

**Statement by the Directors**

**and**

**Interim condensed financial information**

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

As at 31 December 2021 and for the quarter and  
six-month period then ended

# Contents

	Pages
Statement by the Directors	1
Interim condensed financial information	
Report on review of interim condensed financial information	2 - 3
Group's interim statement of financial position	4 - 5
Company's interim statement of financial position	6 - 7
Group's interim statement of profit or loss and other comprehensive income	8 - 11
Company's interim statement of profit or loss and other comprehensive income	12 - 13
Group's interim statement of changes in equity	14
Company's interim statement of changes in equity	15
Group's interim statement of cash flows	16 - 17
Company's interim statement of cash flows	18 - 19
Notes to the interim condensed financial information	20 - 48

# 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 December 2021, 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 6-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  
10 February 2022



Grant Thornton

# Report on review of interim condensed financial information

Grant Thornton (Cambodia) Limited  
20th Floor Canadia Tower  
315 Preah Ang Duong Street  
(corner Monivong Boulevard)  
Sangkat Wat Phnom  
Khan Daun Penh  
Phnom Penh  
Kingdom of Cambodia

T +855 23 966 520  
[www.grantthornton.com.kh](http://www.grantthornton.com.kh)

## 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 December 2021, and the related interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and 6-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 6-month period ended 31 December 2020 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  
10 February 2022

# Group's interim statement of financial position

	Note	(Reviewed) 31 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
<b>Assets</b>					
<b>Non-current</b>					
Property, plant and equipment	6	13,990	14,150	56,995	57,661
Intangible assets		6	3	24	12
Contract assets	9	116,137	122,167	473,142	497,831
<b>Non-current assets</b>		<b>130,133</b>	<b>136,320</b>	<b>530,161</b>	<b>555,504</b>
<b>Current</b>					
Inventories	10	3,508	3,508	14,292	14,295
Contract assets	9	153,345	122,851	624,728	500,618
Trade and other receivables	11	4,848	6,503	19,751	26,501
Amounts due from a related party	27	3	2	12	8
Cash and bank balances	12	9,634	17,167	39,249	69,956
<b>Current assets</b>		<b>171,338</b>	<b>150,031</b>	<b>698,032</b>	<b>611,378</b>
<b>Total assets</b>		<b>301,471</b>	<b>286,351</b>	<b>1,228,193</b>	<b>1,166,882</b>

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

	Note	(Reviewed) 31 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 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	(3,176)	(4,269)	(12,983)	(17,435)
Retained earnings		17,960	17,190	73,177	70,040
Cumulative translation differences		-	-	(229)	(206)
<b>Total equity attributable to the owners of the Company</b>		<b>24,819</b>	<b>22,956</b>	<b>101,112</b>	<b>93,546</b>
Non-controlling interests		86	86	350	351
<b>Total equity</b>		<b>24,905</b>	<b>23,042</b>	<b>101,462</b>	<b>93,897</b>
<b>Liabilities</b>					
<b>Non-current</b>					
Borrowings	17	87,074	91,575	354,739	373,168
Lease liabilities	7	239	148	974	603
Deferred tax liability	25	866	777	3,528	3,166
Derivative financial instruments	18	3,228	4,321	13,151	17,608
<b>Non-current liabilities</b>		<b>91,407</b>	<b>96,821</b>	<b>372,392</b>	<b>394,545</b>
<b>Current</b>					
Trade and other payables	16	44,197	33,396	180,059	136,089
Amount due to holding company	27	24,508	27,054	99,846	110,245
Amounts due to related parties	27	102,367	90,668	417,043	369,472
Borrowings	17	13,130	13,544	53,492	55,192
Lease liabilities	7	37	14	151	58
Income tax payable		920	1,812	3,748	7,384
<b>Current liabilities</b>		<b>185,159</b>	<b>166,488</b>	<b>754,339</b>	<b>678,440</b>
<b>Total liabilities</b>		<b>276,566</b>	<b>263,309</b>	<b>1,126,731</b>	<b>1,072,985</b>
<b>Total equity and liabilities</b>		<b>301,471</b>	<b>286,351</b>	<b>1,228,193</b>	<b>1,166,882</b>

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

# Company's interim statement of financial position

	Note	(Reviewed) 31 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 KHR'mil (Note 3)	(Audited) 30 June 2021 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	13,990	14,150	56,995	57,661
Intangible assets		6	3	24	12
Contract assets	9	116,137	122,167	473,142	497,831
<b>Non-current assets</b>		<b>130,183</b>	<b>136,370</b>	<b>530,365</b>	<b>555,708</b>
<b>Current</b>					
Inventories	10	3,508	3,508	14,292	14,295
Contract assets	9	153,345	122,851	624,728	500,618
Trade and other receivables	11	4,848	6,497	19,751	26,475
Amounts due from a related party	27	3	2	12	8
Amount due from a subsidiary	27	97	79	395	322
Cash and bank balances	12	9,627	17,154	39,220	69,903
<b>Current assets</b>		<b>171,428</b>	<b>150,091</b>	<b>698,398</b>	<b>611,621</b>
<b>Total assets</b>		<b>301,611</b>	<b>286,461</b>	<b>1,228,763</b>	<b>1,167,329</b>



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

	Note	(Reviewed) 31 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 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	(3,176)	(4,269)	(12,983)	(17,435)
Retained earnings		18,187	17,400	76,102	70,912
Cumulative translation differences		-	-	(2,230)	(223)
<b>Total equity</b>		<b>25,046</b>	<b>23,166</b>	<b>102,036</b>	<b>94,401</b>
<b>Liabilities</b>					
<b>Non-current</b>					
Borrowings	17	87,074	91,575	354,739	373,168
Lease liabilities	7	239	148	974	603
Deferred tax liability	25	866	777	3,528	3,166
Derivative financial instruments	18	3,228	4,321	13,151	17,608
<b>Non-current liabilities</b>		<b>91,407</b>	<b>96,821</b>	<b>372,392</b>	<b>394,545</b>
<b>Current</b>					
Trade and other payables	16	44,196	33,382	180,055	136,032
Amount due to holding company	27	24,508	27,054	99,846	110,245
Amounts due to related parties	27	102,367	90,668	417,043	369,472
Borrowings	17	13,130	13,544	53,492	55,192
Lease liabilities	7	37	14	151	58
Income tax payable		920	1,812	3,748	7,384
<b>Current liabilities</b>		<b>185,158</b>	<b>166,474</b>	<b>754,335</b>	<b>678,383</b>
<b>Total liabilities</b>		<b>276,565</b>	<b>263,295</b>	<b>1,126,727</b>	<b>1,072,928</b>
<b>Total equity and liabilities</b>		<b>301,611</b>	<b>286,461</b>	<b>1,228,763</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] For the 6-month period ended		[Reviewed] For the 6-month period ended	
		31 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
Revenue	19	32,500	27,026	132,373	110,158
Operating expenses	20	(29,162)	(24,074)	(118,777)	(98,126)
Other operating income	21	36	-	147	-
Other gains		42	13	171	53
<b>Operating profit</b>		<b>3,416</b>	<b>2,965</b>	<b>13,914</b>	<b>12,085</b>
Finance income	22	1,494	27	6,085	110
Finance cost	23	(3,239)	(3,447)	(13,192)	(14,050)
<b>Profit/(loss) before income tax</b>		<b>1,671</b>	<b>(455)</b>	<b>6,807</b>	<b>(1,855)</b>
Income tax expense	24	(414)	(273)	(1,686)	(1,113)
<b>Profit/(loss) for the period</b>		<b>1,257</b>	<b>(728)</b>	<b>5,121</b>	<b>(2,968)</b>
<b>Profit/(loss) for the period attributable to:</b>					
Owners of the Company		1,257	(724)	5,121	(2,952)
Non-controlling interests		-	(4)	-	(16)
		<b>1,257</b>	<b>(728)</b>	<b>5,121</b>	<b>(2,968)</b>

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

	Note	[Reviewed]		[Reviewed]	
		For the 6-month period ended 31 December 2021 USD'000	31 December 2020 USD'000	For the 6-month period ended 31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<b>Profit/(loss) for the period</b>		<b>1,257</b>	<b>(728)</b>	<b>5,121</b>	<b>(2,968)</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		1,093	468	4,452	1,908
Currency translation difference		-	-	(24)	(1,219)
<b>Total comprehensive income/(loss) for the period</b>		<b>2,350</b>	<b>(260)</b>	<b>9,549</b>	<b>(2,279)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>					
Owners of the Company		2,350	(256)	9,549	(2,263)
Non-controlling interests		-	(4)	-	(16)
		<b>2,350</b>	<b>(260)</b>	<b>9,549</b>	<b>(2,279)</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	1.68	(0.98)	68.33	(39.88)
Diluted earnings/(loss) per share (cent/riel)	31	1.68	(0.98)	68.33	(39.88)

# 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 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
Revenue	19	14,311	8,868	58,274	35,924
Operating expenses	20	(12,895)	(7,553)	(52,508)	(30,597)
Other operating income	21	36	-	147	-
Other gains/(losses)		39	(5)	159	(20)
<b>Operating profit</b>		<b>1,491</b>	<b>1,310</b>	<b>6,072</b>	<b>5,307</b>
Finance income	22	753	18	3,066	73
Finance cost	23	(1,919)	(1,737)	(7,814)	(7,037)
<b>Profit/(loss) before income tax</b>		<b>325</b>	<b>(409)</b>	<b>1,324</b>	<b>(1,657)</b>
Income tax expense	24	(164)	(3)	(668)	(12)
<b>Profit/(loss) for the period</b>		<b>161</b>	<b>(412)</b>	<b>656</b>	<b>(1,669)</b>
<b>Profit/(loss) for the period attributable to:</b>					
Owners of the Company		161	(411)	656	(1,665)
Non-controlling interests		-	(1)	-	(4)
		<b>161</b>	<b>(412)</b>	<b>656</b>	<b>(1,669)</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 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<b>Profit/(loss) for the period</b>		161	(412)	656	(1,669)
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Fair value gain on cash flow hedges		664	354	2,704	1,434
Exchange translation differences		-	-	-	(815)
<b>Total comprehensive income/(loss) for the period</b>		825	(58)	3,360	(1,050)
<b>Total comprehensive income/(loss) for the period attributable to:</b>					
Owners of the Company		825	(57)	3,360	(1,046)
Non-controlling interests		-	(1)	-	(4)
		825	(58)	3,360	(1,050)

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

Basic earnings/(loss) per share (cent/riel)	31	0.21	(0.56)	8.75	(22.49)
Diluted earnings/(loss) per share (cent/riel)	31	0.21	(0.56)	8.75	(22.49)

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

		[Reviewed]		[Reviewed]	
		For the 6-month period ended		For the 6-month period ended	
		31 December	31 December	31 December	31 December
		2021	2020	2021	2020
	Note	USD'000	USD'000	KHR'mil	KHR'mil
				(Note 3)	(Note 3)
Revenue	19	32,500	27,026	132,373	110,158
Operating expenses	20	(29,146)	(24,012)	(118,712)	(97,873)
Other operating income	21	36	-	147	-
Other gains		43	9	175	37
<b>Operating profit</b>		<b>3,433</b>	<b>3,023</b>	<b>13,983</b>	<b>12,322</b>
Finance income	22	1,494	27	6,085	110
Finance cost	23	(3,239)	(3,447)	(13,192)	(14,050)
<b>Profit/(loss) before income tax</b>		<b>1,688</b>	<b>(397)</b>	<b>6,876</b>	<b>(1,618)</b>
Income tax expense	24	(414)	(273)	(1,686)	(1,113)
<b>Profit/(loss) for the period</b>		<b>1,274</b>	<b>(670)</b>	<b>5,190</b>	<b>(2,731)</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		1,093	468	4,452	1,908
Currency translation differences		-	-	(22)	(1,226)
<b>Total comprehensive income/(loss)</b>		<b>2,367</b>	<b>(202)</b>	<b>9,620</b>	<b>(2,049)</b>

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

		[Reviewed]		[Reviewed]	
		For the 3-month period ended		For the 3-month period ended	
		31 December	31 December	31 December	31 December
		2021	2020	2021	2020
Note	USD'000	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
Revenue	19	14,311	8,868	58,274	35,924
Operating expense	20	(12,889)	(7,533)	(52,484)	(30,517)
Other operating income	21	36	-	147	-
Other gains/(losses)		40	(4)	163	(16)
<b>Operating profit</b>		<b>1,498</b>	<b>1,331</b>	<b>6,100</b>	<b>5,391</b>
Finance income	22	753	18	3,066	73
Finance cost	23	(1,919)	(1,737)	(7,814)	(7,037)
<b>Profit/(loss) before income tax</b>		<b>332</b>	<b>(388)</b>	<b>1,352</b>	<b>(1,573)</b>
Income tax expense	24	(164)	(3)	(668)	(12)
<b>Profit/(loss) for the period</b>		<b>168</b>	<b>(391)</b>	<b>684</b>	<b>(1,585)</b>
<b>Other comprehensive income/(loss)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value gain on cash flow hedges		664	354	2,704	1,434
Currency translation differences		-	-	(121)	(1,410)
<b>Total comprehensive income/(loss)</b>		<b>832</b>	<b>(37)</b>	<b>3,267</b>	<b>(1,561)</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 six-month period		-	-	-	1,257	1,257	-	1,257	5,121
Fair value gain on cash flow hedges		-	-	1,093	-	1,093	-	1,093	4,452
Dividends paid to owners of the Company	32	-	-	-	(487)	(487)	-	(487)	(1,984)
Currency translation difference		-	-	-	-	-	-	-	(24)
<b>Balance at 31 December 2021</b>		<b>7,494</b>	<b>2,541</b>	<b>(3,176)</b>	<b>17,960</b>	<b>24,819</b>	<b>86</b>	<b>24,905</b>	<b>101,462</b>
(Reviewed)									
Balance at 1 July 2020		7,100	-	(5,815)	15,802	17,087	5	17,092	69,956
Shares issued	13	394	2,541	-	-	2,935	-	2,935	12,278
Loss for the six-month period		-	-	-	(724)	(724)	(4)	(728)	(2,968)
Fair value gain on cash flow hedges		-	-	468	-	468	-	468	1,908
Currency translation difference		-	-	-	-	-	-	-	(1,219)
<b>Balance at 31 December 2020</b>		<b>7,494</b>	<b>2,541</b>	<b>(5,347)</b>	<b>15,078</b>	<b>19,766</b>	<b>1</b>	<b>19,767</b>	<b>79,955</b>

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



# Company's interim statement of changes in equity

	Note	← Non-distributable →			Distributable	Total equity	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 six-month period		-	-	-	1,274	1,274	5,190
Fair value gain on cash flow hedges		-	-	1,093	-	1,093	4,452
Dividends paid to owners of the Company	32	-	-	-	(487)	(487)	(1,984)
Currency translation difference		-	-	-	-	-	(23)
<b>Balance at 31 December 2021</b>		<b>7,494</b>	<b>2,541</b>	<b>(3,176)</b>	<b>18,187</b>	<b>25,046</b>	<b>102,036</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 six-month period		-	-	-	(670)	(670)	(2,731)
Fair value gain on cash flow hedges		-	-	468	-	468	1,908
Currency translation difference		-	-	-	-	-	(1,226)
<b>Balance at 31 December 2020</b>		<b>7,494</b>	<b>2,541</b>	<b>(5,347)</b>	<b>15,171</b>	<b>19,859</b>	<b>80,326</b>

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

# Group's interim statement of cash flows

	Note	[Reviewed]		[Reviewed]	
		For the 6-month period ended 31 December 2021 USD'000	31 December 2020 USD'000	For the 6-month period ended 31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<b>Operating activities</b>					
Profit/(loss) before income tax		1,671	(455)	6,807	(1,855)
<b>Adjustments for:</b>					
Depreciation	20	580	481	2,362	1,961
Amortisation	20	2	1	8	4
Interest income	22	(1,494)	(27)	(6,085)	(110)
Interest expense	23	3,239	3,447	13,192	14,050
Unrealised foreign exchange gain		(1)	-	(4)	-
<b>Operating profit before working capital changes</b>		<b>3,997</b>	<b>3,447</b>	<b>16,280</b>	<b>14,050</b>
<b>Changes in working capital</b>					
Changes in:					
Trade and other receivables		1,655	(435)	6,740	(1,773)
Contract assets		(23,002)	(13,728)	(93,687)	(55,955)
Inventories		-	709	-	2,890
Amount due to holding company		(1,859)	(1,622)	(7,572)	(6,611)
Amounts due from/to related parties		13,506	1,191	55,010	4,855
Trade and other payables		10,719	15,531	43,658	63,304
<b>Cash generated from operations</b>		<b>5,016</b>	<b>5,093</b>	<b>20,429</b>	<b>20,760</b>
Income tax paid		(1,217)	(283)	(4,957)	(1,154)
<b>Net cash generated from operating activities</b>		<b>3,799</b>	<b>4,810</b>	<b>15,472</b>	<b>19,606</b>

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

	Note	(Reviewed)		(Reviewed)	
		For the 6-month period ended 31 December 2021 USD'000	31 December 2020 USD'000	For the 6-month period ended 31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<b>Investing activities</b>					
Acquisitions of property, plant and equipment		(286)	(9)	(1,165)	(37)
Acquisitions of intangible assets		(5)	(1)	(20)	(4)
Interest received		32	27	130	110
<b>Net cash (used in)/from investing activities</b>		<b>(259)</b>	<b>17</b>	<b>(1,055)</b>	<b>69</b>
<b>Financing activities</b>					
Dividends paid	32	(487)	-	(1,984)	-
Proceeds from borrowings	26	6,055	-	24,662	-
Repayment of borrowings	26	(10,768)	(4,503)	(43,858)	(18,354)
Issuance of additional share capital	13	-	2,935	-	11,963
Interest paid		(2,881)	(3,034)	(11,734)	(12,367)
Repayment of lease liabilities	26	(30)	(30)	(122)	(122)
(Repayment to)/advances from holding company		(780)	480	(3,177)	1,956
Placement of fixed deposits		(105)	(50)	(428)	(204)
Repayment to a related party		(1,980)	-	(8,065)	-
<b>Net cash used in financing activities</b>		<b>(10,976)</b>	<b>(4,202)</b>	<b>(44,706)</b>	<b>(17,128)</b>
<b>Net change in cash and cash equivalents</b>		<b>(7,436)</b>	<b>625</b>	<b>(30,289)</b>	<b>2,547</b>
Cash and cash equivalents, beginning of period		6,599	(1,777)	26,892	(7,298)
Translation exchange difference		-	-	(14)	(108)
<b>Cash and cash equivalents, end of period</b>	12	<b>(837)</b>	<b>(1,152)</b>	<b>(3,411)</b>	<b>(4,859)</b>

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

# Company's interim statement of cash flows

	Note	(Reviewed)		(Reviewed)	
		For the 6-month period ended 31 December 2021 USD'000	31 December 2020 USD'000	For the 6-month period ended 31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<b>Operating activities</b>					
Profit/(loss) before income tax		1,688	(397)	6,876	(1,618)
Adjustments for:					
Depreciation	20	580	481	2,362	1,961
Amortisation	20	2	1	8	4
Interest income	22	(1,494)	(27)	(6,085)	(110)
Interest expense	23	3,239	3,447	13,192	14,050
Unrealised foreign exchange gain		(1)	-	(4)	-
<b>Operating profit before working capital changes</b>		<b>4,014</b>	<b>3,505</b>	<b>16,349</b>	<b>14,287</b>
<b>Changes in working capital</b>					
Changes in:					
Trade and other receivables		1,649	(460)	6,716	(1,875)
Contract assets		(23,002)	(13,728)	(93,687)	(55,955)
Inventories		-	709	-	2,890
Amount due to holding company		(1,859)	(1,622)	(7,572)	(6,611)
Amounts due from/to related parties		13,506	1,150	55,010	4,687
Trade and other payables		10,732	15,529	43,711	63,296
<b>Cash generated from operations</b>		<b>5,040</b>	<b>5,083</b>	<b>20,527</b>	<b>20,719</b>
Income tax paid		(1,217)	(283)	(4,957)	(1,154)
<b>Net cash generated from operating activities</b>		<b>3,823</b>	<b>4,800</b>	<b>15,570</b>	<b>19,565</b>

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

	Note	[Reviewed]		[Reviewed]	
		For the 6-month period ended 31 December 2021 USD'000	31 December 2020 USD'000	For the 6-month period ended 31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<b>Investing activities</b>					
Acquisitions of property, plant and equipment		(286)	(9)	(1,165)	(37)
Acquisitions of intangible assets		(5)	(1)	(20)	(4)
Investment in a subsidiary		-	(15)	-	(61)
Interest received		32	27	130	110
<b>Net cash (used in)/from investing activities</b>		<b>(259)</b>	<b>2</b>	<b>(1,055)</b>	<b>8</b>
<b>Financing activities</b>					
Dividends paid	32	(487)	-	(1,984)	-
Drawdown from borrowings	26	6,055	-	24,662	-
Repayment of borrowings	26	(10,768)	(4,503)	(43,858)	(18,354)
Issuance of additional share capital	13	-	2,935	-	11,963
Interest paid		(2,881)	(3,034)	(11,734)	(12,367)
Payment of lease liabilities	26	(30)	(30)	(122)	(122)
Placement of fixed deposits		(105)	(50)	(428)	(204)
Repayment to a related party		(1,980)	-	(8,065)	-
Advance to a subsidiary		(18)	-	(73)	-
(Repayments to)/advance from holding company		(780)	480	(3,177)	1,956
<b>Net cash used in financing activities</b>		<b>(10,994)</b>	<b>(4,202)</b>	<b>(44,779)</b>	<b>(17,128)</b>
<b>Net change in cash and cash equivalents</b>		<b>(7,430)</b>	<b>600</b>	<b>(30,264)</b>	<b>2,445</b>
Cash and cash equivalents, beginning of period		6,586	(1,777)	26,839	(7,298)
Translation exchange difference		-	-	(15)	(107)
<b>Cash and cash equivalents, end of period</b>	12	<b>(844)</b>	<b>(1,177)</b>	<b>(3,440)</b>	<b>(4,960)</b>

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

# 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 submission to the 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 09, 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 is 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 6-month period ended 31 December 2021 has been reviewed.

The interim condensed financial information of PESTECH (Cambodia) Plc and its subsidiaries ("the Group") as at 31 December 2021 and for the 6-month period then ended was approved for issue by the Board of Directors on 10 February 2022.

## 2. Basis of preparation

The interim condensed financial information for the 6-month period ended 31 December 2021 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 transacts 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 December 2021	30 June 2021	31 December 2020
Average rate*	4,073	4,071	4,076
Closing rate	4,074	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	20	224	4	21	134	-	17	420	1,711
Currency translation differences	-	-	-	-	-	-	-	-	(18)
Balance at 31 December 2021	16,795	783	36	99	440	19	76	18,248	74,342
Accumulated depreciation									
At 1 July 2021	(3,064)	(436)	(25)	(31)	(121)	(1)	-	(3,678)	(14,988)
Depreciation	(462)	(50)	(3)	(6)	(55)	(1)	(3)	(580)	(2,362)
Currency translation differences	-	-	-	-	-	-	-	-	3
Balance at 31 December 2021	(3,526)	(486)	(28)	(37)	(176)	(2)	(3)	(4,258)	(17,347)
Carrying amount at 31 December 2021	13,269	297	8	62	264	17	73	13,990	56,995

**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 differences	-	-	-	-	-	-	-	-	(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 differences	-	-	-	-	-	-	-	-	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 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Current	37	14	151	58
Non-current	239	148	974	603
	<b>276</b>	<b>162</b>	<b>1,125</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 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Beginning of the period/year	162	95	661	389
Addition	134	205	546	835
Accretion of interest	10	15	41	61
Reversal	-	(14)	-	(57)
Payments	(30)	(139)	(122)	(566)
Currency translation difference	-	-	(1)	(1)
<b>End of the period/year</b>	<b>276</b>	<b>162</b>	<b>1,125</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:

Right-of-use assets	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
House	5	1 to 3 years	2.50 years	1	5
Office building	1	3.9 years	3.65 years	1	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 December 2021</b>					
Lease payments	57	210	51	318	1,296
Finance charges	(20)	(21)	(1)	(42)	(171)
<b>Net present value</b>	<b>37</b>	<b>189</b>	<b>50</b>	<b>276</b>	<b>1,125</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		Company	
	(Reviewed) 31 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 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 December 2021	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)	(Audited)	(Reviewed)	(Audited)
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Beginning of period/year	245,018	216,989	998,449	888,136
Revenue recognized	32,500	67,214	132,373	273,628
Billing issued	(9,498)	(40,233)	(38,685)	(163,789)
Finance income recognized	1,462	1,048	5,955	4,271
Translation difference	-	-	(222)	(3,797)
<b>End of period/year</b>	<b>269,482</b>	<b>245,018</b>	<b>1,097,870</b>	<b>998,449</b>
Presented as:				
Current	153,345	122,851	624,728	500,618
Non-current	116,137	122,167	473,142	497,831
	<b>269,482</b>	<b>245,018</b>	<b>1,097,870</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)	(Audited)	(Reviewed)	(Audited)
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Construction materials	3,508	3,508	14,292	14,295

**11. Trade and other receivables**

	Group			
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Trade receivables	1,375	2,950	5,602	12,021
Deposits	38	241	155	984
Staff advances	24	30	97	122
<b>Financial assets</b>	<b>1,437</b>	<b>3,221</b>	<b>5,854</b>	<b>13,127</b>
Value-added tax	1,701	1,136	6,930	4,629
Prepayments	1,710	2,146	6,967	8,745
<b>Non-financial assets</b>	<b>3,411</b>	<b>3,282</b>	<b>13,897</b>	<b>13,374</b>
	<b>4,848</b>	<b>6,503</b>	<b>19,751</b>	<b>26,501</b>

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

	Company			
	(Reviewed) 31 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Trade receivables	1,375	2,950	5,602	12,021
Deposits	38	235	155	958
Staff advances	24	30	97	122
<b>Financial assets</b>	<b>1,437</b>	<b>3,215</b>	<b>5,854</b>	<b>13,101</b>
Value-added tax	1,701	1,136	6,930	4,629
Prepayments	1,710	2,146	6,967	8,745
<b>Non-financial assets</b>	<b>3,411</b>	<b>3,282</b>	<b>13,897</b>	<b>13,374</b>
	<b>4,848</b>	<b>6,497</b>	<b>19,751</b>	<b>26,475</b>

**12. Cash and bank balances**

	Group			
	(Reviewed) 31 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Cash in banks (a)	8,116	15,753	33,064	64,194
Deposits with a licensed bank (b)	1,509	1,404	6,148	5,721
Cash on hand	9	10	37	41
	<b>9,634</b>	<b>17,167</b>	<b>39,249</b>	<b>69,956</b>

	Company			
	(Reviewed) 31 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Cash in banks (a)	8,109	15,741	33,035	64,145
Deposits with a licensed bank (b)	1,509	1,404	6,148	5,721
Cash on hand	9	9	37	37
	<b>9,627</b>	<b>17,154</b>	<b>39,220</b>	<b>69,903</b>

(a) Two of the bank accounts have been pledged to syndicated financing facilities as disclosed in note 17(c.5).

(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 (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 6-month period ended		For the 6-month period ended	
	31 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
Cash and bank balances (as above)	9,634	6,426	39,249	25,993
Bank overdrafts	(2,319)	(2,678)	(9,448)	(10,833)
Fixed deposit pledged to borrowings	(1,509)	(1,300)	(6,148)	(5,259)
Cash in banks pledged to borrowings	(6,643)	(3,600)	(27,064)	(14,760)
Cash and cash equivalents per statement of cash flows	(837)	(1,152)	(3,411)	(4,859)

	Company			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended		For the 6-month period ended	
	31 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
Cash and cash equivalents (as above)	9,627	6,401	39,220	25,892
Bank overdrafts	(2,319)	(2,678)	(9,448)	(10,833)
Fixed deposit pledged to borrowings	(1,509)	(1,300)	(6,148)	(5,259)
Cash in banks pledged to borrowings	(6,643)	(3,600)	(27,064)	(14,760)
Cash and cash equivalents per statement of cash flows	(844)	(1,177)	(3,440)	(4,960)

**13. Share capital**

	Group and Company					
	Number of shares		Amount			
	31 December 2021	30 June 2021	31 December 2021 (Reviewed) USD'000	30 June 2021 (Audited) USD'000	31 December 2021 (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 submission to the 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 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 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)	(3,228)	(4,321)	(13,151)	(17,608)
Currency translation difference	-	-	(44)	(39)
	<b>(3,176)</b>	<b>(4,269)</b>	<b>(12,983)</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 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Provision for project cost	41,210	31,615	167,890	128,831
Trade payables	1,783	892	7,264	3,635
Accruals	1,036	730	4,221	2,975
Other payables	37	34	150	139
<b>Financial liabilities</b>	<b>44,066</b>	<b>33,271</b>	<b>179,525</b>	<b>135,580</b>
Taxes payable	131	125	534	509
<b>Non-financial liabilities</b>	<b>131</b>	<b>125</b>	<b>534</b>	<b>509</b>
	<b>44,197</b>	<b>33,396</b>	<b>180,059</b>	<b>136,089</b>

	Company			
	(Reviewed) 31 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
Provision for project cost	41,210	31,615	167,890	128,831
Trade payables	1,783	892	7,264	3,635
Accruals	1,036	721	4,221	2,938
Other payables	36	29	146	119
<b>Financial liabilities</b>	<b>44,065</b>	<b>33,257</b>	<b>179,521</b>	<b>135,523</b>
Taxes payable	131	125	534	509
<b>Non-financial liabilities</b>	<b>131</b>	<b>125</b>	<b>534</b>	<b>509</b>
	<b>44,196</b>	<b>33,382</b>	<b>180,055</b>	<b>136,032</b>



**17. Borrowings**

	Group and Company			
	(Reviewed) 31 December 2021 USD'000	(Audited) 30 June 2021 USD'000	(Reviewed) 31 December 2021 KHR'mil (Note 3)	(Audited) 30 June 2021 KHR'mil (Note 3)
<b>Current</b>				
Secured:				
Bank overdrafts	2,319	2,521	9,448	10,273
Revolving credit	1,811	2,523	7,378	10,281
Term loans	9,000	8,500	36,666	34,638
<b>Total current</b>	<b>13,130</b>	<b>13,544</b>	<b>53,492</b>	<b>55,192</b>
<b>Non-current</b>				
Secured:				
Term loans	87,074	91,575	354,739	373,168
<b>Total non-current</b>	<b>87,074</b>	<b>91,575</b>	<b>354,739</b>	<b>373,168</b>
	<b>100,204</b>	<b>105,119</b>	<b>408,231</b>	<b>428,360</b>

The effective interest rates of the borrowings are as follows:

	Group and Company	
	(Reviewed) 31 December 2021 %	(Audited) 30 June 2021 %
Bank overdrafts (a)	7.5 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.

*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 December	30 June	31 December	(Audited)	(Reviewed)	(Audited)
	2021	2021	2021	30 June	31 December	30 June
	Notional value			2021	2021	2021
USD'000	USD'000	USD'000	USD'000	KHR'mil	KHR'mil	
				(Note 3)	(Note 3)	
Interest rate swaps	44,800	47,250	3,228	4,321	13,151	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 6-month period ended		For the 6-month period ended	
	31 December	31 December	31 December	31 December
2021	2020	2021	2020	
USD'000	USD'000	KHR'mil	KHR'mil	
		(Note 3)	(Note 3)	
Construction contract and service rendered	32,500	27,026	132,373	110,158

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 December	31 December	31 December	31 December
2021	2020	2021	2020	
USD'000	USD'000	KHR'mil	KHR'mil	
		(Note 3)	(Note 3)	
Construction contract and service rendered	14,311	8,868	58,274	35,924

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

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended		For the 6-month period ended	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Timing of revenue recognition:				
Over time	32,500	27,026	132,373	110,158

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Timing of revenue recognition:				
Over time	14,311	8,868	58,274	35,924

**20. Operating expenses**

	Group			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended		For the 6-month period ended	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
<u>Direct costs</u>				
Raw materials and consumables	25,491	20,609	103,825	84,002
Operation overheads	1,362	1,239	5,547	5,050
	26,853	21,848	109,372	89,052
<u>Employee benefits</u>				
Salaries, wages, bonuses and other emoluments	748	695	3,047	2,833
Directors' remuneration	195	189	794	770
<u>Amortisation</u>				
Intangible assets	2	1	8	4
<u>Depreciation</u>				
Property, plant and equipment	525	446	2,138	1,818
Right-of-use assets	55	35	224	143
	580	481	2,362	1,961
<u>General expenses</u>				
Withholding tax	383	339	1,560	1,382
Management fees	3	280	12	1,141
Professional fees	86	112	350	457
Bank charges	41	59	167	240
Other expenses	271	70	1,105	286
	784	860	3,194	3,506
	29,162	24,074	118,777	98,126

**20. Operating expenses (continued)**

	Group		(Reviewed)	
	For the 3-month period ended 31 December 2021 USD'000	31 December 2020 USD'000	For the 3-month period ended 31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<u>Direct costs</u>				
Raw materials and consumables	11,019	5,645	44,869	22,868
Operation overheads	613	745	2,496	3,018
	<u>11,632</u>	<u>6,390</u>	<u>47,365</u>	<u>25,886</u>
<u>Employee benefit expenses</u>				
Salaries, wages, bonuses and other emoluments	397	348	1,617	1,410
Director's remuneration	95	92	387	373
<u>Amortisation</u>				
Intangible assets	1	-	4	-
<u>Depreciation</u>				
Property, plant and equipment	264	176	1,075	713
Right of use assets	23	17	94	69
	<u>287</u>	<u>193</u>	<u>1,169</u>	<u>782</u>
<u>General expenses</u>				
Withholding tax	256	227	1,042	919
Management fees	3	262	12	1,061
Professional fee	51	34	208	138
Bank charges	7	4	29	16
Other expenses	166	3	675	12
	<u>483</u>	<u>530</u>	<u>1,966</u>	<u>2,146</u>
	<u>12,895</u>	<u>7,553</u>	<u>52,508</u>	<u>30,597</u>

**20. Operating expenses (continued)**

	Company			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended		For the 6-month period ended	
	31 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<u>Direct costs</u>				
Raw materials and consumables	25,491	20,609	103,825	84,002
Operation overheads	1,362	1,239	5,547	5,050
	26,853	21,848	109,372	89,052
<u>Employee benefit expenses</u>				
Salaries and other benefits	747	677	3,043	2,759
Director's remuneration	195	189	794	770
<u>Amortisation</u>				
Intangible assets	2	1	8	4
<u>Depreciation</u>				
Property, plant and equipment	525	446	2,138	1,818
Right of use assets	55	35	224	143
	580	481	2,362	1,961
<u>General expenses</u>				
Withholding tax	383	339	1,560	1,382
Management fee	3	280	12	1,141
Professional fees	81	108	330	440
Bank charges	41	58	167	236
Other expenses	261	31	1,064	128
	769	816	3,133	3,327
	29,146	24,012	118,712	97,873

**20. Operating expenses (continued)**

	Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<u>Direct costs</u>				
Raw materials and consumables	11,019	5,645	44,869	22,868
Operation overheads	613	745	2,496	3,018
	<u>11,632</u>	<u>6,390</u>	<u>47,365</u>	<u>25,886</u>
<u>Employee benefits</u>				
Salaries, wages, bonuses and other emoluments	397	340	1,617	1,377
Directors' remuneration	95	92	387	373
<u>Amortisation</u>				
Intangible assets	1	-	4	-
<u>Depreciation</u>				
Property, plant and equipment	264	176	1,075	713
Right-of-use assets	23	17	94	69
	<u>287</u>	<u>193</u>	<u>1,169</u>	<u>782</u>
<u>General expenses</u>				
Withholding tax	256	227	1,042	920
Management fees	2	262	8	1,061
Professional fees	51	34	208	138
Bank charges	8	3	33	12
Other expenses	160	(8)	651	(32)
	<u>477</u>	<u>518</u>	<u>1,942</u>	<u>2,099</u>
	<u>12,889</u>	<u>7,533</u>	<u>52,484</u>	<u>30,517</u>

**21. Other operating income**

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended		For the 6-month period ended	
	31 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
Management fees	19	-	77	-
Project management fees to a related party	17	-	70	-
	<b>36</b>	<b>-</b>	<b>147</b>	<b>-</b>

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
Management fees	19	-	77	-
Project management fees to a related party	17	-	70	-
	<b>36</b>	<b>-</b>	<b>147</b>	<b>-</b>

**22. Finance income**

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended		For the 6-month period ended	
	31 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<b>Interest income for:</b>				
Contract assets	1,462	-	5,955	-
Term deposits	32	27	130	110
	<b>1,494</b>	<b>27</b>	<b>6,085</b>	<b>110</b>

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 December 2021 USD'000	31 December 2020 USD'000	31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
<b>Interest income for:</b>				
Contract assets	730	-	2,972	-
Term deposits	23	18	94	73
	<b>753</b>	<b>18</b>	<b>3,066</b>	<b>73</b>

**23. Finance cost**

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended	For the 6-month period ended	For the 6-month period ended	For the 6-month period ended
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)	
Interest expense for:				
Term loans	2,525	2,874	10,283	11,714
Bank overdrafts	63	123	257	501
Revolving credit	105	34	428	139
Charged by intercompany	536	413	2,183	1,684
Lease liabilities	10	3	41	12
	<b>3,239</b>	<b>3,447</b>	<b>13,192</b>	<b>14,050</b>

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended	For the 3-month period ended	For the 3-month period ended	For the 3-month period ended
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)	
Interest expense for:				
Term loans	1,289	1,418	5,248	5,744
Bank overdrafts	40	51	163	207
Revolving credit	49	31	200	126
Charged by intercompany	536	236	2,183	956
Lease liabilities	5	1	20	4
	<b>1,919</b>	<b>1,737</b>	<b>7,814</b>	<b>7,037</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 December 2021 and 2020 as they have not yet started their commercial operations.



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

Income tax expense for the periods ended 31 December 2021 and 2020 consists of:

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended		For the 6-month period ended	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Current income tax	325	270	1,323	1,101
Deferred tax	89	3	363	12
Estimated income tax expense	414	273	1,686	1,113

**24.1 Reconciliation between profit/(loss) before income tax and taxable income**

A reconciliation between accounting profit/(loss) before income tax and taxable income for the periods ended 31 December 2021 and 2020 follows:

	Group			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended		For the 6-month period ended	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Accounting profit/(loss) before tax	1,671	(455)	6,807	(1,855)
Add:				
Non-deductible expenses	(1,329)	(412)	(5,410)	(1,679)
<b>Taxable profit</b>	<b>342</b>	<b>(867)</b>	<b>1,397</b>	<b>(3,534)</b>
Income tax expense at the applicable tax rate 20%	68	(173)	278	(707)
Reduction in tax rate 2.76%*	(9)	-	(39)	-
Income tax expense at the effective tax rate 17.24%/20% (A)	59	-	239	-
Minimum tax (B)	325	270	1,323	1,101
<b>Estimated income tax expense (higher of A or B)</b>	<b>325</b>	<b>270</b>	<b>1,323</b>	<b>1,101</b>

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

	Company			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended		For the 6-month period ended	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Accounting profit/(loss) before tax	1,688	(397)	6,876	(1,618)
Add:				
Non-deductible expenses	(1,346)	(412)	(5,480)	(1,679)
<b>Taxable profit</b>	<b>342</b>	<b>(809)</b>	<b>1,396</b>	<b>(3,297)</b>
Income tax expense at the applicable tax rate 20%	68	(162)	279	(659)
Reduction in tax rate 2.76%*	(9)	-	(39)	-
Income tax expense at the effective tax rate 17.24%/20% (A)	59	-	240	-
Minimum tax (B)	325	270	1,323	1,101
<b>Estimated income tax expense (higher of A or B)</b>	<b>325</b>	<b>270</b>	<b>1,323</b>	<b>1,101</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 relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear and 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 differing interpretations and the effects since the incorporation could be significant.

**25. Deferred tax liability**

	Group and Company			
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	31 December 2021	30 June 2021	31 December 2021	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	89	324	363	1,319
Translation difference	-	-	(1)	(7)
<b>Ending balance</b>	<b>866</b>	<b>777</b>	<b>3,528</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)				(Reviewed)	
	1 July 2021	Non-cash flows	Cash flows		31 December 2021	
	USD'000	Additions USD'000	Proceeds USD'000	Repayments USD'000	USD'000	KHR'mil (Note 3)
Term loans	100,075	-	-	(4,001)	96,074	391,405
Revolving credit	2,523	-	6,055	(6,767)	1,811	7,378
Lease liabilities	162	144	-	(30)	276	1,125
	102,760	144	6,055	(10,798)	97,961	399,908

	(Audited)				(Reviewed)	
	1 July 2020	Non-cash flows	Cash flows		31 December 2020	
	USD'000	Additions USD'000	Proceeds USD'000	Repayments USD'000	USD'000	KHR'mil (Note 3)
Term loans	108,582	-	-	(4,503)	104,079	421,000
Lease liabilities	95	-	-	(30)	65	263
	110,309	-	-	(4,533)	104,144	421,263

[The remainder of this page is left intentionally blank.]

**27. Related party balances and transactions**

The following balances are outstanding with related parties:

Related party	Relationship	(Reviewed)	(Audited)	(Reviewed)	(Audited)
		31 December 2021	30 June 2021	31 December 2021	30 June 2021
		USD'000	USD'000	KHR'mil	KHR'mil
Group and Company				(Note 3)	(Note 3)
<b>Amounts due from a related party</b>					
Diamond Power Limited	Fellow subsidiary	3	2	12	8
<b>Amounts due to related parties</b>					
PESTECH Sdn Bhd	Fellow subsidiary	10,873	16,308	44,296	66,455
Enersol Co. Ltd.	Fellow subsidiary	36,162	34,828	147,324	141,924
PESTECH Energy Sdn Bhd	Fellow subsidiary	15	-	61	-
ODM Power Line Co Ltd	Fellow subsidiary	36,013	27,006	146,717	110,049
PESTECH Transmission Sdn Bhd	Fellow subsidiary	3,522	3,500	14,349	14,263
Green Sustainable Ventures Cambodia Co., Ltd	Fellow subsidiary	15,782	9,026	64,296	36,781
		102,367	90,668	417,043	369,472
<b>Amount due to holding company</b>					
PESTECH International Berhad	Holding company	24,508	27,054	99,846	110,245
<b>Company</b>					
<b>Amount due from a subsidiary</b>					
PESTECH (Myanmar) Limited	Subsidiary	97	79	395	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 3.07% to 4.79% (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 6-month period ended 31 December 2021 USD'000	31 December 2020 USD'000	For the 6-month period ended 31 December 2021 KHR'mil (Note 3)	31 December 2020 KHR'mil (Note 3)
Diamond Power Limited	Fellow subsidiary	Operation and maintenance service	656	633	2,671	2,579
PESTECH Sdn Bhd	Fellow subsidiary	Contract cost	7,416	1,840	30,205	7,500
		Interest charged	3	42	12	171
Enersol Co. Ltd.	Fellow subsidiary	Contract cost incurred	1,166	(1,974)	4,749	(8,046)
		Interest charged	169	-	689	-
PESTECH Transmission Sdn Bhd	Fellow subsidiary	Contract cost incurred	39	-	159	-
		Project management service income	17	-	70	-
ODM Power Line Co Ltd	Fellow subsidiary	Management service income	10	-	40	-
PESTECH International Berhad	Holding company	Management service expense	-	280	-	1,141
		Interest charged	93	371	379	1,513
Green Sustainable Ventures Cambodia Co., Ltd	Fellow subsidiary	Management service income	9	-	37	-
PESTECH Energy Sdn Bhd	Fellow subsidiary	Contract cost	21	-	86	-

## 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 December 2021 USD'000	For the 3-month period ended 31 December 2020 USD'000	For the 3-month period ended 31 December 2021 KHR'mil (Note 3)	For the 3-month period ended 31 December 2020 KHR'mil (Note 3)
Diamond Power Limited	Fellow subsidiary	Operation and maintenance service	328	317	1,335	1,292
PESTECH Sdn Bhd	Fellow subsidiary	Contract cost	2,458	1,840	10,011	7,500
		Interest charged	3	28	12	114
Enersol Co. Ltd.	Fellow subsidiary	Contract cost incurred	1,166	-	4,749	-
		Interest charged	169	-	689	-
PESTECH Transmission Sdn Bhd	Fellow subsidiary	Contract cost	27	-	110	-
		Project management service income	17	-	70	-
ODM Power Line Co Ltd	Fellow subsidiary	Management service income	5	-	20	-
PESTECH International Berhad	Holding company	Management service expense	-	262	-	1,061
		Interest charged	93	208	379	842
Green Sustainable Ventures Cambodia Co., Ltd	Fellow subsidiary	Management service income	4	-	16	-
PESTECH Energy Sdn Bhd	Fellow subsidiary	Contract cost	15	-	61	-

## 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 6-month period ended		For the 6-month period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Salaries and bonus	195	189	794	770

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Salaries and bonus	95	92	387	373

## 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 December 2021		30 June 2021	
	Carrying amount	Level 2	Carrying amount	Level 2
	USD'000	USD'000	USD'000	USD'000
Derivative financial instruments	3,228	3,228	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 December 2021	30 June 2021	31 December 2021	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Assets				
At amortised cost				
Cash and bank balances	9,634	17,167	39,249	69,956
Trade and other receivables	1,437	3,221	5,854	13,127
Amounts due from a related party	3	2	12	8
	<b>11,074</b>	<b>20,390</b>	<b>45,115</b>	<b>83,091</b>
	Company			
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Assets				
At amortised cost				
Cash and bank balances	9,627	17,154	39,220	69,903
Trade and other receivables	1,437	3,215	5,854	13,101
Amount due from a subsidiary	97	79	395	322
Amounts due from a related party	3	2	12	8
	<b>11,164</b>	<b>20,450</b>	<b>45,481</b>	<b>83,334</b>
	Group			
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Liabilities				
At amortised cost				
Trade and other payables	44,066	33,271	179,525	135,580
Amount due to holding company	24,508	27,054	99,846	110,245
Amounts due to related parties	102,367	90,668	417,043	369,472
Borrowings	100,204	105,119	408,231	428,360
Derivatives used for hedging				
Derivative financial instruments	3,228	4,321	13,151	17,608
Not in scope of CIFRS 9				
Lease liabilities	276	162	1,125	661
	<b>274,649</b>	<b>260,595</b>	<b>1,118,921</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 December 2021	30 June 2021	31 December 2021	30 June 2021
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Liabilities				
At amortised cost				
Trade and other payables	44,065	33,257	179,521	135,523
Amount due to holding company	24,508	27,054	99,846	110,245
Amounts due to related parties	102,367	90,668	417,043	369,472
Borrowings	100,204	105,119	408,231	428,360
Derivatives used for hedging				
Derivative financial instruments	3,228	4,321	13,151	17,608
Not in scope of CIFRS 9				
Lease liabilities	276	162	1,125	661
	<b>274,648</b>	<b>260,581</b>	<b>1,118,917</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 6-month period ended		For the 6-month period ended	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Profit/(loss) attributable to the owners of the Company	1,257	(724)	5,121	(2,952)
Weighted average number of shares	74,945,000	74,023,071	74,945,000	74,023,071
Basic earnings/(loss) per share (cent/riel)	<b>1.68</b>	<b>(0.98)</b>	<b>68.33</b>	<b>(39.88)</b>
Diluted earnings/(loss) per share (cent/riel)	<b>1.68</b>	<b>(0.98)</b>	<b>68.33</b>	<b>(39.88)</b>

	Group			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended		For the 3-month period ended	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Profit/(loss) attributable to the owners of the Company	161	(411)	656	(1,665)
Weighted average number of shares	74,945,000	74,023,071	74,945,000	74,023,071
Basic earnings/(loss) per share (cent/riel)	<b>0.21</b>	<b>(0.56)</b>	<b>8.75</b>	<b>(22.49)</b>
Diluted earnings/(loss) per share (cent/riel)	<b>0.21</b>	<b>(0.56)</b>	<b>8.75</b>	<b>(22.49)</b>

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 6-month period ended		For the 6-month period ended	
	31 December	30 June 2021	31 December	30 June 2021
	2021	2021	2021	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	-	1,984	-

### 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 December 2021, the amount yet to be paid amounted to USD2,421,579 (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 December 2021, the amount yet to be paid amounted to USD1,991,099 (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.