



PICASSO CITY GARDEN DEVELOPMENT PLC  
(PCG)

PICASSO CITY GARDEN DEVELOPMENT PLC

# FOURTH QUARTERLY REPORT

**AS OF 31 DECEMBER 2025**



PICASSO CITY GARDEN DEVELOPMENT PLC

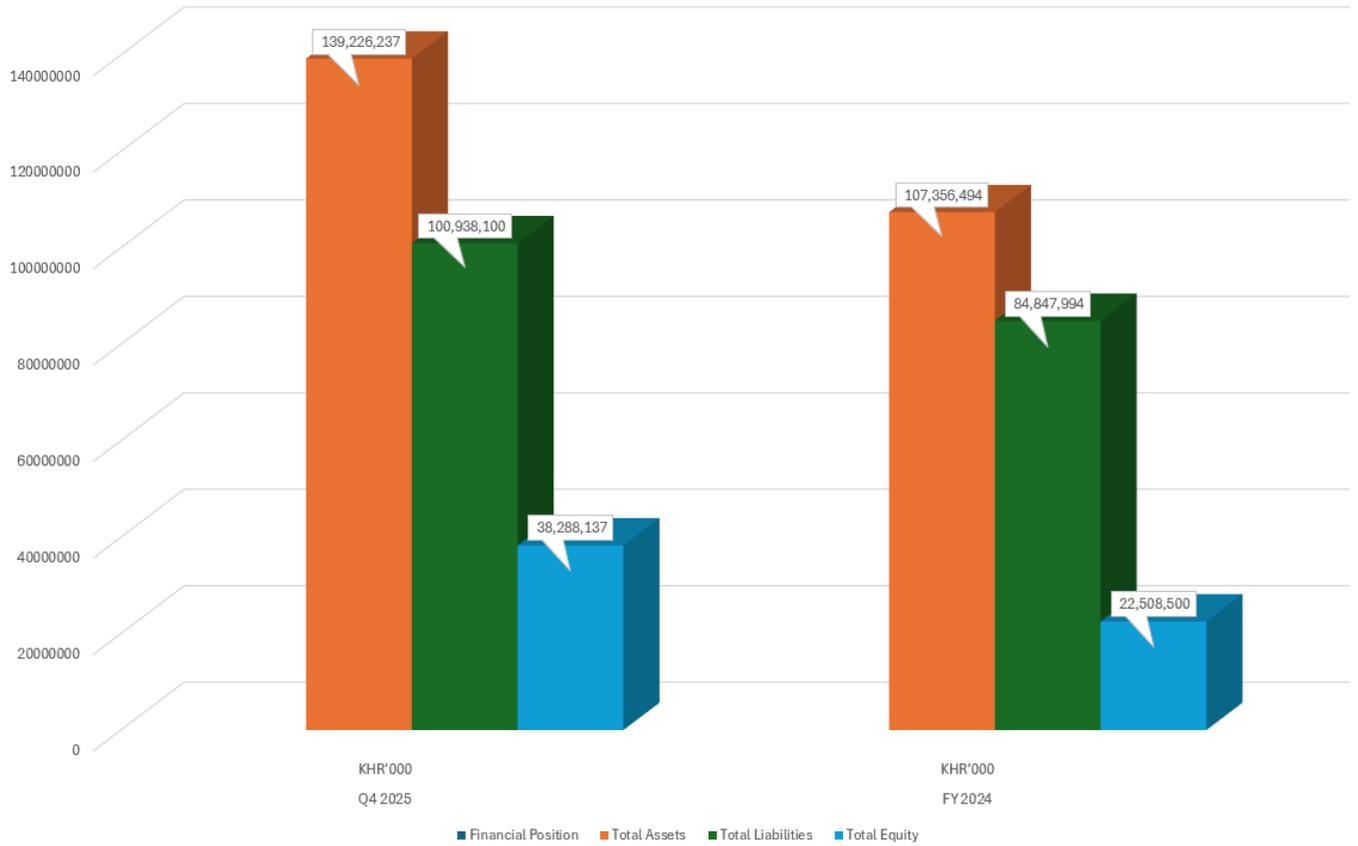
# PCG

## FINANCIAL HIGHLIGHT

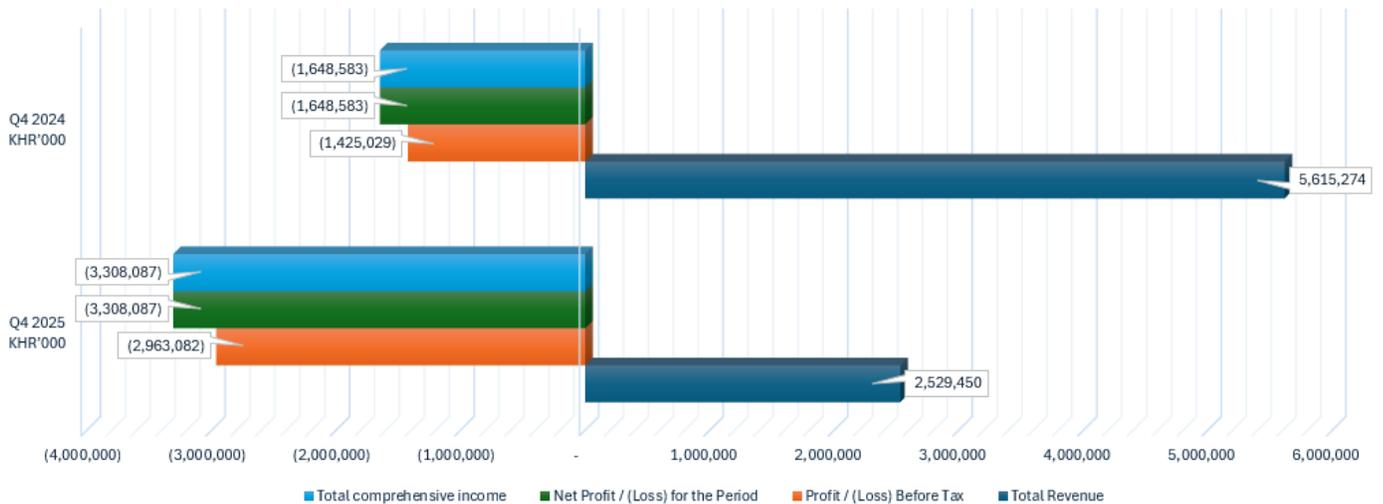
Consolidated Financial Position (KHR'000)		Quarter 4 – 2025 (Reviewed)	2024 (Audited)
Total Assets		139,226,237	107,356,494
Total Liabilities		100,938,100	84,847,994
Total Equity		38,288,137	22,508,500
Consolidated Profit/(Loss) and Other Comprehensive Income (KHR'000)		Quarter 4 – 2025 (Reviewed)	Quarter 4 – 2024 (Reviewed)
Total Revenues		2,529,450	5,615,274
Profit/ (Loss) before Income Tax		(2,963,082)	(1,425,029)
Profit/ (Loss) for the Period		(3,308,087)	(1,648,583)
Total Comprehensive Income		(3,308,087)	(1,648,583)
Financial Ratios		Quarter 4 – 2025 (Reviewed)	2024 (Audited)
Solvency Ratio (Times)		1.38	1.27
Liquidity Ratios	Current Ratio (Times)	1.16	0.78
	Quick Ratio (Times)	1.07	0.71
		Quarter 4 – 2025 (Reviewed)	Quarter 4 – 2024 (Reviewed)
Profitability Ratios	Return on Assets (%)	-2.38%	-1.54%
	Return on Equity (%)	-8.60%	-7.28%
	Gross Profit margin (%)	54.59%	57.49%
	Profit Margin (%)	-130.78%	-29.36%
	Earnings per Share (Riels)	-28.12	-0.33
Interest Coverage Ratio (Times)		3.83	1.73

# FINANCIAL SUMMARY CHARTS

Financial Position



Profit/(Loss) and Other Comprehensive Income



## BOARD OF DIRECTORS



**MR. TENG CHENG YUEH**  
CHAIRMAN



**MS. TEOH SEOK AI**  
EXECUTIVE DIRECTOR



**MS. YANG FAN**  
INDEPENDENT DIRECTOR

## CHAIRMAN'S MESSAGE

On behalf of the Board of Directors, I am pleased to present the Company's Fourth Quarter Report for the year ended 2025. This quarter marked the successful completion of our initial public offering, establishing the Company as a listed entity and positioning us for sustainable growth.

Throughout the quarter, we focused on strengthening governance, enhancing financial reporting, and ensuring compliance with regulatory standards. Management maintained disciplined project execution, reporting disclosure, cost control, and prudent capital allocation, enabling stable operations despite a challenging property market.

As a newly listed company, we have aligned our organizational structure, financial controls, and governance practices with the expectations of regulators, stakeholders, and shareholders. These efforts reinforce our commitment to transparency, accountability, and long-term value creation.

Therefore, our strategy remains centered on sustainable development, disciplined portfolio management, and strong corporate governance.

I extend my sincere appreciation to our management team, employees, advisors, and stakeholders for their dedication and support as we enter this new phase of growth.

PHNOM PENH, 12<sup>th</sup> FEBRUARY 2026

MR. TENG CHENG YUEH



CHAIRMAN OF THE BOARD OF DIRECTOR

## CEO'S MESSAGE

On behalf of the Management Team, I am pleased to present the Company's Fourth Quarter Report for the year ended 2025.

The fourth quarter marked a defining milestone for Picasso City Garden Development Plc., as we successfully completed our Initial Public Offering and became a listed company on the Cambodia Securities Exchange ("CSX"). This achievement represents not only a new chapter for our Company, but also a long-term commitment to transparency, discipline, and sustainable growth.

As a real estate developer, we firmly believe that property development is not simply about constructing buildings, but about shaping communities, supporting urban progress, and contributing to the future of Cambodia. Our mission is to grow together in Phnom Penh and with the nation delivering high-quality developments that enhance city living while creating enduring value for residents, investors, and society.

During the quarter, we achieved the full delivery of Picasso City Garden I, and successfully completing the project's development cycle. At the same time, we initiated the pre-sale phase of Picasso Sky Gemme (Project II), laying the foundation for our next stage of growth.

Following our listing, Management has focused on strengthening governance, improving financial controls, and aligning our operations with the standards expected of a public company. We remain committed to disciplined execution, prudent capital management, and responsible development as we expand our portfolio.

Looking ahead, our determination to build with purpose, grow with the city, and contribute to Cambodia's long-term development remains stronger than ever. I extend my sincere appreciation to our shareholders, clients, partners, and employees for their trust and continued support as we move forward together.

PHNOM PENH, 12<sup>th</sup> FEBRUARY 2026



MS. TEOH SEOK AI

CHIEF EXECUTIVE OFFICER

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## PART 1. GENERAL INFORMATION OF THE LISTED ENTITY

### A. IDENTITY OF THE LISTED COMPANY

Entity Name in Khmer:	ពីកាសូ ស៊ីធី ហ្គាដិន ឌីវឡបម្រិន ម.ក
Entity Name in Latin:	PICASSO CITY GARDEN DEVELOPMENT PLC.
Standard Code:	KH1000250006
Address:	Picasso City Garden Building, 19-1th Floor, Street 322, Village 7, Sangkat Boeung Keng Kang 1, Khan Boeung Keng Kang, Phnom Penh, Cambodia
Phone Number:	(+855) 87 286 220
Website:	pcgdevelopmentplc.com.kh
Email:	cs@pcgdevelopmentplc.com.kh
Company Registration Number:	00021493, issued on 22 November 2016 by Ministry of Commerce
License Number:	384 ស.អ.ប.អ.អ.ស.ភី. issued on 24 January 2025 / 3038 ស.អ.ប.អ.អ.ស.  issued on 19 August 2025 by Real Estate Business & Pawnshop Regulator
Disclosure Document Registration Number:	217/25 SERC/SSR, issued on 03 October 2025 by Securities and Exchange Regulator of Cambodia “SERC”
Representative of the Listed Entity:	MR. TENG CHENG YUEH

### B. NATURE OF BUSINESS

Picasso City Garden Development Plc. (“PCG”) was founded in 2016, Phnom Penh, Cambodia, specializes in real estate development, marketing, construction, commercial operations, land planning, and branded property management. Guided by its philosophy of “Honesty, Professionalism, and Peace of Mind”, The Company takes pride in its Cambodian roots while actively expanding its international presence and pursuing comprehensive operational growth.

Picasso City Garden, Asia’s first luxury condominium and a premium property leader, is officially authorized by the Picasso family group, showcasing our commitment in blending artistry and high-standard design in Cambodia’s real estate. Start with the first project Picasso City Garden (Project I), located in Phnom Penh’s vibrant BKK1 district, is a 110-meter iconic residential tower reflecting the art and modernity.

Designed using the Diaphragm Wall Method, it combines sustainable luxury living with prime investment potential. Since its completion in 2022, the project has achieved high occupancy rates and earned recognition as Cambodia's Top Premium Property Management Service.

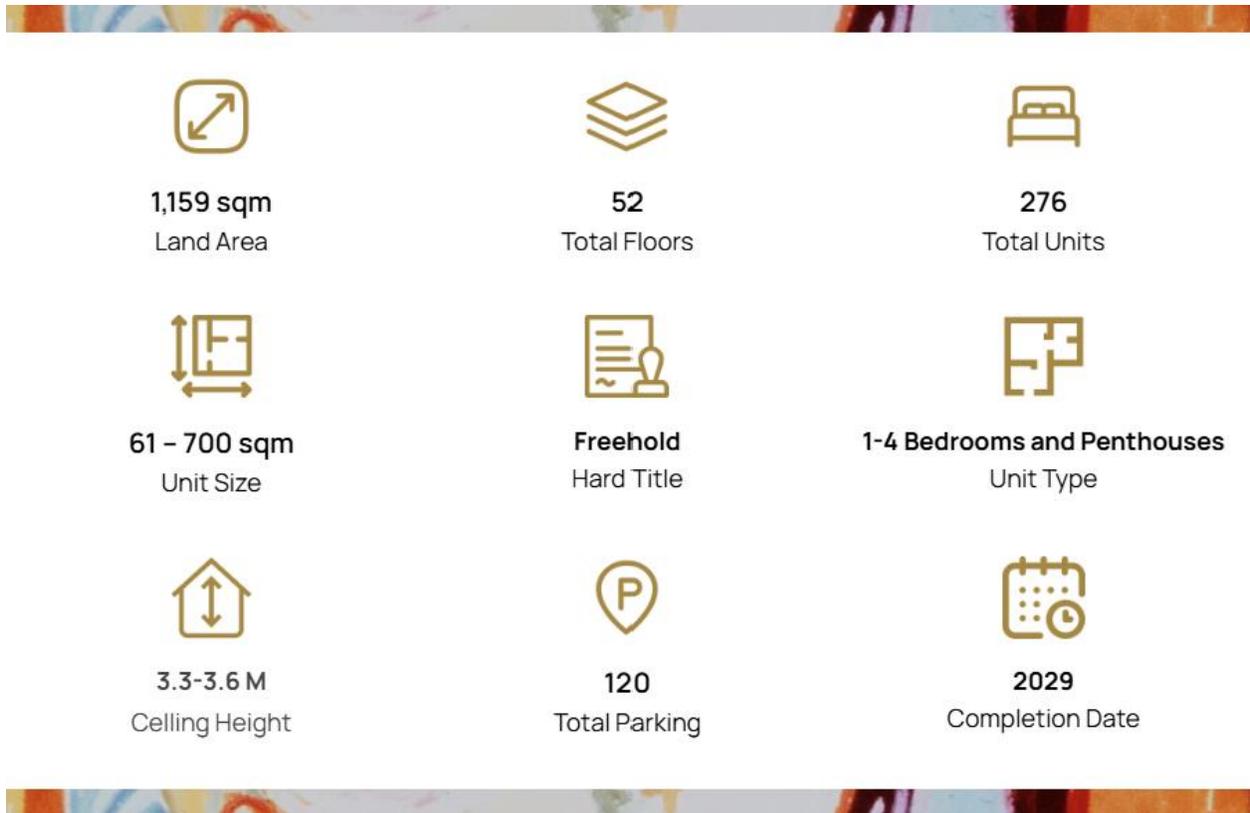


 <b>Freehold</b> Hard Title	 <b>BKK1</b> Affluent Address	 <b>1,100 sqm</b> Land Area
 <b>144</b> Total Units	 <b>55 - 310 sqm</b> Unit Size	 <b>15</b> Unit Type
 <b>2.8-3.0 M</b> Ceiling Height	 <b>77</b> Total Parking	 <b>2021</b> Completion Date



Building on this success, we introduce Project Picasso Sky Gemme (Project II), the second flagship project, redefining skylines with cutting-edge architecture and craftsmanship, continuing our legacy of luxury innovation and artistic excellence.

Picasso Sky Gemme is a luxurious 52-storey residential tower that redefines modern living by merging real estate with the timeless value of art. Inspired by the genius of Mr. PICASSO, each of the 276 exclusive units is part of the PICASSO UNIQ COLLECTION, a limited collectible series, each with its own certified number. More than just a home, Picasso Sky Gemme is a rare asset designed for collectors, visionaries, and global citizens.



- ❖ PCG operates as a subsidiary of Titan Stone Capital (Asia) Limited, a Hong Kong-based financial and investment company specializing in real estate, capital markets and strategic asset management. As a subsidiary of Titan Stone Real Estate Group, PCG leverages its strong financial backing and strategic global partnerships to drive the development of high-end real estate projects in Cambodia.
- ❖ The subsidiaries under the PCG’s structure are listed below:
  - Titan Stone Life Insurance Plc. (“TSL”) is part of Titan Stone Real Estate Group, established in Phnom Penh, Cambodia in 2020. With the group’s know-how in finance and advantages, TSL provide professional insurance products and services based on the its mission, **We Care About Your Life**, and the group’s principles, honesty, professionalism and safety.
  - Titan Stone Investment Co., Ltd. (“CSEZ”) is registered with Ministry of Commerce (“MOC”) on 02 November 2020 which has main business activity in Real Estate (buying, selling and renting), currently covering an area of about 218 hectares of land with the plan to develop to over 400 hectares, located between the Kampot and Sihanouk Ville.
  - Chibodia Construction Co., Ltd. is registered with Ministry of Commerce (“MOC”) on 09 August 2019 which has main business activity in Import Export (construction materials) and Construction (building).

## C. QUARTERLY'S KEY EVENTS

### 2025-October



On 14 October 2025, proudly marked a remarkable milestone with successful hosting of our IPO Roadshow at the Cambodia Securities Exchange (CSX Conference Hall), taking a significant step forward on our journey toward public listing. This milestone event reflects our unwavering commitment to transparency, growth, and value creation as we continue building a stronger future for Cambodia's real estate sector.

Following our successful launch IPO Roadshow in Phnom Penh, the Company has brought out IPO Roadshow to Shanghai on 15 October 2025, connecting with international investors and sharing our vision for the future of urban living.



On 16 October 2025, the Company was continued the IPO Roadshow with its first Khmer session in Phnom Penh, hosting the event at Picasso City Garden Building.

The Company was continued its IPO Roadshow journey with the Kampong Cham session on 17 October 2025, engaging local investors and partners while sharing our vision for sustainable and art-inspired urban living.





On 17 October 2025, the Company was still continued the IPO Roadshow with its Chinese session in Phnom Penh, hosting the event at the Picasso City Garden Building.



The Company has officially signed the MOU with WOWNOW Taxi, offering an exclusive transportation promotions for our residents.

**2025-November**

We're delighted to partner with WE HOTPOT to bring Picasso's residents an up to 10% discount on the menu. Simply present the Picasso's Resident Card to enjoy the prestigious privilege.



We're also partner with Elite Travel and Tours to offer Picasso's residents a special corporate rate on tour packages, visa applications and flight ticket bookings. Simply present the Picasso's Resident Card to enjoy the prestigious privilege.

Another corporation with Hospicare Cambodia to offer Picasso’s residents a 10%-20% discount on selected medical service.



Last offering in November 2025, partner with Mee Mee Pork Noodle to bring Picasso’s residents an up to 15% discount on the menu.

On 21 November 2025, we were honored to be part of the Pinnacle Entrepreneur Forum (PEF 2025) and the ASEAN Women Entrepreneurs Network Awards Ceremony 2025, a truly inspiring gathering of visionary woman leaders, innovators and entrepreneurs from across the region. We’re proud to stand alongside communities and platforms that empower growth, leadership ad progress.



**2025-December**



On 10 December 2025, Picasso City Garden Development Plc. was officially listed on the Cambodia Securities Exchange (“CSX”) with the symbol code “PCG”. The ringing of the bell represents the trust and support we’ve received as a heartfelt tribute to our clients, partners and family who have walks this journey with us.



The Picasso Team’s donations were with the Chinese Investment in Cambodia Association (CICA) leading by H.E Dr. Heng Vuthy to support the Cambodia Campaign.



Picasso’s residents came together with open hearts, contributing essential items to support families affected.



Picasso City Garden|500<sup>th</sup> Exchange & Insight Forum An engaged discussion on IPO opportunities x Cambodia’s emerging development trends.



On 20 December 2025, the Company officially signed the MOU with Shoudu Bilingual International School under the Picasso Family Package, offering 30% off tuition fees for our resident’s children.

## **PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE**

### **A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION**

Picasso City Garden Development Plc. is a leading real estate development and investment company specializing in residential, commercial, and mixed-use projects. With a strategic focus on sustainable, high-quality developments that enhance urban living and deliver long-term value, the Company has reinforced its leadership through disciplined execution, diversified revenue streams, and resilient growth across all business segments.

During the period of fourth quarter 2025, the Company has reflected robust operational performance supported by sustainable practices and strategic investments, with this report providing a comprehensive analysis of business performance, segment contributions, and forward-looking strategies that position the Company for continued success and long-term growth.

#### **1. Business Operation Performance:**

##### ***Overall Performance***

During the fourth quarter of 2025, the Company delivered stable operating performance, supported by the continued completion and handover of residential units under Picasso City Garden (Project I), alongside ongoing pre-sale and market preparation activities for Picasso Sky Gemme (Project II).

Operational performance during the quarter reflected the transition of the Group from a completed development phase (Project I) into a new growth phase driven by future pipeline projects. (Project I) has been fully delivered, and the final remaining unsold unit was successfully sold during Q4 2025. As a result, revenue recognition in the quarter was mainly dependent on the timing of final unit handovers rather than new supply launches.

At the same time, the Company strengthened its sales execution through early-stage marketing campaigns, investor engagement following its listing on the Cambodia Securities Exchange (“CSX”), and customer acquisition initiatives targeting both domestic and overseas buyers.

From a cost and operational efficiency perspective, operating expenses remained controlled during the period, reflecting disciplined budget management and enhanced governance processes implemented following the Company’s listing. Management continued to prioritize prudent capital allocation, liquidity preservation, and compliance with regulatory reporting standards as a newly listed entity.

Overall, the Company’s Q4 2025 performance demonstrates resilience and operational continuity, positioning the Group with a stable completed asset base from (Project I) and a clear forward development strategy anchored by (Project II).

## 2. Business Segment Information:

<b>Segment:</b>	<b>Residential Development</b>
Key Activities	<p>During Q4 2025, the Residential Development segment remained the core operating foundation of the Company, driven primarily by the final-stage sales and handover activities of Picasso City Garden (Project I).</p> <p>Picasso City Garden (Project I) has been fully delivered, and the final remaining unsold unit was successfully sold during the quarter. Accordingly, segment revenue was mainly attributable to the completion and transfer of the last units rather than ongoing inventory sales.</p> <p>Picasso Sky Gemme (Project II) open for pre-sales and expected to start to construction between March 2026.</p>
Key Highlights	In parallel, the Company formally initiated the pre-sale phase of Picasso Sky Gemme (Project II), which received encouraging early market response. Although construction has not yet commenced, management has focused on early positioning, pricing strategy, and buyer engagement to build momentum ahead of future development execution.
Outlook	The residential segment is expected to remain a key growth driver as Picasso Sky Gemme (Project II) progresses from pre-sale into construction and subsequent delivery phases.
<b>Segment:</b>	<b>Commercial Properties</b>
Key Activities	Focused on selling condominium units to local and oversea customers. Main activities include promoting units, meeting with buyers and completing sales.
Key Highlights	While (Project II)'s construction has not yet started, preparations and marketing activities are underway to build buyer interest. The Company remains confident in strong demand and is well positioned once development begins.
Outlook	Although (Project II)'s construction has not yet started, early marketing and buyer engagement activities are underway to build interest. The Company is confident that once development begins, quality projects and sustainable features will support successful sales and long-term growth.

<b>Segment:</b>	<b>Sales and Marketing</b>
Key Activities	<p>The Sales and Marketing segment in Q4 2025 focused on two key areas:</p> <ul style="list-style-type: none"> <li>- Closing the final unit sale under (Project I) and supporting completion handovers, and</li> <li>- Executing pre-sale marketing activities for (Project II).</li> </ul> <p>Also, The Company intensified promotional outreach, buyer consultations, and investor engagement following its IPO, strengthening brand visibility and reinforcing buyer confidence.</p>
Key Highlights	Given that revenue is recognized upon completion and transfer of units, sales contracts secured under (Project II) pre-sale arrangements have not yet translated into reported revenue but provide an important pipeline for future earnings.
Outlook	Sales momentum is expected to strengthen as (Project II) advances into construction and delivery stages.
<b>Segment:</b>	<b>Property Management Service</b>
Key Activities	The Property Management segment continued to deliver stable operational performance through the management of completed residential assets at Picasso City Garden (Project I).
Key Highlights	Included building maintenance, facility management, resident services, and asset value preservation through surely operational standards. This segment supports the Picasso brand and enhances long-term customer satisfaction.
Outlook	Expected to remain stable, providing operational continuity and service excellence as the Company prepares for future project expansion.
<b>Segment:</b>	<b>Hospitality/ Serviced Residence Operations</b>
Key Activities	Hospitality operations during the quarter were mainly centered on serviced condominium management and related guest-oriented facilities within the completed development.
Key Highlights	The Company maintained service quality through operational efficiency measures, safety and cleanliness standards, and customer satisfaction enhancement initiatives. We acknowledge that the demand remained steady for premium serviced living options in Phnom Penh.
Outlook	Hospitality performance is expected to remain positive, with further upside potential as additional branded assets come into operation.

### 3. Financial Performance:

The Sales segment recorded encouraging financial results following the launch of Picasso II condominium units in Phnom Penh. Early buyer interest translated into initial revenue streams, providing a solid foundation despite Project II not yet starting construction.

The Company’s focus on marketing, smooth transactions, and customer confidence supported steady sales momentum, positioning the segment as a key driver of future growth.

#### 4. Key Achievements:

**A Historic Milestone: Our Listing Day**

**Picasso City Garden Development Plc.**  
Symbol **PCG No.12**

CSX Listed : 10 December 2025

**1<sup>ST</sup> LISTING COMPANY IN 2025**

**Total Share Subscription (Shares)**  
**4,907,018**

**Total Amount Subscription (USD)**  
**5,888,421.60**

Symbol	Open Price (KHR)	High Price (KHR)	Low Price (KHR)	Close Price (KHR)	Change (KHR)	Change (%)	Volume (Shares)	Turnover (KHR)
PCG	4,800	5,140	4,800	4,960	+340	+7%	4,960	5,140
Picasso	97,043				+180	+3.6%		
Total	495 MIL	1,490	55.35%	100%				

## B. REVENUE STRUCTURE

The Company’s revenue structure is currently driven solely by the sale of condominium units as following:

Source of Revenues (KHR'000)	Quarter 4 – 2025		Quarter 4 – 2024	
	Amount	%	Amount	%
Condominium	2,529,450	100.00%	5,615,274	100.00%
<b>Total:</b>	<b>2,529,450</b>	<b>100.00%</b>	<b>5,615,274</b>	<b>100.00%</b>

The Company’s revenue structure remains primarily driven by condominium unit handovers, with fluctuations reflecting the timing of project completion and revenue recognition.

### PART 3. FINANCIAL STATEMENT REVIEWED BY THE EXTERNAL AUDITOR

Please refer to the Annex for the Condensed Consolidated Interim Financial Statements for the Twelve-Month period ended 31 December 2025, duly reviewed by the Independent Auditor.

### PART 4. MANAGEMENT’S DISCUSSION AND ANALYSIS

The discussion and analysis focused on the operational and financial results based on Interim Financial Statements as at 31 December 2025 reviewed by Independent Auditors. The Interim Financial Statements had been prepared in accordance with Cambodian International Reporting

Standard “CIFRS”. Only the key components of the Interim Financial Statements and key factors that affect Company's Profitability were discussed and analyzed.

## A. OVERVIEW OF OPERATIONS

### Revenue Analysis:

The Company’s revenue is primarily derived from condominium unit sales. Revenue is recognized upon the transfer of control of completed units to purchasers. Accordingly, quarterly revenue performance is significantly influenced by the timing of project completion and unit handovers.

### Revenue by Segment Analysis:

Source of Revenues (KHR'000)	Quarter 4 – 2025		Quarter 4 – 2024		Variance	
	Amount	%	Amount	%	Amount	%
Condominium	2,529,450	100.00%	5,615,274	100.00%	(3,085,824)	-54.95%
<b>Total:</b>	<b>2,529,450</b>	<b>100.00%</b>	<b>5,615,274</b>	<b>100.00%</b>	<b>(3,085,824)</b>	<b>-54.95%</b>

In Q4 2025, the revenue of Condominium decreased by 3,085,824 Thousand Riels or 54.95% compared to Q4 2024, mainly due to a lower number of unit handovers during the quarter, as the majority of units under Project “Picasso City Garden I” had already been delivered in prior periods, while Project “Picasso Sky Gemme” remains in the pre-sale stage with limited revenue recognition

### Gross Profit Margin Analysis:

Statement of Profit or Loss (KHR'000)	Quarter 4 2025	Quarter 4 2024	Variance	
			Amount	%
<b>Revenue</b>	<b>2,529,450</b>	<b>5,615,274</b>	<b>(3,085,824)</b>	<b>-54.59%</b>
<b>Cost of Sales</b>				
Building cost	(868,902)	(1,983,710)	1,114,808	-56.20%
Amortisation Expenses	(72,089)	(419,057)	346,968	-82.80%
Depreciation Expenses	(657,192)	(328,979)	(328,213)	99.77%
Commission Expenses	(2,730)	-	(2,730)	-100.00%
JV Variable Consideration Adjustment (*)	452,205	344,500	107,705	31.26%
<b>Total Cost of Sales</b>	<b>(1,148,708)</b>	<b>(2,387,246)</b>	<b>1,238,538</b>	<b>-51.88%</b>
<b>Gross Profit</b>	<b>1,380,742</b>	<b>3,228,028</b>	<b>(1,847,286)</b>	<b>-57.23%</b>
<b>Gross Profit Margin</b>	<b>54.59%</b>	<b>57.49%</b>	<b>-2.90%</b>	<b>-5.04%</b>

Gross profit margin slightly decreased to 54.59% in 2025 compared 57.49% in 2024, primarily due to variations in project cost structure and timing of revenue and cost recognition.

**Profit/(loss) before Tax Analysis:**

Statement of Profit or Loss (KHR'000)	Quarter 4 2025	Quarter 4 2024	Variance	
			Amount	%
<b>Revenue</b>	<b>2,529,450</b>	<b>5,615,274</b>	<b>(3,085,824)</b>	<b>-54.95%</b>
<b>Cost of Sales</b>	<b>(1,148,708)</b>	<b>(2,387,246)</b>	<b>1,238,538</b>	<b>-51.88%</b>
<b>Gross Profit</b>	<b>1,380,742</b>	<b>3,228,028</b>	<b>(1,847,286)</b>	<b>-57.23%</b>
Other Income	5,340	462,713	(457,373)	-98.85%
General and Administrative Expenses	(3,514,044)	(4,691,089)	1,177,045	-25.09%
<b>Loss from Operation</b>	<b>(2,127,962)</b>	<b>(1,000,348)</b>	<b>(1,127,614)</b>	<b>112.72%</b>
Finance Cost	(772,771)	(823,062)	50,291	-6.11%
Share of Loss from Associates	(62,349)	(596,820)	534,471	-89.55%
Gain on Disposal of Share in Associates	-	995,201	(995,201)	-100.00%
<b>Loss before Tax</b>	<b>(2,963,082)</b>	<b>(1,425,029)</b>	<b>(1,538,053)</b>	<b>107.93%</b>

The Company recorded a loss before tax of 2,963,082 Thousand Riels during the period, mainly attributable to ongoing development-related expenditures and timing of revenue recognition from condominium sales.

**Profit/(loss) after Tax Analysis:**

Statement of Profit or Loss (KHR'000)	Quarter 4 2025	Quarter 4 2024	Variance	
			Amount	%
<b>Loss before Tax</b>	<b>(2,963,082)</b>	<b>(1,425,029)</b>	<b>(1,538,053)</b>	<b>107.93%</b>
Tax Expense	(345,005)	(223,554)	(121,451)	54.33%
<b>Loss for the Period</b>	<b>(3,308,087)</b>	<b>(1,648,583)</b>	<b>(1,659,504)</b>	<b>100.66%</b>

The Company has obtained approval to pay tax package for the development and sale of the Picasso City Garden I project based on the package tax which has been assessed and provided by the General Department of Taxation since February 2019.

The package tax liability is recognised in full when the General Department of Taxation (“GDT”) issued the approval of the package tax to the Company.

**B. SIGNIFICANT FACTORS AFFECTING PROFIT****Demand and Supply Conditions Analysis:**

The residential condominium market in Phnom Penh is characterized by limited availability of consolidated and publicly verifiable market data. As a result, precise measurement of overall demand, supply, and market absorption remains challenging, with most detailed information being project-specific and non-public.

Demand for condominium units is generally influenced by macroeconomic conditions, household income levels, buyer sentiment, and access to financing, while supply conditions are driven by construction progress, project completion schedules, and the timing of new project launches. Given that the Company's revenue is recognized upon the handover of completed units, fluctuations in construction timelines and delivery schedules have a direct impact on revenue and profitability for the period.

The Company continues to manage demand and supply dynamics through disciplined project planning, competitive pricing strategies, and cost control measures. While market conditions remain subject to change, management considers that underlying demand for appropriately priced and well-located residential units remains present.

**Fluctuation in Prices of Raw Materials:**

There are no raw materials used for the company's products and service.

**Tax Analysis:**

The company is subject to taxation under the applicable tax regime in Cambodia. Tax expenses include current and deferred taxes and are recognized in the statement of profit or loss.

**Exceptional and Extraordinary items Analysis:**

There are no exceptional items that impact this period's financial performance.

**C. MATERIAL CHANGES IN SALES AND REVENUE**

During the reporting period, material changes in sales and revenue were mainly attributable to the different stages of the Company's development projects.

Revenue contribution from Project Picasso City Garden (Project I) decreased as the majority of residential units had been sold and delivered in prior periods. The project has now been fully completed, and the final remaining unsold unit was successfully sold during Q4 2025. Accordingly, revenue recognized during the period was primarily related to the timing of the last unit handover rather than ongoing inventory sales.

Project Picasso Sky Gemme (Project II) remains in the pre-sale stage and has not yet commenced construction. While pre-sale activities contributed positively to sales momentum and cash inflows, revenue recognition remained limited during the period, as revenue is recognized only upon the transfer of completed units to purchasers. Therefore, sales contracts secured under the pre-sale arrangements have not yet been reflected as revenue in the statement of profit or loss.

Project Picasso City Garden (Project I) has been fully completed and the final remaining unsold unit was successfully sold during Q4 2025. Project Picasso Sky Gemme (Project II) remains in the pre-sale stage and has not yet commenced construction. Pre-sale contracts contribute to cash inflows but do not translate into recognized revenue until unit completion and handover.

Overall, the changes in sales and revenue reflect the natural transition between a completed project cycle and the early-stage development phase of the Company's next flagship project, rather than a decline in underlying market demand.

#### **D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATE AND COMMODITY PRICES**

The Company's revenues and a significant portion of costs are denominated in United States Dollars, and therefore the Company is not materially exposed to foreign exchange volatility.

#### **E. IMPACT OF INFLATION**

During the reporting period, inflation did not have a material impact on the Company's financial performance. Sales prices of condominium units are generally agreed upon at the time of contract signing, and a significant portion of construction costs is based on fixed-price or pre-agreed contractual terms, which helps to mitigate short-term inflationary pressures.

However, a prolonged period of elevated inflation could affect buyers' purchasing power and financing conditions, which may in turn impact demand for residential condominium units. In addition, sustained inflationary pressures may increase future construction and operating costs, potentially affecting the Company's profitability in subsequent periods.

Inflation did not have a material impact during the reporting period, although prolonged inflation may affect buyer purchasing power and future construction costs.

#### **F. ECONOMICS/FISCAL/MONETARY POLICY OF THE ROYAL GOVERNMENT**

The Company operates within the regulatory framework of the Royal Government of Cambodia. Management is not aware of any policy changes during the period that would materially affect ongoing projects or future development plans.

#### **SIGNATURE OF CHAIRMAN OF THE BOARD OF DIRECTORS**

**PHNOM PENH, 12<sup>th</sup> FEBRUARY 2026**

**READ AND APPROVED**



**MR. TENG CHENG YUEH  
CHAIRMAN OF THE BOARD OF DIRECTORS**

**PICASSO CITY GARDEN DEVELOPMENT PLC.  
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE TWELVE-MONTH  
PERIOD ENDED 31 DECEMBER 2025**



◆ Titan Stone Real Estate  
SINCE 2016

**Business Hour:** 9:00am – 6:00pm (Monday To Sunday)

**Address:** Picasso City Garden Condo Building,  
No. 41, Street 322, Village 7, Sangkat Boeung Keng Kang 1,  
Khan Boeung Keng Kang, Phnom Penh, Kingdom of Cambodia



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**PICASSO CITY GARDEN DEVELOPMENT PLC.**  
(Incorporated in the Kingdom of Cambodia)

**REPORT OF INDEPENDENT AUDITORS  
ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025**

## PICASSO CITY GARDEN DEVELOPMENT PLC.

### CORPORATE INFORMATION

Company : Picasso City Garden Development Plc.

Registration No. : 00021493

Registered office : Floor 19-1, Street 322, Sangkat Khan Boeng Keng Kang 1  
Khan Boeng Keng Kang, Phnom Penh  
Kingdom of Cambodia.

Shareholders : Mr. Teng Cheng Yueh  
Mrs. Wea Chen, Chuen Mei  
Mr. Yeh Wei Kuo  
Mr. Wea Huei Fu  
Mr. Lin Ting Chun  
Mrs. Yuan Shu Chen  
Mr. Hsu Chia Chieh  
Mrs. Peng Pin Chun  
Titan Stone Capital (Asia) Limited

Board of Directors : Mr. Teng Cheng Yueh, Chairman  
Mr. Yeh Wei Kuo, Director resigned on 5 December 2025  
Mr. Wea Huei Fu, Director resigned on 5 December 2025  
Mrs. Teh Seok Ai, Director  
Mrs. Yang Fan, Director

Auditors : REACHS & PARTNERS Co., Ltd.

# PICASSO CITY GARDEN DEVELOPMENT PLC.

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## STATEMENT OF THE BOARD OF DIRECTORS

In the opinion of the Directors, the accompanying condensed consolidated interim financial statements of Picasso City Garden Development Plc. ("the Company") and its subsidiary (collectively referred to as "the Group"), which comprise condensed consolidated interim statement of financial position as at 31 December 2025 and the related condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, and condensed consolidated interim statement of cash flows for twelve-month period then ended together with the notes to thereto (collectively known as "condensed consolidated interim financial information"), are prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, 'Interim Financial Reporting'.

Signed on behalf of the Board of Directors,



Mr. Teng Cheng Yueh  
Chairman

Phnom Penh, Kingdom of Cambodia  
Date: 12 February 2026



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS OF PICASSO CITY GARDEN  
DEVELOPMENT PLC.**

**Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Picasso City Garden Development Plc. ("the Company") and its subsidiary (collectively referred to as "the Group") as at 31 December 2025, and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the twelve-month period then ended, and notes to the interim financial statements ("the condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with Cambodian International Accounting Standard ("CIAS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with Cambodian International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 accompanying condensed consolidated interim financial statements as at and for the twelve-month period ended 31 December 2025 are not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, "Interim Financial Reporting".

For **REACHS & PARTNERS Co., Ltd**



E Bunthet  
Partner

Phnom Penh, Kingdom of Cambodia  
Date: 12 February 2026



PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025

	Note	31 December 2025		31 December 2024 (Restated - note 24)	
		US\$	KHR'000	US\$	KHR'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	4,664,507	18,718,667	287,151	1,155,783
Trade and other receivables	7	2,774,771	11,135,156	1,997,398	8,039,527
Amount due from related parties	22	485,673	1,949,006	7,543,179	30,361,295
Land held for development	8	11,000,000	44,143,000	-	-
Inventories	9	1,569,429	6,298,119	946,969	3,811,550
		<b>20,494,380</b>	<b>82,243,948</b>	<b>10,774,697</b>	<b>43,368,155</b>
<b>Non-current assets</b>					
Investment property	10	5,488,204	22,024,163	5,684,430	22,879,831
Property and equipment	11	3,777,233	15,158,036	3,525,854	14,191,562
Intangible asset		2,138	8,580	1,380	5,555
Right-of-use asset	12	337,767	1,355,459	689,163	2,773,881
Investment in private equity		508,333	2,039,940	508,333	2,046,040
Investment in associates	13	4,085,749	16,396,111	5,488,564	22,091,470
		<b>14,199,424</b>	<b>56,982,289</b>	<b>15,897,724</b>	<b>63,988,339</b>
<b>Total assets</b>		<b>34,693,804</b>	<b>139,226,237</b>	<b>26,672,421</b>	<b>107,356,494</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	14	4,869,520	19,541,386	1,539,797	6,197,682
Amount due to related parties	22	12,123,144	48,650,177	11,987,224	48,248,577
Short-term borrowing		90,000	361,170	-	-
Tax payable	21	554,777	2,226,320	362,632	1,459,594
		<b>17,637,441</b>	<b>70,779,053</b>	<b>13,889,653</b>	<b>55,905,853</b>
<b>Non-current liabilities</b>					
Lease liabilities		1,066,319	4,279,138	1,410,547	5,677,452
Long-term borrowings	15	6,449,018	25,879,909	5,780,047	23,264,689
		<b>7,515,337</b>	<b>30,159,047</b>	<b>7,190,594</b>	<b>28,942,141</b>
<b>Total liabilities</b>		<b>25,152,778</b>	<b>100,938,100</b>	<b>21,080,247</b>	<b>84,847,994</b>
<b>Equity</b>					
Share capital	16	2,745,351	10,981,404	2,350,500	9,402,000
Share premium	16	5,643,071	22,572,284	-	-
Other capital	8	(750,504)	(3,010,272)	-	-
Retained earnings		1,948,038	8,488,164	3,273,751	13,805,601
Currency translation differences		-	(563,139)	-	(569,991)
		<b>9,585,956</b>	<b>38,468,441</b>	<b>5,624,251</b>	<b>22,637,610</b>
Non-controlling interests		(44,930)	(180,304)	(32,077)	(129,110)
<b>Total equity</b>		<b>9,541,026</b>	<b>38,288,137</b>	<b>5,592,174</b>	<b>22,508,500</b>
<b>Total liabilities and equity</b>		<b>34,693,804</b>	<b>139,226,237</b>	<b>26,672,421</b>	<b>107,356,494</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

	Note	Twelve-month period ended 31 December 2025		Twelve-month period ended 31 December 2024		Movement for the three- month period ended 31 December 2025		Movement for the three- month period ended 31 December 2024	
		US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Revenue	17	4,108,429	16,478,909	3,627,751	14,768,574	630,000	2,529,450	1,388,888	5,615,274
Cost of sales	18	(1,848,186)	(7,413,074)	(2,253,844)	(9,175,399)	(286,104)	(1,148,708)	(590,464)	(2,387,246)
<b>Gross profit</b>		<b>2,260,243</b>	<b>9,065,835</b>	<b>1,373,907</b>	<b>5,593,175</b>	<b>343,896</b>	<b>1,380,742</b>	<b>798,424</b>	<b>3,228,028</b>
Other income		1,291,116	5,178,666	150,352	612,083	1,330	5,340	114,448	462,713
General and administrative expenses	19	(3,688,221)	(14,793,454)	(2,910,621)	(11,849,138)	(875,229)	(3,514,044)	(1,160,299)	(4,691,089)
<b>Loss from operation</b>		<b>(136,862)</b>	<b>(548,953)</b>	<b>(1,386,362)</b>	<b>(5,643,880)</b>	<b>(530,003)</b>	<b>(2,127,962)</b>	<b>(247,427)</b>	<b>(1,000,348)</b>
Finance cost	20	(827,202)	(3,317,907)	(768,831)	(3,129,911)	(192,471)	(772,771)	(203,577)	(823,062)
Share of loss from associates		(306,815)	(1,230,635)	(408,163)	(1,661,632)	(15,529)	(62,349)	(147,618)	(596,820)
Gain on disposal of share in associate		353,953	1,419,705	725,002	2,951,483	-	-	246,154	995,201
<b>Loss before tax</b>		<b>(916,926)</b>	<b>(3,677,790)</b>	<b>(1,838,354)</b>	<b>(7,483,940)</b>	<b>(738,003)</b>	<b>(2,963,082)</b>	<b>(352,468)</b>	<b>(1,425,029)</b>
Tax expense	21	(421,640)	(1,691,198)	(238,445)	(970,710)	(85,929)	(345,005)	(55,294)	(223,554)
<b>Loss for the period</b>		<b>(1,338,566)</b>	<b>(5,368,988)</b>	<b>(2,076,799)</b>	<b>(8,454,650)</b>	<b>(823,932)</b>	<b>(3,308,087)</b>	<b>(407,762)</b>	<b>(1,648,583)</b>
<b>Other comprehensive income</b>									
Currency translation differences		-	(71,482)	-	(364,604)	-	-	-	-
<b>Total comprehensive loss</b>		<b>(1,338,566)</b>	<b>(5,440,470)</b>	<b>(2,076,799)</b>	<b>(8,819,254)</b>	<b>(823,932)</b>	<b>(3,308,087)</b>	<b>(407,762)</b>	<b>(1,648,583)</b>
<b>Loss attributable to:</b>									
Owners of the Company		(1,325,713)	(5,317,435)	(2,063,601)	(8,400,921)	(820,611)	(3,294,753)	(404,398)	(1,634,981)
Non-controlling interests		(12,853)	(51,553)	(13,198)	(53,729)	(3,321)	(13,334)	(3,364)	(13,601)
		<b>(1,338,566)</b>	<b>(5,368,988)</b>	<b>(2,076,799)</b>	<b>(8,454,650)</b>	<b>(823,932)</b>	<b>(3,308,087)</b>	<b>(407,762)</b>	<b>(1,648,582)</b>
<b>Total comprehensive loss attributable to:</b>									
Owners of the Company		(1,325,713)	(5,389,405)	(2,063,601)	(8,767,266)	(820,611)	(3,294,753)	(404,398)	(1,634,981)
Non-controlling interests		(12,853)	(51,065)	(13,198)	(51,988)	(3,321)	(13,334)	(3,364)	(13,601)
		<b>(1,338,566)</b>	<b>(5,440,470)</b>	<b>(2,076,799)</b>	<b>(8,819,254)</b>	<b>(823,932)</b>	<b>(3,308,087)</b>	<b>(407,762)</b>	<b>(1,648,582)</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

	Attributable to owners of the Company										Non-controlling Interests		Total		
	Share capital		Share premium		Other capital		Retained earnings		Currency translation differences	Total					
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025</b>															
At 1 January 2025	2,350,500	9,402,000	-	-	-	-	3,273,751	13,805,599	(569,990)	5,624,251	22,637,609	(32,077)	(129,110)	5,592,174	22,508,500
Share issuance	245,351	981,404	5,643,071	22,572,284	-	-	-	-	-	5,888,422	23,553,688	-	-	5,888,422	23,553,688
Capital contribution	149,500	598,000	-	-	-	-	-	-	-	149,500	598,000	-	-	149,500	598,000
Other capital	-	-	-	-	(750,504)	(3,010,272)	-	-	-	(750,504)	(3,010,272)	-	-	(750,504)	(3,010,272)
Loss for the period	-	-	-	-	-	-	(1,325,713)	(5,317,435)	-	(1,325,713)	(5,317,435)	(12,853)	(51,553)	(1,338,566)	(5,368,988)
Currency translation differences	-	-	-	-	-	-	-	-	6,851	-	6,851	-	359	-	7,210
<b>At 31 December 2025</b>	<b>2,745,351</b>	<b>10,981,404</b>	<b>5,643,071</b>	<b>22,572,284</b>	<b>(750,504)</b>	<b>(3,010,272)</b>	<b>1,948,038</b>	<b>8,488,164</b>	<b>(563,139)</b>	<b>9,585,956</b>	<b>38,468,441</b>	<b>(44,930)</b>	<b>(180,304)</b>	<b>9,541,026</b>	<b>38,288,138</b>
<b>FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024</b>															
At 1 January 2024	2,350,500	9,402,000	-	-	-	-	5,337,352	22,206,520	(203,645)	7,687,852	31,404,875	(18,879)	(77,121)	7,668,973	31,327,755
Loss for the period	-	-	-	-	-	-	(2,063,601)	(8,400,921)	-	(2,063,601)	(8,400,921)	(13,198)	(53,729)	(2,076,799)	(8,454,650)
Currency translation differences	-	-	-	-	-	-	-	-	(366,345)	-	(366,345)	-	1,740	-	(364,604)
<b>At 31 December 2024</b>	<b>2,350,500</b>	<b>9,402,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,273,751</b>	<b>13,805,599</b>	<b>(569,990)</b>	<b>5,624,251</b>	<b>22,637,609</b>	<b>(32,077)</b>	<b>(129,110)</b>	<b>5,592,174</b>	<b>22,508,500</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**PICASSO CITY GARDEN DEVELOPMENT PLC.**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025**

	Note	31 December 2025		31 December 2024	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>		<b>(916,926)</b>	<b>(3,677,790)</b>	<b>(1,838,354)</b>	<b>(7,483,940)</b>
<b>Loss before tax</b>					
<i>Adjustment for:</i>					
Depreciation and amortisation	11	176,617	708,411	65,165	265,287
Depreciation of investment property	10	319,165	1,280,171	325,481	1,325,033
Amortisation – ROU Asset	12	351,396	1,409,448	541,184	2,203,160
Finance cost		827,202	3,317,907	768,831	3,129,911
Share of loss from associates		306,815	1,230,635	408,163	1,661,632
Bad-debt write-off		200,160	802,842	-	-
Loss on onerous contract		719,140	2,884,471	-	-
Gain on disposal of share in associate		(353,953)	(1,419,705)	(478,848)	(1,949,390)
		<b>1,525,187</b>	<b>6,117,525</b>	<b>(208,378)</b>	<b>(848,307)</b>
<b>Changes in:</b>					
Trade and other receivables		(887,692)	(3,560,533)	(498,127)	(2,027,875)
Amount due from related parties		6,224,298	24,965,659	4,935,623	20,092,921
Inventories		(74,001)	(296,818)	1,548,695	6,304,737
Amount due to related parties		(10,865,477)	(43,581,428)	1,734,678	7,061,874
Trade and other payables		971,736	3,897,633	340,407	1,385,797
<b>Cash generated from operation</b>		<b>(3,001,520)</b>	<b>(12,039,097)</b>	<b>7,852,898</b>	<b>31,969,147</b>
Interest paid		(440,129)	(1,765,357)	(768,831)	(3,129,911)
Income tax paid		(136,876)	(549,010)	(171,074)	(696,442)
<b>Net cash (used in)/from operating activities</b>		<b>(3,578,525)</b>	<b>(14,353,464)</b>	<b>6,912,993</b>	<b>28,142,794</b>
<b>Cash flows from investing activities</b>					
Acquisition of property and equipment		(1,116,913)	(4,479,938)	(3,229,540)	(13,147,457)
Investment in private equity		-	-	(508,333)	(2,069,424)
Investment in associate		-	-	(6,565,914)	(26,729,836)
Proceed from disposal of associate		1,899,953	7,620,711	2,952,694	12,020,417
<b>Net cash from/(used in) investing activities</b>		<b>783,040</b>	<b>3,140,773</b>	<b>(7,351,093)</b>	<b>(29,926,300)</b>
<b>Cash flows from financing activities</b>					
Proceed from borrowings		8,270,638	33,173,528	2,569,000	10,458,399
Repayment of borrowings		(6,641,991)	(26,641,026)	(1,314,000)	(5,349,294)
Proceed from share issuance		245,351	981,404	-	-
Proceed from share premium		5,643,071	22,572,284	-	-
Payment of principal of lease liabilities		(344,227)	(1,380,694)	(599,068)	(2,438,806)
<b>Net cash from financing activities</b>		<b>7,172,842</b>	<b>28,705,496</b>	<b>655,932</b>	<b>2,670,299</b>
<b>Net changes in cash and cash equivalent</b>		<b>4,377,356</b>	<b>17,492,805</b>	<b>217,832</b>	<b>886,793</b>
Cash and cash equivalents at beginning of the year		287,151	1,155,783	69,319	283,168
Currency transaction differences		-	70,079	-	(14,178)
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<b>4,664,507</b>	<b>18,718,667</b>	<b>287,151</b>	<b>1,155,783</b>

*The accompanying notes form an integral part of these condensed consolidated interim financial statements.*

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025

	Note	31 December 2025		31 December 2024 (Restated - note 24)	
		US\$	KHR'000	US\$	KHR'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	4,663,816	18,715,894	286,726	1,154,072
Trade and other receivables	7	2,774,672	11,134,759	1,997,291	8,039,096
Amount due from related parties	22	510,520	2,048,717	7,629,330	30,708,053
Land held for development	8	11,000,000	44,143,000	-	-
Inventories	9	1,569,429	6,298,119	946,969	3,811,550
		<b>20,518,437</b>	<b>82,340,489</b>	<b>10,860,316</b>	<b>43,712,771</b>
<b>Non-current assets</b>					
Investment property	10	5,488,204	22,024,163	5,684,430	22,879,831
Property and equipment	11	3,777,233	15,158,036	3,525,854	14,191,562
Intangible asset		2,138	8,580	1,380	5,555
Right-of-use asset	12	337,767	1,355,459	689,163	2,773,881
Investment in private equity		508,333	2,039,940	508,333	2,046,040
Investment in associate and subsidiary	13	3,980,915	15,975,412	5,413,720	21,790,223
		<b>14,094,590</b>	<b>56,561,590</b>	<b>15,822,880</b>	<b>63,687,092</b>
<b>Total assets</b>		<b>34,613,027</b>	<b>138,902,079</b>	<b>26,683,196</b>	<b>107,399,863</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	14	4,844,677	19,441,691	1,518,495	6,111,942
Amount due to related parties	22	12,022,280	48,245,410	11,987,224	48,248,577
Short-term borrowing		90,000	361,170	-	-
Tax payable	21	554,777	2,226,320	362,632	1,459,594
		<b>17,511,734</b>	<b>70,274,591</b>	<b>13,868,351</b>	<b>55,820,113</b>
<b>Non-current liabilities</b>					
Lease liabilities		1,066,319	4,279,138	1,410,547	5,677,452
Long-term borrowings	15	6,449,018	25,879,909	5,780,047	23,264,689
		<b>7,515,337</b>	<b>30,159,047</b>	<b>7,190,594</b>	<b>28,942,141</b>
<b>Total liabilities</b>		<b>25,027,071</b>	<b>100,433,638</b>	<b>21,058,945</b>	<b>84,762,254</b>
<b>Equity</b>					
Share capital	16	2,745,351	10,981,404	2,350,500	9,402,000
Share premium	16	5,643,071	22,572,284	-	-
Other capital	8	(750,504)	(3,010,272)	-	-
Retained earnings		1,948,038	8,488,164	3,273,751	13,805,599
Currency translation reserves		-	(563,139)	-	(569,990)
<b>Total equity</b>		<b>9,585,956</b>	<b>38,468,441</b>	<b>5,624,251</b>	<b>22,637,609</b>
<b>Total liabilities and equity</b>		<b>34,613,027</b>	<b>138,902,079</b>	<b>26,683,196</b>	<b>107,399,863</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

	Note	Twelve-month period ended 31 December 2025		Twelve-month period ended 31 December 2024		Movement for the three- month period ended 31 December 2025		Movement for the three- month period ended 31 December 2024	
		US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Revenue	17	4,108,429	16,478,909	3,627,751	14,768,574	630,000	2,529,450	1,388,888	5,615,274
Cost of sales	18	(1,848,186)	(7,413,074)	(2,253,844)	(9,175,399)	(286,104)	(1,148,708)	(590,464)	(2,387,246)
<b>Gross profit</b>		<b>2,260,243</b>	<b>9,065,835</b>	<b>1,373,907</b>	<b>5,593,175</b>	<b>343,896</b>	<b>1,380,742</b>	<b>798,424</b>	<b>3,228,028</b>
Other income		1,291,116	5,178,666	150,352	612,083	1,331	5,344	114,448	462,713
General and administrative expenses	19	(3,645,378)	(14,621,611)	(2,866,627)	(11,670,039)	(864,161)	(3,469,606)	(1,149,085)	(4,645,751)
<b>Loss from operation</b>		<b>(94,019)</b>	<b>(377,110)</b>	<b>(1,342,368)</b>	<b>(5,464,781)</b>	<b>(518,934)</b>	<b>(2,083,520)</b>	<b>(236,213)</b>	<b>(955,010)</b>
Finance cost	20	(827,202)	(3,317,907)	(768,831)	(3,129,911)	(192,471)	(772,771)	(203,577)	(823,062)
Share of loss from associates		(336,805)	(1,350,925)	(438,959)	(1,787,002)	(23,277)	(93,457)	(155,468)	(628,557)
Gain on disposal of share in associate		353,953	1,419,705	725,002	2,951,483	-	-	246,154	995,201
<b>Loss before tax</b>		<b>(904,073)</b>	<b>(3,626,237)</b>	<b>(1,825,156)</b>	<b>(7,430,211)</b>	<b>(734,682)</b>	<b>(2,949,748)</b>	<b>(349,104)</b>	<b>(1,411,428)</b>
Tax expense	21	(421,640)	(1,691,198)	(238,445)	(970,710)	(85,929)	(345,005)	(55,294)	(223,554)
<b>Loss for the period</b>		<b>(1,325,713)</b>	<b>(5,317,435)</b>	<b>(2,063,601)</b>	<b>(8,400,921)</b>	<b>(820,611)</b>	<b>(3,294,753)</b>	<b>(404,398)</b>	<b>(1,634,982)</b>
<b>Other comprehensive income</b>									
Currency translation differences		-	(71,970)	-	(366,345)	-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(1,325,713)</b>	<b>(5,389,405)</b>	<b>(2,063,601)</b>	<b>(8,767,266)</b>	<b>(820,611)</b>	<b>(3,294,753)</b>	<b>(404,398)</b>	<b>(1,634,982)</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

	Share capital		Share premium		Other capital		Retained earnings		Currency translation differences	Total	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	KHR'000	US\$	KHR'000
<b>FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025</b>											
At 1 January 2025	2,350,500	9,402,000	-	-	-	-	3,273,751	13,805,599	(569,990)	5,624,251	22,637,609
Share issuance	245,351	981,404	5,643,071	22,572,284	-	-	-	-	-	5,888,422	23,553,688
Capital contribution	149,500	598,000	-	-	-	-	-	-	-	149,500	598,000
Other capital	-	-	-	-	(750,504)	(3,010,272)	-	-	-	(750,504)	(3,010,272)
Loss for the period	-	-	-	-	-	-	(1,325,713)	(5,317,435)	-	(1,325,713)	(5,317,435)
Currency translation differences	-	-	-	-	-	-	-	-	6,860	-	6,851
<b>As at 31 December 2025</b>	<b>2,745,351</b>	<b>10,981,404</b>	<b>5,643,071</b>	<b>22,572,284</b>	<b>(750,504)</b>	<b>(3,010,272)</b>	<b>1,948,038</b>	<b>8,488,164</b>	<b>(563,139)</b>	<b>9,585,956</b>	<b>38,468,441</b>
<b>FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024</b>											
At 1 January 2024	2,350,500	9,402,000	-	-	-	-	5,337,352	22,206,520	(203,645)	7,687,852	31,404,875
Loss for the period	-	-	-	-	-	-	(2,063,601)	(8,400,921)	-	(2,063,601)	(8,400,921)
Currency translation differences	-	-	-	-	-	-	-	-	(366,345)	-	(366,345)
<b>As at 31 December 2024</b>	<b>2,350,500</b>	<b>9,402,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,273,751</b>	<b>13,805,599</b>	<b>(569,990)</b>	<b>5,624,251</b>	<b>22,637,609</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**PICASSO CITY GARDEN DEVELOPMENT PLC.**

**CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS  
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025**

	Note	31 December 2025		31 December 2024	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>		<b>(904,073)</b>	<b>(3,626,237)</b>	<b>(1,825,156)</b>	<b>(7,430,211)</b>
<b>Loss before tax</b>					
<i>Adjustment for:</i>					
Depreciation and amortisation	11	176,617	708,411	65,165	265,287
Depreciation of Investment property	10	319,165	1,280,171	325,481	1,325,033
Amortisation – ROU Asset	12	351,396	1,409,448	541,184	2,203,160
Finance cost		827,202	3,317,907	768,831	3,129,911
Shared of loss from Associate		336,805	1,350,925	438,959	1,787,002
Bad-debt write-off		200,160	802,842	-	-
Loss on onerous contract		719,140	2,884,471	-	-
Gain on disposal of share in associate		(353,953)	(1,419,705)	(478,848)	(1,949,390)
		<b>1,672,459</b>	<b>6,708,233</b>	<b>(164,384)</b>	<b>(669,208)</b>
<b>Changes in:</b>					
Trade and other receivables		(887,693)	(3,560,537)	(498,028)	(2,027,472)
Amount due from related parties		6,224,305	24,965,687	4,935,616	20,092,893
Inventories		(74,001)	(296,818)	1,548,695	6,304,737
Amount due to related parties		(10,904,985)	(43,739,895)	1,731,677	7,049,657
Trade and other payables		968,129	3,883,165	305,282	1,242,803
<b>Cash generated from operation</b>		<b>(3,001,786)</b>	<b>(12,040,165)</b>	<b>7,858,858</b>	<b>31,993,410</b>
Interest paid		(440,129)	(1,765,357)	(768,831)	(3,129,911)
Income tax paid		(136,876)	(549,010)	(171,074)	(696,442)
<b>Net cash (used in)/from operating activities</b>		<b>(3,578,791)</b>	<b>(14,354,532)</b>	<b>6,918,953</b>	<b>28,167,057</b>
<b>Cash flows from investing activities</b>					
Acquisition of property and equipment		(1,116,913)	(4,479,938)	(3,229,540)	(13,147,457)
Investment in private equity		-	-	(508,333)	(2,069,424)
Investment in associate		-	-	(6,565,914)	(26,729,836)
Disposal of associate		1,899,953	7,620,711	2,952,694	12,020,417
<b>Net cash from/(used in) investing activities</b>		<b>783,040</b>	<b>3,140,773</b>	<b>(7,351,093)</b>	<b>(29,926,300)</b>
<b>Cash flows from financing activities</b>					
Proceed from borrowings		8,270,638	33,173,528	2,569,000	10,458,399
Repayment of borrowings		(6,641,991)	(26,641,026)	(1,314,000)	(5,349,294)
Proceed from share issuance		245,351	981,404	-	-
Proceed from share premium		5,643,071	22,572,284	-	-
Payment of principal of lease liabilities		(344,227)	(1,380,694)	(599,068)	(2,438,806)
<b>Net cash from financing activities</b>		<b>7,172,842</b>	<b>28,705,496</b>	<b>655,932</b>	<b>2,670,299</b>
<b>Net changes in cash and cash equivalent</b>		<b>4,377,090</b>	<b>17,491,737</b>	<b>223,792</b>	<b>911,056</b>
Cash and cash equivalents at beginning of the year		286,726	1,154,072	62,934	257,085
Currency transaction differences		-	70,085	-	(14,069)
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<b>4,663,816</b>	<b>18,715,894</b>	<b>286,726</b>	<b>1,154,072</b>

*The accompanying notes form an integral part of these condensed consolidated interim financial statements.*

## **PICASSO CITY GARDEN DEVELOPMENT PLC.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025**

#### **1. COOPERATE INFORMATION**

Picasso City Garden Development Plc. (“the Company”) is a public limited company incorporated in Kingdom of Cambodia under Registration No. 00021493 issued by the Ministry of Commerce (“MOC”) on 22 November 2016. These condensed consolidated interim financial statements as at and for the twelve-month period ended 31 December 2025 comprise the Company and its subsidiary (together referred to as the “Group”).

The principal activity of the Group is real estate (housing development).

The Company received an approval from the Securities and Exchange Regulator of Cambodia (SERC) on 3 October 2025 to proceed with its Initial Public Offering (IPO) on the Growth Board of the Cambodia Securities Exchange (CSX). On 10 December 2025, the Company was successfully listed on the CSX.

The address of the Company is located at Floor 19-1, Street 322, Sangkat Khan Boeng Keng Kang 1, Khan Boeng Keng Kang, Phnom Penh, Kingdom of Cambodia.

The condensed consolidated interim financial statements for the twelve-month period ended 31 December 2025 were approved for issue by the Board of Directors on 12 February 2026.

#### **2. BASIS OF PREPARATION**

These condensed consolidated interim financial statements for the twelve-month period ended 31 December 2025 are prepared in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting* (“CIAS 34”).

This interim financial report does not include all the information and disclosures normally required in the last annual consolidated financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements. Accordingly, this interim financial report is to be read in conjunction with the Group’s last annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Cambodian International Financial Reporting Standards (CIFRS).

The accounting policies adopted and used in preparing these condensed consolidated interim financial statements are consistent with those of the previous financial year and the corresponding interim reporting period, unless otherwise stated.

The Group has prepared the condensed consolidated interim financial statements on the basis that it will continue to operate as a going concern.

#### **3. USE OF ESTIMATES AND JUDGEMENTS**

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgement made by management in applying the Group’s accounting policies and the key source of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 December 2024.

## PICASSO CITY GARDEN DEVELOPMENT PLC.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

#### 4. NEW STANDARDS AND AMENDMENTS ADOPTED BY THE COMPANY

Certain amended standards became effective for the current reporting period starting 1 January 2025. These amendments do not have any impact on the Group's condensed consolidated interim financial statements, and no changes to the Group's accounting policies were required as a result of adopting these amended standards.

The Group has not early adopted any new standards or amendments that have been issued but are not yet effective. Management anticipates that the application of these forthcoming standards is not expected to have a significant impact on the Group's financial statements.

#### 5. PRESENTATION IN KHMER RIEL (KHR)

The condensed consolidated interim financial statements are expressed in the US\$. The translations of US\$ amounts into the KHR are included to meet the presentation requirements pursuant to the Law on Accounting and Auditing. Assets and liabilities are translated at the closing exchange rates as at the reporting date. Share capital and other capital are translated at the historical rate. The statements of comprehensive income and cash flows are translated into KHR using the average exchange rates for the periods. Exchange differences arising from the translations are recognised in the other comprehensive income and as a separate component of equity.

The Group has used the following applicable exchange rates per US\$1:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Closing rate	4,013	4,025
Average rate	4,011	4,071

These convenient translations are for compliance purposes only and should not be construed as representations that the KHR amounts have been, could be, or could in the future be, converted into US\$ at this or any other rate of exchange.

PICASSO CITY GARDEN DEVELOPMENT PLC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

6. CASH AND CASH EQUIVALENTS

	The Group				The Company			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Cash on hand	5,942	23,845	6,857	27,599	5,435	21,811	6,857	27,599
Cash at bank (*)	4,658,565	18,694,822	280,294	1,128,184	4,658,381	18,694,083	279,869	1,126,473
	<b>4,664,507</b>	<b>18,718,667</b>	<b>287,151</b>	<b>1,155,783</b>	<b>4,663,816</b>	<b>18,715,894</b>	<b>286,726</b>	<b>1,154,072</b>

(\*) The increase in cash at bank was primarily driven by capital raised through share subscriptions in connection with the Company's initial public offering (IPO) on 10 December 2025. These inflows were partially offset by payments of commission fees and other operating expenditures incurred during the period.

7. TRADE AND OTHER TRADE RECEIVABLES

	The Group				The Company			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>Trade receivables</b>								
Customers	1,618,710	6,495,883	1,136,710	4,575,258	1,618,710	6,495,883	1,136,710	4,575,258
	<b>1,618,710</b>	<b>6,495,883</b>	<b>1,136,710</b>	<b>4,575,258</b>	<b>1,618,710</b>	<b>6,495,883</b>	<b>1,136,710</b>	<b>4,575,258</b>
<b>Other receivables</b>								
Prepayment	275,671	1,106,268	25,490	102,597	275,671	1,106,268	25,490	102,597
Other deposits	15,050	60,396	15,150	60,979	15,050	60,396	15,150	60,979
Others	865,340	3,472,609	820,048	3,300,693	865,241	3,472,212	819,941	3,300,262
	<b>1,156,061</b>	<b>4,639,273</b>	<b>860,688</b>	<b>3,464,269</b>	<b>1,155,962</b>	<b>4,638,876</b>	<b>860,581</b>	<b>3,463,838</b>
	<b>2,774,771</b>	<b>11,135,156</b>	<b>1,997,398</b>	<b>8,039,527</b>	<b>2,774,672</b>	<b>11,134,759</b>	<b>1,997,291</b>	<b>8,039,096</b>

## PICASSO CITY GARDEN DEVELOPMENT PLC.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

#### 8. PROJECT DEVELOPMENT TRANSFERRED FROM RELATED PARTIES

On 10 May 2025, the Group as the transferee, Mr. Chhun Sambath as the landowner, and Global Titan Stone Real Estate Company Limited as the transferor (collectively referred to as the “Parties”) entered into a three-party agreement. Under this agreement, the Parties agreed to transfer all rights and obligations under the Development Collaboration Agreement dated 23 June 2023, previously signed between the landowner and the transferor, to the Group. Accordingly, the Parties have agreed to novate the transferor’s rights and obligations under the Development Collaboration Agreement to the Group without consideration, whereby the Group effectively received the relevant assets and assumed the related liabilities at no cost.

Through this related-party transfer, the Group obtained control over the land designated for the PICASSO SKY GEMME Project, valued at US\$11,000,000, including the right to develop it and derive future economic benefits, and also received other assets totaling US\$1,307,078 and assumed total liabilities of US\$13,057,582 related to the collaboration agreement, resulting in a deficit of US\$750,504 which was treated as negative equity and recognised as other capital under equity.

#### 9. INVENTORIES

	The Group				The Company			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Condominium units	928,351	3,725,473	946,969	3,811,550	928,351	3,725,473	946,969	3,811,550
Work-in-progress	641,078	2,572,646	-	-	641,078	2,572,646	-	-
	<b>1,569,429</b>	<b>6,298,119</b>	<b>946,969</b>	<b>3,811,550</b>	<b>1,569,429</b>	<b>6,298,119</b>	<b>946,969</b>	<b>3,811,550</b>

The increase in inventories during the period was primarily attributable to the capitalisation of architectural design and related development costs incurred for the PICASSO SKY GEMME Project.

#### 10. INVESTMENT PROPERTY

During the period, the Group acquired additional investment property amounting to US\$283,600 and settled amounts due to a related party totalling US\$160,661 through the transfer of a building space as a non-cash settlement. The Group recognised depreciation on investment property amounting to US\$319,165 for the current period.

## PICASSO CITY GARDEN DEVELOPMENT PLC.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

#### 11. PROPERTY AND EQUIPMENT

During the period, the Group acquired additional property amounting to US\$1,153,452 and recognised depreciation expenses of US\$182,933.

Included in the addition, the Group bought back Unit 3F-G from Titan Stone Life Insurance Plc for US\$1,105,420. Management exercised judgement in assessing whether the contract was onerous and in determining the expected economic benefits from the asset. It was determined that the unavoidable costs of the buy-back exceeded the economic benefits expected from the contract, resulting in the recognition of a loss on an onerous contract amounting to US\$719,140 during the period.

#### 12. RIGHT-OF-USE ASSET

Right-of-use assets represent assets arising from long-term leases of condominium units from the unit owners. The lease terms range from 2 to 6 years, and there have been no changes to these leases during the period. The Group recognised amortisation expenses of US\$351 thousand during the current period.

#### 13. INVESTMENT IN ASSOCIATES AND SUBSIDIARY

Name of entity	Principal Activities	Acquisition date	Percentage of equity held	
			31 December 2025 %	31 December 2024 %
Titan Stone Investment Co., Ltd.	Real estate	1 June 2024	16.36%	22.35%
Titan Stone Life Insurance Plc.	Insurance	2 January 2020	27.76%	27.76%
Chibodia Construction Co., Ltd.	Construction	31 July 2019	70.00%	70.00%

Name of entity	The Group				The Company			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Chibodia Construction Co., Ltd.	-	-	-	-	(104,834)	(420,699)	(74,844)	(301,247)
Titan Stone Investment Co., Ltd.	2,687,182	10,783,662	4,083,793	16,437,267	2,687,182	10,783,662	4,083,793	16,437,267
Titan Stone Life Insurance Plc.	1,398,567	5,612,449	1,404,771	5,654,203	1,398,567	5,612,449	1,404,771	5,654,203
	<b>4,085,749</b>	<b>16,396,111</b>	<b>5,488,564</b>	<b>22,091,470</b>	<b>3,980,915</b>	<b>15,975,412</b>	<b>5,413,720</b>	<b>21,790,223</b>

**PICASSO CITY GARDEN DEVELOPMENT PLC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025**

**13. INVESTMENT IN ASSOCIATES AND SUBSIDIARY (continued)**

The movement of the investment in associates and subsidiary was as follows:

	31 December 2025			31 December 2024		
	Associate	Subsidiary	Total	Associate	Subsidiary	Total
Investment in associates - Cost	7,742,068	6,000	7,748,068	3,650,000	6,000	3,656,000
Additional investment	-	-	-	6,565,914	-	6,565,914
Disposal of Investment (*)	(1,096,000)	-	(1,096,000)	(2,473,846)	-	(2,473,846)
Accumulated share of post-acquisition losses	(2,560,319)	(110,834)	(2,671,153)	(2,253,504)	(80,844)	(2,334,348)
	<b>4,085,749</b>	<b>(104,834)</b>	<b>3,980,915</b>	<b>5,488,564</b>	<b>(74,844)</b>	<b>5,413,720</b>

(\*) During the period, in order to facilitate the development strategy, the Company entered into a share transfer arrangement to dispose of a portion of its shareholding in Titan Stone Investment Co., Ltd. The Company disposed the 826,000 shares at a consideration of US\$1.4286 per share (par value US\$1 per share) to the assignee, Mrs. Huang Hui-Chi, and disposed the 270,000 shares at a consideration of US\$1 per share (par value US\$1 per share) to the assignee, Mr. Lin Chih-Cheng.

**14. TRADE AND OTHER PAYABLES**

The increase in trade and other payables during the period was primarily attributable to the increased payables associated with the new project, unearned revenue and construction payable amounting to US\$2.65 million and US\$350 thousand, respectively.

**15. LONG-TERM BORROWINGS**

	The Group				The Company			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Loan from PPCB-USD (i)	3,412,354	13,693,777	4,289,129	17,263,744	3,412,354	13,693,777	4,289,129	17,263,744
Loan from PPCB-KHR (i)	1,490,918	5,983,054	1,490,918	6,000,945	1,490,918	5,983,054	1,490,918	6,000,945
Loan from related party (ii)	1,545,746	6,203,078	-	-	1,545,746	6,203,078	-	-
	<b>6,449,018</b>	<b>25,879,909</b>	<b>5,780,047</b>	<b>23,264,689</b>	<b>6,449,018</b>	<b>25,879,909</b>	<b>5,780,047</b>	<b>23,264,689</b>

(i) This represents two loans agreements entered into with Phnom Penh Commercial Bank Plc. (PPCB) to obtain financing for condominium development and a new project. The loans have maturity period of 12 months and bear interest at 10% and 11% per annum, respectively. All loans can be rolled over at the end of their maturity date.

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#### 15. LONG-TERM BORROWINGS (continued)

- (ii) This represents an unsecured, interest-free loan obtained from a related party arising from the settlement of amounts due to Titan Edge Real Estate Plc. The loan has a maturity period of five (5) years and is repayable in accordance with the repayment schedule agreed between the Company and the related party as stipulated in the loan agreement. The loan, with a principal amount of US\$2,630,422, was initially recognised at its fair value of US\$1,697,652, determined by discounting the future cash flows using a market rate of 8.79% per annum. The difference of US\$932,770 between the principal and the initial carrying amount was recognised in profit or loss as other income.

#### 16. SHARE CAPITAL

According to the Company's Memorandum and Article of association, the Company is registered as a public limited company with a share capital of US\$2,500,000 represented by 50,000,000 shares, at a par value of US\$0.05 (200 Riels). During the period, the shareholders contributed the remaining unpaid capital of US\$149,500 to the Company.

On 10 December 2025, the Company was successfully listed on the Cambodia Securities Exchange (CSX). In connection with the listing, the Company issued 4,907,018 new ordinary shares at an offer price of KHR4,800 (US\$1.20) per share, with a par value of KHR200 (US\$0.05) per share. The IPO raised US\$5,888,422 in gross proceeds, resulting in an increase in share capital of US\$245,351, with the excess over par value recognised as share premium of US\$5,643,071.

#### 17. REVENUE

	The Group				The Company			
	Twelve-month period ended 31 December 2025		Twelve-month period ended 31 December 2024		Twelve-month period ended 31 December 2025		Twelve-month period ended 31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Condominium-Revenue (i)	4,108,429	16,478,909	3,489,556	14,205,982	4,108,429	16,478,909	3,489,556	14,205,982
Lease-Revenue (ii)	-	-	138,195	562,592	-	-	138,195	562,592
	<b>4,108,429</b>	<b>16,478,909</b>	<b>3,627,751</b>	<b>14,768,574</b>	<b>4,108,429</b>	<b>16,478,909</b>	<b>3,627,751</b>	<b>14,768,574</b>

	The Group				The Company			
	Movement three-month period ended 31 December 2025		Movement for three-month period ended 31 December 2024		Movement three-month period ended 31 December 2025		Movement for three-month period ended 31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Condominium-Revenue (i)	630,000	2,529,450	1,388,888	5,615,274	630,000	2,529,450	1,388,888	5,615,274
Lease-Revenue (ii)	-	-	-	-	-	-	-	-
	<b>630,000</b>	<b>2,529,450</b>	<b>1,388,888</b>	<b>5,615,274</b>	<b>630,000</b>	<b>2,529,450</b>	<b>1,388,888</b>	<b>5,615,274</b>

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17. REVENUE (continued)

- (i) This represents the revenue recognised in relation to the sale of condominium unit 3A, 16F-E, 26F-N, 23A-H and the settlement of during the period.
- (ii) Lease revenue represents revenue from lease commission and sub-lease of the condominium units that the Company lease back from the unit's owner. There was no revenue generated from lease during the period due to all the leaseback agreements with the unit owners were expired and not renewed.

18. COST OF SALES

	The Group				The Company			
	Twelve-month period ended 31 December 2025		Twelve-month period ended 31 December 2024		Twelve-month period ended 31 December 2025		Twelve-month period ended 31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Building cost	1,255,081	5,034,130	1,672,655	6,809,379	1,255,081	5,034,130	1,672,655	6,809,379
Amortisation expense	351,396	1,409,449	541,184	2,203,160	351,396	1,409,449	541,184	2,203,160
Depreciation expense	319,165	1,280,171	325,481	1,325,033	319,165	1,280,171	325,481	1,325,033
Commission expense	160,412	643,413	-	-	160,412	643,413	-	-
JV variable consideration adjustment (*)	(237,868)	(954,089)	(285,476)	(1,162,173)	(237,868)	(954,089)	(285,476)	(1,162,173)
	<b>1,848,186</b>	<b>7,413,074</b>	<b>2,253,844</b>	<b>9,175,399</b>	<b>1,848,186</b>	<b>7,413,074</b>	<b>2,253,844</b>	<b>9,175,399</b>

	The Group				The Company			
	Movement three-month period ended 31 December 2025		Movement for three- month period ended 31 December 2024		Movement three-month period ended 31 December 2025		Movement for three-month period ended 31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Building cost	216,414	868,902	490,653	1,983,710	216,414	868,902	490,653	1,983,710
Amortisation expense	17,955	72,089	103,650	419,057	17,955	72,089	103,650	419,057
Depreciation expense	163,684	657,192	81,370	328,979	163,684	657,192	81,370	328,979
Commission expense	680	2,730	-	-	680	2,730	-	-
JV variable consideration adjustment (*)	(112,629)	(452,205)	(85,209)	(344,500)	(112,629)	(452,205)	(85,209)	(344,500)
	<b>286,104</b>	<b>1,148,708</b>	<b>590,464</b>	<b>2,387,246</b>	<b>286,104</b>	<b>1,148,708</b>	<b>590,464</b>	<b>2,387,246</b>

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#### 18. COST OF SALES (continued)

- (\*) JV variable consideration adjustment represents adjustment for recognition of variable consideration to the JV partner (10% of JV project profit) (noted 17) recognised in the prior period based on the Project reported profit. The adjustment is made to reflect the project performance at the end of the reporting period and to the extent that the accumulated profit-share accounted for is not less than zero. The calculation and movement are as follows:

	<u>US\$</u>
Accumulated JV profit	1,338,046
Calculated Profit to be shared to land owner – (10%)	<u>133,805</u>
Profit share accounted for in prior periods	<u>371,673</u>
Current period adjustment	<u>(237,868)</u>

#### 19. GENERAL AND ADMINISTRATIVE EXPENSES

The increases in general and administrative expenses during the period was mainly attributable to the increase in loss on onerous contract for purchase of units from Titan Stone Life Insurance Plc. amounting to US\$719,140.

#### 20. FINANCE COSTS

Finance costs represent interest expenses incurred on borrowings and lease liabilities during the period.

#### 21. TAXATION

The Company has obtained approval to pay tax for the development and sale of the Picasso City Garden I project based on the package tax which has been assessed and provided by the General Department of Taxation since February 2019. The package tax liability is recognised in full when the General Department of Taxation (“GDT”) issued the approval of the package tax to the Company.

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**22. RELATED PARTIES**

Holding Company	An entity that has significant ownership and control over the Company.
Fellow Subsidiary/Related Company	Entities that are members of the same group or controlled by the ultimate shareholder of the Company.
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**(a) Related party balances**

		The Group				The Company			
		31 December 2025		31 December 2024		31 December 2025		31 December 2024	
		US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>Amount due from related parties</b>									
Titan Stone Investment Co., Ltd.	Related company	79,639	319,591	5,139,607	20,686,918	79,639	319,591	5,139,607	20,686,918
Director	Key management	190,462	764,324	634,821	2,555,153	190,462	764,324	634,821	2,555,153
Titan Stone Capital (Asia) Limited	Holding company	205,601	825,077	523,820	2,108,376	205,601	825,077	523,820	2,108,376
Titan Stone Property Ltd.	Related company	-	-	200,160	805,644	-	-	200,160	805,644
Titan Stone Life Insurance Plc.	Associate	-	-	9,420	37,916	-	-	9,420	37,916
TSG Assets Management	Related company	1,365	5,478	118,857	478,399	1,365	5,478	118,857	478,399
Chibodia Construction Co., Ltd.	Subsidiary	995	3,993	-	-	27,418	110,028	88,722	357,107
Titan Edge Real Estate Plc.	Related company	2,142	8,596	19,418	78,157	995	3,993	19,418	78,157
Mrs. Ket Rady	Shareholder	429	1,721	2,142	8,622	-	-	-	-
Mr. Som Pheaktra	Shareholder	5,040	20,226	429	1,727	-	-	-	-
Global Titan Stone Real Estate Development Company Limited	Related company	79,639	319,591	894,505	3,600,383	5,040	20,226	894,505	3,600,383
		<b>485,673</b>	<b>1,949,006</b>	<b>7,543,179</b>	<b>30,361,295</b>	<b>510,520</b>	<b>2,048,717</b>	<b>7,629,330</b>	<b>30,708,053</b>

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22. RELATED PARTIES (continued)

(a) *Related party balances (continued)*

		The Group				The Company			
		31 December 2025		31 December 2024		31 December 2025		31 December 2024	
		US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>Amount due to related parties</b>									
TSG Assets Management	Related company	629,428	2,525,895	5,050,000	20,326,250	629,428	2,525,895	5,050,000	20,326,250
Titan Edge Real Estate Plc.	Related company	-	-	2,649,840	10,665,606	-	-	2,649,840	10,665,606
Director	Key management	-	-	2,773,250	11,162,331	-	-	2,773,250	11,162,331
Global Titan Stone Real Estate Development Company Limited	Related company	444,216	1,782,638	386,920	1,557,354	343,352	1,377,871	386,920	1,557,354
Titan Stone Life Insurance Plc.	Associate	-	-	800,360	3,221,449	-	-	800,360	3,221,449
Titan Stone Capital (Asia) Limited	Holding company	-	-	326,854	1,315,587	-	-	326,854	1,315,587
Titan Stone Investment (SEZ)	Associate	199,500	800,594	-	-	199,500	800,594	-	-
Mr. Chhun Sambath	Land owner	10,850,000	43,541,050	-	-	10,850,000	43,541,050	-	-
		<b>12,123,144</b>	<b>48,650,177</b>	<b>11,987,224</b>	<b>48,248,577</b>	<b>12,022,280</b>	<b>48,245,410</b>	<b>11,987,224</b>	<b>48,248,577</b>

(b) *Transactions with related parties*

	The Group				The Company			
	Twelve-month period ended 31 December 2025		Twelve-month period ended 31 December 2024		Twelve-month period ended 31 December 2025		Twelve-month period ended 31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Repurchase of condominium units (note 11 and 18)	1,202,085	4,821,563	-	-	1,202,085	4,820,361	-	-
Key management remuneration	160,612	644,215	178,630	727,917	142,392	571,134	158,630	646,417

	The Group				The Company			
	Three-month period ended 31 December 2025		Three-month period ended 31 December 2024		Three-month period ended 31 December 2025		Three-month period ended 31 December 2024	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Repurchase of condominium units (note 11 and 18)	-	-	-	-	-	-	-	-
Key management remuneration	81,787	328,375	88,687	358,561	72,657	291,718	77,777	314,451

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#### 23. TAXATION CONTINGENCIES

Taxes are subject to examination and assessment by tax authorities of the General Department of Taxation (GDT). Due to varying interpretations of tax laws and regulations, certain transactions may be subject to challenge by these tax authorities, potentially resulting in additional tax liabilities, retrospective tax assessments, and penalties.

Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, if a particular treatment is to be challenged by the tax authorities, the Company may be reassessed for additional taxes, penalties, and interest, whose effects could be significant. Tax years remain open for review by the GDT for three years, with a possible extension of up to ten years.

#### 24. COMPARATIVE FIGURES

During the preparation of the financial statements for the twelve-month period ended 31 December 2025, the management has identified an error in recognition of disposal in investment in associate and the share of loss from associate. The error affects the retained earnings, trade and other receivables, investment in associate, amount due to related parties, cost of sales, share of loss from associate, and gain on disposal of share in associate presented in the statement of financial position and statement of comprehensive income in the prior period. The management decided to restate the comparative figures as at and for the year ended 31 December 2024 to correct this error and the impact of the restatements is as follows:

	Note	The Group			The Company		
		As previously stated US\$	Adjustments US\$	As restated US\$	As previously stated US\$	Adjustments US\$	As restated US\$
<b>Statement of financial position</b>							
Trade and other receivables	A	1,235,291	762,107	1,997,398	1,235,184	762,107	1,997,291
Amount due from related parties	A	6,705,287	837,892	7,543,179	6,791,438	837,892	7,629,330
Investments in subsidiary and associates	A	6,815,664	(1,327,100)	5,488,564	6,740,820	(1,327,100)	5,413,720
Amount due to related parties	B	12,011,840	(24,616)	11,987,224	12,011,840	(24,616)	11,987,224
Tax payable	A and B	315,396	47,236	362,632	315,396	47,236	362,632
Retained earnings	A and B	3,023,472	250,279	3,273,751	3,023,472	250,279	3,273,751
<b>Statement of comprehensive income</b>							
Cost of sales	B	(2,278,459)	24,615	(2,253,844)	(2,278,459)	24,615	(2,253,844)
Share of loss from associate	A	(434,909)	26,746	(408,163)	(465,705)	26,746	(438,959)
Gain on disposal of interest in associate	A	478,848	246,154	725,002	478,848	246,154	725,002
Tax expense	A	(191,209)	(47,236)	(238,445)	(191,209)	(47,236)	(238,445)

- A. The changes in the accounts represents the impacts from incorrect recognition on disposal on interest in associate, Titan Stone Investment Co., Ltd.  
B. The changes resulted from the incorrect calculation of profit-sharing to the joint-venture, Global Titan Stone Real Estate Development Company Limited.

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**25. EVENTS AFTER REPORTING DATE**

The Company has evaluated events after the end of the reporting period until the date of authorisation of these financial statements. The Directors affirm that no material events require adjustments or disclosures in the financial statements.