

**Statement by the Directors  
and  
Interim condensed financial information**

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

As at 31 December 2023 and for the three-month  
and six-month periods 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 its subsidiaries as at 31 December 2023, 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 three-month and six-month periods 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  
Executive Chairman



Kuala Lumpur, Malaysia  
7 February 2024



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# 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 December 2023, and the interim statements of profit or loss and other comprehensive income, statement changes in equity and cash flows for the three-month and six-month periods 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 Group and the Company are not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

**Certified Public Accountants and Auditors**

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## Other matter

The comparative information on the statements of financial position is based on the Group's and the Company's audited financial statements as at 30 June 2023. The comparative information for the three-month and six-month periods then ended 31 December 2022 on the statements of profit or loss and other comprehensive income, cash flows and related explanatory notes were reviewed but unaudited.

**Grant Thornton**  
**GRANT THORNTON (CAMBODIA) LIMITED**

Certified Public Accountants  
 Registered Auditors



*Ronald C. Almera*  
**Ronald C. Almera**

Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia  
 7 February 2024

## Certified Public Accountants and Auditors

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# Group's interim statement of financial position

	Note	(Reviewed) 31 December 2023 USD'000	(Audited) 30 June 2023 USD'000	(Reviewed) 31 December 2023 KHR'mil (Note 3)	(Audited) 30 June 2023 KHR'mil (Note 3)
<b>Assets</b>					
<b>Non-current</b>					
Property, plant and equipment	7	12,212	12,736	49,886	52,600
Intangible assets		18	22	74	91
Contract assets	10	110,960	126,349	453,272	521,821
Derivative financial instruments	19	-	313	-	1,285
<b>Non-current assets</b>		<b>123,190</b>	<b>139,420</b>	<b>503,232</b>	<b>575,797</b>
<b>Current</b>					
Inventories	11	3,314	3,314	13,538	13,687
Contract assets	10	140,728	131,857	574,874	544,569
Trade and other receivables	12	3,962	4,733	16,186	19,548
Amounts due from related parties	28	3	2,814	12	11,622
Cash and bank balances	13	7,028	8,296	28,710	34,263
<b>Current assets</b>		<b>155,035</b>	<b>151,014</b>	<b>633,320</b>	<b>623,689</b>
<b>Total assets</b>		<b>278,225</b>	<b>290,434</b>	<b>1,136,552</b>	<b>1,199,486</b>

# Group's interim statement of financial position

## (continued)

	Note	(Reviewed) 31 December 2023 USD'000	(Audited) 30 June 2023 USD'000	(Reviewed) 31 December 2023 KHR'mil (Note 3)	(Audited) 30 June 2023 KHR'mil (Note 3)
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	14	7,494	7,494	30,725	30,725
Share premium	15	2,541	2,541	10,422	10,422
Reserves	16	(309)	365	(1,276)	1,497
Retained earnings		5,632	11,648	22,396	47,206
Cumulative translation differences		-	-	458	1,207
<b>Total equity attributable to owners of the Company</b>		<b>15,358</b>	<b>22,048</b>	<b>62,725</b>	<b>91,057</b>
Non-controlling interests		86	86	351	351
<b>Total equity</b>		<b>15,444</b>	<b>22,134</b>	<b>63,076</b>	<b>91,408</b>
<b>Liabilities</b>					
<b>Non-current</b>					
Borrowings	18	65,094	70,194	265,909	289,901
Lease liabilities	8	273	303	1,115	1,251
Deferred tax liability	26	1,188	1,135	4,853	4,688
Amount due to holding company	28	26,011	27,966	106,255	115,500
Amounts due to related parties	28	40,139	38,377	163,968	158,497
Derivative financial instruments	19	361	-	1,489	-
<b>Non-current liabilities</b>		<b>133,066</b>	<b>137,975</b>	<b>543,589</b>	<b>569,837</b>
<b>Current</b>					
Contract liability	10	1,211	-	4,947	-
Trade and other payables	17	49,728	49,061	203,139	202,622
Amounts due to related parties	28	58,644	59,740	239,561	246,726
Borrowings	18	19,715	20,779	80,536	85,817
Lease liabilities	8	91	119	372	491
Income tax payable		326	626	1,332	2,585
<b>Current liabilities</b>		<b>129,715</b>	<b>130,325</b>	<b>529,887</b>	<b>538,241</b>
<b>Total liabilities</b>		<b>262,781</b>	<b>268,300</b>	<b>1,073,476</b>	<b>1,108,078</b>
<b>Total equity and liabilities</b>		<b>278,225</b>	<b>290,434</b>	<b>1,136,552</b>	<b>1,199,486</b>

The accompanying notes are an integral part of these interim condensed financial information.

# Company's interim statement of financial position

	Note	(Reviewed) 31 December 2023 USD'000	(Audited) 30 June 2023 USD'000	(Reviewed) 31 December 2023 KHR'mil (Note 3)	(Audited) 30 June 2023 KHR'mil (Note 3)
<b>Assets</b>					
<b>Non-current</b>					
Property, plant and equipment	7	12,212	12,736	49,886	52,600
Intangible assets		18	22	74	91
Contract assets	10	110,960	126,349	453,272	521,821
Derivative financial instruments	19	-	313	-	1,285
<b>Non-current assets</b>		<b>123,190</b>	<b>139,420</b>	<b>503,232</b>	<b>575,797</b>
<b>Current</b>					
Inventories	11	3,314	3,314	13,538	13,687
Contract assets	10	140,728	131,857	574,874	544,569
Trade and other receivables	12	3,962	4,733	16,186	19,548
Amounts due from related parties	28	3	2,814	12	11,622
Amount due from a subsidiary	28	113	113	462	467
Cash and bank balances	13	7,024	8,290	28,693	34,238
<b>Current assets</b>		<b>155,144</b>	<b>151,121</b>	<b>633,765</b>	<b>624,131</b>
<b>Total assets</b>		<b>278,334</b>	<b>290,541</b>	<b>1,136,997</b>	<b>1,199,928</b>

The accompanying notes are an integral part of these interim condensed financial information.



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

	Note	(Reviewed) 31 December 2023 USD'000	(Audited) 30 June 2023 USD'000	(Reviewed) 31 December 2023 KHR'mil (Note 3)	(Audited) 30 June 2023 KHR'mil (Note 3)
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	14	7,494	7,494	30,725	30,725
Share premium	15	2,541	2,541	10,422	10,422
Reserves	16	(309)	365	(1,276)	1,497
Retained earnings		5,827	11,842	23,187	47,993
Cumulative translation differences		-	-	463	1,217
<b>Total equity</b>		<b>15,553</b>	<b>22,242</b>	<b>63,521</b>	<b>91,854</b>
<b>Liabilities</b>					
<b>Non-current</b>					
Borrowings	18	65,094	70,194	265,909	289,901
Lease liabilities	8	273	303	1,115	1,251
Deferred tax liability	26	1,188	1,135	4,853	4,688
Amount due to holding company	28	26,011	27,966	106,255	115,500
Amounts due to related parties	28	40,139	38,377	163,968	158,497
Derivative financial instruments	19	361	-	1,489	-
<b>Non-current liabilities</b>		<b>133,066</b>	<b>137,975</b>	<b>543,589</b>	<b>569,837</b>
<b>Current</b>					
Contract liability	10	1,211	-	4,947	-
Trade and other payables	17	49,728	49,060	203,139	202,618
Amounts due to related parties	28	58,644	59,740	239,561	246,726
Borrowings	18	19,715	20,779	80,536	85,817
Lease liabilities	8	91	119	372	491
Income tax payable		326	626	1,332	2,585
<b>Current liabilities</b>		<b>129,715</b>	<b>130,324</b>	<b>529,887</b>	<b>538,237</b>
<b>Total liabilities</b>		<b>262,781</b>	<b>268,299</b>	<b>1,073,476</b>	<b>1,108,074</b>
<b>Total equity and liabilities</b>		<b>278,334</b>	<b>290,541</b>	<b>1,136,997</b>	<b>1,199,928</b>

The accompanying notes are an integral part of these interim condensed financial information.

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

		[Reviewed] For the 6-month period ended		[Reviewed] For the 6-month period ended	
	Note	31 December 2023 USD'000	31 December 2022 USD'000	31 December 2023 KHR'mil (Note 3)	31 December 2022 KHR'mil (Note 3)
Revenue	20	3,650	12,603	15,053	51,893
Operating expenses	21	(4,526)	(10,864)	(18,665)	(44,730)
Other operating income	22	29	48	120	197
Other (losses)/gains		(7)	17	(29)	70
<b>Operating (loss)/profit</b>		<b>(854)</b>	<b>1,804</b>	<b>(3,521)</b>	<b>7,430</b>
Finance income	23	1,282	1,362	5,287	5,608
Finance cost	24	(6,348)	(4,779)	(26,180)	(19,678)
<b>Loss before income tax</b>		<b>(5,920)</b>	<b>(1,613)</b>	<b>(24,414)</b>	<b>(6,640)</b>
Income tax expense	25	(96)	(241)	(396)	(992)
<b>Loss for the period</b>		<b>(6,016)</b>	<b>(1,854)</b>	<b>(24,810)</b>	<b>(7,632)</b>
<b>Loss for the period attributable to:</b>					
Owners of the Company		(6,016)	(1,854)	(24,810)	(7,632)

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

		(Reviewed) For the 6-month period ended		(Reviewed) For the 6-month period ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Note	USD'000	USD'000		KHR'mil (Note 3)	KHR'mil (Note 3)
<b>Loss for the period</b>	<b>(6,016)</b>	<b>(1,854)</b>	<b>(24,810)</b>	<b>(7,632)</b>	
<b>Other comprehensive (loss)/income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Fair value (loss)/gain on cash flow hedges	(674)	392	(2,780)	1,614	
Currency translation difference	-	-	7	1,276	
<b>Total comprehensive loss for the period</b>	<b>(6,690)</b>	<b>(1,462)</b>	<b>(27,583)</b>	<b>(4,742)</b>	
<b>Total comprehensive loss for the period attributable to:</b>					
Owners of the Company	(6,690)	(1,462)	(27,583)	(4,742)	

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

Basic loss per share (cent/riel)	32	(8.03)	(2.47)	(331.04)	(101.83)
Diluted loss per share (cent/riel)	32	(8.03)	(2.47)	(331.04)	(101.83)

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

		[Reviewed]		[Reviewed]	
		For the 3-month period ended	31 December	For the 3-month period ended	31 December
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		USD'000	USD'000	KHR'mil	KHR'mil
				(Note 3)	(Note 3)
Revenue	20	1,569	4,630	6,451	19,106
Operating expenses	21	(2,042)	(3,446)	(8,398)	(14,221)
Other operating income	22	15	14	63	58
Other (losses)/gains		(6)	7	(25)	30
<b>Operating (loss)/profit</b>		<b>(464)</b>	<b>1,205</b>	<b>(1,909)</b>	<b>4,973</b>
Finance income	23	646	685	2,656	2,827
Finance cost	24	(3,210)	(2,319)	(13,199)	(9,569)
<b>Loss before income tax</b>		<b>(3,028)</b>	<b>(429)</b>	<b>(12,452)</b>	<b>(1,769)</b>
Income tax expense		(37)	(128)	(153)	(528)
<b>Loss for the period</b>		<b>(3,065)</b>	<b>(557)</b>	<b>(12,605)</b>	<b>(2,297)</b>
<b>Loss for the period attributable to:</b>					
Owners of the Company		(3,065)	(557)	(12,605)	(2,297)

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

		(Reviewed) For the 3-month period ended	(Reviewed) For the 3-month period ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Note	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
<b>Loss for the period</b>	<b>(3,065)</b>	<b>(557)</b>	<b>(12,605)</b>	<b>(2,297)</b>
<b>Other comprehensive (loss)/income</b>				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Fair value loss on cash flow hedges	(900)	(666)	(3,701)	(2,733)
Exchange translation differences	-	-	2	(47)
<b>Total comprehensive loss for the period</b>	<b>(3,965)</b>	<b>(1,223)</b>	<b>(16,304)</b>	<b>(5,077)</b>
<b>Total comprehensive loss for the period attributable to:</b>				
Owners of the Company	(3,965)	(1,223)	(16,304)	(5,077)

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

Basic loss per share (cent/riel)	32	(4.09)	(0.74)	(168.19)	(30.65)
Diluted loss per share (cent/riel)	32	(4.09)	(0.74)	(168.19)	(30.65)

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

		<b>(Reviewed)</b>		<b>(Reviewed)</b>	
		<b>For the 6-month period ended</b>		<b>For the 6-month period ended</b>	
		<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
				<b>(Note 3)</b>	<b>(Note 3)</b>
Revenue	20	3,650	12,603	15,053	51,893
Operating expenses	21	(4,525)	(10,853)	(18,661)	(44,688)
Other operating income	22	29	48	120	197
Other (losses)/gains		(7)	17	(29)	70
<b>Operating (loss)/profit</b>		<b>(853)</b>	<b>1,815</b>	<b>(3,517)</b>	<b>7,472</b>
Finance income	23	1,282	1,362	5,287	5,608
Finance cost	24	(6,348)	(4,779)	(26,180)	(19,678)
<b>Loss before income tax</b>		<b>(5,919)</b>	<b>(1,602)</b>	<b>(24,410)</b>	<b>(6,598)</b>
Income tax expense	25	(96)	(241)	(396)	(992)
<b>Loss for the period</b>		<b>(6,015)</b>	<b>(1,843)</b>	<b>(24,806)</b>	<b>(7,590)</b>
<b>Other comprehensive (loss)/income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Fair value (loss)/gain on cash flow hedges		(674)	392	(2,780)	1,614
Currency translation difference		-	-	7	1,283
<b>Total comprehensive loss for the period</b>		<b>(6,689)</b>	<b>(1,451)</b>	<b>(27,579)</b>	<b>(4,693)</b>

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

		(Reviewed) For the 3-month period ended		(Reviewed) For the 3-month period ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Note	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
Revenue	20	1,569	4,630	6,451	19,106
Operating expense	21	(2,042)	(3,442)	(8,398)	(14,204)
Other operating income	22	15	14	63	58
Other (losses)/gains		(6)	7	(25)	30
<b>Operating (loss)/profit</b>		<b>(464)</b>	<b>1,209</b>	<b>(1,909)</b>	<b>4,990</b>
Finance income	23	646	685	2,656	2,827
Finance cost	24	(3,210)	(2,319)	(13,199)	(9,569)
<b>Loss before income tax</b>		<b>(3,028)</b>	<b>(425)</b>	<b>(12,452)</b>	<b>(1,752)</b>
Income tax expense		(37)	(128)	(153)	(528)
<b>Loss for the period</b>		<b>(3,065)</b>	<b>(553)</b>	<b>(12,605)</b>	<b>(2,280)</b>
<b>Other comprehensive (loss)/income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Fair value (loss)/gain on cash flow hedges		(900)	(666)	(3,701)	(2,733)
Currency translation differences		-	-	2	(48)
<b>Total comprehensive loss</b>		<b>(3,965)</b>	<b>(1,219)</b>	<b>(16,304)</b>	<b>(5,061)</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 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 2023	7,494	2,541	365	11,648	22,048	86	22,134	91,408
Loss for the six-month period	-	-	-	(6,016)	(6,016)	-	(6,016)	(24,810)
Fair value loss on cash flow hedges	-	-	(674)	-	(674)	-	(674)	(2,780)
Currency translation difference	-	-	-	-	-	-	-	(742)
<b>Balance at 31 December 2023</b>	<b>7,494</b>	<b>2,541</b>	<b>(309)</b>	<b>5,632</b>	<b>15,358</b>	<b>86</b>	<b>15,444</b>	<b>63,076</b>
[Reviewed]								
Balance at 1 July 2022	7,494	2,541	(400)	17,310	26,945	86	27,031	110,016
Profit for the six-month period	-	-	-	(1,854)	(1,854)	-	(1,854)	(7,632)
Fair value gain on cash flow hedges	-	-	392	-	392	-	392	1,614
Currency translation difference	-	-	-	-	-	-	-	1,276
<b>Balance at 31 December 2022</b>	<b>7,494</b>	<b>2,541</b>	<b>(8)</b>	<b>15,456</b>	<b>25,483</b>	<b>86</b>	<b>25,569</b>	<b>105,274</b>

The accompanying notes are an integral part of these interim condensed financial information.



# Company's interim statement of changes in equity

Note	Attributable to owners of the Company				Total equity USD'000	KHR'mil (Note 3)
	Share capital USD'000	Share premium USD'000	Reserves USD'000	Distributable Retained earnings USD'000		
(Reviewed)						
Balance at 1 July 2023	7,494	2,541	365	11,842	22,242	91,854
Loss for the six-month period	-	-	-	(6,015)	(6,015)	(24,806)
Fair value loss on cash flow hedges	-	-	(674)	-	(674)	(2,780)
Currency translation difference	-	-	-	-	-	(747)
<b>Balance at 31 December 2023</b>	<b>7,494</b>	<b>2,541</b>	<b>(309)</b>	<b>5,827</b>	<b>15,553</b>	<b>63,521</b>
(Reviewed)						
Balance at 1 July 2022	7,494	2,541	(400)	17,542	27,177	110,609
Profit for the six-month period	-	-	-	(1,843)	(1,843)	(7,590)
Fair value gain on cash flow hedges	-	-	392	-	392	1,614
Currency translation difference	-	-	-	-	-	1,283
<b>Balance at 31 December 2022</b>	<b>7,494</b>	<b>2,541</b>	<b>(8)</b>	<b>15,699</b>	<b>25,726</b>	<b>105,916</b>

The accompanying notes are an integral part of these interim condensed financial information.

# Group's interim statement of cash flows

		[Reviewed]		[Reviewed]	
		For the 6-month period ended		For the 6-month period ended	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
Note		USD'000	USD'000	KHR'mil	KHR'mil
				(Note 3)	(Note 3)
<b>Operating activities</b>					
Loss before income tax		(5,920)	(1,613)	(24,414)	(6,640)
<b>Adjustments for:</b>					
Depreciation	21	520	559	2,145	2,302
Amortisation	21	4	2	16	8
Interest income	23	(1,282)	(1,362)	(5,287)	(5,608)
Interest expense	24	6,348	4,779	26,180	19,678
Gain on termination of lease		-	(20)	-	(82)
Unrealised foreign exchange loss		1	-	4	-
<b>Operating (loss)/profit before working capital changes</b>		<b>(329)</b>	<b>2,345</b>	<b>(1,356)</b>	<b>9,658</b>
<b>Changes in working capital</b>					
Changes in:					
Trade and other receivables		771	(1,143)	3,180	(4,706)
Contract assets/liability		8,969	(1,524)	36,990	(6,276)
Inventories			6		25
Amount due from/to holding company		(2,116)	511	(8,727)	2,104
Amounts due to/from related parties		4,184	(340)	17,256	(1,400)
Trade and other payables		(2,426)	1,118	(10,005)	4,604
<b>Cash from operations</b>		<b>9,053</b>	<b>973</b>	<b>37,338</b>	<b>4,009</b>
Income tax paid		(343)	-	(1,415)	-
<b>Net cash from operating activities</b>		<b>8,710</b>	<b>973</b>	<b>35,923</b>	<b>4,009</b>

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

		(Reviewed)		(Reviewed)	
		For the 6-month period ended		For the 6-month period ended	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
Note		USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
<b>Investing activities</b>					
Acquisitions of property, plant and equipment		(2)	(16)	(8)	(66)
Acquisitions of intangible assets		-	(2)	-	(8)
Interest received		42	34	173	140
<b>Net cash from investing activities</b>		<b>40</b>	<b>16</b>	<b>165</b>	<b>66</b>
<b>Financing activities</b>					
Proceeds from borrowings	27	-	9,842	-	40,524
Repayment of borrowings	27	(5,401)	(11,176)	(22,275)	(46,017)
Interest paid		(3,377)	(2,903)	(13,927)	(11,953)
Repayment of lease liabilities	27	(72)	(68)	(297)	(280)
Withdrawal of debt service reserve accounts with licensed institutions		2,202	-	9,081	-
Placement of fixed deposits		(258)	(204)	(1,064)	(840)
Advances due from/to related parties		(707)	550	(2,916)	2,265
Advances from holding company		161	-	664	-
<b>Net cash used in financing activities</b>		<b>(7,452)</b>	<b>(3,959)</b>	<b>(30,734)</b>	<b>(16,301)</b>
<b>Net change in cash and cash equivalents</b>					
		1,298	(2,970)	5,354	(12,226)
Cash and cash equivalents, beginning of period		(7,877)	(6,238)	(32,531)	(25,392)
Currency translation difference		-	-	303	(290)
<b>Cash and cash equivalents, end of period</b>	13	<b>(6,579)</b>	<b>(9,208)</b>	<b>(26,874)</b>	<b>(37,908)</b>

# Company's interim statement of cash flows

		(Reviewed)		(Reviewed)	
		For the 6-month period ended		For the 6-month period ended	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
Note		USD'000	USD'000	KHR'mil	KHR'mil
				(Note 3)	(Note 3)
<b>Operating activities</b>					
Loss before income tax		(5,919)	(1,602)	(24,410)	(6,598)
<b>Adjustments for:</b>					
Depreciation	21	520	559	2,145	2,302
Amortisation	21	4	2	16	8
Interest income	23	(1,282)	(1,362)	(5,287)	(5,608)
Interest expense	24	6,348	4,779	26,180	19,678
Gain on termination of lease		-	(20)	-	(82)
Unrealised foreign exchange loss		1	-	4	-
<b>Operating (loss)/profit before working capital changes</b>					
		(328)	2,356	(1,352)	9,700
<b>Changes in working capital</b>					
Changes in:					
Trade and other receivables		771	(1,143)	3,180	(4,706)
Contract assets/liability		8,969	(1,524)	36,990	(6,276)
Inventories		-	6	-	25
Amount due from/to holding company		(2,116)	511	(8,727)	2,104
Amounts due to/from related parties		4,184	(340)	17,256	(1,400)
Trade and other payables		(2,425)	1,121	(10,001)	4,617
<b>Cash from operations</b>		<b>9,055</b>	<b>987</b>	<b>37,346</b>	<b>4,064</b>
Income tax paid		(343)	-	(1,415)	-
<b>Net cash from operating activities</b>		<b>8,712</b>	<b>987</b>	<b>35,931</b>	<b>4,064</b>

The accompanying notes are an integral part of these interim condensed financial information.

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

		[Reviewed]		[Reviewed]	
		For the 6-month period ended	31 December	For the 6-month period ended	31 December
		31		31	
		December	31 December	December	31 December
		2023	2022	2023	2022
Note		USD'000	USD'000	KHR'mil	KHR'mil
				(Note 3)	(Note 3)
<b>Investing activities</b>					
Acquisitions of property, plant and equipment		(2)	(16)	(8)	(66)
Acquisitions of intangible assets		-	(2)	-	(8)
Interest received		42	34	173	140
<b>Net cash from investing activities</b>		<b>40</b>	<b>16</b>	<b>165</b>	<b>66</b>
<b>Financing activities</b>					
Drawdown from borrowings	27	-	9,842	-	40,524
Repayment of borrowings	27	(5,401)	(11,176)	(22,275)	(46,017)
Interest paid		(3,377)	(2,903)	(13,927)	(11,953)
Payment of lease liabilities	27	(72)	(68)	(297)	(280)
Withdrawal of debt service reserve accounts with licensed institutions		2,202	-	9,081	-
Placement of fixed deposits		(258)	(204)	(1,064)	(840)
Advance from/to related parties		(707)	550	(2,916)	2,265
Advance due to a subsidiary		-	(16)	-	(66)
Advance from holding company		161	-	664	-
<b>Net cash used in financing activities</b>		<b>(7,452)</b>	<b>(3,975)</b>	<b>(30,734)</b>	<b>(16,367)</b>
<b>Net change in cash and cash equivalents</b>		<b>1,300</b>	<b>(2,972)</b>	<b>5,362</b>	<b>(12,237)</b>
Cash and cash equivalents, beginning of period		(7,883)	(6,244)	(32,556)	(25,416)
Currency translation difference		-	-	303	(288)
<b>Cash and cash equivalents, end of period</b>	13	<b>(6,583)</b>	<b>(9,216)</b>	<b>(26,891)</b>	<b>(37,941)</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 totalling 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.

The principal activity of the Company is engaged in the construction of electrical substation 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 10th Floor, Building No. 35, Mao Tse Toung Boulevard, Phum9, Sangkat Boeung Keng Kang I, Khan Boeung Keng Kang, Phnom Penh, Kingdom of Cambodia.

The registered office of PML, PHC and PMG are at 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 2023 has been reviewed.

The interim condensed financial information of PESTECH (Cambodia) Plc and its subsidiaries ("the Group") as at 31 December 2023 and for the three-month and six-month periods then ended was approved for issue by the Board of Directors on 7 February 2024.

## **2. Basis of preparation**

The interim condensed financial information for the 6-month period ended 31 December 2023 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 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 2023 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 2023 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 December 2023	30 June 2023
Closing rate	4,085	4,130
	31 December 2023	31 December 2022
Average rate*		
6-month period ended	4,124	4,118
3-month period ended	4,112	4,127

\* 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 period.

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 September 2023 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 September 2023 and for the year then ended.



## **6. Going concern**

The Group's and the Company's financial statements have been prepared on a going-concern basis, the validity of which depends on the continuing support from its holding company, PESTECH International Berhad ("Holding Company"), a company incorporated and domiciled in Malaysia. The Holding Company has pledged to provide the necessary financial support for the Group and the Company to meet their liabilities as and when they fall due. The Holding Company is currently going through a restricted issue fund raising exercise ("Corporate Exercise") where the Bursa Malaysia Securities Berhad (The Stock Exchange in Malaysia) had, on 29 August 2023, approved the listing of and quotation for the new shares to be issued pursuant to the Corporate Exercise. Currently, the Holding Company is in the midst of fulfilling the condition precedents of the Corporate Exercise and both parties have mutually agreed to extend the fulfilment of conditions precedent to a period not later than 23 February 2024.

Management strongly believes that it is appropriate to prepare the financial statements of the Group and the Company on a going-concern basis given the financial support forthcoming from its Holding Company. The financial statements do not include any adjustments relating to the recoverability and classification of the recorded asset amounts, nor to amounts and classification of liabilities that may be necessary should the going-concern basis for the preparation of the financial statements of the Group and the Company become not appropriate.

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**7. 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)
<b>[Reviewed]</b>									
<b>Cost</b>									
At 1 July 2023	16,806	812	45	99	562	19	76	18,419	76,070
Additions	1	-	1	-	-	-	-	2	8
Reversal	(6)	-	-	-	-	-	-	(6)	(25)
Currency translation difference	-	-	-	-	-	-	-	-	(828)
<b>Balance at 31 December 2023</b>	<b>16,801</b>	<b>812</b>	<b>46</b>	<b>99</b>	<b>562</b>	<b>19</b>	<b>76</b>	<b>18,415</b>	<b>75,225</b>
<b>Accumulated depreciation</b>									
At 1 July 2023	(4,785)	(615)	(35)	(59)	(169)	(5)	(15)	(5,683)	(23,470)
Depreciation	(411)	(33)	(3)	(7)	(63)	(1)	(4)	(522)	(2,153)
Reversal	2	-	-	-	-	-	-	2	8
Currency translation difference	-	-	-	-	-	-	-	-	276
<b>Balance at 31 December 2023</b>	<b>(5,194)</b>	<b>(648)</b>	<b>(38)</b>	<b>(66)</b>	<b>(232)</b>	<b>(6)</b>	<b>(19)</b>	<b>(6,203)</b>	<b>(25,339)</b>
<b>Carrying amount at 31 December 2023</b>	<b>11,607</b>	<b>164</b>	<b>8</b>	<b>33</b>	<b>330</b>	<b>13</b>	<b>57</b>	<b>12,212</b>	<b>49,886</b>

**7. 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 2022	16,796	812	39	99	492	19	76	18,333	74,615
Additions	10	-	6	-	385	-	-	401	1,656
Write-off due to termination of lease contract	-	-	-	-	(315)	-	-	(315)	(1,301)
Currency translation difference	-	-	-	-	-	-	-	-	1,100
Balance at 30 June 2023	16,806	812	45	99	562	19	76	18,419	76,070
Accumulated depreciation									
At 1 July 2022	(3,949)	(524)	(30)	(45)	(171)	(3)	(7)	(4,729)	(19,247)
Depreciation	(836)	(91)	(5)	(14)	(130)	(2)	(8)	(1,086)	(4,459)
Write-off due to termination of lease contract	-	-	-	-	132	-	-	132	542
Currency translation difference	-	-	-	-	-	-	-	-	(306)
Balance at 30 June 2023	(4,785)	(615)	(35)	(59)	(169)	(5)	(15)	(5,683)	(23,470)
Carrying amount at 30 June 2023	12,021	197	10	40	393	14	61	12,736	52,600

## 8. 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, staff accommodation and storage.

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

	Group and Company			
	(Reviewed) 31 December 2023 USD'000	(Audited) 30 June 2023 USD'000	(Reviewed) 31 December 2023 KHR'mil (Note 3)	(Audited) 30 June 2023 KHR'mil (Note 3)
Non-current	273	303	1,115	1,251
Current	91	119	372	491
	<b>364</b>	<b>422</b>	<b>1,487</b>	<b>1,742</b>

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

	Group and Company			
	(Reviewed) 31 December 2023 USD'000	(Audited) 30 June 2023 USD'000	(Reviewed) 31 December 2023 KHR'mil (Note 3)	(Audited) 30 June 2023 KHR'mil (Note 3)
Beginning of the period/year	422	348	1,742	1,416
Addition	-	385	-	1,581
Accretion of interest	14	33	58	135
Termination	-	(203)	-	(833)
Payments	(72)	(141)	(297)	(579)
Currency translation difference	-	-	(16)	22
<b>End of the period/year</b>	<b>364</b>	<b>422</b>	<b>1,487</b>	<b>1,742</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	4	7.0 months	7.0 months	-	4
Office building	1	4.7 years	4.7 years	1	1
Storage	1	2.0 years	2.0 years	-	1

**8. 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 2023</b>					
Lease payments	113	168	140	421	1,720
Finance charges	(22)	(30)	(5)	(57)	(233)
<b>Net present value</b>	<b>91</b>	<b>138</b>	<b>135</b>	<b>364</b>	<b>1,487</b>
<b>30 June 2023</b>					
Lease payments	145	167	185	497	2,053
Finance charges	(26)	(35)	(14)	(75)	(311)
<b>Net present value</b>	<b>119</b>	<b>132</b>	<b>171</b>	<b>422</b>	<b>1,742</b>

**9. Investment in a subsidiary**

	Company			
	(Reviewed) 31 December 2023 USD'000	(Audited) 30 June 2023 USD'000	(Reviewed) 31 December 2023 KHR'mil (Note 3)	(Audited) 30 June 2023 KHR'mil (Note 3)
At cost – unquoted shares	-	50	-	204
Impairment	-	(50)	-	(205)
Currency translation difference	-	-	-	1
<b>End of the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Details of the subsidiaries are as follows:

Name	Country of incorporation and operation	Effective interest %		Principal activities
		31 December 2023	30 June 2023	
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><u>Subsidiary of PML</u></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><u>Subsidiary of PHC</u></b>				
PESTECH Microgrid Company Limited	Myanmar	54.00%	54.00%	Provision of microgrid system and other power infrastructure to rural areas in Myanmar

**10. Contract assets/liability**

	<b>Group and Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Beginning of period/year	258,206	265,050	1,066,390	1,078,754
Revenue recognized	3,650	19,368	15,053	79,517
Billing issued	(12,619)	(28,756)	(52,043)	(118,060)
Finance income recognized	1,240	2,544	5,114	10,445
Translation difference	-	-	(11,315)	15,734
<b>End of period/year</b>	<b>250,477</b>	<b>258,206</b>	<b>1,023,199</b>	<b>1,066,390</b>

Presented as:

**Contract assets**

Current	140,728	131,857	574,874	544,569
Non-current	110,960	126,349	453,272	521,821
	<b>251,688</b>	<b>258,206</b>	<b>1,028,146</b>	<b>1,066,390</b>

**Contract liability**

Current	(1,211)	-	(4,947)	-
	<b>250,477</b>	<b>258,206</b>	<b>1,023,199</b>	<b>1,066,390</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.

Contract liability is recognised if billing have been issued to a customer before the Group or the Company earns the right to the consideration for work completed.

**11. Inventories**

	<b>Group and Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Construction materials	3,314	3,314	13,538	13,687

**12. Trade and other receivables**

	<b>Group and Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Trade receivables	2,550	3,116	10,417	12,869
Deposits	20	20	82	83
Staff advances	20	15	82	62
<b>Financial assets</b>	<b>2,590</b>	<b>3,151</b>	<b>10,581</b>	<b>13,014</b>
Prepayment	1,372	1,582	5,605	6,534
<b>Non-financial assets</b>	<b>1,372</b>	<b>1,582</b>	<b>5,605</b>	<b>6,534</b>
	<b>3,962</b>	<b>4,733</b>	<b>16,186</b>	<b>19,548</b>

**13. Cash and bank balances**

	<b>Group</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Cash in banks (a)	4,538	6,058	18,538	25,020
Deposits with licensed banks (b)	2,484	2,226	10,147	9,193
Cash on hand	6	12	25	50
	<b>7,028</b>	<b>8,296</b>	<b>28,710</b>	<b>34,263</b>

  

	<b>Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Cash in banks (a)	4,534	6,052	18,521	24,995
Deposits with licensed banks (b)	2,484	2,226	10,147	9,193
Cash on hand	6	12	25	50
	<b>7,024</b>	<b>8,290</b>	<b>28,693</b>	<b>34,238</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 18(a.2) and note 18(b.5) respectively.
- (b) Deposits with licensed banks of the Group and the Company have been pledged as security for bank overdrafts and term loan as disclosed in note 18(a.2) and note 18(b.5), respectively. The deposits earn interest of 4.25% (30 June 2023: 4.25%) per annum.

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

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

	<b>Group</b>		<b>(Reviewed)</b>	
	<b>For the 6-month period ended</b>		<b>For the 6-month period ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Cash and bank balances	7,028	8,672	28,710	35,703
Bank overdrafts	(7,167)	(9,267)	(29,277)	(38,152)
Fixed deposit pledged to borrowings	(2,484)	(1,970)	(10,147)	(8,110)
Cash in banks pledged to borrowings	(3,956)	(6,643)	(16,160)	(27,349)
Cash and cash equivalents per statement of cash flows	(6,579)	(9,208)	(26,874)	(37,908)

	<b>Company</b>		<b>(Reviewed)</b>	
	<b>For the 6-month period ended</b>		<b>For the 6-month period ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Cash and cash equivalents	7,024	8,664	28,693	35,670
Bank overdrafts	(7,167)	(9,267)	(29,277)	(38,152)
Fixed deposit pledged to borrowings	(2,484)	(1,970)	(10,147)	(8,110)
Cash in banks pledged to borrowings	(3,956)	(6,643)	(16,160)	(27,349)
Cash and cash equivalents per statement of cash flows	(6,583)	(9,216)	(26,891)	(37,941)

**14. Share capital**

	<b>Group and Company</b>					
	<b>Number of shares</b>		<b>Amount</b>			
			<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
			<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
					<b>(Note 3)</b>	<b>(Note 3)</b>
Shares issued and fully paid:						
- Beginning/end of the period/year	74,945,000	74,945,000	7,494	7,494	30,725	30,725

**15. Share premium**

Share premium 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.



**16. Reserves**

	<b>Group and Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Capital contribution reserve	52	52	214	213
Cash flow hedge reserve (note 19)	(361)	313	(1,489)	1,285
Currency translation difference	-	-	(1)	(1)
	<b>(309)</b>	<b>365</b>	<b>(1,276)</b>	<b>1,497</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.

**17. Trade and other payables**

	<b>Group</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Provision for project cost	44,838	45,034	183,163	185,990
Trade payables	2,442	2,258	9,976	9,326
Accruals	1,037	1,309	4,236	5,406
Other payables	307	69	1,254	285
<b>Financial liabilities</b>	<b>48,624</b>	<b>48,670</b>	<b>198,629</b>	<b>201,007</b>
Value-added tax	392	261	1,601	1,078
Taxes payable	712	130	2,909	537
<b>Non-financial liability</b>	<b>1,104</b>	<b>391</b>	<b>4,510</b>	<b>1,615</b>
	<b>49,728</b>	<b>49,061</b>	<b>203,139</b>	<b>202,622</b>

  

	<b>Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Provision for project cost	44,838	45,034	183,163	185,990
Trade payables	2,442	2,258	9,976	9,326
Accruals	1,037	1,309	4,236	5,406
Other payables	307	68	1,254	281
<b>Financial liabilities</b>	<b>48,624</b>	<b>48,669</b>	<b>198,629</b>	<b>201,003</b>
Value-added tax	392	261	1,601	1,078
Taxes payable	712	130	2,909	537
<b>Non-financial liability</b>	<b>1,104</b>	<b>391</b>	<b>4,510</b>	<b>1,615</b>
	<b>49,728</b>	<b>49,060</b>	<b>203,139</b>	<b>202,618</b>

**18. Borrowings**

	<b>Group and Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
<b>Current</b>				
Secured:				
Bank overdrafts	<b>7,167</b>	7,930	<b>29,277</b>	32,751
Term loans	<b>12,548</b>	12,849	<b>51,259</b>	53,066
<b>Total current</b>	<b>19,715</b>	20,779	<b>80,536</b>	85,817
<b>Non-current</b>				
Secured:				
Term loans	<b>65,094</b>	70,194	<b>265,909</b>	289,901
<b>Total non-current</b>	<b>65,094</b>	70,194	<b>265,909</b>	289,901
	<b>84,809</b>	90,973	<b>346,445</b>	375,718

The effective interest rates of the borrowings are as follows:

	<b>Group and Company</b>	
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>%</b>	<b>%</b>
Bank overdrafts (a)	6.75 to 8.50	6.75 to 8.50
Term loans (b)	8.04 to 10.00	5.07 to 8.26

The borrowings are secured by the following:

**Bank overdrafts**

- a.1 Granting facilities to the Company under letter of offer;
- a.2 Pledge of bank accounts and deposits with a licensed bank of the Company as disclosed in note 13; and
- a.3 Corporate guarantee from holding company, PESTECH International Berhad.

**Term loans**

- b.1 Assignment of rights and benefits of the Project Documents, entered into between the Company and customer;
- b.2 Corporate guarantee from holding company, PESTECH International Berhad;
- b.3 Insurance covering the projects;
- b.4 Granting certain direct rights to the Company of the Direct Agreement dated 17 February 2015, entered into between the Company and customer; and
- b.5 Pledge of bank accounts and deposits with a licensed bank of the Company as disclosed in note 13.

**19. Derivative financial instruments**

	Group and Company					
	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	31 December	30 June	31 December	30 June	31 December	30 June
	2023	2023	2023	2023	2023	2023
	Notional value		Fair value (liabilities)/assets			
	USD'000	USD'000	USD'000	USD'000	KHR'mil	KHR'mil
					(Note 3)	(Note 3)
Interest rate swaps	38,900	41,250	(361)	313	(1,489)	1,285

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.

**20. 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
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Construction contract and service rendered	3,650	12,603	15,053	51,893

	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
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Construction contract and service rendered	1,569	4,630	6,451	19,106

**20 Revenue (continued)****20.1 Disaggregated revenue information**

	<b>Group and Company</b>		<b>(Reviewed)</b>	
	<b>(Reviewed)</b>		<b>(Reviewed)</b>	
	For the 6-month period ended	31 December	For the 6-month period ended	31 December
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Timing of revenue recognition:				
Over time	3,650	12,603	15,053	51,893

	<b>Group and Company</b>		<b>(Reviewed)</b>	
	<b>(Reviewed)</b>		<b>(Reviewed)</b>	
	For the 3-month period ended	31 December	For the 3-month period ended	31 December
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Timing of revenue recognition:				
Over time	1,569	4,630	6,451	19,106

**21. Operating expenses**

	<b>Group</b>		<b>(Reviewed)</b>	
	<b>(Reviewed)</b>		<b>(Reviewed)</b>	
	For the 6-month period ended	31 December	For the 6-month period ended	31 December
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
<u>Direct costs</u>				
Raw materials and consumables	1,663	7,261	6,858	29,897
Operation overheads	550	909	2,268	3,743
	2,213	8,170	9,126	33,640
<u>Employee benefits</u>				
Salaries, wages, bonuses and other emoluments	517	786	2,132	3,236
Directors' remuneration	235	261	969	1,075
<u>Amortisation</u>				
Intangible assets	4	2	16	8
<u>Depreciation</u>				
Property, plant and equipment	457	492	1,885	2,026
Right-of-use assets	63	67	260	276
	520	559	2,145	2,302
<u>General expenses</u>				
Withholding tax	703	511	2,899	2,104
Professional fees	32	131	132	539
Bank charges	29	78	120	321
Other expenses	273	366	1,126	1,505
	1,037	1,086	4,277	4,469
	4,526	10,864	18,665	44,730

**21. Operating expenses (continued)**

	<b>Group</b>			
	<b>(Reviewed)</b>		<b>(Reviewed)</b>	
	<b>For the 3-month period ended</b>	<b>31 December</b>	<b>For the 3-month period ended</b>	<b>31 December</b>
	<b>31 December</b>	<b>2022</b>	<b>31 December</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
<u>Direct costs</u>				
Raw materials and consumables	543	1,722	2,233	7,106
Operation overheads	309	376	1,271	1,552
	852	2,098	3,504	8,658
<u>Employee benefit expenses</u>				
Salaries, wages, bonuses and other emoluments	261	403	1,073	1,663
Director's remuneration	124	134	510	553
<u>Amortisation</u>				
Intangible assets	2	1	8	4
<u>Depreciation</u>				
Property, plant and equipment	229	246	942	1,015
Right of use assets	32	32	132	132
	261	278	1,074	1,147
<u>General expenses</u>				
Withholding tax	381	278	1,567	1,147
Professional fee	19	47	78	194
Bank charges	6	5	25	21
Other expenses	136	202	559	834
	542	532	2,229	2,196
	2,042	3,446	8,398	14,221

**21. Operating expenses (continued)**

	<b>Company</b>			
	<b>(Reviewed)</b>		<b>(Reviewed)</b>	
	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	31 December	31 December	31 December
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
<u>Direct costs</u>				
Raw materials and consumables	1,663	7,261	6,858	29,897
Operation overheads	550	909	2,268	3,743
	2,213	8,170	9,126	33,640
<u>Employee benefit expenses</u>				
Salaries and other benefits	517	780	2,132	3,212
Directors' remuneration	235	261	969	1,075
<u>Amortisation</u>				
Intangible assets	4	2	16	8
<u>Depreciation</u>				
Property, plant and equipment	457	492	1,885	2,026
Right of use assets	63	67	260	276
	520	559	2,145	2,302
<u>General expenses</u>				
Withholding tax	703	511	2,899	2,104
Professional fees	31	129	128	531
Bank charges	29	78	120	321
Other expenses	273	363	1,126	1,495
	1,036	1,081	4,273	4,451
	4,525	10,853	18,661	44,688

**21. Operating expenses (continued)**

	<b>Company</b>			
	<b>(Reviewed)</b>			<b>(Reviewed)</b>
	<b>For the 3-month period ended</b>	<b>31 December</b>	<b>For the 3-month period ended</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
<u>Direct costs</u>				
Raw materials and consumables	543	1,722	2,233	7,106
Operation overheads	309	376	1,271	1,552
	852	2,098	3,504	8,658
<u>Employee benefits</u>				
Salaries, wages, bonuses and other emoluments	261	400	1,073	1,651
Directors' remuneration	124	134	510	553
<u>Amortisation</u>				
Intangible assets	2	1	8	4
<u>Depreciation</u>				
Property, plant and equipment	229	246	942	1,015
Right-of-use assets	32	32	132	132
	261	278	1,074	1,147
<u>General expenses</u>				
Withholding tax	381	278	1,567	1,147
Professional fees	19	47	78	194
Bank charges	6	5	25	21
Other expenses	136	201	559	829
	542	531	2,229	2,191
	2,042	3,442	8,398	14,204

**22. Other operating income**

	<b>Group and Company</b>			
	<b>(Reviewed)</b>			<b>(Reviewed)</b>
	<b>For the 6-month period ended</b>	<b>31 December</b>	<b>For the 6-month period ended</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Management fees charged to related parties	29	28	120	115
Gain on lease termination	-	20	-	82
	29	48	120	197

**22. Other operating income (continued)**

	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
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
Management fees charged to related parties	15	14	63	58

**23. Finance income**

	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
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
Interest income for:				
Contract assets	1,240	1,328	5,114	5,468
Term deposits	42	34	173	140
	1,282	1,362	5,287	5,608

	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
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
Interest income for:				
Contract assets	620	664	2,549	2,740
Term deposits	26	21	107	87
	646	685	2,656	2,827

**24. Finance cost**

	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
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
Interest expense for:				
Term loans	3,377	2,736	13,926	11,266
Charged by intercompany	2,654	1,531	10,946	6,304
Bank overdrafts	305	315	1,258	1,297
Revolving credit	(2)	77	(8)	317
Trust receipt	-	103	-	424
Lease liabilities	14	17	58	70
	6,348	4,779	26,180	19,678



**24. Finance cost (continued)**

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 3-month period ended	31 December	For the 3-month period ended	31 December
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
<b>Interest expense for:</b>				
Term loans	1,677	1,181	6,895	4,874
Charged by intercompany	1,376	879	5,658	3,627
Bank overdrafts	149	159	613	656
Revolving credit	1	23	4	95
Trust receipt	-	68	-	280
Lease liabilities	7	9	29	37
	<b>3,210</b>	<b>2,319</b>	<b>13,199</b>	<b>9,569</b>

**25. 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 and sundry income 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 2023 and 2022 as they have not yet started their commercial operations.

Income tax expense for the periods ended 31 December 2023 and 2022 consists of:

	Group and Company			
	(Reviewed)		(Reviewed)	
	For the 6-month period ended	31 December	For the 6-month period ended	31 December
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
<b>Current income tax:</b>				
Provision for current year	36	172	148	708
Underprovision in prior year	7	-	29	-
	<b>43</b>	<b>172</b>	<b>177</b>	<b>708</b>
<b>Deferred tax</b>	<b>53</b>	<b>69</b>	<b>219</b>	<b>284</b>
<b>Income tax expense</b>	<b>96</b>	<b>241</b>	<b>396</b>	<b>992</b>

**25.1 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 December 2023 and 2022 follows:

	<b>Group</b>		<b>(Reviewed)</b>	
	<b>For the 6-month period ended</b>	<b>31 December</b>	<b>For the 6-month period ended</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Accounting loss before tax	(5,920)	(1,613)	(24,414)	(6,640)
Add:				
Non-deductible expenses	5,729	2,610	23,627	10,743
<b>Taxable (loss)/profit</b>	<b>(191)</b>	<b>997</b>	<b>(787)</b>	<b>4,103</b>
Income tax (income)/expense at the applicable tax rate 20%	(38)	199	(157)	821
Reduction in tax rate 2.76%*	-	(27)	-	(113)
Income tax (income)/expense at the effective tax rate 20%/17.24% (A)	(38)	172	(157)	708
Minimum tax (B)	36	127	148	519
<b>Estimated income tax expense (higher of A or B)</b>	<b>36</b>	<b>172</b>	<b>148</b>	<b>708</b>

	<b>Company</b>		<b>(Reviewed)</b>	
	<b>For the 6-month period ended</b>	<b>31 December</b>	<b>For the 6-month period ended</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Accounting loss before tax	(5,919)	(1,602)	(24,410)	(6,598)
Add:				
Non-deductible expenses	5,729	2,599	23,627	10,701
<b>Taxable (loss)/profit</b>	<b>(190)</b>	<b>997</b>	<b>(783)</b>	<b>4,103</b>
Income tax (income)/expense at the applicable tax rate 20%	(38)	199	(157)	821
Reduction in tax rate 2.76%*	-	(27)	-	(113)
Income tax (income)/expense at the effective tax rate 20%/17.24% (A)	(38)	172	(157)	708
Minimum tax (B)	36	127	148	519
<b>Estimated income tax expense (higher of A or B)</b>	<b>36</b>	<b>172</b>	<b>148</b>	<b>708</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 incentive. The three years tax on income incentive has been ended on August 2023.

## 25.2 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.

## 26. Deferred tax liability

	Group and Company			
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
<b>Property, plant and equipment</b>				
Beginning balance	1,135	986	4,688	4,013
Recognised in profit or loss	53	149	219	612
Translation difference	-	-	(54)	63
<b>Ending balance</b>	<b>1,188</b>	<b>1,135</b>	<b>4,853</b>	<b>4,688</b>

## 27. 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 2023	Non-cash flows		Cash flows		31 December 2023	
		Additions	Reversal	Proceeds	Repayments		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	KHR'mil
							(Note 3)
Term loans	83,043	-	-	-	(5,401)	77,642	317,168
Lease liabilities	422	14	-	-	(72)	364	1,487
	<b>83,465</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>(5,473)</b>	<b>78,006</b>	<b>318,655</b>

	(Audited)					(Reviewed)	
	1 July 2022	Non-cash flows		Cash flows		31 December 2022	
		Additions	Reversal	Proceeds	Repayments		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	KHR'mil
							(Note 3)
Term loans	91,571	-	-	978	(4,502)	88,047	362,489
Revolving credit	3,080	-	-	2,736	(4,282)	1,534	6,315
Trust receipt	-	-	-	6,128	(2,392)	3,736	15,381
Lease liabilities	348	382	(183)	-	(68)	479	1,972
	<b>94,999</b>	<b>382</b>	<b>(183)</b>	<b>9,842</b>	<b>(11,244)</b>	<b>93,796</b>	<b>386,157</b>

**28. Related party balances and transactions**

The following balances are outstanding with related parties:

Related party	Relationship	(Reviewed) 31 December 2023 USD'000	(Audited) 30 June 2023 USD'000	(Reviewed) 31 December 2023 KHR'mil (Note 3)	(Audited) 30 June 2023 KHR'mil (Note 3)
<b>Group and Company</b>					
<b>Amounts due from related parties</b>					
Diamond Power Limited	Fellow subsidiary	3	4	12	17
Green Sustainable Ventures (Cambodia) Co., Ltd	Fellow subsidiary	-	2,810	-	11,605
		3	2,814	12	11,622
<b>Amounts due to related parties</b>					
PESTECH Sdn Bhd	Fellow subsidiary	7,895	9,674	32,251	39,954
PESTECH Energy Sdn Bhd	Fellow subsidiary	7	7	29	29
ODM Power Line Co Ltd	Fellow subsidiary	38,920	38,929	158,988	160,778
PESTECH Transmission Sdn Bhd	Fellow subsidiary	3,609	3,598	14,743	14,860
PESTECH Power Sdn Bhd	Fellow subsidiary	8,213	7,532	33,550	31,105
		58,644	59,740	239,561	246,726
<b>Amounts due to related parties – Non-current</b>					
Enersol Co. Ltd.		40,139	38,377	163,968	158,497
<b>Amount due to holding company – Non-current</b>					
PESTECH International Berhad	Holding company	26,011	27,966	106,255	115,500-
<b>Company</b>					
<b>Amount due from a subsidiary</b>					
PESTECH (Myanmar) Limited	Subsidiary	113	113	462	467

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., PESTECH Power Sdn Bhd and PESTECH Sdn Bhd which bear interest at rates ranging from 4.50% to 8.66% (30 June 2023: 3.31% to 7.63%) per annum, respectively.

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

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

**Group and Company**

Related party	Relationship	Transactions	[Reviewed] For the 6-month period ended		[Reviewed] For the 6-month period ended	
			31 December 2023 USD'000	31 December 2022 USD'000	31 December 2023 KHR'mil (Note 3)	31 December 2022 KHR'mil (Note 3)
Diamond Power Limited	Fellow subsidiary	Management service income	10	9	41	37
		Operation and maintenance service	-	678	-	2,792
PESTECH Sdn Bhd	Fellow subsidiary	Contract cost	-	1,031	-	4,246
		Interest charged	230	157	949	647
		Progress billing	2,581	2,752	10,644	11,333
Enersol Co. Ltd.	Fellow subsidiary	Interest charged	1,541	759	6,355	3,125
ODM Power Line Co Ltd	Fellow subsidiary	Management service income	10	10	41	41
PESTECH International Berhad	Holding company	Interest charged	590	615	2,433	2,532
Green Sustainable Ventures Cambodia Co., Ltd	Fellow subsidiary	Management service income	9	9	38	37
		Operation and maintenance service	72	72	297	296
PESTECH Power Sdn Bhd	Fellow subsidiary	Interest charged	293	-	1,209	-

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

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

Group and Company

Related party	Relationship	Transactions	[Reviewed] For the 3-month period ended		[Reviewed] For the 3-month period ended	
			31 December 2023 USD'000	31 December 2022 USD'000	31 December 2023 KHR'mil (Note 3)	31 December 2022 KHR'mil (Note 3)
Diamond Power Limited	Fellow subsidiary	Management service income	5	4	21	18
		Operation and maintenance service	-	339	-	1,398
PESTECH Sdn Bhd	Fellow subsidiary	Contract cost	-	(969)	-	(3,970)
		Interest charged	114	91	469	376
		Progress billing	1,180	2,611	4,852	10,754
Enersol Co. Ltd.	Fellow subsidiary	Interest charged	797	479	3,277	1,974
ODM Power Line Co Ltd	Fellow subsidiary	Management service income	5	5	21	20
PESTECH International Berhad	Holding company	Interest charged	292	309	1,201	1,277
Green Sustainable Ventures Cambodia Co., Ltd	Fellow subsidiary	Management service income	5	5	21	20
		Operation and maintenance service	36	36	148	148
PESTECH Power Sdn Bhd	Fellow subsidiary	Interest charged	173	-	711	-

## 29. 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		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
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Salaries and bonus	235	261	969	1,075

	Group and Company		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
	2023	2022	2023	2022
	USD'000	USD'000	KHR'mil	KHR'mil
			(Note 3)	(Note 3)
Salaries and bonus	124	134	510	553

## 30. 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)/assets	Group and Company			
	31 December 2023		30 June 2023	
	Carrying amount	Level 2	Carrying amount	Level 2
	USD'000	USD'000	USD'000	USD'000
Derivative financial instruments	(361)	(361)	313	313

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.

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

If all significant inputs required to fair value of 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.

**31. Categories of financial instruments**

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

	<b>Group</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Financial assets				
At amortised cost				
Cash and bank balances	7,028	8,296	28,710	34,263
Trade and other receivables	2,590	3,151	10,581	13,014
Amounts due from related parties	3	2,814	12	11,622
Derivatives used for hedging				
Derivative financial instruments	-	313	-	1,285
	<b>9,621</b>	<b>14,574</b>	<b>39,303</b>	<b>60,184</b>

	<b>Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Financial assets				
At amortised cost				
Cash and bank balances	7,024	8,290	28,693	34,238
Trade and other receivables	2,590	3,151	10,581	13,014
Amounts due from a subsidiary	113	113	462	467
Amounts due from related parties	3	2,814	12	11,622
Derivatives used for hedging				
Derivative financial instruments	-	313	-	1,285
	<b>9,730</b>	<b>14,681</b>	<b>39,748</b>	<b>60,626</b>

	<b>Group</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Financial liabilities				
At amortised cost				
Trade and other payables	48,624	48,670	198,629	201,007
Amount due to holding company	26,011	27,966	106,255	115,500
Amounts due to related parties	98,783	98,117	403,529	405,223
Borrowings	84,809	90,973	346,445	375,718
Derivatives used for hedging				
Derivative financial instruments	361	-	1,489	-
Not within scope of CIFRS 9				
Lease liabilities	364	422	1,487	1,742
	<b>258,952</b>	<b>266,148</b>	<b>1,057,834</b>	<b>1,099,190</b>



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

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

	<b>Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Financial liabilities				
At amortised cost				
Trade and other payables	48,624	48,669	198,629	201,003
Amount due to holding company	26,011	27,966	106,255	115,500
Amounts due to related parties	98,783	98,117	403,529	405,223
Borrowings	84,809	90,973	346,445	375,718
Derivatives used for hedging				
Derivative financial instruments	361	-	1,489	-
Not within scope of CIFRS 9				
Lease liabilities	364	422	1,487	1,742
	258,952	266,147	1,057,834	1,099,186

**32. Loss per share**

Basic loss per shares are calculated by dividing the 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:

	<b>Group</b>			
	<b>(Reviewed)</b>		<b>(Reviewed)</b>	
	<b>For the 6-month period ended</b>	<b>For the 6-month period ended</b>	<b>For the 6-month period ended</b>	<b>For the 6-month period ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Loss attributable to the owners of the				
Company	(6,016)	(1,854)	(24,810)	(7,632)
Weighted average number of shares (units)	74,945,000	74,945,000	74,945,000	74,945,000
Basic loss per share (cent/riel)	(8.03)	(2.47)	(331.04)	(101.83)
Diluted loss per share (cent/riel)	(8.03)	(2.47)	(331.04)	(101.83)

	<b>Group</b>			
	<b>(Reviewed)</b>		<b>(Reviewed)</b>	
	<b>For the 3-month period ended</b>	<b>For the 3-month period ended</b>	<b>For the 3-month period ended</b>	<b>For the 3-month period ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>KHR'mil</b>	<b>KHR'mil</b>
			<b>(Note 3)</b>	<b>(Note 3)</b>
Loss attributable to the owners of the				
Company	(3,065)	(557)	(12,605)	(2,297)
Weighted average number of shares	74,945,000	74,945,000	74,945,000	74,945,000
Basic loss per share (cent/riel)	(4.09)	(0.74)	(168.19)	(30.65)
Diluted loss per share (cent/riel)	(4.09)	(0.74)	(168.19)	(30.65)

Diluted loss per shares 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 loss per share were equivalent to the basic loss per share.

**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 USD 4,968,600 to secure the borrowing facility as disclosed in note 18b.3. As at 31 December 2023, the insurance premium payable is USD1,403,255 (30 June 2023: USD1,471,198).

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 Sihanoukville for a total amount of USD3,222,125 to secure the borrowing facility as disclosed in note 18b.3. As at 31 December 2023, the insurance premium payable is USD 1,021,802 (30 June 2023: USD1,256,271).

**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.

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