

# **PESTECH**

**PESTECH (CAMBODIA) PLC**

**Quarterly Report**

**For the Transitional Period of the Financial  
Period Ended 30 September 2024**

## Financial Highlights

Financial Position		Transitional Period as of 30 September 2024 KHR'mil	FY2024 KHR'mil	FY2023 KHR'mil
Total Assets		917,555	931,141	1,199,486
Total Liabilities		918,846	918,331	1,108,078
Total Shareholders' Equity		(1,291)	12,810	91,408
(Loss)/Profit		Transitional Period July to September 2024 KHR'mil	Q1 FY2024 KHR'mil	Q1 FY2023 KHR'mil
Total Revenue		9,059	8,609	32,756
Loss before Tax		(10,398)	(11,963)	(4,867)
Operating (Loss)/Profit		(919)	(1,612)	2,459
Loss Profit after Tax		(10,679)	(12,206)	(5,332)
Total Comprehensive (Loss)/Income		(13,986)	(11,259)	338
Financial Ratios		Transitional Period as of 30 September 2024	FY2024	FY2023
Solvency ratio		(3.11)%	(13.46)%	(5.00)%
Solvency ratio (General borrowings) *		(38.63)%	(60.39)%	(51.03)%
Liquidity ratio	Current ratio	0.93	1.23	1.16
	Quick ratio	0.87	1.19	1.13
		Transitional Period July to September 2024	Q1 FY2024	Q1 FY2023
Profitability ratio	Return on assets	(1.16)%	(1.05)%	(0.43)%
	Return on equity	(827.19)%	(15.26)%	(4.83)%
	Gross profit margin	30.22%	26.36%	19.98%
	Loss margin	(117.88)%	(141.78)%	(16.28)%
	(Loss)/Earnings per share (for equity listed entity) (Riel)	(142.49)	(162.87)	(71.15)
Interest Coverage ratio		(0.08)	(0.12)	0.24

\*Borrowing for normal course of business excluding term loans which has been ring fenced by the proceeds of the deferred payment projects with direct payment agreement with Electricite du Cambodge (“EDC”). Borrowing for normal course of business was KHR25,133 million (FY2024: KHR22,091 million) and term loans which has been ring fenced by the proceeds of the deferred payment projects were KHR286,975 million as of 30 September 2024 (FY2024: KHR297,630 million).

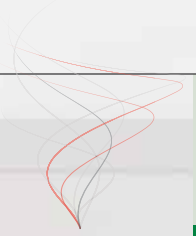
# BOARD OF **DIRECTORS**

**Ir. Paul Lim Pay Chuan**  
Executive Chairman and  
Acting CEO

**Lim Ah Hock**  
Executive Director

**Dav Ansan**  
Independent  
Non-Executive Director





**Lynda Pan Seng Wee**  
Executive Director

**Tann Sochan**  
Executive Director  
(Appointed on 4 September 2024)



## Message from Executive Chairman and Acting Chief Executive Officer

Dear Shareholders, Partners, and Colleagues,

This transitional financial period 3 months' ended 30 September 2024, marks a pivotal change as we aligned our financial year with that of our holding company, shifting from 30 June to 30 September. The change in financial year end not only meant to comply with the legal requirement with our holding company in Malaysia but also to enhance our reporting efficiency. Going forward, our financial year end will be made up from 1 October to 30 September annually.

The extended rainy season in Cambodia, caused by typhoons Bibinka and Pulasan, has negatively impacted some of our project execution, particularly in our 230kV underground cable transmission project in Phnom Penh. Severe flooding around our construction sites has disrupted progress for the quarter. However, this should not impact the overall completion timeline of the project. We remain steadfast in our commitment to project completion and client satisfaction.

Our confidence in navigating such challenges stems from our extensive experience in power transmission infrastructure and our team's exceptional capabilities in engineering, procurement, construction, and commissioning. Our proven track record and unwavering dedication to excellence position us strongly to capitalize on emerging opportunities within the energy sector in Cambodia. We are committed to leveraging our technical expertise and strategic partnerships to overcome current obstacles and achieve sustainable growth.

Looking forward, we continue to look for opportunity to increase our order book in Cambodia as well as other region ensuring that PESTECH (Cambodia) Plc remains a trusted player in the power infrastructure industry. We thank you for your ongoing trust and support as we advance our mission of building sustainable electrical infrastructure.

  
  
Paul Lim Pay Chuan  
Executive Chairman and Acting CEO

Date : 13 November 2024

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## PART 1 - GENERAL INFORMATION OF THE LISTED ENTITY

### A. Identity of the Listed Entity

Name of the listed entity in Khmer : **ផេសតិក (ខេមបូឌា) ម.ក**

In Latin : **PESTECH (Cambodia) PLC**

Standard code : **PEPC**

Address : **No. 6, St. 588, Phum 11, Sangkat Boeung Kok II, Khan Toul Kork Phnom Penh, Kingdom of Cambodia.**

Phone number : **+855 23 882 105**

Fax : **+855 23 882 106**

Website : [www.pestech.com.kh](http://www.pestech.com.kh)

Email: **info@pestech.com.kh**

Company registration number : **00000957**

Date : **5 February 2010**

License number : **085 Brk.DnS/ASN**

Issued by: **MLMUPC** Date: **21 March 2022**

Disclosure document registration number by SECC : **១៧១/២០ គ.ម.ក / ស.ស.វ. (171/20 SECC/SSR)**

SECC Date : **២២ កក្កដា ២០២០ (22 July 2020)**

Representative of the listed entity : **Paul Lim Pay Chuan**

### B. Nature of Business

PCL is principally engaged in the provision of comprehensive power system engineering and technical solutions for the:

- design, procurement, construction, installation and commissioning of HV and EHV substations, HV and EHV transmission lines as well as underground power cable systems for electricity transmission and distribution;
- operation and maintenance of electric transmission line and substation; and
- trading of proprietary and non-proprietary power system components and equipment.

### C. Quarter's Key Events

There was no key event during the quarter under review.

## PART 2 - INFORMATION ON BUSINESS OPERATION PERFORMANCE

### A. Business Operation Performance including business segment

The undertaking of engineering, procurement, construction and commissioning (“EPCC”) contract for electrical transmission and substation remains the main contributor to the revenue for the transitional period which recorded a revenue of KHR7,156 million (Q1 FY2024: KHR6,677 million), which is 79.0% (Q1 FY2024: 77.6%) of the total revenue in the transitional period.

Supplementing to EPCC services, the operation and maintenance (“O&M”) activities, recorded a revenue of KHR1,903 million, which is 21.0% of the total revenue (Q1 FY2024: KHR1,932 million or 22.4%). The reported decrease in khmer riel for the O&M compared to preceding year corresponding quarter is due to exchange rate differences.

During the transitional period, the Group recognised finance income amounting to KHR2,062 million (Q1 FY2024: KHR2,565 million) for certain contracts with customer in accordance with Cambodian International Financial Reporting Standards (“CIFRS 15”). The finance income form part of total income of the Group.

### B. Revenue Structure

No	Source of Revenue	Transitional Period July to September 2024		Q1 FY2024		Q1 FY2023	
		KHR'mil	%	KHR'mil	%	KHR'mil	%
1	EPCC contract for electrical transmission and substation	7,156	79.0	6,677	77.6	29,369	89.7
2	Operation and Maintenance	1,903	21.0	1,932	22.4	3,387	10.3
<b>Total revenue</b>		<b>9,059</b>	<b>100.0</b>	<b>8,609</b>	<b>100.0</b>	<b>32,756</b>	<b>100.0</b>

No	Source of Contract Income	Transitional Period July to September 2024		Q1 FY2024		Q1 FY2023	
		KHR'mil	%	KHR'mil	%	KHR'mil	%
1	Revenue	9,059	81.5	8,609	77.0	32,756	92.3
2	Finance income for contract assets	2,062	18.5	2,565	23.0	2,728	7.7
<b>Total contract income</b>		<b>11,121</b>	<b>100.0</b>	<b>11,174</b>	<b>100.0</b>	<b>35,484</b>	<b>100.0</b>



## **PART 3 – Financial Statements Reviewed by the External Auditors**

Please refer to the Financial Statements reviewed by the External Auditors, as attached.

## PART 4 - MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

### A. Overview of operations

#### 1. Revenue analysis

The revenue for transitional period ended 30 September 2024 was recorded at KHR9,059 million, representing an increase of KHR450 million or 5.23% as compared to preceding year corresponding quarter that was recorded at KHR8,609 million.

#### 2. Revenue by segment analysis

The undertaking of engineering, procurement, construction and commissioning ("**EPCC**") contract for electrical transmission and substation remains the main contributor to the revenue for the transitional period which recorded a revenue of KHR7,156 million (Q1 FY2024: KHR6,677 million), which is 79.0% (Q1 FY2024: 77.6%) of the total revenue in the transitional period.

Supplementing to EPCC services, the operation and maintenance ("**O&M**") activities, recorded a revenue of KHR1,903 million, which is 21.0% of the total revenue (Q1 FY2024: KHR1,932 million or 22.4%). The reported decrease in khmer riel for the O&M compared to preceding year corresponding quarter is due to exchange rate differences.

#### 3. Gross profit ("GP") margin analysis

In the transitional period, a GP margin of 30.2% compared to GP margin of 26.4% in the preceding year corresponding quarter, representing an increase of 3.86%. The GP margin for the transitional period was within the Group's expectation.

#### 4. Loss before tax analysis

Loss before tax in the transitional period was recorded at KHR10,398 million, as compared to loss before tax of KHR11,963 million in the preceding year corresponding quarter, representing a reduction in loss of KHR1,565 million or 13.1%. The loss before tax in the transitional period is mainly contributed by the finance cost on outstanding loans for the company. We will see a deduction in finance charges in the subsequent quarters due to repayment and lower interest rate.

#### 5. Loss after tax analysis

The loss after tax for the transitional period was KHR10,679 million as compared to loss after tax of KHR12,206 million in the preceding year corresponding quarter, representing a reduction in loss of KHR1,527 million or 12.5%.

## **B. Significant factors affecting profit**

During the transitional period, there was no significant factors affecting operating profit of the Group.

## **C. Material changes in sales and revenue**

The revenue for the transitional period ended 30 September 2024 was recorded at KHR9,059 million, representing an increase of KHR450 million or 5.23% as compared to preceding year corresponding quarter that was recorded at KHR8,609 million.

## **D. Impact of foreign exchange, interest rates and commodity prices**

The Group has entered into interest rate swaps contract to hedge the Group's exposure to interest rate risks on its term loan borrowings that allows the Group to raise borrowings at floating rates and swap into fixed rates. Other than the aforesaid, there was no material impact due to foreign exchange and fluctuations of commodity prices.

## **E. Impact of inflation**

Our overheads were subject to the impact of inflation. However, the inflation in Cambodia of 0.5% (as of 25 September 2024, source: *The Phnom Penh Post: ADB maintains Cambodia's economic growth forecast for 2024/25*), posed about 0.25% impact to our profit or loss. All other operating expenses were fixed cost items for the whole duration of the contract. Other than the aforesaid, there was no other material impact due to inflation.

## **F. Economic / fiscal / monetary policy of Royal Government**

There was no material change in the economic, fiscal, monetary policy of Royal Government or factors that had materially impacted to the financial result during the transitional period.

**PART 5 - OTHER NECESSARY INFORMATION FOR INVESTORS PROTECTION (IF ANY)**

There was no other necessary information for investors protection to be disclosed.

**Signature of Directors of the Listed Entity**  
(shall be signed by Chairman or at least 2 directors)

Date: 13 November 2024

Read and Approved by:


Signature

Name : Paul Lim Pay Chuan

Position : Executive Chairman and Acting CEO

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

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

As at 30 September 2024 and for the three-month period then ended

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
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**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**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 (together hereinafter referred to as "the Group") as at 30 September 2024, and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-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**  
Executive Chairman and Acting Chief Executive Officer

Kuala Lumpur, Malaysia  
13 November 2024



# Report on review of interim condensed financial information

## To the Shareholder of PESTECH (Cambodia) Plc.

We have reviewed the interim condensed financial information of PESTECH (Cambodia) Plc. (“the Company”) and its subsidiaries (together hereinafter referred to as “the Group”), which comprise the interim statements of financial position as at 30 September 2024, the interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes (“the 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 these 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*.



**Material uncertainty related to going concern**

We draw attention to Note 6 in the financial statements, which describes the Group's and the Company's financial conditions. The Group and the Company incurred a net loss of USD2,620 thousand (KHR10,679 million) for the period ended 30 September 2024. As of that date, the Group and the Company have accumulated deficits amounting to USD9,781 thousand (KHR40,600 million) and USD9,584 thousand (KHR39,801 million), respectively, and negative equity amounting to USD318 thousand (KHR1,291 million) and USD207 thousand (KHR840 million), respectively. These events or conditions, along with other matters as set forth in Note 6, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

The ability of the Group and the Company to continue as a going concern are highly dependent on the approval of creditor banks for the restructuring and rescheduling of a project financing loan, obtaining alternative financing to continue completion of a project, effectiveness of working capital management and obtaining temporary relief from repayment of related party obligations. Our conclusion is not modified in respect of this matter.

**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 2024. The comparative information for the three-month period ended 30 September 2023 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**

Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia

13 November 2024

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**GROUP'S INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

	Note	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 KHR'mil (Note 3)
<b>Assets</b>					
<b>Non-current</b>					
Property, plant and equipment	7	11,268	11,498	45,759	47,257
Intangible assets		2	3	8	12
Contract assets	10	87,716	95,480	356,215	392,423
Derivative financial instruments	19	-	105	-	431
<b>Non-current assets</b>		<b>98,986</b>	<b>107,086</b>	<b>401,982</b>	<b>440,123</b>
<b>Current</b>					
Inventories	11	8,736	3,314	35,477	13,621
Contract assets	10	106,716	104,589	433,374	419,861
Trade and other receivables	12	3,757	6,156	15,257	25,301
Income tax recoverable		76	-	309	-
Amounts due from related parties	28	113	72	459	296
Cash and bank balances	13	7,559	5,338	30,697	21,939
<b>Current assets</b>		<b>126,957</b>	<b>119,469</b>	<b>515,573</b>	<b>491,018</b>
<b>Total assets</b>		<b>225,943</b>	<b>226,555</b>	<b>917,555</b>	<b>931,141</b>

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**GROUP'S INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2024**

	Note	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 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	(658)	157	(2,672)	635
Accumulated deficit		(9,781)	(7,161)	(40,600)	(29,921)
Cumulative translation differences		-	-	483	598
<b>Total equity attributable to owners of the Company</b>		<b>(404)</b>	3,031	<b>(1,642)</b>	12,459
Non-controlling interests		86	86	351	351
<b>Total equity</b>		<b>(318)</b>	3,117	<b>(1,291)</b>	12,810
<b>Liabilities</b>					
<b>Non-current</b>					
Borrowings	18	17,413	58,143	70,714	238,968
Lease liabilities	8	96	105	390	432
Trade and other payables	17	10,800	10,500	43,859	43,154
Deferred tax liability	26	1,220	1,210	4,954	4,973
Amount due to holding company	28	44,056	44,883	178,911	184,469
Amounts due to related parties	28	15,886	11,226	64,513	46,139
Derivative financial instruments	19	710	-	2,893	-
<b>Non-current liabilities</b>		<b>90,181</b>	126,067	<b>366,234</b>	518,135
<b>Current</b>					
Contract liability	10	1,517	615	6,162	2,529
Trade and other payables	17	14,511	12,757	58,919	52,432
Amount due to holding company	28	4,524	4,596	18,372	18,890
Amounts due to related parties	28	56,053	59,682	227,631	245,292
Borrowings	18	59,442	19,648	241,394	80,753
Lease liabilities	8	33	33	134	136
Income tax payable		-	40	-	164
<b>Current liabilities</b>		<b>136,080</b>	97,371	<b>552,612</b>	400,196
<b>Total liabilities</b>		<b>226,261</b>	223,438	<b>918,846</b>	918,331
<b>Total equity and liabilities</b>		<b>225,943</b>	226,555	<b>917,555</b>	931,141

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**COMPANY'S INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

	Note	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 KHR'mil (Note 3)
<b>Assets</b>					
<b>Non-current</b>					
Property, plant and equipment	7	11,268	11,498	45,759	47,257
Intangible assets		2	3	8	12
Contract assets	10	87,716	95,480	356,215	392,423
Derivative financial instruments	19	-	105	-	431
<b>Non-current assets</b>		<b>98,986</b>	<b>107,086</b>	<b>401,982</b>	<b>440,123</b>
<b>Current</b>					
Inventories	11	8,736	3,314	35,477	13,621
Contract assets	10	106,716	104,589	433,374	429,861
Trade and other receivables	12	3,757	6,156	15,257	25,301
Income tax recoverable		76	-	309	-
Amounts due from related parties	28	113	72	459	296
Amount due from a subsidiary	28	111	111	451	456
Cash and bank balances	13	7,559	5,338	30,697	21,939
<b>Current assets</b>		<b>127,068</b>	<b>119,580</b>	<b>516,024</b>	<b>491,474</b>
<b>Total assets</b>		<b>226,054</b>	<b>226,666</b>	<b>918,006</b>	<b>931,597</b>

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**COMPANY'S INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2024**

	Note	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 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	(658)	157	(2,672)	635
Accumulated deficit		(9,584)	(6,964)	(39,801)	(29,122)
Cumulative translation differences		-	-	486	606
<b>Total equity</b>		<b>(207)</b>	<b>3,228</b>	<b>(840)</b>	<b>13,266</b>
<b>Liabilities</b>					
<b>Non-current</b>					
Borrowings	18	17,413	58,143	70,714	238,968
Lease liabilities	8	96	105	390	432
Trade and other payables	17	10,800	10,500	43,859	43,154
Deferred tax liability	26	1,220	1,210	4,954	4,973
Amount due to holding company	28	44,056	44,883	178,911	184,469
Amounts due to related parties	28	15,886	11,226	64,513	46,139
Derivative financial instruments	19	710	-	2,893	-
<b>Non-current liabilities</b>		<b>90,181</b>	<b>126,067</b>	<b>366,234</b>	<b>518,135</b>
<b>Current</b>					
Contract liability	10	1,517	615	6,162	2,529
Trade and other payables	17	14,511	12,757	58,919	52,432
Amount due to holding company	28	4,524	4,596	18,372	18,890
Amounts due to related parties	28	59,442	19,648	241,394	80,753
Borrowings	18	21,726	19,648	88,229	80,753
Lease liabilities	8	33	33	134	136
Income tax payable		-	40	-	164
<b>Current liabilities</b>		<b>136,080</b>	<b>97,371</b>	<b>552,612</b>	<b>400,196</b>
<b>Total liabilities</b>		<b>226,261</b>	<b>223,438</b>	<b>918,846</b>	<b>918,331</b>
<b>Total equity and liabilities</b>		<b>226,054</b>	<b>226,666</b>	<b>918,006</b>	<b>931,597</b>

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**GROUP'S INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

		<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	(Reviewed) For the three-month period ended 30 September 2023 USD'000	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)
Revenue	20	<b>2,223</b>	2,081	<b>9,059</b>	8,609
Operating expenses	21	<b>(2,454)</b>	(2,484)	<b>(10,002)</b>	(10,275)
Other operating income	22	<b>20</b>	14	<b>81</b>	58
Other loss		<b>(14)</b>	(1)	<b>(57)</b>	(4)
<b>Operating loss</b>		<b>(225)</b>	(390)	<b>(919)</b>	(1,612)
Finance income	23	<b>519</b>	636	<b>2,115</b>	2,631
Finance cost	24	<b>(2,845)</b>	(3,138)	<b>(11,594)</b>	(12,982)
<b>Loss before income tax</b>		<b>(2,551)</b>	(2,892)	<b>(10,398)</b>	(11,963)
Income tax expense	25	<b>(69)</b>	(59)	<b>(281)</b>	(243)
<b>Loss for the period</b>		<b>(2,620)</b>	(2,951)	<b>(10,679)</b>	(12,206)
<b>Loss for the period attributable to:</b>					
Owners of the Company		<b>(2,620)</b>	(2,951)	<b>(10,679)</b>	(12,206)
Non-controlling interests		-	-	-	-
		<b>(2,620)</b>	(2,951)	<b>(10,679)</b>	(12,206)

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**GROUP'S INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

	(Reviewed) For the three-month period ended 30 September 2024 USD'000	(Reviewed) For the three-month period ended 30 September 2023 USD'000	(Reviewed) For the three-month period ended 30 September 2024 KHR'mil (Note 3)	(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)
<b>Loss for the period</b>	<b>(2,620)</b>	(2,951)	<b>(10,679)</b>	(12,206)
<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	<b>(815)</b>	226	<b>(3,321)</b>	935
Currency translation difference	-	-	<b>14</b>	12
<b>Total comprehensive loss for the period</b>	<b>(3,435)</b>	(2,725)	<b>(13,986)</b>	(11,259)
<b>Total comprehensive loss for the period attributable to:</b>				
Owners of the Company	<b>(3,435)</b>	(2,725)	<b>(13,986)</b>	(11,259)
Non-controlling interests	-	-	-	-
	<b>(3,435)</b>	(2,725)	<b>(13,986)</b>	(11,259)

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

Basic loss per share (cent/riel)	32	<b>(3.50)</b>	(3.94)	<b>(142.49)</b>	(162.87)
Diluted loss per share (cent/riel)	32	<b>(3.50)</b>	(3.94)	<b>(142.49)</b>	(162.87)



**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**COMPANY'S INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

	Note	(Reviewed) For the three-month period ended 30 September 2024 USD'000	(Reviewed) For the three-month period ended 30 September 2023 USD'000	(Reviewed) For the three-month period ended 30 September 2024 KHR'mil (Note 3)	(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)
Revenue	20	2,223	2,081	9,059	8,609
Operating expenses	21	(2,454)	(2,483)	(10,002)	(10,271)
Other operating income	22	20	14	81	58
Other losses		(14)	(1)	(57)	(4)
<b>Operating loss</b>		<b>(225)</b>	<b>(389)</b>	<b>(919)</b>	<b>(1,608)</b>
Finance income	23	519	636	2,115	2,631
Finance cost	24	(2,845)	(3,138)	(11,594)	(12,982)
<b>Loss before income tax</b>		<b>(2,551)</b>	<b>(2,891)</b>	<b>(10,398)</b>	<b>(11,959)</b>
Income tax expense	25	(69)	(59)	(281)	(243)
<b>Loss for the period</b>		<b>(2,620)</b>	<b>(2,950)</b>	<b>(10,679)</b>	<b>(12,202)</b>
<b>Other comprehensive (loss)/income</b>					
<i>Item that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Fair value (loss)/gain on cash flow hedges		(815)	226	(3,321)	935
Currency translation difference		-	-	14	12
<b>Total comprehensive loss for the period</b>		<b>(3,435)</b>	<b>(2,724)</b>	<b>(13,986)</b>	<b>(11,255)</b>

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**GROUP'S INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

	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 (Accumulated deficit)/retained earnings USD'000			USD'000	KHR'mil (Note 3)
<b>(Reviewed)</b>									
Balance at 1 July 2024		7,494	2,541	157	(7,161)	3,031	86	3,117	12,810
Loss for the period		-	-	-	(2,620)	(2,620)	-	(2,620)	10,679
Fair value loss on cash flow hedges		-	-	(815)	-	(815)	-	(815)	(3,321)
Currency translation difference		-	-	-	-	-	-	-	(101)
<b>Balance at 30 September 2024</b>		<b>7,494</b>	<b>2,541</b>	<b>(658)</b>	<b>(9,781)</b>	<b>(404)</b>	<b>86</b>	<b>(318)</b>	<b>(1,291)</b>
<b>(Reviewed)</b>									
Balance at 1 July 2023		7,494	2,541	365	11,648	22,048	86	22,134	91,408
Loss for the period		-	-	-	(2,951)	(2,951)	-	(2,951)	(12,206)
Fair value gain on cash flow hedges		-	-	226	-	226	-	226	935
Currency translation difference		-	-	-	-	-	-	-	(125)
<b>Balance at 30 September 2023</b>		<b>7,494</b>	<b>2,541</b>	<b>591</b>	<b>8,697</b>	<b>19,323</b>	<b>86</b>	<b>19,409</b>	<b>80,012</b>

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

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**COMPANY'S INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

		← Non-distributable →			Distributable (Accumulated deficit)/retained earnings		Total equity
	Note	Share capital USD'000	Share premium USD'000	Reserves USD'000	USD'000	USD'000	KHR'mil (Note 3)
<b>(Reviewed)</b>							
<b>Balance at 1 July 2024</b>		7,494	2,541	157	(6,964)	3,228	13,266
<b>Loss for the period</b>		-	-	-	(2,620)	(2,620)	10,679
<b>Fair value loss on cash flow hedges</b>		-	-	(815)	-	(815)	(3,321)
<b>Currency translation difference</b>		-	-	-	-	-	(106)
<b>Balance at 30 September 2024</b>		<b>7,494</b>	<b>2,541</b>	<b>(658)</b>	<b>(9,584)</b>	<b>(207)</b>	<b>(840)</b>
<b>(Reviewed)</b>							
Balance at 1 July 2023		7,494	2,541	365	11,842	22,242	91,854
Loss for the period		-	-	-	(2,950)	(2,950)	(12,202)
Fair value gain on cash flow hedges		-	-	226	-	226	935
Currency translation difference		-	-	-	-	-	(127)
<b>Balance at 30 September 2023</b>		<b>7,494</b>	<b>2,541</b>	<b>591</b>	<b>8,892</b>	<b>19,518</b>	<b>80,460</b>

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

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**GROUP'S INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

		(Reviewed) For the three-month period ended 30 September 2024	(Reviewed) For the three-month period ended 30 September 2023	(Reviewed) For the three-month period ended 30 September 2024	(Reviewed) For the three-month period ended 30 September 2023
	Note	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
<b>Operating activities</b>					
Loss before income tax		(2,551)	(2,892)	(10,398)	(11,963)
<b>Adjustments for:</b>					
Depreciation	21	233	259	950	1,071
Amortisation	21	1	2	4	8
Finance income	23	(519)	(636)	(2,115)	(2,631)
Finance cost	24	2,845	3,138	11,594	12,982
Unrealised loss on foreign exchange		5	-	20	-
Gain on termination of lease	22	(1)	-	(4)	-
<b>Operating profit/(loss) before working capital changes</b>		<b>13</b>	<b>(129)</b>	<b>51</b>	<b>(533)</b>
<b>Changes in working capital</b>					
<i>Changes in:</i>					
Trade and other receivables		2,399	65	9,777	269
Contract assets/liability		7,045	4,438	28,711	18,359
Inventories		(5,422)	-	(22,096)	-
Amount due to holding company		(899)	(2,491)	(3,664)	(10,304)
Amounts due from related parties		990	2,753	4,035	11,388
Trade and other payables		(184)	(403)	(750)	(1,667)
<b>Cash generated from operations</b>		<b>3,942</b>	<b>4,233</b>	<b>16,064</b>	<b>17,512</b>
Income tax paid		(175)	(160)	(713)	(662)
<b>Net cash generated from operating activities</b>		<b>3,767</b>	<b>4,073</b>	<b>15,351</b>	<b>16,850</b>

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**GROUP'S INTERIM STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

	(Reviewed) For the three-month period ended 30 September 2024	(Reviewed) For the three-month period ended 30 September 2023	(Reviewed) For the three-month period ended 30 September 2024	(Reviewed) For the three-month period ended 30 September 2023
Note	USD'000	USD'000	KHR'mil (Note 3)	KHR'mil (Note 3)
<b>Investing activities</b>				
Acquisitions of property, plant and equipment	(3)	-	(12)	-
Interest received	13	16	53	66
<b>Net cash from investing activities</b>	<b>10</b>	<b>16</b>	<b>41</b>	<b>66</b>
<b>Financing activities</b>				
Repayment of borrowings	(1,805)	(2,901)	(7,356)	(12,000)
Interest paid	(610)	(2,629)	(2,486)	(10,875)
Payment of lease liabilities	(10)	(35)	(41)	(145)
Advances from related parties	-	82	-	339
Placement of fixed deposits	(75)	(128)	(306)	(529)
Withdrawal of debt service reserve accounts	-	1,981	-	8,195
<b>Net cash used in financing activities</b>	<b>(2,500)</b>	<b>(3,630)</b>	<b>(10,189)</b>	<b>(15,015)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,277</b>	<b>459</b>	<b>5,203</b>	<b>1,901</b>
Cash and cash equivalents, beginning of the period	(4,365)	(7,877)	(17,940)	(32,531)
Currency translation difference	-	-	197	53
<b>Cash and cash equivalents, end of the period</b>	<b>(3,088)</b>	<b>(7,418)</b>	<b>(12,540)</b>	<b>(30,577)</b>

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**COMPANY'S INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

		<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	(Reviewed) For the three-month period ended 30 September 2023 USD'000	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)
<b>Operating activities</b>					
Loss before income tax		<b>(2,551)</b>	(2,891)	<b>(10,398)</b>	(11,959)
<b>Adjustments for:</b>					
Depreciation	21	<b>233</b>	259	<b>950</b>	1,071
Amortisation	21	<b>1</b>	2	<b>4</b>	8
Finance income	23	<b>(519)</b>	(636)	<b>(2,115)</b>	(2,631)
Finance expense	24	<b>2,845</b>	3,138	<b>11,594</b>	12,982
Unrealised loss on foreign exchange		<b>5</b>		<b>20</b>	
Gain on termination of lease	22	<b>(1)</b>	-	<b>(4)</b>	-
<b>Operating profit/(loss) before working capital changes</b>		<b>13</b>	(129)	<b>51</b>	(533)
<b>Changes in working capital</b>					
<i>Changes in:</i>					
Trade and other receivables		<b>2,399</b>	65	<b>9,777</b>	269
Contract assets/liability		<b>7,045</b>	4,438	<b>28,711</b>	18,359
Inventories		<b>(5,422)</b>	-	<b>(22,096)</b>	-
Amount due to holding company		<b>(899)</b>	(2,491)	<b>(3,664)</b>	(10,304)
Amounts due from related parties		<b>990</b>	2,753	<b>4,035</b>	11,388
Trade and other payables		<b>(184)</b>	(403)	<b>(750)</b>	(1,667)
<b>Cash generated from operations</b>		<b>3,942</b>	4,234	<b>16,064</b>	17,516
Income tax paid		<b>(175)</b>	(160)	<b>(713)</b>	(662)
<b>Net cash generated from operating activities</b>		<b>3,767</b>	4,074	<b>15,351</b>	16,854

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**COMPANY'S INTERIM STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

	(Reviewed) For the three-month period ended 30 September 2024 USD'000	(Reviewed) For the three-month period ended 30 September 2023 USD'000	(Reviewed) For the three-month period ended 30 September 2024 KHR'mil (Note 3)	(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)
Note				
<b>Investing activities</b>				
Acquisitions of property, plant and equipment	(3)	-	(12)	-
Interest received	13	16	53	66
<b>Net cash from investing activities</b>	<b>10</b>	<b>16</b>	<b>41</b>	<b>66</b>
<b>Financing activities</b>				
Repayment of borrowings	(1,805)	(2,901)	(7,356)	(12,000)
Interest paid	(610)	(2,629)	(2,486)	(10,875)
Payment of lease liabilities	(10)	(35)	(41)	(145)
Advance from related parties	-	82	-	339
Placement of fixed deposits	(75)	(128)	(306)	(529)
Withdrawal of debt service reserve accounts	-	1,981	-	8,195
<b>Net cash used in financing activities</b>	<b>(2,500)</b>	<b>(3,630)</b>	<b>(10,189)</b>	<b>(15,015)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,277</b>	<b>460</b>	<b>5,203</b>	<b>1,905</b>
Cash and cash equivalents, beginning of period	(4,365)	(7,883)	(17,940)	(32,556)
Currency translation difference	-	-	197	53
<b>Cash and cash equivalents, end of period</b>	<b>(3,088)</b>	<b>(7,423)</b>	<b>(12,540)</b>	<b>(30,598)</b>
13				

**PESTECH (CAMBODIA) PLC. AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION**  
**AS AT 30 SEPTEMBER 2024 AND FOR THE THREE-MONTH PERIOD THEN ENDED**

**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 (“Holding Company”), a company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), 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.

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, Phum 11, Sangkat Boeung Kak 2, Khan Toul Kork, 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 of the Company and its subsidiaries (together hereinafter referred to as “the Group”) as at 30 September 2024 and for the three-month period then ended 30 has been reviewed and was approved for issue by the Board of Directors on 13 November 2024.



## 2. Basis of preparation

The interim condensed financial information as at 30 September 2024 and for the three-month period then ended has been prepared in accordance with Cambodian International Accounting Standard (“CIAS”) 34 - *Interim Financial Reporting* (“CIAS 34”). These interim condensed financial information do 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 2024 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 these interim condensed financial information are consistent with the significant accounting policies used in the preparation of the audited financial statements as at 30 June 2024 and for the year then ended, except for the adoption by the Group and the Company of amendments to CIAS 1 - *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*, effective from 1 July 2024, which resulted in a change in the accounting policy. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and introduce new disclosures for non-current liabilities that are subject to covenants within twelve months after the reporting period.

## 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.

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:

	<b>Three-month period ended 30 September 2024</b>	<b>Year ended 30 June 2024</b>	<b>Three-month period ended 30 September 2023</b>	<b>Year ended 30 June 2023</b>
Average rate*	4,075	4,100	4,137	4,106
Closing rate	4,061	4,110	4,122	4,130

\* 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 period. 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 2024 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 2024 and for the year then ended.

#### **6 Going concern**

The Group and the Company incurred a net loss of USD2,620 thousand (KHR10,679 million) for the period ended 30 September 2024. As of that date, the Group and the Company have accumulated deficits amounting to USD9,781 thousand (KHR40,600 million) and USD9,584 thousand (KHR39,801 million), respectively, and negative equity amounting to USD318 thousand (KHR1,291 million) and USD207 thousand (KHR840 million), respectively. Also, the Company is currently in the process of negotiating the restructuring and rescheduling of a project financing loan payable. These events or conditions indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as a going concern.

The continuation of the Group and the Company as a going concern is however highly dependent on the achievement of the following plans and activities:

- a. Successful restructuring and rescheduling of project financing loans payable to creditor banks amounting to USD46,916 thousand (KHR190,526 million) related to the financing obtained for one of the Company's projects in view of the extension of time to complete the project. Currently, the terms of the restructuring and rescheduling of project financing loan are ongoing negotiations.
- b. Successful drawdown of funding for existing project to continue its completion. The agreement is still to be finalised.
- c. Ability to generate positive working capital and net cash flows of the Company through collections from completed deferred payment projects and payments of required obligations.
- d. Ability to obtain temporary relief from the repayment of related-party financial obligations for at least twelve months after the reporting date to help the Company manage its cash position and liquidity, allowing it to continue operating as a going concern.

## **6 Going concern (continued)**

In addition to the foregoing, the Group and the Company are anticipating continued support from the Holding Company, which is currently undergoing a restricted issue fund raising exercise (“Corporate Exercise”). On 4 October 2024, the Holding Company entered into a conditional subscription agreement with a subscriber, pursuant to which the Holding Company has proposed to undertake a restricted issue of new ordinary shares (“Restricted Shares”) to the subscriber (“Proposed Restricted Issue”) and a proposed capitalisation of the deposit, which is 10% of the subscription price to be paid by the subscriber to the Holding Company upon execution of the Subscription Agreement for the Proposed Restricted Issue, through the issuance of new shares (“Capitalisation Shares”), if required pursuant to the terms of the Subscription Agreement (“Proposed Capitalisation”). On 17 October 2024, the additional listing application for the listing of and quotation for the Restricted Shares and Capitalisation Shares in relation to the proposals above has been submitted to Bursa Malaysia. Currently, the Holding Company is in the midst of fulfilling the condition precedents of the Corporate Exercise and is targeted to be completed by the first quarter of 2025.

If the above plans and activities are not forthcoming, even though most of them are ongoing, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. Notwithstanding the foregoing, the Directors strongly believe that it is appropriate to prepare the financial statements of the Group and the Company on a going-concern basis. Accordingly, the financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that may be necessary should the going-concern basis for preparing the financial statements of the Group and the Company no longer be appropriate.

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**7 Property, plant and equipment**

Group and Company	Equipment	Motor vehicles	Computers	Furniture and fittings	Right-of-use assets		Total
	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 2024	16,807	812	46	99	306	18,070	74,272
Additions	3	-	-	-	-	3	12
Currency translation difference	-	-	-	-	-	-	(890)
<b>Balance at 30 September 2024</b>	<b>16,810</b>	<b>812</b>	<b>46</b>	<b>99</b>	<b>306</b>	<b>18,073</b>	<b>73,394</b>
<b>Accumulated depreciation</b>							
At 1 July 2024	(5,605)	(681)	(40)	(73)	(173)	(6,572)	(27,015)
Depreciation	(206)	(15)	-	(3)	(9)	(233)	(950)
Currency translation difference	-	-	-	-	-	-	330
<b>Balance at 30 September 2024</b>	<b>(5,811)</b>	<b>(696)</b>	<b>(40)</b>	<b>(76)</b>	<b>(182)</b>	<b>(6,805)</b>	<b>(27,635)</b>
<b>Carrying amount at 30 September 2024</b>	<b>10,999</b>	<b>116</b>	<b>6</b>	<b>23</b>	<b>124</b>	<b>11,268</b>	<b>45,759</b>

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

Group and Company	Equipment	Motor vehicles	Computers	Furniture and fittings	Right-of-use assets	Signage	Renovation	USD'000	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000		KHR'mil (Note 3)
(Reviewed)									
Cost									
At 1 July 2023	16,806	812	45	99	562	19	76	18,419	76,070
Additions	7	-	1	-	144	-	-	152	629
Reversal	(6)	-	-	-	-	-	-	(6)	(25)
Write-off due to termination of lease contract	-	-	-	-	(400)	(19)	(76)	(495)	(2,034)
Currency translation difference	-	-	-	-	-	-	-	-	(368)
Balance at 30 June 2024	16,807	812	46	99	306	-	-	18,070	74,272
Accumulated depreciation									
At 1 July 2023	(4,785)	(615)	(35)	(59)	(169)	(5)	(15)	(5,683)	(23,470)
Depreciation	(822)	(66)	(5)	(14)	(127)	(2)	(6)	(1,042)	(4,273)
Reversal	2	-	-	-	-	-	-	2	8
Write-off due to termination of lease contract	-	-	-	-	123	7	21	151	619
Currency translation difference	-	-	-	-	-	-	-	-	101
Balance at 30 June 2024	(5,605)	(681)	(40)	(73)	(173)	-	-	(6,572)	(27,015)
Carrying amount at 30 June 2024	11,202	131	6	26	133	-	-	11,498	47,257

## 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:

	(Reviewed)	Group and Company		(Reviewed)	(Audited)
	30 September	(Audited)	30 June	30 September	30 June
	2024	2024	2024	2024	2024
	USD'000	USD'000	KHR'mil	KHR'mil	KHR'mil
			(Note 3)	(Note 3)	
Non-current	96	105	390		432
Current	33	33	134		136
	<b>129</b>	<b>138</b>	<b>524</b>		<b>568</b>

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

	(Reviewed)	Group and Company		(Reviewed)	(Audited)
	30 September	(Audited)	30 June	30 September	30 June
	2024	2024	2024	2024	2024
	USD'000	USD'000	KHR'mil	KHR'mil	KHR'mil
			(Note 3)	(Note 3)	
Beginning of the period/year	138	422	568		1,742
Addition	-	144	-		590
Accretion of interest	2	26	8		107
Termination	(1)	(316)	(4)		(1,296)
Payments	(10)	(138)	(41)		(566)
Currency translation difference	-	-	(7)		(9)
<b>End of the period/year</b>	<b>129</b>	<b>138</b>	<b>524</b>		<b>568</b>

The weighted average incremental borrowing rate applied to lease liabilities recognised under CIFRS 16 *Leases* 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
Office building	1	4.6 years	4.6 years	1	1
Storage	1	1.3 years	1.3 years	-	1

## 8. Lease liabilities (continued)

The details of future minimum lease payments are summarised 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>30 September 2024</b>					
Lease payments	41	62	48	151	613
Finance charges	(8)	(10)	(4)	(22)	(89)
<b>Net present value</b>	<b>33</b>	<b>52</b>	<b>44</b>	<b>129</b>	<b>524</b>
<b>30 June 2024</b>					
Lease payments	42	94	26	162	666
Finance charges	(9)	(14)	(1)	(24)	(98)
<b>Net present value</b>	<b>33</b>	<b>80</b>	<b>25</b>	<b>138</b>	<b>568</b>

## 9 Investment in a subsidiary

Details of the subsidiaries are as follows:

Name	Country of incorporation and operation	Effective interest %		Principal activities
		30 September 2024	30 June 2024	
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 ("PMG")	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>30 September</b> <b>2024</b> <b>USD'000</b>	<b>(Audited)</b> <b>30 June</b> <b>2024</b> <b>USD'000</b>	<b>(Reviewed)</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	<b>(Audited)</b> <b>30 June</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>
Beginning of the period/year	199,454	258,206	819,755	1,066,390
Revenue recognised	2,223	10,365	9,059	42,501
Billing issued	(9,268)	(27,646)	(37,770)	(113,360)
Finance income recognised	506	2,302	2,062	9,439
Impairment during the year	-	(43,773)	-	(179,489)
Currency translation difference	-	-	(9,679)	(5,726)
<b>End of the period/year</b>	<b>192,915</b>	<b>199,454</b>	<b>783,427</b>	<b>819,755</b>

Presented as:

<b>Contract assets</b>				
Current	106,716	104,589	433,374	429,861
Non-current	87,716	95,480	356,215	392,423
	<b>194,432</b>	<b>200,069</b>	<b>789,589</b>	<b>822,284</b>
<b>Contract liability</b>				
Current	(1,517)	(615)	(6,162)	(2,529)
	<b>192,915</b>	<b>199,454</b>	<b>783,427</b>	<b>819,755</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>30 September</b> <b>2024</b> <b>USD'000</b>	<b>(Audited)</b> <b>30 June</b> <b>2024</b> <b>USD'000</b>	<b>(Reviewed)</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	<b>(Audited)</b> <b>30 June</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>
Work-in-progress	5,422	-	22,019	-
Construction materials	3,314	3,314	13,458	13,621
	<b>8,736</b>	<b>3,314</b>	<b>35,477</b>	<b>13,621</b>



## 12 Trade and other receivables

	<b>Group and Company</b>			
	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 KHR'mil (Note 3)
Trade receivables	2,342	4,508	9,511	18,528
Deposits	15	10	61	41
Staff advances	21	66	85	271
<b>Financial assets</b>	<b>2,378</b>	<b>4,584</b>	<b>9,657</b>	<b>18,840</b>
Prepayments	1,379	1,572	5,600	6,461
<b>Non-financial assets</b>	<b>1,379</b>	<b>1,572</b>	<b>5,600</b>	<b>6,461</b>
	<b>3,757</b>	<b>6,156</b>	<b>15,257</b>	<b>25,301</b>

## 13 Cash and bank balances

	<b>Group and Company</b>			
	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 KHR'mil (Note 3)
Cash in banks (a)	5,871	3,726	23,842	15,314
Deposits with licensed banks (b)	1,676	1,601	6,806	6,580
Cash on hand	12	11	49	45
	<b>7,559</b>	<b>5,338</b>	<b>30,697</b>	<b>21,939</b>

- (a) Two of the bank accounts have been pledged to syndicated financing facilities 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 loans as disclosed in note 18(a.2) and note 18(b.5). The deposits earn interest of 4.25% (30 June 2024: 4.25%) per annum.

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

	<b>Group</b>			
	(Reviewed) 30 September 2024 USD'000	(Reviewed) 30 September 2023 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Reviewed) 30 September 2023 KHR'mil (Note 3)
Cash and bank balances	7,559	6,503	30,697	26,805
Bank overdrafts	(5,297)	(7,531)	(21,511)	(31,043)
Fixed deposit pledged to borrowings	(1,676)	(2,354)	(6,806)	(9,703)
Cash in banks pledged to borrowings	(3,674)	(4,036)	(14,920)	(16,636)
Cash and cash equivalents per statement of cash flows	<b>(3,088)</b>	<b>(7,418)</b>	<b>(12,540)</b>	<b>(30,577)</b>

### 13 Cash and bank balances (continued)

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

	Company			
	(Reviewed) 30 September 2024 USD'000	(Reviewed) 30 September 2023 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Reviewed) 30 September 2023 KHR'mil (Note 3)
Cash and bank balances	7,559	6,498	30,697	26,784
Bank overdrafts	(5,297)	(7,531)	(21,511)	(31,043)
Fixed deposit pledged to borrowings	(1,676)	(2,354)	(6,806)	(9,703)
Cash in banks pledged to borrowings	(3,674)	(4,036)	(14,920)	(16,636)
Cash and cash equivalents per statement of cash flows	<b>(3,088)</b>	(7,423)	<b>(12,540)</b>	(30,598)

### 14 Share capital

	Group and Company					
	Number of shares		Amount			
	30 September 2024	30 June 2024	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 KHR'mil (Note 3)
Shares issued and fully paid:						
- Beginning/end of the period/year	<b>74,945,000</b>	74,945,000	<b>7,494</b>	7,494	<b>30,725</b>	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

	Group and Company			
	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 KHR'mil (Note 3)
Capital contribution reserve	52	52	212	213
Cash flow hedge reserve	(710)	105	(2,893)	431
Currency translation difference	-	-	9	(9)
	<b>(658)</b>	157	<b>(2,672)</b>	635

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

	Group and Company			
	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 KHR'mil (Note 3)
Provision for project cost	4,119	4,782	16,727	19,654
Trade payables	4,139	3,520	16,808	14,508
Accruals	4,578	2,880	18,591	11,837
Other payables	10,090	10,814	45,026	44,446
<b>Financial liabilities</b>	<b>23,926</b>	<b>22,006</b>	<b>97,152</b>	<b>90,445</b>
Value-added tax	232	268	942	1,101
Taxes payable	1,153	983	4,683	4,040
<b>Non-financial liabilities</b>	<b>1,385</b>	<b>1,251</b>	<b>5,625</b>	<b>5,141</b>
	<b>25,311</b>	<b>23,257</b>	<b>102,777</b>	<b>95,586</b>
Current	14,511	12,757	58,919	52,432
Non-current	10,800	10,500	43,859	43,154
	<b>25,311</b>	<b>23,257</b>	<b>102,777</b>	<b>95,586</b>

## 18 Borrowings

	Group and Company			
	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 KHR'mil (Note 3)
<b>Current</b>				
Secured:				
Bank overdrafts	5,297	4,428	21,511	18,199
Term loans	54,145	15,220	219,883	62,554
Total current	<b>59,442</b>	<b>19,648</b>	<b>241,394</b>	<b>80,753</b>
<b>Non-current</b>				
Secured -				
Term loans	17,413	58,143	70,714	238,968
Total non-current	<b>17,413</b>	<b>58,143</b>	<b>70,714</b>	<b>238,968</b>
	<b>76,855</b>	<b>77,791</b>	<b>312,108</b>	<b>319,721</b>

As at 30 September 2024, the Company breached financial covenants under its loan agreement with the bank. This breach may grant the lender the right to demand immediate repayment of the loan. Subsequent to 30 September 2024, the Company obtained an indulgence letter from the bank unconditionally waiving the requirement to comply with the covenants for the financial years 2024 and 2025. Since the indulgence letter was issued after 30 September 2024, the entire outstanding carrying amount of this term loan has been classified as current liability as at 30 September 2024.

## 18 Borrowings (continued)

The effective interest rates of the borrowings are as follows:

	<b>Group and Company (Reviewed) 30 September 2024 % (per annum)</b>	<b>(Audited) 30 June 2024 % (per annum)</b>
Bank overdrafts (a)	<b>6.8 to 9.5</b>	6.8 to 9.5
Term loans (b)	<b>8.1 to 9.5</b>	8.3 to 9.5

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

	<b>(Reviewed) 30 September 2024 Notional value USD'000</b>	<b>(Audited) 30 June 2024 USD'000</b>	<b>(Reviewed) 30 September 2024 USD'000</b>	<b>Group and Company (Audited) 30 June 2024 Fair value assets/(liabilities) USD'000</b>	<b>(Reviewed) 30 September 2024 KHR'mil (Note 3)</b>	<b>(Audited) 30 June 2024 KHR'mil (Note 3)</b>
Interest rate swaps	<b>34,475</b>	35,950	<b>(710)</b>	105	<b>(2,893)</b>	431

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**

	<b>Group and Company</b>			
	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2023</b> <b>USD'000</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2023</b> <b>KHR'mil</b> <b>(Note 3)</b>
Construction contract and service rendered	<b>2,223</b>	2,081	<b>9,059</b>	8,609

**20.1 Disaggregated revenue information**

	<b>Group and Company</b>			
	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2023</b> <b>USD'000</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2023</b> <b>KHR'mil</b> <b>(Note 3)</b>
Timing of revenue recognition:				
Over time	<b>2,223</b>	2,081	<b>9,059</b>	8,609

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## 21 Operating expenses

	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	<b>Group</b> <b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2023</b> <b>USD'000</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2023</b> <b>KHR'mil</b> <b>(Note 3)</b>
<b><u>Direct costs</u></b>				
Raw materials and consumables	830	1,120	3,383	4,633
Operation overheads	509	241	2,074	997
	<b>1,339</b>	<b>1,361</b>	<b>5,457</b>	<b>5,630</b>
<b><u>Employee benefits</u></b>				
Salaries, wages, bonuses and other emoluments	312	256	1,272	1,059
Directors' remuneration	96	111	391	459
	<b>408</b>	<b>367</b>	<b>1663</b>	<b>1,518</b>
<b><u>Amortisation</u></b>				
Intangible assets	1	2	4	8
<b><u>Depreciation</u></b>				
Property, plant and equipment	224	227	913	939
Right-of-use assets	9	32	37	132
	<b>233</b>	<b>259</b>	<b>950</b>	<b>1,071</b>
<b><u>General expenses</u></b>				
Withholding tax	326	322	1,329	1,332
Professional fees	15	14	61	58
Bank charges	4	23	16	95
Other expenses	128	136	522	563
	<b>473</b>	<b>495</b>	<b>1,928</b>	<b>2,048</b>
	<b>2,454</b>	<b>2,484</b>	<b>10,002</b>	<b>10,275</b>

## 21 Operating expenses (continued)

	<b>Company</b>			
	(Reviewed) For the three-month period ended 30 September 2024 USD'000	(Reviewed) For the three-month period ended 30 September 2023 USD'000	(Reviewed) For the three-month period ended 30 September 2024 KHR'mil (Note 3)	(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)
<b>Direct costs</b>				
Raw materials and consumables	830	1,120	3,383	4,633
Operation overheads	509	241	2,074	997
	<b>1,339</b>	<b>1,361</b>	<b>5,457</b>	<b>5,630</b>
<b>Employee benefits</b>				
Salaries, wages, bonuses and other emoluments	312	256	1,272	1,059
Directors' remuneration	96	111	391	459
	<b>408</b>	<b>367</b>	<b>1,663</b>	<b>1,518</b>
<b>Amortisation</b>				
Intangible assets	1	2	4	8
<b>Depreciation</b>				
Property, plant and equipment	224	227	913	939
Right-of-use assets	9	32	37	132
	<b>233</b>	<b>259</b>	<b>950</b>	<b>1,071</b>
<b>General expenses</b>				
Withholding tax	326	322	1,329	1,332
Professional fees	15	13	61	54
Bank charges	4	23	16	95
Other expenses	128	136	522	564
	<b>473</b>	<b>494</b>	<b>1,928</b>	<b>2,044</b>
	<b>2,454</b>	<b>2,483</b>	<b>10,002</b>	<b>10,271</b>

## 22 Other operating income

	<b>Group and Company</b>			
	(Reviewed) For the three-month period ended 30 September 2024 USD'000	(Reviewed) For the three-month period ended 30 September 2023 USD'000	(Reviewed) For the three-month period ended 30 September 2024 KHR'mil (Note 3)	(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)
Management fees charged to related parties	14	14	57	58
Rental income charged to related parties	5	-	20	-
Gain on lease termination	1	-	4	-
	<b>20</b>	<b>14</b>	<b>81</b>	<b>58</b>

## 23 Finance income

	<b>Group and Company</b>			
	<b>(Reviewed)</b> For the <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	(Reviewed) For the three-month period ended 30 September 2023 USD'000	<b>(Reviewed)</b> For the <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)
<b>Interest income for:</b>				
Contract assets	506	620	2,062	2,565
Term deposits	13	16	53	66
	<b>519</b>	<b>636</b>	<b>2,115</b>	<b>2,631</b>

## 24 Finance cost

	<b>Group and Company</b>			
	<b>(Reviewed)</b> For the <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	(Reviewed) For the three-month period ended 30 September 2023 USD'000	<b>(Reviewed)</b> For the <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)
<b>Interest expense for:</b>				
Term loans	1,395	1,700	6,093	7,033
Charged by related parties	1,012	1,278	4,124	5,287
Bank overdrafts	105	156	428	645
Prepayment	231	-	941	-
Revolving credit	-	(3)	-	(12)
Lease liabilities	2	7	8	29
	<b>2,845</b>	<b>3,138</b>	<b>11,594</b>	<b>12,982</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 as they have not yet started their commercial operations.



## 25 Income tax expense (continued)

Income tax expense consists of:

	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	<b>Group and Company</b> <b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>
Current income tax:				
Provision for current year	59	21	240	86
Under provision in prior year	-	7	-	29
	<b>59</b>	<b>28</b>	<b>240</b>	<b>115</b>
Deferred tax	10	31	41	128
Income tax expense	<b>69</b>	<b>59</b>	<b>281</b>	<b>243</b>

### 25.1 Reconciliation between loss before income tax and taxable income

A reconciliation between accounting loss before income tax and taxable income follows:

	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	<b>Group and Company</b> <b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2023</b> <b>USD'000</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2023</b> <b>KHR'mil</b> <b>(Note 3)</b>
Accounting loss before tax	(2,551)	(2,892)	(10,398)	(11,963)
Non-deductible expenses	2,847	2,799	11,602	11,579
<b>Taxable profit/(loss)</b>	<b>296</b>	<b>(93)</b>	<b>1,204</b>	<b>(384)</b>
Income tax expense/(benefit) at the applicable tax rate 20%	59	(19)	240	(77)
Minimum tax (B)	22	21	91	86
<b>Estimated income tax expense (higher of A or B)</b>	<b>59</b>	<b>21</b>	<b>240</b>	<b>86</b>

### 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 that is 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

	<b>Group and Company</b>			
	<b>(Reviewed)</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	<b>(Audited)</b> <b>30 June</b> <b>2024</b> <b>USD'000</b>	<b>(Reviewed)</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	<b>(Audited)</b> <b>30 June</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>
<b><u>Property, plant and equipment</u></b>				
Beginning of the period/year	1,210	1,135	4,973	4,688
Recognised in profit or loss	10	75	41	308
Currency translation difference	-	-	(60)	(23)
<b>End of the period/year</b>	<b>1,220</b>	<b>1,210</b>	<b>4,954</b>	<b>4,973</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:

	1 July 2024 USD'000	Non-cash flows		Cash flows		(Reviewed) 30 September 2024	
		Additions USD'000	Reversal USD'000	Proceeds USD'000	Repayments USD'000	USD'000	KHR'mil (Note 3)
Term loans	73,363	-	-	-	(1,805)	71,558	290,597
Lease liabilities	138	2	(1)	-	(10)	129	524
	<b>73,501</b>	<b>2</b>	<b>(1)</b>	<b>-</b>	<b>1,815</b>	<b>71,687</b>	<b>291,121</b>

	1 July 2023 USD'000	Non-cash flows		Cash flows		(Reviewed) 30 September 2023	
		Additions USD'000	Reversal USD'000	Proceeds USD'000	Repayments USD'000	USD'000	KHR'mil (Note 3)
Term loans	83,043	-	-	-	(2,901)	80,142	330,345
Lease liabilities	422	7	-	-	(35)	394	1,624
	<b>83,465</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>(2,936)</b>	<b>80,536</b>	<b>331,969</b>

## 28 Related party balances and transactions

The following balances are outstanding with related parties:

Related party	Relationship	(Reviewed) 30 September 2024 USD'000	(Audited) 30 June 2024 USD'000	(Reviewed) 30 September 2024 KHR'mil (Note 3)	(Audited) 30 June 2024 KHR'mil (Note 3)
<b>Group and Company</b>					
<b>Amounts due from related parties - Current</b>					
Diamond Power Limited	Fellow subsidiary	3	-	12	-
Green Sustainable Ventures (Cambodia) Co., Ltd.	Fellow subsidiary	110	72	447	296
		<b>113</b>	<b>72</b>	<b>459</b>	<b>296</b>
<b>Amounts due to related parties - Current</b>					
PESTECH Sdn Bhd	Fellow subsidiary	6,529	7,544	26,514	31,006
Enersol Co Ltd	Fellow subsidiary	7,000	9,610	28,427	39,497
PESTECH Energy Sdn Bhd	Fellow subsidiary	7	7	28	28
ODM Power Line Co Ltd	Fellow subsidiary	38,903	38,912	157,986	159,928
PESTECH Transmission Sdn Bhd	Fellow subsidiary	3,614	3,608	14,676	14,829
Diamond Power Limited	Fellow subsidiary	-	1	-	4
		<b>56,053</b>	<b>59,682</b>	<b>227,631</b>	<b>245,292</b>
<b>Amounts due to related parties – Non-current</b>					
Enersol Co. Ltd.	Fellow subsidiary	15,886	11,226	64,513	46,139
<b>Amount due to holding company</b>					
PESTECH International Berhad - current	Holding company	4,524	4,596	18,372	18,890
PESTECH International Berhad - non-current	Holding company	44,056	44,883	178,911	184,469
		<b>48,580</b>	<b>49,479</b>	<b>197,283</b>	<b>203,359</b>
<b>Company</b>					
<b>Amount due from a subsidiary - Current</b>					
PESTECH (Myanmar) Limited	Subsidiary	111	111	451	456

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 rates ranging from 2.52% to 8.67% (30 June 2024: 3.15% to 8.75%) per annum.

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

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

<b>Group and Company</b>			<b>(Reviewed) For the three-month period ended 30 September 2024 USD'000</b>	<b>(Reviewed) For the three-month period ended 30 September 2023 USD'000</b>	<b>(Reviewed) For the three-month period ended 30 September 2024 KHR'mil (Note 3)</b>	<b>(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)</b>
<b>Related party</b>	<b>Relationship</b>	<b>Transactions</b>				
Diamond Power Limited	Fellow subsidiary	Management service income	5	5	20	21
		Rental income	2	-	8	-
PESTECH Sdn Bhd	Fellow subsidiary	Progress billing	2,373	1,401	9,670	5,796
		Interest charged	39	116	159	480
Enersol Co. Ltd.	Fellow subsidiary	Contract cost	4,669	-	19,026	-
		Interest charged	317	744	1,292	3,078
ODM Power Line Co., Ltd	Fellow subsidiary	Management service income	5	5	20	21
		Rental income	2	-	8	-
PESTECH International Berhad	Holding company	Interest charged	635	298	2,588	1,233
Green Sustainable Ventures (Cambodia) Co., Ltd.	Fellow subsidiary	Management service income	4	4	17	16
		Operation and maintenance service	37	36	151	149
		Rental income	2	-	8	-
PESTECH Power Sdn Bhd	Fellow subsidiary	Interest charged	-	120	-	496

## 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.

	<b>Group and Company</b>			
	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>USD'000</b>	(Reviewed) For the three-month period ended 30 September 2023 USD'000	<b>(Reviewed)</b> <b>For the</b> <b>three-month</b> <b>period ended</b> <b>30 September</b> <b>2024</b> <b>KHR'mil</b> <b>(Note 3)</b>	(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)
Salaries and bonuses	83	111	338	459
Directors' fees	13	-	53	-
	<b>96</b>	111	<b>391</b>	459

## 30 Fair value of financial instruments

The table below shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets 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).

	<b>Group and Company</b>			
	<b>30 September 2024</b>	<b>30 June 2024</b>		
	<b>Carrying amount</b> <b>USD'000</b>	<b>Level 2</b> <b>USD'000</b>	Carrying amount USD'000	Level 2 USD'000
<b>Financial (liabilities)/assets</b>				
Derivative financial instruments	(710)	(710)	105	105

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.

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.

### 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>30 September</b>	<b>30 June</b>	<b>30 September</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</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>Financial assets</b>				
At amortised cost:				
Cash and bank balances	7,559	5,338	30,697	21,939
Trade and other receivables	2,378	4,584	9,657	18,840
Amounts due from related parties	113	72	459	296
Derivatives used for hedging -				
Derivative financial instruments	-	105	-	431
	<b>10,050</b>	<b>10,099</b>	<b>40,813</b>	<b>41,506</b>

	<b>Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>30 September</b>	<b>30 June</b>	<b>30 September</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</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>Financial assets</b>				
At amortised cost:				
Cash and bank balances	7,559	5,338	30,697	21,939
Trade and other receivables	2,378	4,584	9,657	18,840
Amounts due from related parties	113	111	459	456
Amounts due from a subsidiary	111	72	459	296
Derivatives used for hedging -				
Derivative financial instruments	-	105	-	431
	<b>10,161</b>	<b>10,210</b>	<b>41,264</b>	<b>41,962</b>

	<b>Group and Company</b>			
	<b>(Reviewed)</b>	<b>(Audited)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>30 September</b>	<b>30 June</b>	<b>30 September</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</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>Financial liabilities</b>				
At amortised cost:				
Trade and other payables	23,926	22,006	97,152	90,445
Amount due to holding company	48,580	49,479	197,283	203,359
Amounts due to related parties	71,939	70,908	292,144	291,431
Borrowings	76,855	77,791	312,108	319,721
Not within scope of CIFRS 9 -				
Lease liabilities	129	138	524	568
Derivatives used for hedging -				
Derivative financial instruments	710	-	2,893	-
	<b>222,139</b>	<b>220,322</b>	<b>902,104</b>	<b>905,524</b>

### 32 Loss per share

Basic loss per share 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>For the three-month period ended 30 September 2024 USD'000</b>	<b>(Reviewed) For the three-month period ended 30 September 2023 USD'000</b>	<b>For the three-month period ended 30 September 2024 KHR'mil (Note 3)</b>	<b>(Reviewed) For the three-month period ended 30 September 2023 KHR'mil (Note 3)</b>
Loss attributable to the owners of the Company	<b>(2,620)</b>	(2,951)	<b>(10,679)</b>	(12,206)
Weighted average number of shares	<b>74,945,000</b>	74,945,000	<b>74,945,000</b>	74,945,000
<b>Basic loss per share (cent/riel)</b>	<b>(3.50)</b>	(3.94)	<b>(142.49)</b>	(162.87)
<b>Diluted loss per share (cent/riel)</b>	<b>(3.50)</b>	(3.94)	<b>(142.49)</b>	(162.87)

Diluted 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 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 USD4,968,600 to secure the borrowing facility as disclosed in note 18b.3. As at 30 September 2024, the insurance premium payable is USD927,656 (30 June 2024: USD995,599).

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 30 September 2024, the insurance premium payable is USD742,174 (30 June 2024: USD787,333).

### 34 Events after reporting period

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