,288</b>	<b>13,938</b>	<b>5,248</b>

# Group's interim statement of cash flows (continued)

	Note	(Reviewed)		(Reviewed)	
		For the 9-month period ended 31 March 2022 USD'000	31 March 2021 USD'000	For the 9-month period ended 31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
<b>Investing activities</b>					
Acquisitions of property, plant and equipment		(288)	(34)	(1,172)	(139)
Acquisitions of intangible assets		(10)	(1)	(41)	(4)
Interest received		45	38	183	155
<b>Net cash (used in)/from investing activities</b>		<b>(253)</b>	<b>3</b>	<b>(1,030)</b>	<b>12</b>
<b>Financing activities</b>					
Dividends paid	32	(487)	-	(1,985)	-
Proceeds from borrowings	26	10,768	-	43,816	-
Repayment of borrowings	26	(16,151)	(5,255)	(65,720)	(21,409)
Issuance of additional share capital	13	-	2,935	-	11,957
Interest paid		(4,264)	(4,825)	(17,351)	(19,657)
Repayment of lease liabilities	26	(46)	(56)	(187)	(228)
(Repayment to)/advances from holding company		(780)	480	(3,174)	1,956
Deposit of cash in bank accounts pledged to borrowings		-	(3,125)	-	(12,641)
Placement of fixed deposits		(160)	(152)	(651)	(619)
(Repayment to)/advance from related party		(1,695)	12,073	(6,897)	49,185
<b>Net cash (used in)/from financing activities</b>		<b>(12,815)</b>	<b>2,075</b>	<b>(52,149)</b>	<b>8,544</b>
<b>Net change in cash and cash equivalents</b>		<b>(9,643)</b>	<b>3,366</b>	<b>(39,241)</b>	<b>13,804</b>
Cash and cash equivalents, beginning of period		6,599	(1,667)	26,892	(7,169)
Currency translation differences		-	-	21	(237)
<b>Cash and cash equivalents, end of period</b>	12	<b>(3,044)</b>	<b>1,699</b>	<b>(12,328)</b>	<b>6,872</b>

The accompanying notes are an integral part of these financial statements.

# Company's interim statement of cash flows

	Note	[Reviewed] For the 9-month period ended		[Reviewed] For the 9-month period ended	
		31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
<b>Operating activities</b>					
Profit before income tax		2,113	537	8,600	2,187
Adjustments for:					
Depreciation	20	848	774	3,450	3,153
Amortisation	20	3	2	12	8
Interest income	22	(2,197)	(355)	(8,940)	(1,446)
Interest expense	23	5,105	4,835	20,773	19,698
Unrealised foreign exchange gain		(1)	-	(4)	-
<b>Operating profit before working capital changes</b>		<b>5,871</b>	<b>5,793</b>	<b>23,891</b>	<b>23,600</b>
<b>Changes in working capital</b>					
Changes in:					
Trade and other receivables		1,664	(1,735)	6,771	(7,068)
Contract assets		(29,224)	(11,770)	(118,916)	(47,951)
Inventories		-	709	-	2,888
Amount due to holding company		(1,795)	(23,205)	(7,304)	(94,537)
Amounts due from/to related parties		12,253	15,738	49,859	64,117
Trade and other payables		16,277	16,332	66,233	66,537
<b>Cash generated from operations</b>		<b>5,046</b>	<b>1,862</b>	<b>20,534</b>	<b>7,586</b>
Income tax paid		(1,596)	(439)	(6,494)	(1,788)
<b>Net cash from operating activities</b>		<b>3,450</b>	<b>1,423</b>	<b>14,040</b>	<b>5,798</b>

# Company's interim statement of cash flows (continued)

	Note	(Reviewed)		(Reviewed)	
		For the 9-month period ended	For the 9-month period ended	For the 9-month period ended	For the 9-month period ended
		31 March	31 March	31 March	31 March
		2022	2021	2022	2021
		USD'000	USD'000	KHR'mil	KHR'mil
				(Note 3)	(Note 3)
<b>Investing activities</b>					
Acquisitions of property, plant and equipment		(288)	(34)	(1,172)	(139)
Acquisitions of intangible assets		(10)	(1)	(41)	(4)
Investment in a subsidiary		-	(15)	-	(61)
Interest received		45	38	183	155
<b>Net cash used in investing activities</b>		<b>(253)</b>	<b>(12)</b>	<b>(1,030)</b>	<b>(49)</b>
<b>Financing activities</b>					
Dividends paid	32	(487)	-	(1,985)	-
Drawdown from borrowings	26	10,768	-	43,816	-
Repayment of borrowings	26	(16,151)	(5,255)	(65,720)	(21,409)
Issuance of additional share capital	13	-	2,935	-	11,957
Interest paid		(4,264)	(4,825)	(17,351)	(19,657)
Payment of lease liabilities	26	(46)	(56)	(187)	(228)
Placement of fixed deposits		(160)	(152)	(651)	(619)
Deposit of cash in bank accounts pledged to borrowings		-	(3,125)	-	(12,641)
(Repayment to)/advance from related party		(1,695)	12,073	(6,897)	49,185
Advance to a subsidiary		(18)	(26)	(73)	(106)
(Repayments to)/advance from holding company		(780)	480	(3,174)	1,956
<b>Net cash (used in)/from financing activities</b>		<b>(12,833)</b>	<b>2,049</b>	<b>(52,222)</b>	<b>8,438</b>
<b>Net change in cash and cash equivalents</b>		<b>(9,636)</b>	<b>3,460</b>	<b>(39,212)</b>	<b>14,187</b>
Cash and cash equivalents, beginning of period		6,586	(1,777)	26,839	(7,298)
Currency translation differences		-	-	20	(81)
<b>Cash and cash equivalents, end of period</b>	12	<b>(3,050)</b>	<b>1,683</b>	<b>(12,353)</b>	<b>6,808</b>

# Notes to the interim condensed financial information

## 1. General information

PESTECH (Cambodia) Plc (“the Company”) was incorporated on 5 February 2010 as a single member private company and was a 100% owned subsidiary of PESTECH International Berhad, a company incorporated and domiciled in Malaysia, and is listed on the main market of Bursa Malaysia Securities Berhad, with a registered and fully paid share capital totaling USD7,100,000, consisting of 71,000,000 shares, each with a par value of USD0.10 per share. The Company is registered with the Ministry of Commerce (“MOC”) under company registration number 00000957.

On 12 August 2020, the Company was successfully listed on the Cambodia Securities Exchange (“CSX”). The number of new issued shares are 3,945,000 shares with a par value of KHR400 or USD0.10 per share, at an offering price of KHR3,120 or USD0.76 per share. Upon the completion of listing, PESTECH International Berhad owned 94.74% shares of the Company. As at the date of the report, the revised Articles of Incorporation of the Company, which was approved by the shareholders of the Company at the shareholders’ meeting held on 10 December 2021, is in the process of approval by MOC.

The principal activity of the Company is engaged in the construction of electrical sub stations and transmission lines.

PESTECH (Myanmar) Limited (“PML”) was incorporated as a private limited company which is 100% owned by the Company under registration No. 1171FC/2016-2017 dated 24 March 2017 issued by the Government of the Republic of the Union of Myanmar, Ministry of Planning and Finance. The registered share capital is USD50,000 comprising 50,000 ordinary shares.

The principal activity of PML is the provision of comprehensive power system engineering, construction, design, installation and related services in power industry.

PESTECH Hinthar Corporation Limited (“PHC”) was incorporated as a private limited company which is 60% owned by PML under Myanmar Companies Law 2017 on 24 June 2019. The registered share capital is USD50,000 comprising 50,000 ordinary shares.

The principal activity of PHC is to establish the infrastructure of power sector and promote the power segments such as power generation, power transmission, power distribution, microgrid system and other power infrastructure to the rural areas in Myanmar.

PESTECH Microgrid Company Limited (“PMG”) was incorporated as a private limited company which is 90% owned by PHC under Myanmar Companies Law 2017 on 14 February 2020. The registered and issued share capital is USD10,000 comprising 10,000 ordinary shares.

## 1. General information (continued)

The principal activity of PMG is the provision of microgrid system and other power infrastructure to rural areas in Myanmar.

The Company considers PHC and PMG as indirect subsidiaries.

The registered office of the Company is at No. 6, Street 588, Sangkat Boeung Kok II, Khan Toul Kork, Phnom Penh, Kingdom of Cambodia. The shareholders of the Company passed a shareholder resolution at the shareholders' meeting held on 10 December 2021, to change the registered address of the Company to 10th Floor, Building No. 35, Mao Tse Toung Boulevard, Phum 06, Sangkat Boeung Keng Kong I, Khan Boeung Keng Kong, Phnom Penh, Kingdom of Cambodia, and it is pending for approval from the MOC at the reporting date.

The registered office of PML and PMG is at Unit 01-05, Level 10, Junction City Office Tower, corner of 27 street and Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar and PHC is at Thapyaynyo Street, No. 3E, Shinsawpu Ward, Sannchaung Township Yangon, Republic of the Union of Myanmar, respectively. Effective from January 2022, the registered office of PML, PHC and PMG have changed to Building 24-26 South Race Course Road, Room PH-C, Penthouse floor, Race Course Condo, Tamwe Township, Yangon Region, Myanmar.

There have been no significant changes in the nature of the Company's and its subsidiaries' activities during the reporting period.

The interim condensed financial information for the 9-month period ended 31 March 2022 has been reviewed.

The interim condensed financial information of PESTECH (Cambodia) Plc and its subsidiaries ("the Group") as at 31 March 2022 and for the quarter and 9-month period then ended was approved for issue by the Board of Directors on 6 May 2022.

## 2. Basis of preparation

The interim condensed financial information for the 9-month period ended 31 March 2022 has been prepared in accordance with Cambodian International Accounting Standards 34 – Interim financial reporting ("CIAS 34"). This interim condensed financial information does not include all the notes of the type normally included in the annual audited financial statements. Accordingly, this report is to be read in conjunction with the audited financial statements as at 30 June 2021 and for the year then ended, which have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs"). The significant accounting policies used in preparing this interim condensed financial information are consistent with the significant accounting policies used in the preparation of the audited financial statements as at 30 June 2021 and for the year then ended.

## 3. Functional and presentation currency

The national currency of Cambodia is Khmer Riel ("KHR"). However, as the Group and the Company transact their business and maintain their accounting records primarily in United States Dollars ("USD"), the Board of Directors has determined the USD to be the Group's and the Company's currency for measurement and presentation purposes as it reflects the economic substance of the underlying events and circumstances of the Group and 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. Exchange differences arising from translations are recognised in other comprehensive income.

### 3. Functional and presentation currency (continued)

The translations of USD amounts into KHR as presented in the financial information are included solely to comply with the requirement of the Law on Accounting and Auditing (April 2016) and have been made using the following prescribed official exchange rate, as presented in KHR per USD1, as announced by the National Bank of Cambodia:

	31 March 2022	30 June 2021	31 March 2021
Average rate*	4,069	4,071	4,074
Closing rate	4,050	4,075	4,045

\* The average rate is calculated using the monthly rates during the period

Such translated amounts are unaudited and should not be construed as representations that the USD amounts represent, or have been or could be, converted into KHR at that or any other rate. USD and KHR amounts are presented in the nearest thousands and millions, respectively, unless otherwise stated.

#### 3.1 Foreign operations

In the Group's consolidated financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the USD are translated into USD upon consolidation. The functional currencies of entities within the Group remained unchanged during the reporting periods.

On consolidation, assets and liabilities are being translated into USD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into USD at the closing rate. Income and expenses have been translated into USD at the average rate over the reporting periods. Exchange differences are charged or credited to other comprehensive income and recognised in the cumulative translation differences in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

### 4. Significant accounting policies

The accounting policies and methods of computation adopted are consistent with those adopted in the Group's audited financial statements as at 30 June 2021 and for the year then ended.

#### 4.1 Segment reporting

The Group has one reportable segment, namely engineering, procurement, construction and commissioning. The chief operating decision maker reviews the internal management report, which reports the performance of the segment as a whole, to assess performance of the reportable segment. As such, no further segmentation is required.

#### 4.2 Seasonality

The principal business of the Group and the Company are mainly to provide engineering, procurement, construction and commissioning services. There is no significant seasonality factor associated with these services.

### 5. Management estimates

When preparing the interim condensed financial information, 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.

The judgements, estimates and assumptions applied in the interim condensed financial information, including the key sources of estimation uncertainty, were the same as those applied in the Group's audited financial statements as at 30 June 2021 and for the year then ended.



## 6. Property, plant and equipment

Group and Company	Equipment	Motor vehicles	Computers	Furniture and fittings	Right-of-use assets	Signage	Renovation	Total	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	KHR'mil (Note 3)
[Reviewed]									
Cost									
At 1 July 2021	16,775	559	32	78	306	19	59	17,828	72,649
Additions	21	224	4	22	170	-	17	458	1,855
Currency translation difference	-	-	-	-	-	-	-	-	(446)
<b>Balance at 31 March 2022</b>	<b>16,796</b>	<b>783</b>	<b>36</b>	<b>100</b>	<b>476</b>	<b>19</b>	<b>76</b>	<b>18,286</b>	<b>74,058</b>
Accumulated depreciation									
At 1 July 2021	(3,064)	(436)	(25)	(31)	(121)	(1)	-	(3,678)	(14,988)
Depreciation	(673)	(75)	(4)	(11)	(79)	(1)	(5)	(848)	(3,450)
Currency translation difference	-	-	-	-	-	-	-	-	108
<b>Balance at 31 March 2022</b>	<b>(3,737)</b>	<b>(511)</b>	<b>(29)</b>	<b>(42)</b>	<b>(200)</b>	<b>(2)</b>	<b>(5)</b>	<b>(4,526)</b>	<b>(18,330)</b>
<b>Carrying amount at 31 March 2022</b>	<b>13,059</b>	<b>272</b>	<b>7</b>	<b>58</b>	<b>276</b>	<b>17</b>	<b>71</b>	<b>13,760</b>	<b>55,728</b>

**6. Property, plant and equipment (continued)**

Group and Company	Equipment	Motor vehicles	Computers	Furniture and fittings	Right-of-use assets	Signage	Renovation	Total	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	KHR'mil (Note 3)
(Audited)									
Cost									
At 1 July 2020	17,292	559	26	31	162	-	-	18,070	73,961
Additions	71	-	6	47	205	19	59	407	1,657
Transfer	(588)	-	-	-	-	-	-	(588)	(2,394)
Reversal	-	-	-	-	(61)	-	-	(61)	(248)
Currency translation difference	-	-	-	-	-	-	-	-	(327)
Balance at 30 June 2021	16,775	559	32	78	306	19	59	17,828	72,649
Accumulated depreciation									
At 1 July 2020	(2,199)	(348)	(21)	(28)	(70)	-	-	(2,666)	(10,912)
Depreciation	(865)	(88)	(4)	(3)	(98)	(1)	-	(1,059)	(4,311)
Reversal	-	-	-	-	47	-	-	47	191
Currency translation difference	-	-	-	-	-	-	-	-	44
Balance at 30 June 2021	(3,064)	(436)	(25)	(31)	(121)	(1)	-	(3,678)	(14,988)
Carrying amount at 30 June 2021	13,711	123	7	47	185	18	59	14,150	57,661

## 7. Lease liabilities

### Group and Company as a lessee

The Group and the Company have lease contracts for the properties that are used as their office space and staff accommodation.

Lease liabilities are presented in the interim statements of financial position as follows:

	Group and Company			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Current	50	14	202	58
Non-current	252	148	1,020	603
	<b>302</b>	<b>162</b>	<b>1,222</b>	<b>661</b>

Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

	Group and Company			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Beginning of the period/year	162	95	661	389
Addition	170	205	689	835
Accretion of interest	16	15	64	61
Reversal	-	(14)	-	(57)
Payments	(46)	(139)	(187)	(566)
Currency translation difference	-	-	(5)	(1)
<b>End of the period/year</b>	<b>302</b>	<b>162</b>	<b>1,222</b>	<b>661</b>

The weighted average incremental borrowing rate applied to lease liabilities recognised under CIFRS 16 was 7.2% per annum.

The table below describes the nature of the Group's and the Company's leasing activities by type of right-of-use assets recognised on the statement of financial position:

	No. of right-of- use assets	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Right-of-use assets					
House	5	1 to 3 years	2.25 years	1	5
Office building	1	3.4 years	3.4 years	1	1
Storage	1	3.75 years	3.75 years	-	1

**7. Lease liabilities (continued)**

The details of future minimum lease payments are summarized below:

	Minimum lease payments due				
	Within one year USD'000	From one to three years USD'000	From three to five years USD'000	Total USD'000	Total KHR'mil (Note 3)
<b>31 March 2022</b>					
Lease payments	70	231	42	343	1,389
Finance charges	(20)	(20)	(1)	(41)	(167)
<b>Net present value</b>	<b>50</b>	<b>211</b>	<b>41</b>	<b>302</b>	<b>1,222</b>
<b>30 June 2021</b>					
Lease payments	15	25	157	197	804
Finance charges	(1)	(22)	(12)	(35)	(143)
<b>Net present value</b>	<b>14</b>	<b>3</b>	<b>145</b>	<b>162</b>	<b>661</b>

**8. Investment in a subsidiary**

	Company			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
<b>At cost – unquoted shares</b>				
Balance brought forward	50	35	204	143
Additions	-	15	-	61
	<b>50</b>	<b>50</b>	<b>204</b>	<b>204</b>

Details of the subsidiaries are as follows:

Name	Country of incorporation and operation	Effective interest %		Principal activities
		31 March 2022	30 June 2021	
PESTECH (Myanmar) Limited ("PML")	Myanmar	100.00%	100.00%	Provision of comprehensive power system engineering, construction, design, installation and related services in power industry
<b>Subsidiary of PML</b>				
PESTECH Hinthar Corporation Limited ("PHC")	Myanmar	60.00%	60.00%	Establish the infrastructure of power sector and promote the power segments such as power generation, power transmission, power distribution, microgrid system and other power infrastructure to the rural areas in Myanmar
<b>Subsidiary of PHC</b>				
PESTECH Microgrid Company Limited	Myanmar	54.00%	54.00%	Provision of microgrid system and other power infrastructure to rural areas in Myanmar

**9. Contract assets**

	Group and Company			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Beginning of period/year	245,018	216,989	998,449	888,136
Revenue recognized	46,116	67,214	187,651	273,628
Billing issued	(16,891)	(40,233)	(68,731)	(163,789)
Finance income recognized	2,151	1,048	8,752	4,271
Translation difference	-	-	(6,725)	(3,797)
<b>End of period/year</b>	<b>276,394</b>	<b>245,018</b>	<b>1,119,396</b>	<b>998,449</b>
Presented as:				
Current	163,494	122,851	662,151	500,618
Non-current	112,900	122,167	457,245	497,831
	<b>276,394</b>	<b>245,018</b>	<b>1,119,396</b>	<b>998,449</b>

Contract assets represent the Group's and the Company's right to consideration for work completed on construction contracts but not yet billed at the reporting date. The amount will be billed according to the billing schedule as stipulated in the construction contracts.

**10. Inventories**

	Group and Company			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Construction materials	3,508	3,508	14,207	14,295

**11. Trade and other receivables**

	Group			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Trade receivables	1,375	2,950	5,569	12,021
Deposits	37	241	150	984
Staff advances	22	30	89	122
<b>Financial assets</b>	<b>1,434</b>	<b>3,221</b>	<b>5,808</b>	<b>13,127</b>
Value-added tax	1,902	1,136	7,703	4,629
Prepayments	1,497	2,146	6,603	8,745
<b>Non-financial assets</b>	<b>3,399</b>	<b>3,282</b>	<b>13,766</b>	<b>13,374</b>
	<b>4,833</b>	<b>6,503</b>	<b>19,574</b>	<b>26,501</b>

**11. Trade and other receivables (continued)**

	Company			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Trade receivables	1,375	2,950	5,569	12,021
Deposits	37	235	150	958
Staff advances	22	30	89	122
<b>Financial assets</b>	<b>1,434</b>	<b>3,215</b>	<b>5,808</b>	<b>13,101</b>
Value-added tax	1,902	1,136	7,703	4,629
Prepayments	1,497	2,146	6,063	8,745
<b>Non-financial assets</b>	<b>3,399</b>	<b>3,282</b>	<b>13,766</b>	<b>13,374</b>
	<b>4,833</b>	<b>6,497</b>	<b>19,574</b>	<b>26,475</b>

**12. Cash and bank balances**

	Group			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Cash in banks (a)	8,067	15,753	32,672	64,194
Deposits with a licensed bank (b)	1,564	1,404	6,334	5,721
Cash on hand	11	10	45	41
	<b>9,642</b>	<b>17,167</b>	<b>39,051</b>	<b>69,956</b>

	Company			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Cash in banks (a)	8,061	15,741	32,647	64,145
Deposits with a licensed bank (b)	1,564	1,404	6,334	5,721
Cash on hand	11	9	45	37
	<b>9,636</b>	<b>17,154</b>	<b>39,026</b>	<b>69,903</b>

- (a) Two of the bank accounts have been pledged to syndicated financing facilities and one of the bank accounts have been pledged to bank overdraft as disclosed in note 17(c.5) and note 17(a.3)
- (b) Deposits with licensed banks of the Group have been pledged as security for bank overdrafts and term loan as disclosed in note 17(a.2) and note 17(c.6). The deposits earn interest of 4.25% per annum.

**12. Cash and bank balances (continued)**

For the purpose of presenting the interim statement of cash flows, cash and cash equivalents comprise the following:

	Group			
	[Reviewed]		[Reviewed]	
	For the 9-month period ended		For the 9-month period ended	
	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Cash and bank balances (as above)	9,642	9,851	39,051	39,847
Bank overdrafts	(4,479)	(75)	(18,140)	(303)
Fixed deposit pledged to borrowings	(1,564)	(1,352)	(6,334)	(5,469)
Cash in banks pledged to borrowings	(6,643)	(6,725)	(26,905)	(27,203)
Cash and cash equivalents per statement of cash flows	(3,044)	1,699	(12,328)	6,872

	Company			
	[Reviewed]		[Reviewed]	
	For the 9-month period ended		For the 9-month period ended	
	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Cash and cash equivalents (as above)	9,636	9,835	39,026	39,783
Bank overdrafts	(4,479)	(75)	(18,140)	(303)
Fixed deposit pledged to borrowings	(1,564)	(1,352)	(6,334)	(5,469)
Cash in banks pledged to borrowings	(6,643)	(6,725)	(26,905)	(27,203)
Cash and cash equivalents per statement of cash flows	(3,050)	1,683	(12,353)	6,808

**13. Share capital**

	Group and Company					
	Number of shares		Amount			
	31 March 2022	30 June 2021	31 March 2022 (Reviewed) USD'000	30 June 2021 (Audited) USD'000	31 March 2022 (Reviewed) KHR'mil (Note 3)	30 June 2021 (Audited) KHR'mil (Note 3)
Shares issued and fully paid:						
- Beginning of the period/year	74,945,000	71,000,000	7,494	7,100	30,725	28,869
- Shares issued	-	3,945,000	-	394	-	1,856
	74,945,000	74,945,000	7,494	7,494	30,725	30,725

On 12 August 2020, the Company was successfully listed on the Cambodia Securities Exchange (“CSX”). The number of new issued shares are 3,945,000 shares with a par value of KHR400 or USD0.10 per share, at an offering price of KHR3,120 or USD0.76 per share. As at the date of the report, the revised Articles of Incorporation of the Company, which was approved by the shareholders of the Company at the shareholders’ meeting held on 10 December 2021, is in the process of approval by MOC.

**14. 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 attributable to the issuance.

**15. Reserves**

	Group and Company			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Capital contribution reserve	52	52	212	212
Cash flow hedge reserve (note 18)	(1,377)	(4,321)	(5,603)	(17,608)
Currency translation difference	-	-	(257)	(39)
	<b>(1,325)</b>	<b>(4,269)</b>	<b>(5,648)</b>	<b>(17,435)</b>

Capital contribution reserve represents the fair value of equity-settled share options granted to employees of the Company by its holding company in October 2017. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced upon the expiry of the share options or payments made to the holding company.

**16. Trade and other payables**

	Group			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Provision for project cost	48,062	31,615	194,651	128,831
Trade payables	839	892	3,398	3,635
Accruals	839	730	3,398	2,975
Other payables	49	34	194	139
<b>Financial liabilities</b>	<b>49,789</b>	<b>33,271</b>	<b>201,641</b>	<b>135,580</b>
Taxes payable	118	125	480	509
<b>Non-financial liability</b>	<b>118</b>	<b>125</b>	<b>480</b>	<b>509</b>
	<b>49,907</b>	<b>33,396</b>	<b>202,121</b>	<b>136,089</b>

	Company			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Provision for project cost	48,062	31,615	194,651	128,831
Trade payables	839	892	3,398	3,635
Accruals	838	721	3,396	2,938
Other payables	49	29	194	119
<b>Financial liabilities</b>	<b>49,788</b>	<b>33,257</b>	<b>201,639</b>	<b>135,523</b>
Taxes payable	118	125	480	509
<b>Non-financial liability</b>	<b>118</b>	<b>125</b>	<b>480</b>	<b>509</b>
	<b>49,906</b>	<b>33,382</b>	<b>202,119</b>	<b>136,032</b>



**17. Borrowings**

	Group and Company			
	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
<b>Current</b>				
Secured:				
Bank overdrafts	4,479	2,521	18,140	10,273
Revolving credit	3,393	2,523	13,742	10,281
Term loans	9,250	8,500	37,463	34,638
<b>Total current</b>	<b>17,122</b>	<b>13,544</b>	<b>69,345</b>	<b>55,192</b>
<b>Non-current</b>				
Secured:				
Term loans	84,572	91,575	342,517	373,168
<b>Total non-current</b>	<b>84,572</b>	<b>91,575</b>	<b>342,517</b>	<b>373,168</b>
	<b>101,694</b>	<b>105,119</b>	<b>411,862</b>	<b>428,360</b>

The effective interest rates of the borrowings are as follows:

	Group and Company	
	(Reviewed) 31 March 2022 %	(Audited) 30 June 2021 %
Bank overdrafts (a)	7.0 to 8.5	7.5 to 8.5
Revolving credit (b)	7.2	7.2
Term loans (c)	4.9 to 7.5	4.1 to 7.5

The above facilities are secured by the following:

*Bank overdrafts*

- a.1 Granting facilities to the Company under letter of offer dated 17 October 2017.
- a.2 Deposits with a licensed bank of the Company as disclosed in note 12.
- a.3 Pledge of bank accounts.

*Revolving credit*

- b.1 Corporate guarantee from holding company, PESTECH International Berhad.

*Term loans*

- c.1 Assignment of rights and benefits of the Power Transmission Agreement dated 15 March 2017, entered into between the Company and customer;
- c.2 Corporate guarantee from holding company, PESTECH International Berhad;
- c.3 Insurance covering the projects;
- c.4 Granting certain direct rights to the Company of the Direct Agreement dated 17 February 2015, entered into between the Company and customer;
- c.5 Pledge of bank accounts; and,
- c.6 Deposits with a licensed bank of the Company as disclosed in note 12.

**18. Derivative financial instruments**

	(Reviewed)	(Audited)	(Reviewed)	Group and Company		(Audited)
	31 March 2022	30 June 2021	31 March 2022	(Audited) 30 June 2021	(Reviewed) 31 March 2022	30 June 2021
	Notional value		Fair value liabilities			
	USD'000	USD'000	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
Interest rate swaps	44,200	47,250	1,377	4,321	5,603	17,608

On 25 October 2018 and 27 December 2018, the Group entered into interest rate swaps contracts ("IRS") to hedge the Group's exposure to interest rate risks on its borrowings. The IRS entitles the Group to receive interest at floating rates on notional amounts and obliges the Group to pay interest at fixed interest rates on the same notional amounts, thus allowing the Group to raise borrowings at floating rates and swap into fixed rates.

The changes in fair value of these IRS that are designated as hedges are included as hedging reserve in equity and continuously released to other comprehensive income until the repayment of the borrowings or maturity of the IRS, whichever is earlier. For the IRS that are not designated as hedges, the changes in fair value are recognised in profit or loss.

**19. Revenue**

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 9-month period ended		For the 9-month period ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
Construction contract and service rendered	46,116	39,976	187,651	162,862

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
Construction contract and service rendered	13,616	12,950	55,290	52,564

**19 Revenue (continued)****19.1 Disaggregated revenue information**

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 9-month period ended		For the 9-month period ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Timing of revenue recognition:				
Over time	46,116	39,976	187,651	162,862

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Timing of revenue recognition:				
Over time	13,616	12,950	55,290	52,564

**20. Operating expenses**

	Group			
	(Reviewed)		(Reviewed)	
	For the 9-month period ended		For the 9-month period ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
<u>Direct costs</u>				
Raw materials and consumables	35,788	30,112	145,625	122,676
Operation overheads	1,806	1,667	7,349	6,791
	37,594	31,779	152,974	129,467
<u>Employee benefits</u>				
Salaries, wages, bonuses and other emoluments	1,130	1064	4,598	4,335
Directors' remuneration	318	295	1,294	1,202
<u>Amortisation</u>				
Intangible assets	3	2	12	8
<u>Depreciation</u>				
Property, plant and equipment	769	702	3,129	2,860
Right-of-use assets	79	72	321	293
	848	774	3,450	3,153
<u>General expenses</u>				
Withholding tax	626	529	2,547	2,156
Management fees	5	424	20	1,727
Professional fees	156	140	635	570
Bank charges	74	69	301	281
Other expenses	420	113	1,709	461
	1,281	1,275	5,212	5,195
	41,174	35,189	167,540	143,360

**20. Operating expenses (continued)**

	Group			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
<u>Direct costs</u>				
Raw materials and consumables	10,297	9,503	41,813	38,573
Operation overheads	444	430	1,803	1,745
	<u>10,741</u>	<u>9,933</u>	<u>43,616</u>	<u>40,318</u>
<u>Employee benefit expenses</u>				
Salaries, wages, bonuses and other emoluments	382	369	1,551	1,500
Directors' remuneration	123	106	499	430
<u>Amortisation</u>				
Intangible assets	1	1	4	4
<u>Depreciation</u>				
Property, plant and equipment	244	255	991	1,035
Right of use assets	24	37	97	150
	<u>268</u>	<u>292</u>	<u>1,088</u>	<u>1,185</u>
<u>General expenses</u>				
Withholding tax	243	193	987	783
Management fees	2	145	8	589
Professional fee	71	28	288	114
Bank charges	33	10	134	41
Other expenses	147	38	597	154
	<u>496</u>	<u>414</u>	<u>2,014</u>	<u>1,681</u>
	<u>12,011</u>	<u>11,115</u>	<u>48,772</u>	<u>45,118</u>

**20. Operating expenses (continued)**

	Company			
	(Reviewed)		(Reviewed)	
	For the 9-month period ended		For the 9-month period ended	
	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
<u>Direct costs</u>				
Raw materials and consumables	35,788	30,112	145,625	122,676
Operation overheads	1,806	1,667	7,349	6,791
	<u>37,594</u>	<u>31,779</u>	<u>152,974</u>	<u>129,467</u>
<u>Employee benefit expenses</u>				
Salaries and other benefits	1,129	1,042	4,594	4,246
Directors' remuneration	318	295	1,294	1,202
<u>Amortisation</u>				
Intangible assets	3	2	12	8
<u>Depreciation</u>				
Property, plant and equipment	769	702	3,129	2,860
Right of use assets	79	72	321	293
	<u>848</u>	<u>774</u>	<u>3,450</u>	<u>3,153</u>
<u>General expenses</u>				
Withholding tax	626	530	2,547	2,160
Management fee	5	424	20	1,727
Professional fees	151	135	614	550
Bank charges	74	68	301	277
Other expenses	409	64	1,664	261
	<u>1,265</u>	<u>1,221</u>	<u>5,146</u>	<u>4,975</u>
	<u>41,157</u>	<u>35,113</u>	<u>167,470</u>	<u>143,051</u>

**20. Operating expenses (continued)**

	Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
<u>Direct costs</u>				
Raw materials and consumables	10,297	9,503	41,813	38,573
Operation overheads	444	430	1,803	1,745
	10,741	9,933	43,616	40,318
<u>Employee benefits</u>				
Salaries, wages, bonuses and other emoluments	382	365	1,551	1,484
Directors' remuneration	123	106	499	430
<u>Amortisation</u>				
Intangible assets	1	1	4	4
<u>Depreciation</u>				
Property, plant and equipment	244	255	991	1,035
Right-of-use assets	24	37	97	150
	268	292	1,088	1,185
<u>General expenses</u>				
Withholding tax	243	193	987	784
Management fees	2	144	8	584
Professional fees	71	27	288	110
Bank charges	33	10	134	41
Other expenses	146	30	593	122
	495	404	2,010	1,641
	12,010	11,101	48,768	45,062

**21. Other operating income**

	Group and Company			
	[Reviewed]		[Reviewed]	
	For the 9-month period ended		For the 9-month period ended	
	31 March	31 March	31 March	31 March
2022	2021	2022	2021	
USD'000	USD'000	KHR'mil	KHR'mil	
		(Note 3)	(Note 3)	
Management fees charged to related parties	34	-	138	-
Project management fees charged to a related party	17	142	69	579
	51	142	207	579

	Group and Company			
	[Reviewed]		[Reviewed]	
	For the 3-month period ended		For the 3-month period ended	
	31 March	31 March	31 March	31 March
2022	2021	2022	2021	
USD'000	USD'000	KHR'mil	KHR'mil	
		(Note 3)	(Note 3)	
Management fees charged to related parties	14	-	57	-
Project management fees to a related party	-	142	-	579
	14	142	57	579

**22. Finance income**

	Group and Company			
	[Reviewed]		[Reviewed]	
	For the 9-month period ended		For the 9-month period ended	
	31 March	31 March	31 March	31 March
2022	2021	2022	2021	
USD'000	USD'000	KHR'mil	KHR'mil	
		(Note 3)	(Note 3)	
Interest income for:				
Contract assets	2,151	317	8,752	1,291
Term deposits	46	38	188	155
	2,197	355	8,940	1,446

	Group and Company			
	[Reviewed]		[Reviewed]	
	For the 3-month period ended		For the 3-month period ended	
	31 March	31 March	31 March	31 March
2022	2021	2022	2021	
USD'000	USD'000	KHR'mil	KHR'mil	
		(Note 3)	(Note 3)	
Interest income for:				
Contract assets	689	317	2,798	1,286
Term deposits	14	11	57	45
	703	328	2,855	1,331

**23. Finance cost**

	Group and Company			
	[Reviewed]		[Reviewed]	
	For the 9-month period ended		For the 9-month period ended	
	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Interest expense for:				
Term loans	3,767	4,186	15,328	17,054
Bank overdrafts	114	161	464	656
Revolving credit	154	65	627	264
Charged by intercompany	1,054	413	4,289	1,683
Lease liabilities	16	10	65	41
	<b>5,105</b>	<b>4,835</b>	<b>20,773</b>	<b>19,698</b>

	Group and Company			
	[Reviewed]		[Reviewed]	
	For the 3-month period ended		For the 3-month period ended	
	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Interest expense for:				
Term loans	1,242	1,312	5,043	5,325
Bank overdrafts	53	39	215	158
Revolving credit	49	30	199	123
Charged by intercompany	517	-	2,099	-
Lease liabilities	5	7	20	28
	<b>1,866</b>	<b>1,388</b>	<b>7,576</b>	<b>5,634</b>

**24. Income tax expense**Cambodia

In accordance with Cambodian tax laws, the Company has the obligation to pay tax on income ("Tol") at the rate of 20% of taxable income.

Besides the Tol, taxpayers in Cambodia are subject to a separate minimum tax. The minimum tax is an annual tax with a liability equal to 1% of annual turnover inclusive of all taxes except value-added tax, and is due irrespective of the taxpayer's profit or loss position. The Company pays the higher of Tol or minimum tax.

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations for many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

Myanmar

In accordance with the Income Tax Law of the Republic of the Union of Myanmar, the direct and indirect subsidiaries have the obligation to pay corporate income tax at the rate of 25% of taxable income. The subsidiaries are not subject to corporate income tax for the periods ended 31 March 2022 and 2021 as they have not yet started their commercial operations.



**24. Income tax expense (continued)**

Income tax expense for the periods ended 31 March 2022 and 2021 consists of:

	Group and Company			
	[Reviewed]		[Reviewed]	
	For the 9-month period ended		For the 9-month period ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Current income tax	461	400	1,876	1,630
Deferred tax	147	241	598	981
<b>Income tax expense</b>	<b>608</b>	<b>641</b>	<b>2,474</b>	<b>2,611</b>

**24.1 Reconciliation between profit before income tax and taxable income**

A reconciliation between accounting profit before income tax and taxable income for the periods ended 31 March 2022 and 2021 follows:

	Group			
	[Reviewed]		[Reviewed]	
	For the 9-month period ended		For the 9-month period ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Accounting profit before tax	2,095	459	8,527	1,870
Add:				
Non-deductible expenses	292	540	1,188	2,200
<b>Taxable profit</b>	<b>2,387</b>	<b>999</b>	<b>9,715</b>	<b>4,070</b>
Income tax expense at the applicable tax rate 20%	477	200	1,943	814
Reduction in tax rate 2.76%*	(65)	-	(268)	-
Income tax expense at the effective tax rate 17.24%/20% (A)	412	200	1,675	814
Minimum tax (B)	461	400	1,876	1,630
<b>Estimated income tax expense (higher of A or B)</b>	<b>461</b>	<b>400</b>	<b>1,876</b>	<b>1,630</b>

**24. Income tax expense (continued)****24.1 Reconciliation between profit before income tax and taxable income (continued)**

	Company			
	(Reviewed)		(Reviewed)	
	For the 9-month period ended		For the 9-month period ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Accounting profit before tax	2,113	537	8,600	2,187
Add:				
Non-deductible expenses	292	540	1,188	2,200
<b>Taxable profit</b>	<b>2,405</b>	<b>1,077</b>	<b>9,788</b>	<b>4,387</b>
Income tax expense at the applicable tax rate 20%	481	215	1,958	877
Reduction in tax rate 2.76%*	(66)	-	(271)	-
Income tax expense at the effective tax rate 17.24%/20% (A)	415	215	1,687	877
Minimum tax (B)	461	400	1,876	1,630
<b>Estimated income tax expense (higher of A or B)</b>	<b>461</b>	<b>400</b>	<b>1,876</b>	<b>1,630</b>

\* In accordance with Prakas No. 183 dated 25 February 2020 issued by the Ministry of Economy and Finance, which implements tax on income incentives under Sub-decree 01, entities that list or offer either stock or debt security are entitled to enjoy 50% reduction of the annual tax on income liability for three years. The tax on income incentive is calculated based on percentage of stock securities issued. On 26 August 2021, the Company has obtained letter No. 14331 issued by the GDT to approve its application for this tax on income incentives.

**24.2 Taxation contingencies**

The taxation system in Cambodia is characterised by numerous taxes and frequently changing legislation, which is subject to interpretation. Often times, different interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to reviews and investigations by a number of authorities that are enabled by law to impose severe fines, penalties and interest charges.

These facts may create tax risks in Cambodia, substantially greater than in other countries. Management believes that tax liabilities have been adequately provided for based on its interpretation of tax legislation. However, the relevant authorities may have differed interpretations and the effects since the incorporation could be significant.

**25. Deferred tax liability**

	Group and Company			
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
		(Note 3)	(Note 3)	
<b>Property, plant and equipment</b>				
Beginning balance	777	453	3,166	1,854
Recognised in profit or loss	147	324	598	1,319
Translation difference	-	-	(22)	(7)
<b>Ending balance</b>	<b>924</b>	<b>777</b>	<b>3,742</b>	<b>3,166</b>

**26. Reconciliation of liabilities arising from financing activities**

The changes in the Group's and the Company's liabilities arising from financing activities as follows:

	(Audited)		Cash flows		(Reviewed)	
	1 July 2021	Non-cash flows	Proceeds	Repayments	31 March 2022	
	USD'000	Additions USD'000	USD'000	USD'000	USD'000	KHR'mil (Note 3)
Term loans	100,075	-	-	(6,253)	93,822	379,980
Revolving credit	2,523	-	10,768	(9,898)	3,393	13,742
Lease liabilities	162	186	-	(46)	302	1,222
	102,760	186	10,768	(16,197)	97,517	394,944

	(Audited)		Cash flows		(Reviewed)	
	1 July 2020	Non-cash flows	Proceeds	Repayments	31 March 2021	
	USD'000	Additions USD'000	USD'000	USD'000	USD'000	KHR'mil (Note 3)
Term loans	108,582	-	-	(5,255)	103,327	417,959
Lease liabilities	95	282	-	(56)	321	1,298
	110,309	282	-	(5,311)	103,648	419,257

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**27. Related party balances and transactions**

The following balances are outstanding with related parties:

Related party	Relationship	(Reviewed) 31 March 2022 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 March 2022 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
<b>Group and Company</b>					
<b>Amounts due from a related party</b>					
Diamond Power Limited	Fellow subsidiary	4	2	16	8
<b>Amounts due to related parties</b>					
PESTECH Sdn Bhd	Fellow subsidiary	8,827	16,308	35,749	66,455
Enersol Co. Ltd.	Fellow subsidiary	36,287	34,828	146,962	141,924
PESTECH Energy Sdn Bhd	Fellow subsidiary	15	-	61	-
ODM Power Line Co Ltd	Fellow subsidiary	37,108	27,006	150,287	110,049
PESTECH Transmission Sdn Bhd	Fellow subsidiary	3,522	3,500	14,264	14,263
Green Sustainable Ventures (Cambodia) Co., Ltd	Fellow subsidiary	15,779	9,026	63,905	36,781
		101,538	90,668	411,228	369,472
<b>Amount due to holding company</b>					
PESTECH International Berhad	Holding company	24,746	27,054	100,221	110,245
<b>Company</b>					
<b>Amount due from a subsidiary</b>					
PESTECH (Myanmar) Limited	Subsidiary	97	79	393	322

The amounts due from/to related parties are mainly trade related, unsecured, interest free and repayable on demand, except for certain amounts due to PESTECH International Berhad, Enersol Co. Ltd. and PESTECH Sdn Bhd which bear interest at the rate from 2.32% to 4.5% (30 June 2021: 4.5% to 5%) per annum, respectively.

## 27. Related party balances and transactions (continued)

During the period, the following transactions with related parties are recorded:

Group and Company	Relationship	Transactions	[Reviewed]		[Reviewed]	
			For the 9-month period ended 31 March 2022 USD'000	31 March 2021 USD'000	For the 9-month period ended 31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Diamond Power Limited	Fellow subsidiary	Management service income	5	-	20	-
		Operation and maintenance service	995	961	4,048	3,915
PESTECH Sdn Bhd	Fellow subsidiary	Progress billing	3,523	-	14,335	-
		Contract cost incurred	8,045	8,373	32,736	34,112
		Interest charged	34	42	136	171
Enersol Co. Ltd.	Fellow subsidiary	Contract cost incurred	1,166	(1,974)	4,743	(8,042)
		Interest charged	294	-	1,196	-
PESTECH Transmission Sdn Bhd	Fellow subsidiary	Contract cost incurred	39	592	159	2,412
		Project management service income	17	142	69	579
ODM Power Line Co Ltd	Fellow subsidiary	Contract cost incurred	-	10,000	-	40,740
		Management service income	15	-	60	-
PESTECH International Berhad	Holding company	Management service expense	-	423	-	1,723
		Interest charged	362	371	1,472	1,511
Green Sustainable Ventures (Cambodia) Co., Ltd	Fellow subsidiary	Management service income	14	-	58	-

**27. Related party balances and transactions (continued)**

During the period, the following transactions with related parties are recorded:

Group and Company	Relationship	Transactions	[Reviewed]		[Reviewed]	
			For the 3-month period ended 31 March 2022 USD'000	31 March 2021 USD'000	For the 3-month period ended 31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Diamond Power Limited	Fellow subsidiary	Management service income	5	-	20	-
		Operation and maintenance service	339	328	1,378	1,331
PESTECH Sdn Bhd	Fellow subsidiary	Progress billing	3,523	-	14,305	-
		Contract cost incurred	629	6,533	2,552	26,615
		Interest charged	31	-	126	-
Enersol Co. Ltd.	Fellow subsidiary	Interest charged	125	-	506	-
PESTECH Transmission Sdn Bhd	Fellow subsidiary	Contract cost incurred	-	592	-	2,412
		Project management service income	-	142	-	579
ODM Power Line Co Ltd	Fellow subsidiary	Management service income	5	10,000	20	40,740
PESTECH International Berhad	Holding company	Management service expense	-	144	-	587
		Interest charged	269	-	1,092	-
Green Sustainable Ventures (Cambodia) Co., Ltd	Fellow subsidiary	Management service income	4	-	17	-

## 28. Transactions with key management personnel

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and the Company either directly or indirectly. Key management includes the directors of the Group and the Company.

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 9-month period ended		For the 9-month period ended	
	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Salaries and bonus	318	295	1,294	1,202

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 March 2022 USD'000	31 March 2021 USD'000	31 March 2022 KHR'mil (Note 3)	31 March 2021 KHR'mil (Note 3)
Salaries and bonus	123	106	499	430

## 29. Fair value of financial instruments

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The carrying amounts of cash and bank balances, amounts due to/from related parties, amount due from a subsidiary, amount due to holding company, trade and other receivables, trade and other payables, and borrowings are reasonable approximation of their fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The different levels in the fair value hierarchy are as follows:

- Quoted prices (unadjusted) in active markets for identified assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are not based on observable market data (Level 3).

Financial liabilities	Group and Company			
	31 March 2022		30 June 2021	
	Carrying amount USD'000	Level 2 USD'000	Carrying amount USD'000	Level 2 USD'000
Derivative financial instruments	1,377	1,377	4,321	4,321

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

**29. Fair value of financial instruments (continued)**

If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

**30. Categories of financial instruments**

The table below provides an analysis of financial instruments in each category:

	Group			
	[Reviewed]	[Audited]	[Reviewed]	[Audited]
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Assets				
At amortised cost				
Cash and bank balances	9,642	17,167	39,051	69,956
Trade and other receivables	1,434	3,221	5,808	13,127
Amounts due from a related party	4	2	16	8
	<b>11,080</b>	<b>20,390</b>	<b>44,875</b>	<b>83,091</b>

	Company			
	[Reviewed]	[Audited]	[Reviewed]	[Audited]
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Assets				
At amortised cost				
Cash and bank balances	9,636	17,154	39,026	69,903
Trade and other receivables	1,434	3,215	5,808	13,101
Amount due from a subsidiary	97	79	393	322
Amounts due from a related party	4	2	16	8
	<b>11,171</b>	<b>20,450</b>	<b>45,243</b>	<b>83,334</b>

	Group			
	[Reviewed]	[Audited]	[Reviewed]	[Audited]
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Liabilities				
At amortised cost				
Trade and other payables	49,789	33,271	201,641	135,580
Amount due to holding company	24,746	27,054	100,221	110,245
Amounts due to related parties	101,538	90,668	411,228	369,472
Borrowings	101,694	105,119	411,862	428,360
Derivatives used for hedging				
Derivative financial instruments	1,377	4,321	5,603	17,608
Not in scope of CIFRS 9				
Lease liabilities	302	162	1,222	661
	<b>279,446</b>	<b>260,595</b>	<b>1,131,777</b>	<b>1,061,926</b>



**30. Categories of financial instruments (continued)**

The table below provides an analysis of financial instruments in each category: (continued)

	Company			
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	31 March 2022	30 June 2021	31 March 2022	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
Liabilities			(Note 3)	(Note 3)
At amortised cost				
Trade and other payables	49,788	33,257	201,639	135,523
Amount due to holding company	24,746	27,054	100,221	110,245
Amounts due to related parties	101,538	90,668	411,228	369,472
Borrowings	101,694	105,119	411,862	428,360
Derivatives used for hedging				
Derivative financial instruments	1,377	4,321	5,603	17,608
Not in scope of CIFRS 9				
Lease liabilities	302	162	1,222	661
	<b>279,445</b>	<b>260,581</b>	<b>1,131,775</b>	<b>1,061,869</b>

**31. Earnings/(loss) per share**

Basic earnings/(loss) per share are calculated by dividing the profit/(loss) attributable to equity holders of the Group by the weighted average numbers of ordinary shares in issue during the respective period as shown below:

	Group			
	(Reviewed)		(Reviewed)	
	For the 9-month period ended		For the 9-month period ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Profit/(loss) attributable to the owners of the Company	1,487	(176)	6,053	(717)
Weighted average number of shares	74,945,000	74,325,894	74,945,000	74,325,894
Basic earnings/(loss) per share (cent/riel)	1.98	(0.24)	80.77	(9.65)
Diluted earnings/(loss) per share (cent/riel)	1.98	(0.24)	80.77	(9.65)

	Group			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Profit attributable to the owners of the Company	230	549	936	2,228
Weighted average number of shares	74,945,000	74,325,894	74,945,000	74,325,894
Basic earnings per share (cent/riel)	0.31	0.74	12.49	29.98
Diluted earnings per share (cent/riel)	0.31	0.74	12.49	29.98

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

The Group had no dilutive potential ordinary shares as at each of the period end. As such, the diluted earnings per share were equivalent to the basic earnings per share.

### 32. Dividends

During the period, the following dividend have been paid by the Company to the owners of the Company:

	Group and Company			
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	For the 9-month period ended		For the 9-month period ended	
	31 March	30 June	31 March	30 June
	2022	2021	2022	2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
In respect of the year ended 30 June 2021:				
USD 0.0065 per ordinary share declared on				
10 December 2021 and paid on				
28 December 2021	487	-	1,985	-

### 33. Commitments

The Company has committed to purchase a 10-year political risk insurance for the construction of the 230kV Stung Tatay Hydro Power Plant-Phnom Penh Transmission System Project for a total amount of USD4,968,600 to secure the borrowing facility as disclosed in note 17c.3. As at 31 March 2022, the amount yet to be paid amounted to USD2,251,502 (30 June 2021: USD2,761,733).

The Company has committed to purchase a 7-year political risk insurance for the construction of the 230kV and 500kV double circuit transmission line from Phnom Penh to Sihanouk Ville for a total amount of USD3,222,125 to secure the borrowing facility as disclosed in note 17c.3. As at 31 March 2022, the amount yet to be paid amounted to USD1,826,646 (30 June 2021: USD2,320,005).

### 34. Events after reporting period

There are no significant events occurred after the end of the reporting period and the date of authorization of these interim financial statements, which would require adjustments or disclosures to be made in the interim financial statements.