PICASSO CITY GARDEN DEVELOPMENT PLC
(PCG)

PICASSO CITY GARDEN DEVELOPMENT PLC

ANNUAL REPORT 2025

PICASSO CITY GARDEN DEVELOPMENT PLC

PCG

VISION MISSION AND OBJECTIVES

VISION:

To be a leading condominium developer, renowned for creating vibrant and sustainable communities that enrich urban landscapes. We strive to set new industry standards by integrating cutting-edge design, smart technologies, and environmental sustainability in every project we undertake, ensuring exceptional living experiences for our residents.

MISSION:

To develop exceptional, secure, and sustainable condominium communities that enhance the lives of residents and contribute to the growth of urban living. We aim to deliver high-quality living spaces that combine innovation, design, and functionality, while promoting environmental responsibility and meeting the evolving needs of modern homeowners.

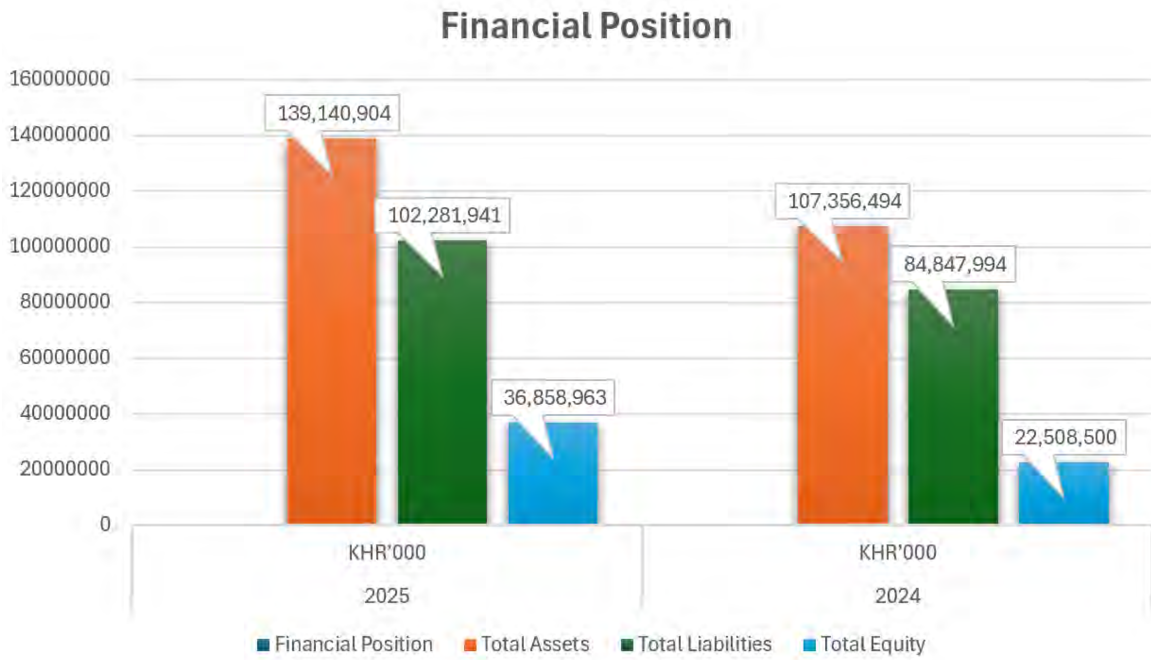
OBJECTIVE:

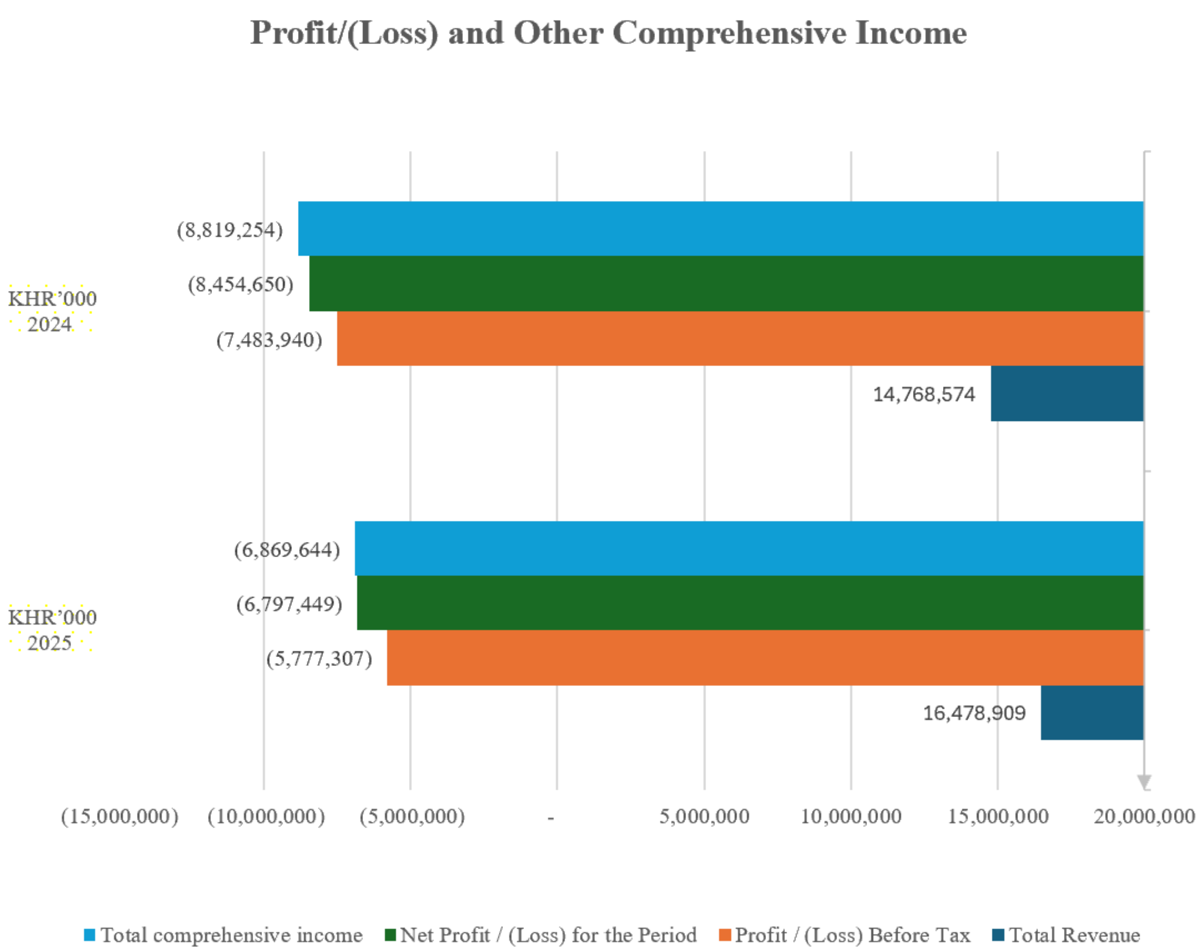
- To expand condominium development services and offer personalized, high-quality living spaces that enhance the quality of life for residents.
- To increase our presence in focusing on developing premium condominium projects, particularly in Cambodia.
- To integrate sustainable design principles and green building practices, ensuring that each development is energy-efficient and environmentally responsible.
- To support local communities by creating spaces that foster social engagement, economic growth, and neighborhood improvement, while enhancing the surrounding environment.
- To position our brand, Picasso City Garden Development, as a market leader in the Cambodian real estate sector, with a focus on long-term capital growth and development excellence.
- To uphold the highest standards of professionalism, integrity, and safety, ensuring that every condominium project is built to the highest standards for the benefit of residents and investors alike.

FINANCIAL HIGHLIGH

Period		2025 Audited	2024 Audited
Consolidated Financial Position (KHR'000)			
Total Assets		139,140,904	107,356,494
Total Liabilities		102,281,941	84,847,994
Total Equity		36,858,963	22,508,500
Consolidated Profit/(Loss) and Other Comprehensive Income (KHR'000)			
Total Revenues		16,478,909	14,768,574
Profit/ (Loss) before Income Tax		(5,777,307)	(7,483,940)
Profit/ (Loss) for the Period		(6,797,449)	(8,454,650)
Total Comprehensive Income		(6,869,644)	(8,819,254)
Financial Ratios			
Solvency Ratio (Times)		1.36	1.27
Debt to Equity Ratio (Times)		0.36	0.27
Liquidity Ratios	Current Ratio (Times)	1.13	0.74
	Quick Ratio (Times)	1.05	0.68
Profitability Ratios	Return on Assets (%)	(4.89)	(7.88)
	Return on Equity (%)	(18.35)	(37.35)
	Gross Profit Margin (%)	54.99	37.87
	Profit Margin (%)	(41.25)	(57.25)
	Earnings per Share (Riels)	(28.25)	(1.69)
Interest Coverage Ratio (Times)		1.52	2.39

FINANCIAL SUMMARY CHARTS





Picasso
PICASSO CITY GARDEN DEVELOPMENT PLC
(PCG)

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 Picasso City Garden Development Plc.("the Company") Annual Report for the financial year ended 31 December 2025.

The year 2025 represents a defining milestone in the Company's history. On 10 December 2025, the Company successfully completed its Initial Public Offering ("IPO") and became a listed company. This achievement marks the culmination of years of strategic planning, disciplined execution, and close collaboration among management, employees, professional advisors, regulators, and shareholders. It also signifies the beginning of a new chapter, with higher standards of transparency, governance, and accountability.

Despite operating in a dynamic and evolving market environment, the Company remained focused on strengthening its core business, enhancing operational efficiency, and building a solid foundation for sustainable growth. The successful listing reflects market confidence in the Company's long-term strategy, business fundamentals, and governance framework.

As a listed entity, the Board is fully committed to upholding strong corporate governance, effective risk management, and regulatory compliance. We recognize our responsibility to protect shareholder interests while creating long-term value through prudent oversight and strategic guidance.

I would like to express my sincere appreciation to our shareholders for their trust and support, to management and employees for their dedication and professionalism, and to our regulators and advisors for their guidance throughout the IPO process. With a strengthened capital base and enhanced public profile, the Company is well positioned to pursue its strategic objectives and deliver sustainable value in the years ahead.

PHNOM PENH, 31st MARCH 2026

MR. TENG CHENG YUEH

CHAIRMAN OF THE BOARD OF DIRECTORS

CEO'S MESSAGE

On behalf of Management Team, I am pleased to present The Company's operational and strategic overview for the financial year ended 31 December 2025, a year that stands as a major turning point for the Company.

The successful completion of our IPO and listing on 10 December 2025 was the most significant achievement of the year. This milestone not only strengthened the Company's capital structure, but also enhanced our corporate profile, governance discipline, and long-term growth capacity. It reflects the collective efforts of our teams and the confidence of the investing public in the Company's business direction.

Throughout 2025, Management remained focused on maintaining operational stability while advancing IPO readiness. Key priorities included strengthening internal controls, improving financial reporting standards, enhancing risk management practices, and aligning operations with the requirements of a listed company. These efforts have laid a solid foundation for sustainable growth and regulatory compliance.

Looking ahead, the Company will focus on executing its business strategy with discipline, expanding market opportunities, improving operational efficiency, and delivering consistent performance. As a newly listed company, we are committed to transparent communication, sound management practices, and responsible growth that benefits all stakeholders.

I would like to thank our Board of Directors for their guidance, our employees for their commitment and resilience, and our shareholders for their trust and support. With a strong foundation in place, we enter the next phase of our journey with confidence and clarity of purpose.

PHNOM PENH, 31st MARCH 2026

PICASSO CITY GARDEN DEVELOPMENT PLC.
KINGDOM OF CAMBODIA

MS. TEOH SEOK AI

CHIEF EXECUTIVE OFFICER

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PART 1. GENERAL INFORMATON OF THE LISTED ENTITY

A. IDENTITY OF THE LISTED ENTITY

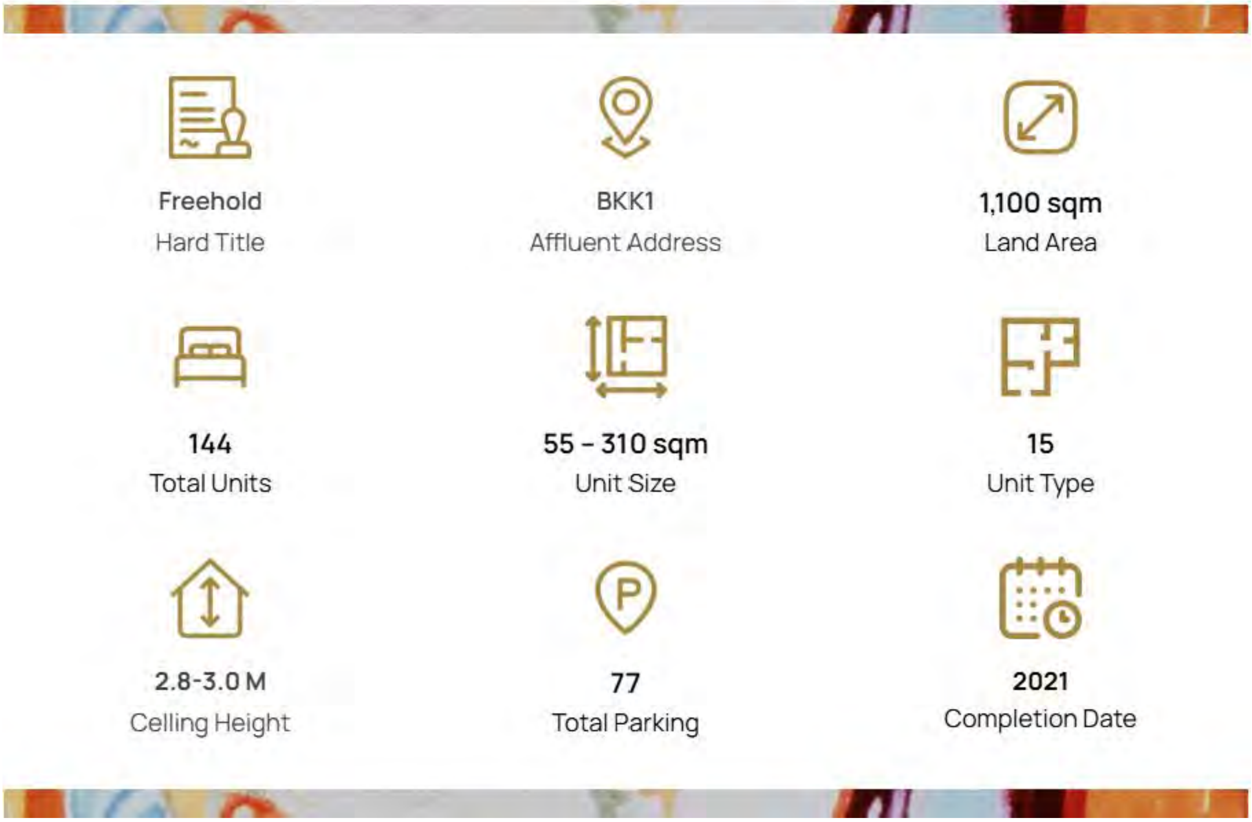
Entity Name in Khmer:	ពីកាសូ ស៊ីធី ហ្គាដិន ឌីវេឡុបមិ៉ន ម.ក
Entity Name in Latin:	PICASSO CITY GARDEN DEVELOPMENT PLC.
Standard Code:	KH1000250006
Address:	Picasso City Garden Building, 19-1th Floor, Street 322, Village 7, Sangkat Boeung Keng Kang 1, Khan Boeung Keng Kang, Phnom Penh, Cambodia
Phone Number:	(+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 ន.អ.ប.អ.អ.ស.ត. issued on 24 January 2025 / 3038 ន.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.



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.

1,159 sqm Land Area	52 Total Floors	276 Total Units
61 – 700 sqm Unit Size	Freehold Hard Title	1-4 Bedrooms and Penthouses Unit Type
3.3-3.6 M Celling Height	120 Total Parking	2029 Completion Date

C. GROUP STRUCTURE OF THE LISTED ENTITY

Company: Titan Stone Capital (Asia) Limited.
Nature of Relationship: Holding Company Percentage of Shareholding: 13.66% Principal Business Activity: The company is structured as a very broad investment and trading company, allowed to conduct investment, trading, financial services, lending, property acquisition, and general commercial activities worldwide. Date of Commercial Registration: 12 February 2015 Address: 306 Victoria House, Victoria, Mahe, Seychelles
Company: Chibodia Construction Co., Ltd.
Nature of Relationship: Associate Percentage of Shareholding: 70.00% Principal Business Activity: Construction (Building) and Import & Export (Construction Material) Date of Commercial Registration: 09 August 2019 Address: #41, Picasso Building, 19-1 Floor, Street 322, Village 7, Sangkat Boeung Keng Kang Ti 1, Khan Boeung Keng Kang, Phnom Penh
Company: Titan Stone Life Insurance Plc.
Nature of Relationship: Associate Percentage of Shareholding: 27.76% Principal Business Activity: Insurance Date of Commercial Registration: 02 January 2020

Address: #41, KY iCenter Building, 28th Floor, Room No. 2807 and 28-D-N, Street 360, Phum 7, Sangkat Toul Svay Prey 1, Khan Boeung Keng Kang, Phnom Penh
Company: Titan Stone Investment Co., Ltd
Nature of Relationship: Associate Percentage of Shareholding: 16.36% Principal Business Activity: Real Estate Date of Commercial Registration: 02 November 2020 Address: No. T05E1, 1st floor, J&C-07 Street, Phum Kraing Angkrung, Sangkat Kraing Thnong, Khan Sen Sok, Phnom Penh, Cambodia

D. YEARLY'S KEY EVENTS

2025-January

In January 2025, the Company proudly sponsored the Cambodia–China Cultural Exchange Event held in celebration of the 2025 Chinese New Year, took place on 11–12 January 2025 at Chip Mong 271 Mega Mall.

As a leading real estate developer in Cambodia, the Company remains committed to fostering a vibrant, like-minded community and strengthening cultural ties between the Cambodian and Chinese communities.

2025-February

On 26 February 2025, we proudly announced the official launch of the Picasso Sky Gemme (Project II) Experience Gallery, located on the 1st floor of Picasso City Garden Building. The launch marked an exclusive experience gallery event that seamlessly blends art, real estate, and legacy, presenting a distinctive vision of art-inspired living. The Company was honored to welcome esteemed media representatives to witness the unveiling of this curated artistic space, where each residence is thoughtfully designed to transcend traditional living positioned not merely as a home, but as a collectible masterpiece.

2025-March

Harrods International Academy offers Picasso tenants a FREE 2-week trial class (Early Years – Year 10) and a $800 school enrollment discount.

On 25 March 2025, the Company successfully hosted the CICA Networking Event & MOU Signing Ceremony, reinforcing the Picasso brand's commitment to premium, lifestyle-driven real estate development.

Through strategic partnerships with leading organizations, the Company introduced the Picasso Family Package, enhancing property management services at Picasso City Garden (Project I) and Picasso Sky Gemme (Project II), also delivering integrated benefits in healthcare, education, smart living, and wellness.

On 29 March 2025, the Company hosted Picasso Health Day, reinforcing the Picasso brand's commitment to holistic living and resident well-being. Supported by Central Hospital, the event provided residents and guests with complimentary health screenings, professional consultations, and wellness services. Through initiatives such as this, we continue to promote a safe, healthy, and enriching living environment where quality living begins with personal well-being.

2025-April

We sponsored the "Cambodia-China Traditional Music Instrument & Cultural Exchange Event" on 06 April. As a leading real estate developer in Cambodia, we are committed to fostering a like-minded community and strengthening bonds between Chinese and Cambodian people.

At Aeon Mall, Picasso Sky Gemme (Project II) featured exclusive merchandise and introduced Cambodia's first artistic luxury living.

2025-May

On 22 May 2025, PCG and ECON Group successfully held the MOU Signing Ceremony at the Picasso Sky Gemme Experience Gallery, marking an important milestone in advancing innovation and sustainable growth within Cambodia's real estate sector.

2025-June

On 14 June 2025, in collaboration with Central Hospital, the Company presents Picasso Health Day Diabetes Focus, an event filled with expert guidance, free health checkups, and exciting giveaways located at Picasso Sky Gemme Experience Gallery-1st Floor.

In collaboration with top dining to unlock up to 50% off with Picasso Cards at, health & wellness, education partners, and more through the Picasso Family Packages.

On 27 June 2025, the Company's Property Management Center conducted a building-wide evacuation drill, reinforcing our commitment to resident safety and 6-star service standards. With support from our team and residents.

2025-September



On August 29th, the Company in collaboration with AmCham Cambodia, successfully hosted an exclusive networking event at Picasso City Garden Building. The event concluded with a success session where investors, business leaders, and professionals connected over shared ideas and future opportunities.

Partnered with Shoo Loong Khan Resturant to bring Picasso Residents a special 15% discount at all 5 branches of Shoo Loong Khan.

Partnered with 淘蛙 Taowa Restaurant to bring Picasso Residents a special 10% discount.

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 brough 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 and 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|500th Exchange & Insight Forum An engaged dicussion 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.

E. MARKET SITUATION

In 2025, the real estate sector operated within a challenging yet gradually stabilizing market environment. Macroeconomic conditions remained influenced by global inflationary pressures, interest rate movements, and cautious investment sentiment, which continued to affect purchasing behavior and project financing across the property market.

The domestic real estate market experienced moderate transaction activity, with demand remaining selective and primarily focused on projects with clear value propositions, strong developers, and practical end-user appeal. Buyers demonstrated increased sensitivity to pricing, project quality, location, and delivery certainty, while investors adopted a more prudent and long-term approach.

On the supply side, developers across the market maintained disciplined project launches, prioritizing completion of existing developments, cost control, and cash flow management. Competitive pressure remained present, particularly in segments with higher supply levels, reinforcing the importance of product differentiation, efficient project execution, and strong brand credibility.

In parallel, regulatory oversight and compliance requirements continued to strengthen, promoting higher standards of transparency, governance, and financial discipline within the real estate industry. These developments support the long-term stability and sustainability of the sector, while also raising operational and compliance expectations for market participants.

Looking forward, market conditions are expected to improve gradually in line with economic recovery, infrastructure development, and renewed investor confidence. Well-capitalized developers with sound governance, prudent financial management, and clearly defined strategies are expected to be better positioned to capture emerging opportunities.

As a newly listed real estate developer, the Company remains cautiously optimistic about the market outlook. The Company will continue to adopt a disciplined approach to project selection, capital deployment, and risk management, while focusing on sustainable growth and long-term value creation for shareholders.

F. COMPETITIVE SITUATION

The real estate development sector remains highly competitive, with a broad range of market participants operating across different property segments, including residential, commercial, and mixed-use developments. Competition is driven by factors such as project location, pricing, product quality, brand reputation, delivery capability, and access to financing.

In 2025, competitive intensity remained evident as developers continued to focus on inventory clearance, cost management, and selective project launches. Established developers with completed or near-completion projects generally maintained stronger market positioning, while newer or less-capitalized players faced increased pressure due to constrained financing conditions and cautious buyer sentiment.

Buyers and investors demonstrated increased selectivity, favoring developers with proven track records, transparent operations, and the ability to deliver projects on schedule. As a result, corporate governance standards, financial strength, and regulatory compliance became increasingly important competitive factors, particularly following enhanced regulatory oversight of the sector.

Pricing competition remained present in certain market segments, especially where supply levels were relatively high. Developers responded by refining product positioning, offering flexible payment terms, and improving operational efficiency, while balancing margin preservation and long-term sustainability.

As a newly listed company, the Company competes by leveraging its strengthened capital base, enhanced governance framework, and improved market credibility following its IPO. The Company adopts a disciplined and prudent approach to competition, focusing on well-selected projects, operational efficiency, risk management, and long-term value creation rather than short-term market share expansion.

Looking ahead, competition is expected to remain selective and quality-driven. Developers with strong financial discipline, effective execution capabilities, and compliance with regulatory standards are expected to be better positioned to maintain competitiveness in an evolving market environment.

G. FUTURE PLANS

1. Project Development

We continue to advance its long-term development strategy through a phased and disciplined project pipeline. As at the date of this report, the Company is actively operating its second flagship development, Picasso Sky Gemme (Project 2), which represents a key growth driver for the company.

Looking ahead, the Company's development plans are structured across short, medium and long-term horizons:

- **Short-Term Developments** include the continued development and optimization of the Picasso Series Residence and Picasso Hotel, focusing on sales execution, operational efficiency, and market positioning.

- **Medium-Term Developments** comprise the planned construction of a commercial tower, Picasso Villa, and Picasso Mall, aimed at diversifying the Company's asset base and strengthening recurring income streams through commercial and mixed-use properties.

- **Long-Term Developments** include a township development and IP Crossover Projects within a special economic zone, which are intended to support sustainable growth, strategic partnerships, and long-term value creation.

2. 2026 Strategic Focus

For the financial year 2026, PCG's strategic priorities are centered on stability, capital discipline, and cash flow optimization, as the Company transitions into its first full year as a listed entity.

Key strategic focus areas include:

- Maintaining operational and financial stability, with disciplined capital allocation and prudent risk management.
- Enhancing cash flow generation through a balanced mix of property sales, leasing activities, and recurring income, supported by strengthened governance and internal controls.
- Reinforcing governance frameworks to ensure compliance with regulatory requirements and alignment with listed company standards.

3. 2026 Key Targets

The Company targets an increase in sales of approximately 20%–30% compared to 2025, subject to market conditions and project progress.

Sales growth is expected to be driven by:

- Continued Picasso City Garden (Project I) escrow sales,
- Active sales from the Picasso Sky Gemme (Project II)
- Contributions from upcoming project launches in line with the Company's development schedule.

H. RISK FACTORS

1. Market Risk

The real estate sector is sensitive to macroeconomic conditions, interest rate movements, and buyer sentiment, which may affect property demand, pricing, sales volume, and rental yields. Management mitigates this risk through prudent project selection, continuous monitoring of market trends, and flexible pricing and sales strategies aligned with prevailing market conditions.

2. Project Development and Construction Risk

Construction delays, cost overruns, contractor performance issues, or shortages of materials and labor may impact project timelines, cash flow, and profitability. The Company manages this risk by applying structured project management practices, engaging experienced contractors and consultants, and conducting regular monitoring of construction progress, budgets, and quality standards.

3. Liquidity and Cash Flow Risk

Real Estate Development requires significant upfront capital, while cash inflows depend on sales collections and leasing performance. Any delay in sales or rentals may affect liquidity. Management addresses this risk through disciplined capital planning, phased project development, diversified cash flow sources, and close monitoring of cash flow and working capital.

- **Regulatory and Compliance Risk:** As a newly listed company, the Company is subject to enhanced regulatory oversight and disclosure requirements. Changes in laws or regulations may increase compliance costs or operational complexity. The Company mitigates this risk by strengthening its governance framework, internal controls, compliance procedures, and regulatory reporting systems.
- **Financing and Interest Rate Risk:** Exposure to financing arrangements and interest rate fluctuations may affect borrowing costs and project viability. Management adopts a cautious approach to leverage, monitors financing structures, and seeks to optimize funding costs while maintaining financial flexibility.

- **Operational and Governance Risk:** The transition to listed company status requires higher standards of governance, internal controls, and operational discipline. Any weaknesses in systems or processes may impact efficiency and compliance. The Company continues to enhance its organizational structure, internal policies, management information systems, and staff capabilities under the oversight of the Board.

PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION

During the financial year ended 31 December 2025, the Company continued to navigate the transition from the completion phase of its first flagship development, Picasso City Garden (Project I), toward the advancement of its second development, Picasso Sky Gemme (Project II).

The year 2025 marked a significant milestone for the Company as it strengthened its operational foundation as a listed entity on the Cambodia Securities Exchange (“CSX”), enhanced governance and financial discipline, and reinforced its strategic focus on sustainable long-term growth.

Project I was fully completed and delivered, with the final remaining residential unit successfully sold during the year. Accordingly, revenue recognized in 2025 was primarily driven by the timing of final unit handovers rather than new inventory launches. The completion of Project I provides the Company with a stable asset base and strengthened brand recognition in the Phnom Penh condominium market.

Concurrently, Project II remained in the pre-sale and development preparation stage. While pre-sale activities contributed positively to sales momentum and customer engagement, revenue recognition remained limited during the year, as revenue is recognized upon the transfer of completed units in accordance with applicable accounting standards.

Throughout the year, management maintained prudent capital allocation, disciplined cost control, and liquidity preservation. Operating expenses were managed carefully in line with the Company's transition phase, reflecting enhanced governance and compliance requirements as a newly listed public company.

Overall, the Company's 2025 operational performance reflects resilience, strategic repositioning, and a clear forward development roadmap.

1. Business Segment Information:

1.1. Residential Development Segment

Key Activities:	During the financial year ended 31 December 2025, this segment remained the core operating foundation of the Company. Picasso City Garden (Project I) was fully completed and delivered during the year, with the final remaining unsold unit successfully sold in 2025. Accordingly, segment revenue was primarily attributable to the completion and transfer of remaining units rather than new inventory launches. Picasso Sky Gemme (Project II) remained in the pre-sale stage throughout the year. Marketing initiatives, pricing strategy implementation, and buyer engagement programs were actively executed to build sales momentum in preparation for construction, which is expected to commence in March 2026.
Key Highlights:	- Successful full delivery and completion of Project I - Completion of final remaining unit sale under Project I - Encouraging early market response to Project II pre-sale activities - Strengthened brand positioning and investor confidence following the Company's listing.
Outlook:	Expected to remain the primary growth driver as Project II transitions from pre-sale into construction and subsequent delivery phases. Revenue

	recognition is anticipated to gradually increase in line with project development milestones and unit handovers.

1.2. Commercial Properties

Key Activities:	Focused on the sale of condominium units to both local and overseas buyers. Activities during the year included promotional campaigns, customer consultations, sales negotiations, and transaction completion support.
Key Highlights:	While Project II construction has not commenced during the reporting year, preparatory and marketing activities were intensified to sustain buyer interest and secure pre-sale commitments. Management remains confident in the demand outlook for quality mixed-use developments in strategic locations.
Outlook:	As Project II progresses into construction, this segment is expected to benefit from renewed market activity and increased sales conversion, supported by disciplined pricing strategies and enhanced brand recognition.

1.3. Sales and Marketing

Key Activities:	In the year 2025 focused on two key areas such as: - Closing the final unit sale under Project I and supporting completion handovers, also - Executing pre-sale marketing activities for (Project II). The Company intensified promotional outreach, buyer consultations, and investor engagement following its IPO, strengthening brand visibility and reinforcing buyer confidence.
Key Highlights:	Although 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. However, these contracts provide an important earnings pipeline for future periods.
Outlook:	Sales is expected to strengthen as Project II advances into construction and subsequent delivery stages, supported by continued marketing initiatives and customer acquisition strategies.

1.4. Property Management Services

Key Activities:	Continued to deliver stable operational performance through the management of completed residential assets at Project I.
Key Highlights:	Activities included building maintenance, facility management, resident services, and asset value preservation through structured operational standards. The segment supports brand enhancement and long-term customer satisfaction.
Outlook:	Expected to remain stable, providing operational continuity and service excellence as the Company prepares for expansion under future development phases.

1.5. Hospitality/Serviced Residence Operations

Key Activities:	Hospitality operations during the year were 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 initiatives. Demand for premium serviced living options in Phnom Penh remained relatively stable during the year.
Outlook:	This performance is expected to remain steady, with potential upside as additional branded assets become operational in future development phases.

2. Financial Performance

The Sales and Marketing segment recorded encouraging financial results following the launch of Project 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.

3. Key Achievements

B. REVENUE STRUCTURE

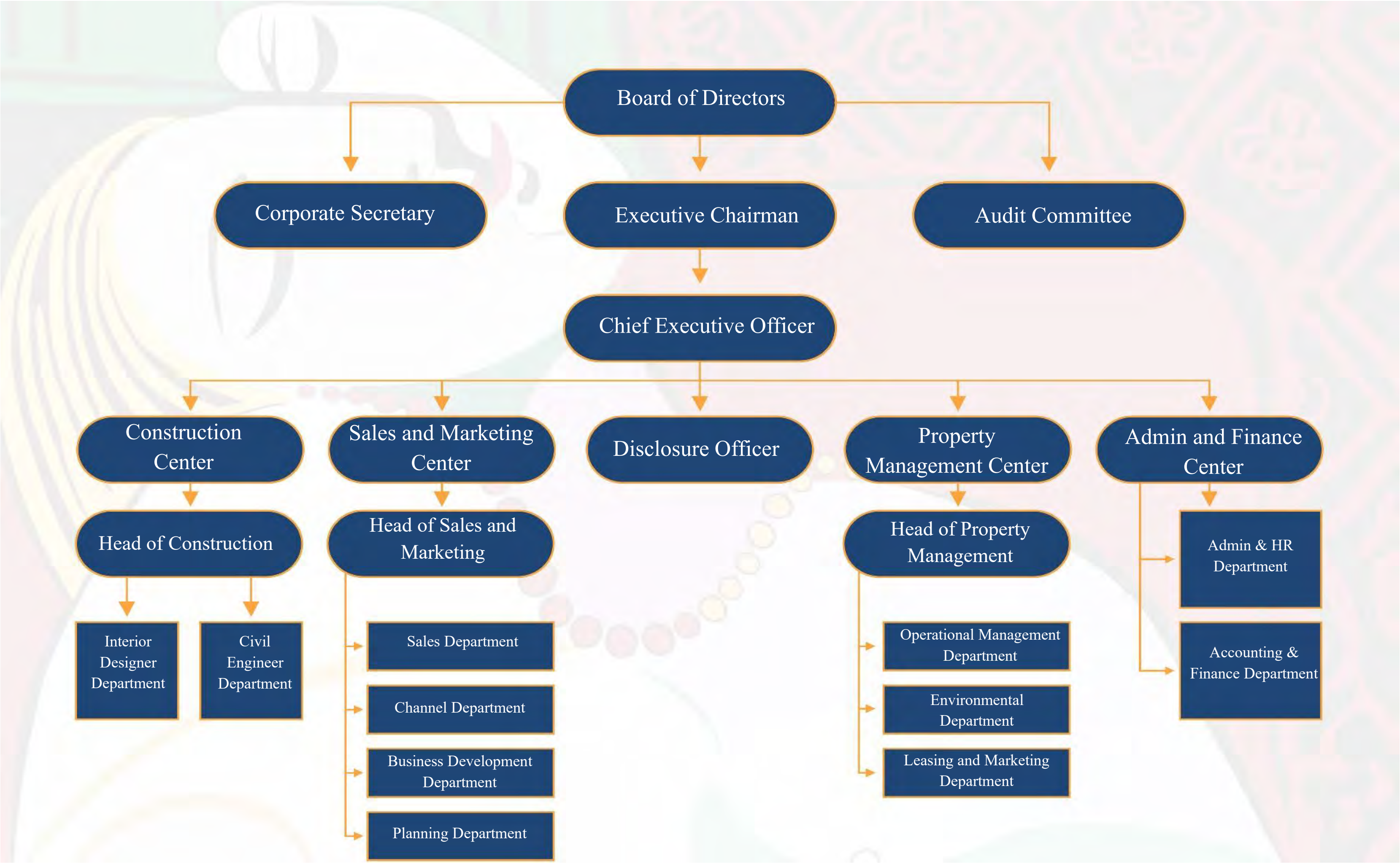
The Company's revenue structure in 2025 is currently driven solely by the sale of condominium units as following:

Source of Revenues (KHR'000)	2025 Audited		2024 Audited	
	Amount	**%**	**Amount**	**%**
Condominium	16,478,909	100.00%	14,205,982	96.00%
Lease	-	-	562,592	4.00%
Total:	**16,478,909**	**100.00%**	**14,768,574**	**100.00%**

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

<u>**PART 3. INFORMATION ON CORPORATE COVERNANCE**</u>

A. ORGANISZATIONAL STRUCTURE



- Ms. Heng Meng Ryza: Corporate Secretary
- Ms. Thy Sopheaknit/ Ms. Taing Oryee: Disclosure Officer

B. BOARD OF DIRECTORS

No	Name	Position	Date of Appointment	Expiry of Mandate
1	Mr. Teng Cheng Yueh	Chairman	28 Mar 2024	28 Mar 2027
2	Ms. Teoh Seok Ai	Executive Director	28 Mar 2024	28 Mar 2027
3	Ms. Yang Fan	Independent Director	06 Dec 2024	06 Dec 2027

C. KEY MANAGEMENT PERSONNEL

No	Name	Position	Center
1	Ms. Teoh Seok Ai	Chief Executive Officer	Top Management
2	Mr. Hsu, Chia-Chieh	Head of Department	Construction
3	Mrs. Liao, Chao Yi	Sales and Marketing Director	Sales and Marketing
4	Mr. Ly Ouhav	Head of Department	Property Management
5	Ms. Thy Sopheaknit	Deputy Accounting and Finance Director	Admin and Finance

Note: Detailed information regarding Corporate Governance is attached as an Annex.

PART 4. INFORMATION ON SECURITIES'S TRADING AND SHAREHOLDERS OF THE LISTED ENTITY

A. SECURITIES INFORMATION

Name of Equity Securities:	Ordinary Share
Equity Securities' Symbol:	PCG
Class of Equity Securities:	Voting Share
Par Value per Equity Securities:	0.05 USD equal to 200 Riels
IPO Price:	1.2 USD equal to 4,800 Riels
The Total Number of Outstanding Shares:	54,907,018 Shares
Market Capitalization:	264,651,826,760 Riels
Permitted Securities Market:	Cambodia Securities Exchange ("CSX")
Listing Date:	10 December 2025

B. SECURITIES'S PRICE AND TRADING VOLUME

Securities		January-November 2025	December 2025
Trading Price	Maximum (Riels)	N/A	5,140
	Average (Riels)		5,186
	Minimum (Riels)		4,700
Trading Volume	Maximum (Shares)		1,171,141
	Average (Shares)		100,711
	Minimum (Shares)		201

C. CONTROLLING SHAREHOLDER(S) "30% OR MORE"

There is no single shareholder owns more than 30%.

D. SUBSTANDTIAL SHAREHOLDERS(S) "5% OR MORE"

No	Name	Nationality	Number of Shares	(%)
1	Titan Stone Capital (Asia) Limited.	Taiwanese	7,500,000	13.66%
2	Mr. Teng Cheng Yueh	Cambodian	7,250,000	13.20%
3	Mrs. Yuan, Shu-Chen	Taiwanese	7,250,000	13.20%
4	Mrs. Wea Chen, Chuen-Mei	Taiwanese	7,250,000	13.20%
5	Mr. Yeh, Wei-Kuo	Taiwanese	5,750,000	10.47%
6	Mr. Wea, Huei-Fu	Taiwanese	5,250,000	9.56%
7	Mr. Lin, Ting-Chun	Taiwanese	5,000,000	9.11%
8	Mr. Hsu, Chia-Chieh	Taiwanese	2,750,000	5.01%
		Total:	**48,000,000**	**87.41%**

E. INFORMATION ON DIVIDEND DISTRIBUTION OVER THE LAST 3 (THREE) YEARS

The Company was listed on the Cambodia Securities Exchange ("CSX") on 10 December 2025. Accordingly, no dividend was distributed in financial year 2025.

PART 5. INTERNAL CONTROL AUDIT REPORT BY THE INTERNAL AUDITOR

Please refer to the Annex for the Internal Control Audit Report for the year ended 31 December 2025 issued by the Internal Auditor.

PART 6. FINANCIAL STATEMENT AUDITED BY THE EXTERNAL AUDITOR

Please refer to the Annex for the Consolidated and Separate Financial Statements for the year ended 31 December 2025 Audited by the Independent Auditors

PART 7. INFORMATION ON RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST

A. MATERIAL RELATED PARTY TRANSACTIONS WITH SHAREHOLDER HOLDING 5% OR MORE

Please refer to Note 20 on "Related Parties" – Financial Statement Audited by the External Auditor.

B. SIGNIFICANT TRANSACTIONS WITH DIRECTOR (BOARD MEMBER) AND SENIOR MANAGEMENT

Please refer to Note 20 on "Related Parties" – Financial Statement Audited by the External Auditor.

C. TRANSACTIONS WITH DIRECTOS AND SHAREHOLDERS REGARDING TO THE PURCHASE SALE OF ASSETS AND SERVICES

Please refer to Note 20 on "Related Parties" – Financial Statement Audited by the External Auditor.

D. SIGNIFICANT TRANSACTIONS WITH IMMEDIATE FAMILY MEMBERS OF DIRECTORS, SENIOR MANAFEMENT AND SHAREHOLDERS HOLDING 5% OR MORE

There were no material transactions.

E. SIGNIFICANT TRANSACTIONS WITH PERSONS HAVING RELATIONSHIPS WITH THE DIRECTOS OF ISSUERS (LISTED COMPANY) OR ITS SUBSIDIARIES

Please refer to Note 20 on "Related Parties"– Financial Statement Audited by the External Auditor.

F. SIGINIFICANT TRANSACTIONS WITH FORMER DIRECTOS OR PERSONS RELATED TO FORMER DIRECTORS

There were no material transactions.

G. SIGINIFICANT TRANSACTIONS WITH DIRECTORS HOLDING POSITIONS IN ANY ASSOCIATION, NON-PROFIT ORGANIZATION OR OTHER COMPANIES OUTSIDE OF THE ISSUER

There were no material transactions.

H. RELATED PARTY TRANSACTIONS INVOLVING DIRECTORS OF THE LISTED COMPANY INCLUDING BOTH FINANCIAL AND NON-FINANCIAL INTERESTS

There were no material transactions.

PART 8. MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis focused on the operational and financial results based on Condensed and Separate Financial Statements as at and for the year ended 31 December 2025 audited by the Independent Auditors. The 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 Picasso's Profitability were discussed and analyzed.

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

The Company generates revenue solely from condominium sales. Revenue is recognized upon the transfer of control of completed residential units to purchasers in accordance with applicable accounting standards. Sales performance is mainly influenced by project progress, market demand, and the timing of unit handovers.

2. Revenue by Segment Analysis

Source of Revenue (KHR'000)	2025 Audited		2024 Audited		Variance	
	Amount	%	Amount	%	Amount	%
Condominium	16,478,909	100.00%	14,205,982	96.00%	2,272,927	16.00%
Lease	-	-	562,592	4.00%	(562,592)	(100.00%)
Total:	**16,478,909**	**100.00%**	**14,768,574**	**100.00%**	**1,710,335**	**11.58%**

In 2025, total revenue increased by 1,710,335 thousand riels compared to 2024, rising from 14,768,574 thousand riles to 16,478,909 thousand riels. The increase was primarily driven by higher revenue from condominium sales during the year.

No lease income was recorded in 2025, compared to 562,592 thousand riels in 2024, as leaseback agreements had expired and were not renewed.

3. Gross Profit Margin Analysis

Statement of Profit or Loss (KHR'000)	2025 Audited	2024 Audited	Variance	
			Amount	%
Revenue	**16,478,909**	**14,768,574**	**1,710,335**	**11.58%**
Cost of Sales				
Building Cost	(4,940,156)	(6,809,379)	1,869,223	(27.45%)
Amortisation Expenses	(1,505,324)	(2,203,160)	697,836	(31.67%)
Depreciation Expenses	(1,247,950)	(1,325,033)	77,083	(5.82%)
Commission Expenses	(643,413)	-	(643,413)	0.00%
JV Variable Consideration Adjustment (*)	919,261	1,162,173	(242,912)	(20.90%)
Total Cost of Sales	**(7,417,582)**	**(9,175,399)**	**1,757,817**	**(19.16%)**
Gross Profit	**9,061,327**	**5,593,175**	**3,468,152**	**62.01%**
Gross Profit Margin	**54.99%**	**37.87%**	**17.12%**	**45.19%**

Gross profit margin increased to **54.99%** from **37.87%** in the previous period, mainly attributable to stronger condominium sales performance and a more favorable revenue and cost recognition mix during the year.

4. Profit/ (Loss) before Tax Analysis

Statement of Profit or Loss (KHR'000)	2025 Audited	2024 Audited	Variance	
			Amount	%
Revenue	**16,478,909**	**14,768,574**	**1,710,335**	**11.58%**
Cost of Sales	**(7,417,582)**	**(9,175,399)**	**1,757,817**	**(19.16%)**
Gross Profit	**9,061,327**	**5,593,175**	**3,468,152**	**62.01%**
Othe Income	3,673,218	612,083	3,061,135	500.12%
General and Administrative Expenses	(14,909,063)	(11,849,138)	(3,059,925)	25.82%
Loss from Operation	**(2,174,518)**	**(5,643,880)**	**3,469,362**	**(61.47%)**
Finance Cost	(3,791,859)	(3,129,911)	(661,948)	21.15%
Share of Loss from Associates	(1,230,635)	(1,661,632)	430,997	(25.94%)
Gain on Disposal of Share In Associates	1,419,705	2,951,483	(1,531,778)	(51.90%)
Loss before Tax	**(5,777,307)**	**(7,483,940)**	**1,706,633**	**(22.80%)**

The company recorded a loss before tax of 5,777,307 thousand riels during the period, reflecting the early-stage development nature of the business and the timing of revenue recognition from condominium sales.

5. Net Profit/ (Loss) for the Period Analysis

Statement of Profit or Loss (KHR'000)	2025 Audited		2024 Audited		Variance	
	Amount	%	Amount	%	Amount	%
Loss before Tax	**(5,777,307)**	**84.99%**	**(7,483,940)**	**88.52%**	**1,706,633**	**(22.80%)**
Tax Expenses	(1,020,142)	15.01%	(970,710)	11.48%	(49,432)	5.09%
Loss for the Period	**(6,797,449)**	**100.00%**	**(8,454,650)**	**100.00%**	**1,657,201**	**(19.60%)**

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.

6. Total Comprehensive Income/ (Loss) Analysis

Statement of Profit or Loss (KHR'000)	2025 Audited		2024 Audited		Variance	
	Amount	%	Amount	%	Amount	%
Loss for the Period	**(6,797,449)**	**98.95%**	**(8,454,650)**	**95.87%**	**1,657,201**	**(19.60%)**
Currency Translation Differences	(72,195)	1.05%	(364,604)	4.13%	292,409	(80.20%)
Loss for the Period	**(6,869,644)**	**100.00%**	**(8,819,254)**	**100.00%**	**1,949,610**	**(22.11%)**

In 2025, the Company has a total comprehensive loss of 6,869,644 thousand riels, a decrease of 1,949,610 thousand riels equivalent to 22.11% compared to 2024. The improvement was mainly driven by a lower loss for the period, partially offset by higher negative currency translation differences.

7. Analysis of Factors and Trends Affecting Financial Position and Performance

The Company's financial performance is primarily affected by project development stages, construction progress, and the timing of revenue recognition from condominium unit handovers. While presales supported cash flow during the period, reported revenue remained dependent on project completion milestones. Management continues to focus on cost control and project execution to support future performance.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

Analysis of Demand and Supply Conditions

Demand and supply conditions in Cambodia's condominium market remain competitive, with overall supply continuing to exceed short-term demand. Buyer sentiment has been cautious, and purchasing decisions are increasingly influenced by project location, pricing, construction progress, and developer credibility.

Against this market backdrop, the Company's sales performance has been shaped by the different stages of its projects. Project I have reached a mature stage, with most units sold in prior periods. As a result, sales contribution from this project has declined naturally.

Project II is currently under construction and in the presale phase. Presale demand reflects continued interest in well-positioned condominium projects; however, overall market absorption remains gradual. While presales support cash inflows and customer engagement, revenue recognition will occur upon completion and handover of the units.

Management continues to manage demand and supply through prudent project planning, competitive pricing, and phased development to align inventory levels with prevailing market conditions. The Company believes that maintaining flexibility in development and sales strategies will allow it to respond effectively to market demand while mitigating oversupply risks.

Analysis of Raw Material Price Fluctuations

As a real estate developer, the Company does not directly procure construction raw materials such as cement, steel, or finishing materials. Construction activities for the Company's projects are primarily carried out by appointed contractors under contractual arrangements.

Nevertheless, fluctuations in raw material prices may indirectly affect the Company through their impact on overall construction costs. Increases in material prices could lead to higher project development costs, particularly for projects under construction or in planning stages, which may in turn affect project margins.

To manage this exposure, the Company adopts a disciplined project planning and contracting approach, including the use of fixed or pre-agreed construction pricing where appropriate, phased development, and close monitoring of construction budgets. Management believes that these measures help to mitigate the impact of short-term volatility in raw material prices on the Company's financial performance.

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.

Analysis of Unusual and Extraordinary Items

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

C. SIGNIFICANT VARIATIONS IN SALES AND REVENUE

For the year ended 31 December 2025, the Company recorded an increase in total revenue compared to the previous financial year. This growth was primarily driven by the completion and full handover of units under Project I, as well as strengthened pre-sale performance from Project II.

During the year, Project I reached full completion, and all remaining units were successfully handed over to purchasers. As a result, the Company recognized the majority of revenue from Project I in accordance with applicable accounting standards. The full sell-out and timely delivery of units significantly contributed to the year's revenue performance.

In addition, Project II demonstrated encouraging sales momentum during its pre-sale phase. While revenue recognition from Project II remains limited until construction milestones are achieved and units are delivered, the increase in contracted sales contributed positively to the Company's overall sales performance and cash flow position.

The increase in total revenue reflects the Company's effective sales strategy, disciplined project execution, and continued demand for well-located, competitively priced residential developments. Management expects revenue performance to remain supported by ongoing construction progress and future unit deliveries under Project II.

D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMONDITY PRICES

The Company's revenues and a significant portion of its costs are denominated in United States Dollars (USD), which is also the Company's functional and presentation currency. Accordingly, the Company is not materially exposed to foreign exchange volatility. Any transactions denominated in Khmer Riel mainly relate to routine operating expenses and are not considered significant to the overall financial position of the Company.

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 fixed at the time of contract signing, and a significant portion of construction costs is governed by fixed-price or pre-agreed contractual arrangements, which help mitigate short-term inflationary pressures.

However, prolonged or elevated inflation may affect buyers' purchasing power and financing conditions, which could influence demand for residential units. In addition, sustained inflation may lead to higher construction and operating costs for ongoing and future projects, potentially impacting profitability in subsequent periods.

Overall, management continues to monitor inflation trends and implements prudent cost control and pricing strategies to mitigate potential risks.

F. ECONOMICS/FISCAL/MONEYTARY POLICY OF THE ROYAL GOVERNMENT

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

PART 9. OTHER NECESSARY INFORMATION FOR INVESTORS PROTECTION

The Company ensures the protection of shareholders' rights in accordance with its Articles of Incorporation and applicable laws and regulations. All shareholders, including minority shareholders, are treated fairly and equitably.

The Company conducts Annual and Extraordinary General Meetings in a transparent and orderly manner, providing timely and adequate information to support informed decision-making.

Minority shareholders are entitled to equal participation, voting rights, transparent disclosure of material information, and access to legal remedies in the event their rights are infringed.

SIGNATURE OF THE BOARD OF DIRECTORS OF THE LISTED COMPANY

PHNOM PENH, 31ST MARCH 2026
READ AND APPROVED

PICASSO CITY GARDEN DEVELOPMENT PLC.
KINGDOM OF CAMBODIA

MR. TENG CHENG YUEH
CHAIRMAN OF THE BOARD OF DIRECTORS

PHNOM PENH, 31ST MARCH 2026
READ AND APPROVED

MS. TEOH SEOK AI
EXECUTIVE DIRECTOR

PHNOM PENH, 31ST MARCH 2026
READ AND APPROVED

MS. YANG FAN
INDEPENDENT DIRECTOR

PICASSO CITY GARDEN DEVELOPMENT PLC.

THE ANNEX FOR THE INTERNAL CONTROL AUDIT REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 ISSUED BY THE INTERNAL AUDITOR.

2025 INTERNAL CONTROL AUDIT REPORT

1. Introduction

This Internal Audit Report for the financial year ended 31 December 2025 provides an independent overview of the internal control environment, governance practices, and operational performance of Picasso City Garden Development Plc ("PCG") during a milestone year marked by the successful completion of its IPO, strengthened working capital position, and solid sales performance across its projects.

2. Operational Review

2.1 Project Progress and Development Status

- **Project P1 (Picasso City Garden):**
  Remaining Units Sales: At the beginning of the year, there were two remaining unsold units under Picasso City Garden (Project I). During the year, the final unsold unit was successfully sold, and the project has now been fully delivered. Accordingly, segment revenue for the year was primarily attributable to the completion and transfer of the remaining units, rather than ongoing inventory sales.

- **Project P2 (Picasso Sky Gemme):**
  1. **Project Sschedule Adjustment:** Originally scheduled to commence in the second quarter of 2025 (Q2), management, after careful assessment of financial security and risk control, decided to adjust the commencement date to the end of March 2026.

  2. **Reason for Adjustment:** As of the original planned commencement date, the project had not yet reached the threshold of 30% of total sales, and the related cash inflow was insufficient to support the funding needs for the preliminary engineering and structural construction up to the ground level stage.

  3. **Land Acquisition:** On May 10, 2025, the Company entered into a novation agreement to assume development rights (valued at USD 11 million) and related assets and liabilities for the P2 project land from a related party (Global Titan Stone Real Estate Development Company Limited) and the landowner, pursuant to a novation agreement.

2.2 Sales and Marketing Performance

- **P2 Project Sales Performance:**
  Sales performance exceeded expectations. Actual sales reached USD 1.5 million, exceeding the target of USD 1.3 million by approximately 17%.

- **Commission Policy Implementation:**
  Sales commission payments are strictly in accordance with internal control regulations. External commissions are only paid after 30% of the total purchase price has been collected. Internal commissions (paid to Sales, Channel, and Sales Support) are processed in accordance with the approval procedures.

3. Financial Review for 2025

According to the company's consolidated financial statements for 2025, the main financial data for this year are as follows:

3.1 Profitability

- **Revenue: USD 4,108,429**, mainly from condominiums unit sales (including units such as 3A, 16F-E, 26F-N, 23AH, etc.).

- **Gross Margin: 55%**, This represents a significant 17% increase from 38% in 2024, indicating improvements in project cost control or pricing strategies.

- **Net Loss for the Period:** Although still operating at a loss, the net profit margin was -32.5%, an improvement of 57.25% from 2024, representing a 25% increase.

- **The Main Reasons for the Loss:** Include increased general and administrative expenses (including loss-making contract losses of USD 719,140 from asset repurchase), financial costs of USD 827,202, and investment losses from related companies.

3.2 Assets and Liabilities (Financial Position)

- **Total Assets:** Significantly increased compared to 2024, mainly due to increased cash from IPO fundraising and the acquisition of land inventory for the P2 project.

- **Total Liabilities:** This primarily includes bank borrowings (PPCBank), related-party borrowings (Titan Edge), and payables to related parties.

- **Shareholders' Equity:** The IPO raised approximately USD 5.88 million by issuing new shares, resulting in a significant increase in share capital and capital reserves.

3.3 Debt Management

- The Company's borrowing structure mainly consists of bank loans and medium- to long-term borrowings. As of the end of the reporting period, there were no overdue or defaulted transactions, and overall debt risk remained controllable.

- **Repayment Status:** In 2025, approximately USD 876,000 in principal was repaid to PPCBank, along with short-term loans to shareholders.

4. Significant Events & Governance

4.1 Initial Public Offering (IPO)

The company was officially listed on the Cambodia Stock Exchange (CSX) on December 10, 2025.

- **Number of shares issued:** 4,907,018 shares.

- **Total funds raised:** approximately **USD 5,888,422**. This funding significantly improved the company's cash flow situation.

4.2 Significant Transactions and Investment Changes

- **Loss on onerous contract:** The Company repurchased Unit 3F-G from its related party Titan Stone Life Insurance Plc. Due to the downturn in the real estate market, the repurchase cost exceeded the expected economic benefits, resulting in a loss of USD 719,140 on the onerous contract.

- **Sale of Investment:** The Company sold a portion of its stake in Titan Stone Investment Co., Ltd., generating proceeds of USD 353,953 to optimize its investment portfolio.

4.3 Internal Governance and Processes

- **Administration and Contracts:** All administrative operations, contract signing, and document filing shall be carried out in accordance with the company's operating procedures and approval authority list.

- **Financial Process:** Receiving payments, purchasing requests, and making payments all undergo formal review and approval.

- **Human Resources:** Employee recruitment and resignation procedures are handled in accordance with applicable regulations, and personnel changes are reported as required.

5. Conclusion and Management Summary

5.1 Financial Statement Statement

The Company's financial statements for the year ended 2025 have been audited by the independent audit firm REACHS & PARTNERS Co., Ltd. and present fairly, in all material respects, the Company's financial position and results of operations.

5.2 Management Summary

- 2025 is a milestone year for PCG. Although the P2 project was delayed by market conditions, the company successfully completed its IPO and replenished its working capital.

- Sales of P2 projects exceeded targets, and sales of remaining units in P1 met targets, with a significant increase in gross profit margin. Future efforts will focus on sales revenue collection, and construction of the second phase of the project will commence once funding conditions are met (expected in March 2026).

INTERNAL AUDIT CONSULTANT	CHAIR OF AUDIT COMMITTEE
	杨帆
NAME: MS. TUNG JUI CHIN **DATE: 31 MAR 2026**	**NAME: MS. YANG FAN** **DATE: 31 MAR 2026**

Picasso

CITY GARDEN

Titan Stone Real Estate

SINCE 2016

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

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PICASSO CITY GARDEN DEVELOPMENT PLC.

THE ANNEX FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AUDITED BY THE INDEPENDENT AUDITORS

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

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

AND

REPORT OF INDEPENDENT AUDITORS

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. Teoh Seok Ai, Director Mrs. Yang Fan, Independent Director
Auditors	:	REACHS & PARTNERS Co., Ltd.

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONTENTS

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors ("the Directors") hereby submit their report together with the consolidated financial statements of Picasso City Garden Development Co Plc. ("the Company") and its subsidiary (collectively referred to as "the Group") and the separate financial statements of the Company for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is real estate (housing development). There were no significant changes to this principal activity during the financial year.

FINANCIAL PERFORMANCE

The consolidated and separate financial performance for the year ended 31 December 2025 are set out in the consolidated and separate statement of comprehensive income on pages 7 and page 11 respectively.

DIVIDENDS

No dividend was declared or paid and the directors do not recommend any dividend to be paid during the year.

ASSETS

Before the consolidated and separate financial statements of the Group were prepared, the Board of Directors took reasonable steps to ensure that any assets which were unlikely to be realised in the ordinary course of business at their value as shown in the accounting record of the Group had been written down to the amount which they might be expected to realise.

At the date of this report, the Directors are not aware of any circumstances that would render the values attributed to the assets in the financial statements of the Group misleading in any material respect.

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets and liabilities in the consolidated and separate financial statements of the Group misleading or inappropriate in any material respect.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

(a) No charge on the assets of the Group which has arisen since the end of the financial year which secures the liabilities of any other person; and

(b) No contingent liability in respect to the Group has arisen since the end of the financial year.

No contingent or other liability which, in the opinion of the Directors, will or may have a material effect on the ability of the Group to meet its obligations has become enforceable against the Group or is likely to become enforceable within the period of twelve months after the end of the year.

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CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or in the consolidated and separate financial statements of the Group, which would render any amount stated in the consolidated and separate financial statements misleading in any material respect.

ITEMS OF AN UNUSUAL NATURE

In the opinion of the Directors, no items, transactions, or events of a material and unusual nature materially affected the consolidated and separate financial performance of the Group for the year ended 31 December 2025.

There has not arisen, in the interval between the end of the year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the consolidated and separate financial performance of the Group for the financial year.

THE BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

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. Teoh Seok Ai,	Director
Mrs. Yang Fan,	Independent Director

DIRECTORS' INTEREST

The Directors who held office and have financial interests in the shares of the Group at the end of the reporting period are as follows:

	Direct interest % of interest	**Indirect interest via Titan Stone Capital (Asia) Limited. % of interest**	**Total holding % of interest**
Mr. Teng Cheng Yueh	14.50%	4.50%	19.00%
Mr. Yeh Wei Kuo	11.50%	4.50%	16.00%
Mr. Wea Huei Fu	10.50%	6.00%	16.50%
	36.50%	**(*) 15.00%**	**51.50%**

(*) Interests are held through the Directors' financial interest in Titan Stone Capital (Asia) Limited.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangement existed to which the Group was a party, with the objective of enabling the Directors of the Group to acquire the benefits by means of the acquisition of shares in or debentures of the Group or any other corporate body.

No Director of the Group has received or become entitled to receive any benefit by reason of a contract made by the Group or with a firm of which the Directors are a member, or with a company in which the Directors have a material financial interest other than as disclosed in the consolidated and separate financial statements.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the consolidated and separate financial statements are properly drawn up so as to present fairly, in all material respects, the consolidated and separate financial position of the Group as at 31 December 2025 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with the Cambodian International Financial Reporting Standards ("CIFRSs"). In preparing these consolidated and separate financial statements, the Directors are required to:

i) adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;

ii) comply with the disclosure requirements of CIFRSs or, if there have been any departures in the interest of true and fair presentation, this has been appropriately disclosed, explained and quantified in the financial statements;

iii) maintain adequate accounting records and an effective system of internal controls;

iv) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Group will continue operations in the foreseeable future; and

v) effectively control and direct the Group, be involved in all material decisions affecting the operations and performance of the Group and ascertain that such matters have been properly reflected in the financial statements.

The Directors confirm that the Group have complied with the above requirements in preparing the consolidated and separate financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

On behalf of the Board of Directors, I do hereby approve the accompanying consolidated and separate financial statements, which present fairly, in all material respects, the consolidated and separate financial position of the Group as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with the Cambodian International Financial Reporting Standards ("CIFRSs").

Signed on behalf of the Board of Directors,

Mr. Teng Cheng Yueh
Chairman

Phnom Penh, Kingdom of Cambodia
Date: 31 March 2026

REACHS
The Professional Stance

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF PICASSO CITY GARDEN DEVELOPMENT CO., LTD.

Opinion

We have audited the consolidated and separate financial statements of Picasso City Garden Development Plc. and its subsidiary ("the Group"), which comprise the consolidated and separate statement of financial position as at 31 December 2025, and the consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group as at 31 December 2025 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRSs").

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to audits of the consolidated financial statements in Cambodia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report but does not include the consolidated and separate financial statements of the Group and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements of the Group does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements of the Group, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the consolidated and separate financial statements of the Group or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with CIFRSs, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF PICASSO CITY GARDEN DEVELOPMENT CO., LTD. (continued)

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For REACHS & PARTNERS Co., Ltd.

REACHS & PARTNERS
Co., Ltd.

E Bunthet
Partner

Phnom Penh, Kingdom of Cambodia
Date: 31 March 2026

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 US$	2025 KHR'000	2024 (Restated - note 24) US$	2024 (Restated - note 24) KHR'000
Assets					
Current assets					
Cash and cash equivalents	4	4,664,507	18,718,667	287,151	1,155,783
Trade and other receivables	5	2,774,771	11,135,156	1,997,398	8,039,527
Amount due from related parties	20	485,673	1,949,006	7,543,179	30,361,295
Land held for development	6	11,000,000	44,143,000	-	-
Inventories	7	1,569,429	6,298,119	946,969	3,811,550
		20,494,380	**82,243,948**	**10,774,697**	**43,368,155**
Non-current assets					
Investment property	8	5,519,667	22,150,424	5,684,430	22,879,831
Property and equipment	9	3,748,410	15,042,369	3,525,854	14,191,562
Intangible asset		2,138	8,580	1,380	5,555
Right-of-use asset	10	313,863	1,259,532	689,163	2,773,881
Investment in private equity		508,333	2,039,940	508,333	2,046,040
Investment in associates	11	4,085,749	16,396,111	5,488,564	22,091,470
		14,178,160	**56,896,956**	**15,897,724**	**63,988,339**
Total assets		**34,672,540**	**139,140,904**	**26,672,421**	**107,356,494**
Liabilities					
Current liabilities					
Trade and other payables	12	4,869,521	19,541,389	1,539,797	6,197,682
Amount due to related parties	20	12,131,827	48,685,022	11,987,224	48,248,577
Short-term borrowing		475,000	1,906,175	-	-
Lease liabilities	10	240,336	964,468	584,272	2,351,695
Tax payable	19	387,473	1,554,929	362,632	1,459,594
		18,104,157	**72,651,983**	**14,473,925**	**58,257,548**
Non-current liabilities					
Lease liabilities	10	934,955	3,751,975	826,275	3,325,757
Long-term borrowings	13	6,448,538	25,877,983	5,780,047	23,264,689
		7,383,493	**29,629,958**	**6,606,322**	**26,590,446**
Total liabilities		**25,487,650**	**102,281,941**	**21,080,247**	**84,847,994**
Equity					
Share capital	14	2,745,351	10,981,404	2,350,500	9,402,000
Share premium	14	5,643,071	22,572,284	-	-
Other capital	6	(750,504)	(3,010,272)	-	-
Retained earnings		1,591,902	7,059,703	3,273,751	13,805,601
Currency translation differences		-	(563,851)	-	(569,991)
		9,229,820	**37,039,268**	**5,624,251**	**22,637,610**
Non-controlling interests		(44,930)	(180,305)	(32,077)	(129,110)
Total equity		**9,184,890**	**36,858,963**	**5,592,174**	**22,508,500**
Total liabilities and equity		**34,672,540**	**139,140,904**	**26,672,421**	**107,356,494**

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024 (Restated - note 24)	
	Note	US$	KHR'000	US$	KHR'000
Revenue	15	4,108,429	16,478,909	3,627,751	14,768,574
Cost of sales	16	(1,849,310)	(7,417,582)	(2,253,844)	(9,175,399)
Gross profit		**2,259,119**	**9,061,327**	**1,373,907**	**5,593,175**
Other income		915,786	3,673,218	150,352	612,083
General and administrative expenses	17	(3,717,044)	(14,909,063)	(2,910,621)	(11,849,138)
Loss from operation		**(542,139)**	**(2,174,518)**	**(1,386,362)**	**(5,643,880)**
Finance cost	18	(945,365)	(3,791,859)	(768,831)	(3,129,911)
Share of loss from associates		(306,815)	(1,230,635)	(408,163)	(1,661,632)
Gain on disposal of share in associate		353,953	1,419,705	725,002	2,951,483
Loss before tax		**(1,440,366)**	**(5,777,307)**	**(1,838,354)**	**(7,483,940)**
Tax expense	19	(254,336)	(1,020,142)	(238,445)	(970,710)
Loss for the period		**(1,694,702)**	**(6,797,449)**	**(2,076,799)**	**(8,454,650)**
Other comprehensive income					
Currency translation differences		-	(72,195)	-	(364,604)
Total comprehensive loss		**(1,694,702)**	**(6,869,644)**	**(2,076,799)**	**(8,819,254)**
Loss attributable to:					
Owners		(1,681,849)	(6,745,896)	(2,063,601)	(8,400,921)
Non-controlling interests		(12,853)	(51,553)	(13,198)	(53,729)
		(1,694,702)	**(6,797,449)**	**(2,076,799)**	**(8,454,650)**
Total comprehensive loss attributable to:					
Owners		(1,681,849)	(6,818,579)	(2,063,601)	(8,767,266)
Non-controlling interests		(12,853)	(51,065)	(13,198)	(51,988)
		(1,694,702)	**(6,869,644)**	**(2,076,799)**	**(8,819,254)**

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Attributable to owners														
	Share capital		Share premium		Other capital		Retained earnings		Currency translation differences	Total		Non-controlling Interests		Total	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
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)	-	-	-	(1,681,849)	(6,745,896)	-	-	(1,694,702)	(6,797,449)
Loss for the period	-	-	-	-	-	-	(1,681,849)	(6,745,896)	-	(750,504)	(3,010,272)	(12,853)	(51,553)	(750,504)	(3,010,272)
Currency translation differences	-	-	-	-	-	-	-	-	6,139	-	6,139	-	358	-	6,497
At 31 December 2025	**2,745,351**	**10,981,404**	**5,643,071**	**22,572,284**	**(750,504)**	**(3,010,272)**	**1,591,902**	**7,059,703**	**(563,851)**	**9,229,820**	**37,039,268**	**(44,930)**	**(180,305)**	**9,184,890**	**36,858,964**
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)
At 31 December 2024	**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**

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$	2025 KHR'000	2024 US$	2024 KHR'000
Cash flows from operating activities					
Loss before tax		(1,440,366)	(5,777,307)	(1,838,354)	(7,483,940)
Adjustment for:					
Depreciation and amortisation	9	206,638	828,825	65,165	265,287
Depreciation of investment property	8	319,165	1,280,171	325,481	1,325,033
Amortisation – ROU Asset	10	375,300	1,505,328	541,184	2,203,160
Finance cost		945,365	3,791,859	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	-	-
Other non-cash income		(911,393)	(3,655,597)	(478,848)	(1,949,390)
		720,824	**2,891,227**	**(208,378)**	**(848,307)**
Changes in operating assets and liabilities:					
Trade and other receivables		(1,134,311)	(4,549,721)	(498,127)	(2,027,875)
Amount due from related parties		8,008,268	32,121,163	4,935,623	20,092,921
Inventories		(715,079)	(2,868,182)	1,548,695	6,304,737
Amount due to related parties		(10,856,794)	(43,546,601)	1,734,678	7,061,874
Trade and other payables		971,737	3,897,637	340,407	1,385,797
Cash (used in)/ from operation		**(3,005,355)**	**(12,054,477)**	**7,852,898**	**31,969,147**
Interest paid		(549,101)	(2,202,444)	(768,831)	(3,129,911)
Income tax paid		(136,876)	(549,010)	(171,074)	(696,442)
Net cash (used in)/from operating activities		**(3,691,332)**	**(14,805,931)**	**6,912,993**	**28,142,794**
Cash flows from investing activities					
Acquisition of property and equipment		(1,113,079)	(4,464,560)	(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
Net cash from/(used in) investing activities		**786,874**	**3,156,151**	**(7,351,093)**	**(29,926,300)**
Cash flows from financing activities					
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	10	(235,255)	(943,608)	(599,068)	(2,438,806)
Net cash from financing activities		**7,281,814**	**29,142,582**	**655,932**	**2,670,299**
Net changes in cash and cash equivalent		**4,377,356**	**17,492,802**	**217,832**	**886,793**
Cash and cash equivalents at beginning of the year		287,151	1,155,783	69,319	283,168
Currency transaction differences		-	70,082	-	(14,178)
Cash and cash equivalents at end of the year	4	**4,664,507**	**18,718,667**	**287,151**	**1,155,783**

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

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 US$	2025 KHR'000	2024 (Restated - note 24) US$	2024 (Restated - note 24) KHR'000
Assets					
Current assets					
Cash and cash equivalents	4	4,663,816	18,715,894	286,726	1,154,072
Trade and other receivables	5	2,774,672	11,134,759	1,997,291	8,039,096
Amount due from related parties	20	510,520	2,048,717	7,629,330	30,708,053
Land held for development	6	11,000,000	44,143,000	-	-
Inventories	7	1,569,429	6,298,119	946,969	3,811,550
		20,518,437	**82,340,489**	**10,860,316**	**43,712,771**
Non-current assets					
Investment property	8	5,519,667	22,150,424	5,684,430	22,879,831
Property and equipment	9	3,748,410	15,042,369	3,525,854	14,191,562
Intangible asset		2,138	8,580	1,380	5,555
Right-of-use asset	10	313,863	1,259,532	689,163	2,773,881
Investment in private equity		508,333	2,039,940	508,333	2,046,040
Investment in associate and subsidiary	11	3,980,915	15,975,412	5,413,720	21,790,223
		14,073,326	**56,476,257**	**15,822,880**	**63,687,092**
Total assets		**34,591,763**	**138,816,746**	**26,683,196**	**107,399,863**
Liabilities					
Current liabilities					
Trade and other payables	12	4,844,678	19,441,693	1,518,495	6,111,942
Amount due to related parties	20	12,030,963	48,280,255	11,987,224	48,248,577
Short-term borrowing		475,000	1,906,175	-	-
Lease liabilities	12	240,336	964,468	584,272	2,351,695
Tax payable	19	387,473	1,554,929	362,632	1,459,594
		17,978,450	**72,147,520**	**14,452,623**	**58,171,808**
Non-current liabilities					
Lease liabilities	10	934,955	3,751,975	826,275	3,325,757
Long-term borrowings	13	6,448,538	25,877,983	5,780,047	23,264,689
		7,383,493	**29,629,958**	**6,606,322**	**26,590,446**
Total liabilities		**25,361,943**	**101,777,478**	**21,058,945**	**84,762,254**
Equity					
Share capital	14	2,745,351	10,981,404	2,350,500	9,402,000
Share premium	14	5,643,071	22,572,284		
Other capital	8	(750,504)	(3,010,272)	-	-
Retained earnings		1,591,902	7,059,703	3,273,751	13,805,599
Currency translation differences		-	(563,851)	-	(569,990)
Total equity		**9,229,820**	**37,039,268**	**5,624,251**	**22,637,609**
Total liabilities and equity		**34,591,763**	**138,816,746**	**26,683,196**	**107,399,863**

The accompanying notes form an integral part of these separate financial statements.

SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$	2025 KHR'000	2024 (Restated - note 24) US$	2024 (Restated - note 24) KHR'000
Revenue	14	4,108,429	16,478,909	3,627,751	14,768,574
Cost of sales	16	(1,849,310)	(7,417,582)	(2,253,844)	(9,175,399)
Gross profit		**2,259,119**	**9,061,327**	**1,373,907**	**5,593,175**
Other income		915,786	3,673,218	150,352	612,083
General and administrative expenses	17	(3,674,201)	(14,737,220)	(2,866,627)	(11,670,039)
Loss from operation		**(499,296)**	**(2,002,675)**	**(1,342,368)**	**(5,464,781)**
Finance cost	18	(945,365)	(3,791,859)	(768,831)	(3,129,911)
Share of loss from associates		(336,805)	(1,350,925)	(438,959)	(1,787,002)
Gain on disposal of share in associate		353,953	1,419,705	725,002	2,951,483
Loss before tax		**(1,427,513)**	**(5,725,754)**	**(1,825,156)**	**(7,430,211)**
Tax expense	19	(254,336)	(1,020,142)	(238,445)	(970,710)
Loss for the period		**(1,681,849)**	**(6,745,896)**	**(2,063,601)**	**(8,400,921)**
Other comprehensive income					
Currency translation differences		-	(72,683)	-	(366,345)
Total comprehensive loss for the period		**(1,681,849)**	**(6,818,579)**	**(2,063,601)**	**(8,767,266)**

The accompanying notes form an integral part of these separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR 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
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)	-	-	-	(1,681,849)	(6,745,896)
Loss for the period	-	-	-	-	-	-	(1,681,849)	(6,745,896)	-	(750,504)	(3,010,272)
Currency translation differences	-	-	-	-	-	-	-	-	6,139	-	6,139
As at 31 December 2025	**2,745,351**	**10,981,404**	**5,643,071**	**22,572,284**	**(750,504)**	**(3,010,272)**	**1,591,902**	**7,059,703**	**(563,851)**	**9,229,820**	**37,039,268**
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)
As at 31 December 2024	**2,350,500**	**9,402,000**	**-**	**-**	**-**	**-**	**3,273,751**	**13,805,599**	**(569,990)**	**5,624,251**	**22,637,609**

The accompanying notes form an integral part of these separate financial statements.

SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 US$	2025 KHR'000	2024 US$	2024 KHR'000
Cash flows from operating activities					
Loss before tax		(1,427,513)	(5,725,754)	(1,825,156)	(7,430,211)
Adjustment for:					
Depreciation and amortisation	9	206,638	828,825	65,165	265,287
Depreciation of Investment property	8	319,165	1,280,171	325,481	1,325,033
Amortisation – ROU Asset	10	375,300	1,505,328	541,184	2,203,160
Finance cost		945,365	3,791,859	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		(911,393)	(3,655,597)	(478,848)	(1,949,390)
		763,667	**3,063,070**	**(164,384)**	**(669,208)**
Changes in operating assets and liabilities:					
Trade and other receivables		(1,134,312)	(4,549,725)	(498,028)	(2,027,472)
Amount due from related parties		8,008,275	32,121,191	4,935,616	20,092,893
Inventories		(715,079)	(2,868,182)	1,548,695	6,304,737
Amount due to related parties		(10,896,302)	(43,705,067)	1,731,677	7,049,657
Trade and other payables		968,130	3,883,169	305,282	1,242,803
Cash generated from operation		**(3,005,621)**	**(12,055,544)**	**7,858,858**	**31,993,410**
Interest paid		(549,101)	(2,202,444)	(768,831)	(3,129,911)
Income tax paid		(136,876)	(549,010)	(171,074)	(696,442)
Net cash (used in)/from operating activities		**(3,691,598)**	**(14,806,998)**	**6,918,953**	**28,167,057**
Cash flows from investing activities					
Acquisition of property and equipment		(1,113,079)	(4,464,560)	(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
Net cash from/(used in) investing activities		**786,874**	**3,156,151**	**(7,351,093)**	**(29,926,300)**
Cash flows from financing activities					
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	14	(235,255)	(943,608)	(599,068)	(2,438,806)
Net cash from financing activities		**7,281,814**	**29,142,582**	**655,932**	**2,670,299**
Net changes in cash and cash equivalent		**4,377,090**	**17,491,735**	**223,792**	**911,056**
Cash and cash equivalents at beginning of the year		286,726	1,154,072	62,934	257,085
Currency transaction differences		-	70,087	-	(14,069)
Cash and cash equivalents at end of the year	4	**4,663,816**	**18,715,894**	**286,726**	**1,154,072**

The accompanying notes form an integral part of these separate financial statements.

1. CORPORATE 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 consolidated financial statements as at and for the year 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.

As at 31 December 2025, the Company had 49 employees (2024: 45 employees)

These financial statements were authorised for issue by the Group's Board of Directors on 31 March 2026.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs"), which are based on International Financial Reporting Standards issued by the International Accounting Standards Board. They are prepared under the historical cost convention, except otherwise indicated.

(b) Basis of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the elements of control. This includes circumstances in which protective rights held (e.g., those resulting from a lending relationship) become substantive and lead to the Group having power over an investee.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interest (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. A change in the Group's interest in a subsidiary that does not result in a loss of control is accounted for as equity transactions.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2. BASIS OF PREPARATION (continued)

(b) Basis of Consolidation (continued)

(iv) Transaction eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Investment in subsidiaries

In the separate financial statements, investments in subsidiaries are accounted for using the equity method as described in note 3 (e) (ii).

(c) New standards and amendments adopted

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

(d) New standards and amendments not yet effective

Certain new and amended standards have been issued that are not mandatory for reporting period ended 31 December 2025 and earlier application is permitted; however, the Group has not early applied the new and amended standards in preparing these financial statements. The Management of the Group anticipates that the adoption of these standards is not expected to have a significant impact on the Group's consolidated and separate financial statements in the current and future reporting periods.

Forthcoming new and amended standards

- Classification and Measurement of Financial Instruments, Annual Improvements to CIFRS Accounting Standard - Volume 11 – Amendments to CIFRS 9 and CIFRS 7, effective 1 January 2026.

- CIFRS 18 Presentation and Disclosure in Financial Statements, effective 1 January 2027.

(e) Use of significant estimates and judgements

The preparation of the financial statements in conformity with CIFRSs requires management to make 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in:
- Note 3(m) – Lease term: whether the Group are reasonably certain to exercise extension options.
- Note 3(r) – Fair value measurement: determination of the fair value of financial instruments with significant unobservable inputs.

3. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these financial statements, unless otherwise stated.

(a) Functional and presentation currency

The national currency of Cambodia is the Khmer Riel ("KHR"). However, as the Group transacts its business and maintains its accounting records primarily in the United States dollar ("US$"), management has determined the US$ to be the Group's functional currency as it reflects the economic substance of the underlying events and circumstances of the Group.

Transactions in currencies other than US$ are translated into US$ at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than US$ are translated into US$ at the exchange rates at the reporting date. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(b) Presentation in Khmer Riel (KHR

The translations of US$ amounts into the KHR are included solely for meeting the presentation requirements pursuant to the Law on Accounting and Auditing. Assets and liabilities are translated at the closing rate as at the reporting date. Share capital and other capital are translated at the historical rate. The statements comprehensive income and cash flows are translated into KHR using the average rate for the year. Exchange differences arising from the translation are recognised as currency translation differences in the other comprehensive income and as a separate component of equity.

The consolidated and separate financial statements are presented in KHR based on the following applicable exchange rates per US$1:

	2025	2024
Closing rate	4,013	4,025
Average rate	4,011	4,071

These translations should not be construed as representations that the KHR amounts have been, could have been, or could in the future be, converted into US$ at this or any other rate of exchange.

All amounts have been rounded to the nearest dollars and thousand Khmer Riel.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits with banks which are used by the Group in the management of their short-term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of pledged deposits.

(d) Inventory

Inventory consists of condominium units for sale. During the construction stage, costs incurred are recognised as Construction-In-Progress (CIP). Upon completion, CIP costs are allocated and transferred to finished inventory.

Initially, inventory is recognised at cost (land, construction and borrowing cost), and subsequently measured at the lower of cost and net realisable value.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets – Classification

On initial recognition, a financial asset is classified as measured at amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group change its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Business model assessment

The Group make an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group consider:

- contingent events that would change the amount and timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

The Group classify its financial liabilities as measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfer nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognise a financial liability when its contractual obligations are discharged cancelled, or expire.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3. MATERIAL ACCOUNTING POLICIES (continued)

(f) Investment in Associate

The investment associates are accounted for using the equity method of accounting. Under the equity method, an equity investment is initially recognised at the transaction price and is subsequently adjusted to reflect the Group's share of the profit or loss and other comprehensive income of the associate.

Dividend received or receivable from an associate is recognised as a reduction in the carrying value of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity-accounted investments is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less the costs of disposal and value in use.

(g) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. An investment property also includes property that is being constructed or developed for future use as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment property is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses which is applied consistently with the cost model.

The Group's investment property consists of public space, parking space, elevator etc. which is expected to generate income as part of the property management business unit of the Group.

The investment property on the building is depreciated using a straight-line method of appreciation with the estimated useful life of 20 years.

3. MATERIAL ACCOUNTING POLICIES (continued)

(h) Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is calculated to write off the cost of items of property and equipment less the estimated residual value using a straight-line method over the estimated useful lives and is generally recognised in profit or loss.

The estimated useful lives of the property and equipment are as follows:

Description	*Useful life*
Fixtures and fittings	4-5 years
Building	20 years
Vehicles	6-8 years
Computer equipment	4-5 years
Office equipment	4-5 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and value in use.

An item of property and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal are determined by comparing proceeds with carrying amount and are recognised in profit or loss on the date of disposal.

(i) Intangible assets

Intangible assets (computer software) are stated at cost less accumulated amortisation and impairment losses, if any.

Amortisation is charged to the income statement on a straight-line over the estimated useful life of 3 to 5 years. Assets in progress are not depreciated until such time as the relevant assets are completed and put into operational use.

(j) Impairment

(i) Non-derivative financial assets

The Group assesses loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost, based on historical experience and credit assessments.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for cash and cash equivalents for which credit risk has not increased significantly since initial recognition, which is measured at 12-month ECLs. The expected credit losses on trade and other receivables are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date.

3. MATERIAL ACCOUNTING POLICIES (continued)

(J) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group evaluates at the end of each reporting period the loss allowance for financial assets to reflect changes in credit risk since initial recognition of the respective financial assets.

An impairment loss on financial assets is recognised in profit or loss with a corresponding loss allowance that is offset from the carrying amount of the financial asset.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated. Where it is not possible to estimate the recoverable amount of an individual asset, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses are allocated to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. MATERIAL ACCOUNTING POLICIES (continued)

(k) Revenue

Revenue from contracts with customers is recognised when the Group satisfies a performance obligation by transferring control over the goods or services to the customer. Revenue is measured at the amount of the consideration expected to be received or receivable based on the contract terms, excluding taxes and duty.

Revenue is recognised at a point in time or over time following the timing of satisfaction of performance obligation. Revenue is recognised to the extent that it is probable that economic benefits associated with the transaction will flow to the Group, and the amount of revenue can be reliably measured regardless of when the payment is being made.

Revenue from sale of condominium units

Revenue from sale of condominium units is recognised when ownership of condominium units has been transferred to the customers, and the Group does not have significant control over the condominium units sold when it is handover to and received by the customers after the Group have received full payments, or after the legal ownership has been transferred.

(l) Employee benefits

Short-term employee benefits such as wages, salaries, seniority payment, social security contributions and non-monetary benefits are measured on an undiscounted basis and are expensed in the year in which the associated services are rendered by the employees of the Group.

(m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognise a right-of-use asset and a corresponding lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of use asset is subsequently measured applying the cost model and depreciated using the straight-line method from the commencement date over the shorter of the asset's useful life and the lease term. The estimated useful lives of right-of-use asset are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

3. MATERIAL ACCOUNTING POLICIES (continued)

(m) Leases

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group use its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term.

The Group present right-of-use assets and lease liabilities separately in the statement of financial position.

Short-term leases and leases of low-value assets

A short-term lease of up to 12 months or a low-value assets lease is charged as an expense on a straight-line basis over the lease term.

(n) Finance income and finance costs

The Group's finance income and finance costs include interest income and interest expense. Interest income or expenses are recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

(o) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except items recognised directly in equity or in other comprehensive income.

Income tax is calculated on the basis of taxable profit using tax rates that have been enacted or substantially enacted at the reporting date in accordance with Cambodian Law on Taxation, and any adjustment to income tax liability in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and on unused tax losses or tax credits. Deferred tax is measured using the tax rates acted or substantively enacted at the reporting date that is expected to be applied when the related deferred tax asset is realised or deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3. MATERIAL ACCOUNTING POLICIES (continued)

(p) Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and amount can be measured reliably.

Provisions are measured at the estimated expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Provisions are discounted to their present values where the time value of money is material. The unwinding of the discount is recognised as interest expense.

(q) Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close family members of these individuals and companies associated with these individuals, also constitute related parties.

(r) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs, such as comparison with similar assets or discounted cash flow models in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, being the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced by a quoted price in an active market for an identical asset or liability, nor based on a valuation technique that uses only observable market data, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, the difference is recognised in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation becomes fully supported by observable market data or the instrument is derecognised.

4. CASH AND CASH EQUIVALENTS

	The Group				The Company			
	2025		2024		2025		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 banks (*)	4,658,565	18,694,822	280,294	1,128,184	4,658,381	18,694,083	279,869	1,126,473
	4,664,507	18,718,667	287,151	1,155,783	4,663,816	18,715,894	286,726	1,154,072

(*) Cash at banks represent the current and saving accounts with interest ranging from 0.25% to 2%.

5. TRADE AND OTHER TRADE RECEIVABLES

	The Group				The Company			
	2025		2024		2025		2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Trade receivables								
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
	1,618,710	6,495,883	1,136,710	4,575,258	1,618,710	6,495,883	1,136,710	4,575,258
Other receivables								
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
	1,156,061	4,639,273	860,688	3,464,269	1,155,962	4,638,876	860,581	3,463,838
	2,774,771	11,135,156	1,997,398	8,039,527	2,774,672	11,134,759	1,997,291	8,039,096

6. 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.

7. INVENTORIES

	The Group				The Company			
	2025		2024		2025		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	-	-
	1,569,429	6,298,119	946,969	3,811,550	1,569,429	6,298,119	946,969	3,811,550

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.

8. INVESTMENT PROPERTY

	The Group/The Company			
	Building US$	Elevator US$	Construction -in-Progress US$	Total US$
Cost				
At 1 January 2025	6,257,007	252,619	125,174	6,634,800
Transfer	-	-	283,600	283,600
Settlement	(160,661)	-	-	(160,661)
As at 31 December 2025	**6,096,346**	**252,619**	**408,774**	**6,757,739**
Accumulated depreciation				
At 1 January 2025	912,477	37,893	-	950,370
Settlement	(31,463)	-	-	(31,463)
Charge for the year	312,850	6,315	-	319,165
As at 31 December 2025	**1,193,864**	**44,208**	**-**	**1,238,072**
Carrying amount				
As at 31 December 2025	**4,902,482**	**208,411**	**408,774**	**5,519,667**
Equivalent in KHR'000	**19,673,661**	**836,353**	**1,640,410**	**22,150,424**
Cost				
At 1 January 2024	6,257,007	252,619	125,174	6,634,800
Additions during year	-	-	-	-
As at 31 December 2024	**6,257,007**	**252,619**	**125,174**	**6,634,800**
Accumulated depreciation				
At 1 January 2024	599,627	25,262	-	624,889
Charge for the year	312,850	12,631	-	325,481
As at 31 December 2024	**912,477**	**37,893**	**-**	**950,370**
Carrying amount				
As at 31 December 2024	**5,344,530**	**214,726**	**125,174**	**5,684,430**
Equivalent in KHR'000	**21,511,734**	**864,272**	**503,825**	**22,879,831**

9. PROPERTY AND EQUIPMENT

	The Group/The Company				
	Computer US$	Office equipment US$	Vehicle US$	Building US$	Total US$
Cost					
At 1 January 2025	22,930	8,303	82,100	3,611,283	3,724,616
Additions during year	1,588	6,071	-	1,105,420	1,113,079
Loss on onerous contract	-	-	-	(719,140)	(719,140)
Transfer	-	34,977	-	-	34,977
As at 31 December 2025	**24,518**	**49,351**	**82,100**	**3,997,563**	**4,153,532**
Accumulated depreciation					
At 1 January 2025	16,985	3,367	82,100	96,310	198,762
Charge for the year	2,419	12,110	-	191,831	206,360
As at 31 December 2025	**19,404**	**15,477**	**82,100**	**288,141**	**405,122**
Carrying amount					
As at 31 December 2025	**5,114**	**33,874**	**-**	**3,709,422**	**3,748,410**
Equivalent in KHR'000	**20,522**	**135,936**	**-**	**14,885,910**	**15,042,369**
Cost					
At 1 January 2024	21,228	7,077	82,100	384,671	495,076
Additions during year	1,702	1,226	-	3,226,612	3,229,540
As at 31 December 2024	**22,930**	**8,303**	**82,100**	**3,611,283**	**3,724,616**
Accumulated depreciation					
At 1 January 2024	13,406	1,788	82,100	36,865	134,159
Charge for the year	3,579	1,579	-	59,445	64,603
As at 31 December 2024	**16,985**	**3,367**	**82,100**	**96,310**	**198,762**
Carrying amount					
As at 31 December 2024	**5,945**	**4,936**	**-**	**3,514,973**	**3,525,854**
Equivalent in KHR'000	**23,929**	**19,867**	**-**	**14,147,766**	**14,191,562**

10. LEASES

(a) Right-of-use assets

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 year. When measuring lease liabilities for lease, the Group discounts lease payments applying incremental borrowing rate of 10% per annum.

	The Group/The Company			
	2025		2024	
	US$	KHR'000	US$	KHR'000
Cost				
At 1 January	2,435,771	9,803,978	2,435,771	9,950,125
Currency translation differences	-	(29,229)	-	(146,147)
As at 31 December	**2,435,771**	**9,774,749**	**2,435,771**	**9,803,978**
Accumulated amortisation				
At 1 January	1,746,608	7,030,097	1,205,424	4,924,158
Amortisation for the year	375,300	1,505,328	541,184	2,203,160
Currency translation differences	-	(20,208)	-	(97,221)
As at 31 December	**2,121,908**	**8,515,217**	**1,746,608**	**7,030,097**
Carrying amounts				
As at 31 December	**313,863**	**1,259,532**	**689,163**	**2,773,881**

10. LEASES (continued)

(b) Lease liabilities

	The Group/The Company			
	2025		2024	
	US$	KHR'000	US$	KHR'000
As at 1 January	1,410,547	5,677,452	1,994,614	8,147,998
Accretion of interest	226,258	907,521	139,932	569,663
Lease payment during the year	(461,514)	(1,851,133)	(723,999)	(2,947,400)
Currency translation differences	-	(17,397)	-	(92,809)
As at 31 December	**1,175,291**	**4,716,443**	**1,410,547**	**5,677,452**
Current	240,336	964,468	584,272	2,351,695
Non-current	934,955	3,751,975	826,275	3,325,757
	1,175,291	**4,716,443**	**1,410,547**	**5,677,452**

Detail of future minimum lease payments are summarised below:

	The Group/The Company			
	Minimum lease payment		Total	
At 31 December 2025	Within one year	From one to five years	US$	KHR'000
Undiscounted lease payment	379,706	950,292	1,329,998	5,414,422
interest expense	(139,370)	(15,337)	(154,707)	(629,812)
Net present value	240,336	934,955	1,175,291	4,784,610
At 31 December 2024				
Undiscounted lease payment	984,562	1,003,563	1,988,125	8,093,657
interest expense	(400,290)	(177,288)	(577,578)	(2,351,320)
Net present value	584,272	826,275	1,410,547	5,742,337

The following are the amounts recognised in profit or loss:

	The Group/The Company			
	2025		2024	
	US$	KHR'000	US$	KHR'000
Amortisation expense	375,300	1,505,328	541,184	2,203,160
Interest expense	226,258	907,521	139,932	569,663
	601,558	2,412,849	681,116	2,772,823

11. INVESTMENT IN ASSOCIATES AND SUBSIDIARY

Name of entity	Principal Activities	Acquisition date	Percentage of equity held 2025 %	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%

	The Group				The Company			
	2025		2024		2025		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
	4,085,749	16,396,111	5,488,564	22,091,470	3,980,915	15,975,412	5,413,720	21,790,223

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

	2025			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)
	4,085,749	(104,834)	3,980,915	5,488,564	(74,844)	5,413,720

(*) During the period, in order to facilitate the development strategy, the Group entered into a share transfer arrangement to dispose of a portion of its shareholding in Titan Stone Investment Co., Ltd. The Group 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.

12. TRADE AND OTHER PAYABLES

	The Group				The Company			
	2025		2024		2025		2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Trade payables								
Construction payable	1,113,325	4,467,773	758,292	3,052,125	1,113,325	4,467,773	758,292	3,052,125
Payable for ownership transfer	45,729	183,510	46,908	188,805	45,729	183,510	46,908	188,805
Unearned revenue	3,025,845	12,142,716	375,000	1,509,375	3,025,845	12,142,716	375,000	1,509,375
Others	354,152	1,421,212	-	-	354,152	1,421,212	-	-
	4,539,051	18,215,211	1,180,200	4,750,305	4,539,051	18,215,211	1,180,200	4,750,305
Other payables								
Accrual tax payable	87,038	349,283	89,180	358,950	85,621	343,597	87,823	353,488
Other deposits	2,300	9,230	2,300	9,258	2,300	9,230	2,300	9,258
Customer deposit	115,842	464,874	115,842	466,264	115,842	464,874	115,842	466,264
Others	125,290	502,791	152,275	612,905	101,864	408,781	132,330	532,627
	330,470	1,326,178	359,597	1,447,377	305,627	1,226,482	338,295	1,361,637
	4,869,521	19,541,389	1,539,797	6,197,682	4,844,678	19,441,693	1,518,495	6,111,942

13. LONG-TERM BORROWINGS

	The Group				The Company			
	2025		2024		2025		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)	1,545,266	6,201,152	-	-	1,545,266	6,201,152	-	-
	6,448,538	25,877,983	5,780,047	23,264,689	6,448,538	25,877,983	5,780,047	23,264,689

(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.

13. 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 Group 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$2,072,982, determined by discounting the future cash flows using a market rate of 8.79% per annum. The difference of US$557,440 between the principal and the initial carrying amount was recognised in profit or loss as other income.

14. SHARE CAPITAL

The Group 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 Group.

On 10 December 2025, the Group was successfully listed on the Cambodia Securities Exchange (CSX). In connection with the listing, the Group 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.

15. REVENUE

	The Group				The Company			
	2025		2024		2025		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
	4,108,429	16,478,909	3,627,751	14,768,574	4,108,429	16,478,909	3,627,751	14,768,574

(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 Group leases 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.

16. COST OF SALES

	The Group				The Company			
	2025		2024		2025		2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Building cost	1,231,652	4,940,156	1,672,655	6,809,379	1,231,652	4,940,156	1,672,655	6,809,379
Amortisation expense	375,299	1,505,324	541,184	2,203,160	375,299	1,505,324	541,184	2,203,160
Depreciation expense	311,132	1,247,950	325,481	1,325,033	311,132	1,247,950	325,481	1,325,033
Commission expense	160,412	643,413	-	-	160,412	643,413	-	-
JV variable consideration adjustment (*)	(229,185)	(919,261)	(285,476)	(1,162,173)	(229,185)	(919,261)	(285,476)	(1,162,173)
	1,849,310	7,417,582	2,253,844	9,175,399	1,849,310	7,417,582	2,253,844	9,175,399

(*) JV variable consideration adjustment represents adjustment for recognition of variable consideration to the JV partner (10% of JV project profit) (noted 16) 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:

	US$
Accumulated JV profit	1,424,877
Calculated Profit to be shared to land owner – (10%)	142,488
Profit share accounted for in prior periods	371,673
Current period adjustment	(229,185)

17. GENERAL AND ADMINISTRATIVE EXPENSES

	The Group				The Company			
	2025		2024		2025		2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Personnel costs	791,637	3,175,257	866,799	3,528,739	753,081	3,020,609	826,992	3,366,684
Loss on onerous contract	719,140	2,884,471	-	-	719,140	2,884,471	-	-
Professional fee	564,973	2,266,107	245,180	998,128	564,551	2,264,414	244,703	996,186
Commission expense	354,000	1,419,894	404,768	1,647,811	354,000	1,419,894	404,768	1,647,811
Depreciation expense	204,300	819,447	65,163	265,279	204,300	819,447	65,163	265,279
Bad debt write-off	200,160	802,842	346,512	1,410,650	200,160	802,842	346,512	1,410,650
Utilities	164,672	660,499	210,626	857,458	164,672	660,499	210,626	857,458
Cleaning expenses	89,385	358,523	94,477	384,616	89,385	358,523	94,477	384,616
Marketing expense	70,931	284,504	39,622	161,301	70,931	284,504	39,622	161,301
Securities service	49,198	197,333	54,899	223,494	49,198	197,333	54,899	223,494
Rental expense	36,003	144,408	88,704	361,114	33,363	133,819	86,064	350,367
Repair and maintenance	31,846	127,734	18,732	76,258	31,846	127,734	18,732	76,258
Insurance expense	29,568	118,597	18,539	75,472	29,568	118,597	18,539	75,472
Internet expenses	28,849	115,713	32,508	132,340	28,849	115,713	32,508	132,340
Travel and mission expense	17,749	71,191	8,054	32,788	17,749	71,191	8,054	32,788
Tax expenses	15,381	61,693	49,176	200,194	14,781	59,287	48,546	197,630
Other expenses	349,252	1,400,850	366,862	1,493,496	348,627	1,398,343	366,422	1,491,705
	3,717,044	14,909,063	2,910,621	11,849,138	3,674,201	14,737,220	2,866,627	11,670,039

18. FINANCE COSTS

	The Group				The Company			
	2025		2024		2025		2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Interest expense on borrowings	719,106	2,884,334	628,899	2,560,248	719,106	2,884,334	628,899	2,560,248
Interest expense on lease liabilities	226,259	907,525	139,932	569,663	226,259	907,525	139,932	569,663
	945,365	3,791,859	768,831	3,129,911	945,365	3,791,859	768,831	3,129,911

19. TAXATION

The Group 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 Group.

20. RELATED PARTIES

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

(a) Related party balances

		The Group				The Company			
		2025		2024		2025		2024	
		US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Amount due from related parties									
Titan Stone Investment Co., Ltd.	Related party	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 party	-	-	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 party	1,365	5,478	118,857	478,399	1,365	5,478	118,857	478,399
Chibodia Construction Co., Ltd.	Subsidiary	-	-	-	-	27,418	110,028	88,722	357,107
Titan Edge Real Estate Plc.	Related party	995	3,993	19,418	78,157	995	3,993	19,418	78,157
Mrs. Ket Rady	Shareholder	2,142	8,596	2,142	8,622	-	-	-	-
Mr. Som Pheaktra	Shareholder	429	1,721	429	1,727	-	-	-	-
Global Titan Stone Real Estate Development Company Limited	Related party	5,040	20,226	894,505	3,600,383	5,040	20,226	894,505	3,600,383
		485,673	1,949,006	7,543,179	30,361,295	510,520	2,048,717	7,629,330	30,708,053

20. RELATED PARTIES (continued)

(a) Related party balances (continued)

		The Group				The Company			
		2025		2024		2025		2024	
		US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Amount due to related parties									
TSC Assets Management	Related party	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 party	-	-	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 party	452,899	1,817,483	386,920	1,557,354	352,035	1,412,716	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 party	-	-	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	-	-
		12,131,827	48,685,022	11,987,224	48,248,577	12,030,963	48,280,255	11,987,224	48,248,577

(b) Transactions with related parties

	The Group				The Company			
	2025		2024		2025		2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Repurchase of condominium units (note 9 and 16)	1,202,085	4,821,563	-	-	1,202,085	4,820,361	-	-
Key management remuneration	332,908	1,335,294	178,630	727,917	294,716	1,182,106	158,630	646,417

21. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain shareholders, creditors and market confidence and to sustain the future development of the business.

The Group monitors and maintains its overall debt levels and liquidity position to ensure compliance with externally imposed capital requirements and financial flexibility.

22. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(a) Accounting classifications and fair values

The fair value of the Group's financial assets including amount due from related parties, trade and other receivables and cash and cash equivalents; and financial liabilities including amount due to related parties, borrowings, trade and other payables and lease liabilities is based on the estimates of the Directors according to the type of assets and liabilities. According to the estimation of the Directors, the fair value of financial assets and liabilities of the Group is not materially different from the carrying amounts of all categories of assets and liabilities in the statement of financial position due to the relatively limited term to maturity of the financial instruments or repayable on demand terms. As such, the carrying amounts of these financial assets and liabilities at financial position date approximate their fair values.

(b) Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk; and
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

The Group has a credit policy in place and the Group's exposure to credit risk is monitored on an ongoing basis. The Group limits exposure to credit risk by entering into financial transactions with creditworthy counterparties and monitoring payment and delivery terms and conditions. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets.

The Group is not exposed to significant credit risk because the Directors do not expect to incur material credit losses of its financial assets.

22. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (continued)

(b) Financial risk management (continued)

Cash at banks

The cash at banks of the Group are mainly held with major financial institutions in Cambodia. The Group consider that its bank deposits have low credit risk based on the external credit ratings of the counterparties. Accordingly, no allowance for credit losses is provided.

Trade and other receivables

Trade and other receivables are neither past due nor impaired and are mostly counterparties with good collection track records with the Group and mainly relate to a wide range of receivables for whom there was no recent history of default. Management believes that those receivables are of high credit quality and the Group has no significant concentration of credit risk on trade and other receivables and has not booked impairment on the balances outstanding.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following are the remaining undiscounted contractual maturities of the non-derivative financial liabilities at the reporting date.

	The Group					
	Less than 6 months	6 to 12 Months	1 to 5 years	More than 5 years	No fixed maturity date	Total
	US$	US$	US$	US$	US$	US$
2025						
Trade and other payables	657,081	-	-	-	-	657,081
Amount due to related parties	-	12,131,827	-	-	-	12,131,827
Borrowings	-	475,000	-	-	-	475,000
Lease liabilities	-	379,706	950,292	-	-	1,329,998
	657,081	**12,986,533**	**950,292**	**-**	**-**	**14,593,906**
KHR'000	**2,636,866**	**52,114,957**	**3,813,522**	**-**	**-**	**58,565,345**
2024						
Trade and other payables	1,966,694	-	-	-	-	1,966,694
Amount due to related parties	-	11,987,224	-	-	-	11,987,224
Borrowings	-	-	-	-	-	-
Lease liabilities	-	984,562	1,003,563	-	-	1,988,125
	1,966,694	**12,971,786**	**1,003,563**	**-**	**-**	**15,942,043**
KHR'000	**7,915,943**	**52,211,439**	**4,039,341**	**-**	**-**	**64,166,723**

22. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (continued)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

	The Company					
	Less than 6 months	6 to 12 Months	1 to 5 years	More than 5 years	No fixed maturity date	Total
	US$	US$	US$	US$	US$	US$
2025						
Trade and other payables	153,183	-	-	-	-	153,183
Amount due to related parties	-	12,030,963	-	-	-	12,030,963
Borrowings	-	475,000	-	-	-	475,000
Lease liabilities	-	379,706	950,292			1,329,998
	153,183	**12,885,669**	**950,292**	**-**	**-**	**13,989,144**
				-		
KHR'000	**614,723**	**51,710,190**	**3,813,522**	**-**	**-**	**56,138,435**
2024						
Trade and other payables	1,945,392	-	-	-	-	1,945,392
Amount due to related parties	-	11,987,224	-	-	-	11,987,224
Borrowings	-	-	-	-	-	-
Lease liabilities	-	984,562	1,003,563			1,988,125
	1,945,392	**12,971,786**	**1,003,563**	**-**	**-**	**15,920,741**
				-	-	-
KHR'000	**7,830,203**	**52,211,439**	**4,039,341**	**-**	**-**	**64,080,983**

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Foreign currency risk

The foreign currency risk of the Group arises from transactions denominated in foreign currencies.

The Group's exposure to risk which normally arises from changes in foreign currency exchange rates is minimal as most of its transactions are conducted in US$. Such foreign currency risk is actively managed through limits on foreign exchange transactions.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group is not exposed to interest rate risk as the Group does not have any financial assets and financial liabilities with floating interest rate.

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.

The Directors believe that they have adequately provided for tax liabilities based on their interpretation of tax legislation. However, if a particular treatment is to be challenged by the tax authorities, the Group 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. COPARATIVE FIGURES

During the preparation of the financial statements for the year 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 re-state 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:

		The Group			The Company		
	Note	As previously stated US$	Adjustments US$	As restated US$	As previously stated US$	Adjustments US$	As restated US$
Statement of financial position							
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
Statement of comprehensive income							
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.

25. EVENTS AFTER REPORTING DATE

The Group 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 consolidated and separate financial statements.

Picasso

CITY GARDEN

Titan Stone Real Estate
SINCE 2016

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

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PICASSO CITY GARDEN DEVELOPMENT PLC.

THE ANNEX FOR THE ANNUAL CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL CORPORATE GOVERNANCE REPORT
AS AT 31 DECEMBER 2025

PART 1. SHAREHOLDERS

A. SHAREHOLDER STRUCTURE

1. Shareholders Information

Description	Nationality	Type of Shareholder	Number of Shareholders	Number of Shares	Percentage
Less than 5%	Cambodian	Individual	531	585,477	1.07%
		Legal Person	1	27,444	0.05%
	Non-Cambodian	Individual	234	6,294,097	11.46%
		Legal Person	-	-	-
From 5% to less than 30%	Cambodian	Individual	1	7,250,000	13.20%
		Legal Person	-	-	-
	Non-Cambodian	Individual	6	33,250,000	60.56%
		Legal Person	1	7,500,000	13.66%
From 30%	Cambodian	Individual	-	-	-
		Legal Person	-	-	-
	Non-Cambodian	Individual	-	-	-
		Legal Person	-	-	-

2. Shareholders Hold Position as Directors, Senior Officers, or Employee in the Company

Shareholders	Number of Shareholders	Number of Shares	Percentage
Directors	3	7,251,201	13.21%
Senior Officers	-	-	-
Employees	30	2,761,600	5.03%
Total	**33**	**10,012,801**	**18.24%**

B. SHAREHOLDER'S RIGHT AND PROTECTION OF SHAREHOLDER'S RIGHT

1. The Rights of Shareholders

In accordance with the Company's Articles of Incorporation, the rights of shareholders are set out as follows:

- The right to receive dividends in proportion to the number of shares held
- The right to the residual assets of the company upon liquidation
- The right to attend and vote at the General Meeting of Shareholders in accordance with the number of shares owned
- The right to receive information in accordance with securities regulations and other rights guaranteed by the regulations in force

2. Protection of Shareholders Rights and Company's Practice

The Company upholds the protection of shareholders in accordance with its Articles of Incorporation and applicable laws and regulations.

The Company conducts both Annual and Extraordinary General Meetings in a transparent and orderly manner, ensuring equal treatment of all shareholders and providing timely information to support informed decision-making.

3. Minority Protection

The Company is committed to protecting minority shareholders in accordance with its Articles of Incorporation and applicable laws. The Company ensures fair and equitable treatment, transparent disclosure, and equal opportunity for participation in shareholders' meetings.

C. GENERAL SHAREHOLDER'S MEETING

1. Procedure of Shareholder's Meeting and Voting

The General Meeting of Shareholders shall be convened and conducted in accordance with the Company's Articles of Incorporation and applicable laws and regulations, ensuring transparency, fairness, and sound corporate governance in all proceedings. The key procedures governing the meeting are summarized as follows:

No.	Item	Description
1	Notice of Meeting	Written notice specifying the date, time, venue, and agenda of the meeting shall be provided to shareholders at least twenty (20) days and not more than fifty (50) days prior to the meeting date. The notice shall include sufficient information and supporting documents to enable shareholders to make informed decisions on the proposed agenda items.
2	Quorum	A General Meeting shall be duly constituted when the quorum requirement prescribed in the Articles of Incorporation is satisfied by shareholders present in person or represented by proxy. If the quorum is not met, the meeting may be adjourned and reconvened in accordance with the applicable provisions.
3	Proxy	A shareholder may appoint a proxy in writing prior to the meeting to attend, participate, and vote on his or her behalf. The proxy appointment shall comply with the procedures and formalities set out in the Articles of Incorporation and applicable laws and regulations.
4	During the Meeting	The Chairman of the Board shall preside over the meeting; a designated director shall be assigned to chair the meeting. Shareholders shall be given the opportunity to raise questions, seek clarification, and express their views on each agenda item before resolutions are put to vote.

5	Voting	Each ordinary share carries one (1) vote. Voting may be conducted by show of hands, poll, or other methods as determined in accordance with the Articles of Incorporation. Ordinary resolutions shall be passed by a simple majority of votes cast, while special resolutions shall require a higher voting threshold as prescribed by law.
6	After the Meeting	All resolutions adopted at the General Meeting shall be properly recorded in the official minutes, signed by the Chairman and relevant officers, and maintained as part of the Company's statutory records in compliance with applicable legal and regulatory requirements.

2. Information of General Shareholders' Meeting

No.	Meeting Date	Type of Meeting	Quorum	Items of Agenda	Resolution
1	7 Feb 2025	Extra-Ordinary Shareholders' Meeting	100%	Proposal of Resolution to Decrease Share Capital from 40,000,000,000 KHR to 20,000,000,000 KHR.	Approved
2	8 Feb 2025	Extra-Ordinary Shareholders' Meeting	100%	1. Proposal of Adoption of Management Benefit Policy 2. Proposal of Commitment to Cease Capital Injections to Associates 3. Proposal of Dividend policy for IPO implement an annual cash dividend of 7% of the IPO share price for a period of five (5) years	Approved
3	20 Mar 2025	Extra-Ordinary Shareholders' Meeting	100%	Proposal of Resolution to Decrease Share Capital from 20,000,000,000 KHR to 10,000,000,000 KHR	Approved
4	20 May 2025	Extra-Ordinary Shareholders' Meeting	100%	Proposal of Dividend policy After the Initial Public Offering	Approved
5	04 Aug 2025	Extra-Ordinary Shareholders' Meeting	100%	1. Approval of tripartite offset agreement and scheduled repayment of remaining balance 2. Approval of borrowing agreement and offset of loan balance with Titan Edge Real Estate Plc 3. Decision to write off the amount due from related party "Titan Stone Property Ltd"	Approved

				4. Reclassification of balance due to Director (Mr. Teng Cheng Yueh) into paid up capital 5. Settlement of liabilities with Director	
6	05 Dec 2025	Extra-Ordinary Shareholders' Meeting	100%	Acknowledgement of Director's resignation and confirmation of the Board of Directors	Approved

D. DIVIDEND DISTRIBUTION

1. Dividend Policy

The Company implement an annual cash dividend of 7% of the IPO share price for a period of five (5) years from the date of the IPO, subject to the Company's financial performance, market conditions, and legal requirements; Dividend payments will be made quarterly. However, the Company may also distribute accumulated dividends if no prior payments have been made.

The dividend will be distributed in cash to investors who purchase the shares. The Board of Directors may review this policy annually to request a decision from shareholders and may revise it based on financial results and market conditions. The goal is to increase shareholder value, attract long-term investors, and increase capital value. In the event that Picasso is unable to distribute dividends within the guarantee period, the Company will carry over the guaranteed dividends to the next period.

The Company's goal is to increase shareholder value, attract long-term investors, and enhance capital value through the dividend policy, balancing this with the Company's growth, capital needs, and financial position.

2. Dividend Distribution for the Last 3 Years

The Company was officially listed on the ("CSX") on 10 December 2025. Therefore, the Dividend Record Date and the Announcement Date for the financial year ended 2025 will be announced and disclosed in the forthcoming Annual Report for 2026.

No.	Detail of Dividend Distribution	2025	2024	2023
1	Announcement date of dividend distribution	None	None	None
2	Record date	None	None	None
3	Payment date	None	None	None

PART 2. BOARD OF DIRECTORS

A. BOARD OF DIRECTORS

1. Board Composition

No.	Name	Position	Appointed Date	Ended Date of Current Mandate	Remark
1	Mr. Teng Cheng Yueh	Chairman of Board of Directors	28 Mar 2024	28 Mar 2027	Remain
2	Ms. Teoh Seok Ai	Executive Director	28 Mar 2024	28 Mar 2027	Remain
3	Ms. Yang Fan	Independent Director	06 Dec 2024	6 Dec 2027	Remain
4	Mr. Yeh Wei Kuo	Non-Executive Director	12 Dec 2024	12 Dec 2027	Resigned on 05 Dec 2025
5	Mr. Wea Huei Fu	Non-Executive Director	28 Mar 2024	28 Mar 2027	Resigned on 05 Dec 2025

2. Board Biography

2.1. Mr. Teng Cheng Yueh

Mr. Teng Cheng Yueh, Chinese citizen, Khmer nationality, 50 years old, is a highly experienced business leader who currently holds the position of Chairman of the Board of Directors of Picasso City Garden Development PLC since he was appointed on 22 November 2016. As the Chairman of the Board of Directors at Picasso City Garden Development PLC, he provides strategic direction and oversees key decision-making processes to drive the company's growth and success. He has also served as the Chairman of KY Development Plc. since 2018, responsible for key operational strategies and decisions.

In addition, he has served as Chairman of Cambodia Securities Plc. since 2020, with a focus on operational leadership and strategic planning. Previously, he served as the General Manager of Ching Feng Home Fashions Co., Ltd., which managed the operations of various subsidiaries and factories overseas from 2013 to 2019. He previously held the position of Director at Preferred Investment Advisors (HK) Ltd., where he focused on share acquisition transactions, business restructuring, finance and capital management. Moreover, he is the Deputy Director of Private Banking at the Bank of Singapore, mainly in charge of asset management and advanced asset management services. His extensive experience also includes serving as Vice Chairman of Jia Fu Securities (UK) Co., Ltd., where he established overseas career finance platforms for wealth management, fixed income, proprietary trading, and derivatives products. He’s gotten master's Degree in Business Administration and Technology from the University of North Alabama in the USA in 2007, specializing in navigating complex businesses.

2.2. Ms. Teoh Seok Ai

Ms. Teoh Seok Ai, Malaysian citizen, 42 years old, was appointed as the Chief Executive Officer of Picasso City Garden Development Plc. on 28 March 2024. She also serves as the Executive Director of the Company. In this capacity, she developed a condominium property management standard, achieving a high occupancy rate of about 90% as of April 2024, and successfully closed deals on 15 units valued at about US$10 million. She is also responsible for all company-related issues and is actively preparing for the launch of Picasso 2 Previously, she was the General Manager of Sales and Marketing at Wang Fu Guo Ji Property Development Co., Ltd. from October 2020 to October 2021, where she managed the Le Conde BKK1 project and oversaw multiple department, furthermore, from April 2019 to August 2020, she served as General Manager at Xing Hui Property (Cambodia), leading sales for Star City and TK Star International projects and securing approximately US$58 million deals. From April 2014 to May 2018, She was the Chief Marketing Officer in Forest City, where she played a key role in Danga Bay's first overseas project and strengthened marketing efforts that improved tenant sales by 30%-50%.

She’s gotten Master's Degree in Psychology from Zhejiang University in 2011, where she received a Chinese Government Scholarship and received the Outstanding Thesis Award for Research on the Cross-Cultural Effectiveness of International Students. In addition, she received a bachelor's degree in psychology from National Chung Cheng University in Taiwan, where she served as the president of the Global Chinese Abroad Association and was recognized as an outstanding Chinese student abroad.

2.3. Ms. Yang Fan

Ms. Yang Fan, Chinese citizen, 38 years old, was appointed as the Independent Director of Picasso City Garden Development Plc. on 6 December 2024. She is an experienced professional in leadership, business development and international operations. Currently serving as the Chief Executive Officer at JCI Lab Co., Ltd in Cambodia, she brings strategic vision and operational excellence to her role. Previously, she held the position of CEO at GCC Japan Co., Ltd (2021-2022) of Japan and made significant contributions to the growth of Cambodia's real estate sector as a business development leader at Colors Co., Ltd (2019-2021). She also has expertise in the field of Japanese real estate and accounting through holding the role of Accountant of Japanese Accounting and Real Estate at International Interface Co., Ltd (2018-2019). She previously worked with Nissan Co., Ltd in Japan (2012-2017), specializing in patents and trademarks.

She’s gotten Master's Degree in International Administration (2010-2012) and Bachelor of IT Engineering along with English and Japanese from JOSAI International University and Dalian Foreign Language University respectively in 2010. She is multilingual, fluent in English, Japanese and Chinese, and has been certified in JLPT Level 1 and Bookkeeping Level 1, Japan.

3. Directors who are also a Director, a Shareholder, or Co-Owner of Other Companies

No.	Name of Director	Name of Related Company	Director or Shareholder or Owner or Partner
1	Mr. Teng Cheng Yueh	Global Titan Stone Real Estate Development Company Limited.	Chairman
		Titan Stone Life Insurance Plc.	Director
		Cambodia Securities Plc.	Chairman
		Hun Hao Capiral (Cambodia) Co., Ltd.	Chairman
		Cheng Fung Asset Management Co., Ltd.	Chairman
		Cheng Fung Capital Co., Ltd.	Chairman
		Art Center Interior Decoration Co., Ltd.	Director
		Sushi Yue Co., Ltd.	Chairman
		Ding Sin Bao Fu Investment Co., Ltd.	Chairman
		Glory Land Real Estate Development Plc.	Director
		Zeus Property Management Co., Ltd.	Chairman
		PS Restaurant Co., Ltd.	Director
		Hang Lung Zhaoye Internation Engineering Co., Ltd.	Director
		VD Investment Plc.	Director
		Titan Stone Investment Co., Ltd.	Chairman
		Titan Edge Real Estate Plc.	Chairman
		Microfinance Institution Bayon Credit Plc.	Director
		Chibodia Construction Co., Ltd.	Chairman
		NHT Investment Co., Ltd.	Chairman
		Consultation of Wharton (C.O.W) Company Limited.	Chairman
2	Ms. Yang Fan	JCI Lab Co., Ltd.	Chairman

4. Board Roles, Duties, Responsibilities, and Performance

The Board of Directors is responsible for leading and managing the company in responsible and effective manners. Each director has legal obligations to act to the best interests of the Company, knowing about its responsibilities to shareholders and stakeholders, ensuring that the company is governed by code of conduct and effective. The Board of Directors sets core value and strategic of the organization while ensuring that its obligations for shareholders and stakeholders are fulfilled.

The Board of Directors has role and responsibility as following:

- Ensure effective operations with shareholders and other stakeholders
- Develop, investigate, and evaluate the strategic and business plan of enterprises and the resources are designed to achieve the intended purpose
- Establish and maintain internal control systems effectively
- Evaluate and increase the effectiveness of the audit process
- Develop and maintain strong risk management policies

- Prepare remuneration for directors and senior officers to submit to shareholder meeting to approve
- Set the qualifications and procedures for the appointment of the directors
- Appoint and removed senior officers, company Secretary, Head of Internal Audit and staff in charge of the corporate disclosure
- Evaluate the effectiveness of the Board of Directors and Board Committees
- Ensure the financial settlement of enterprises and take all necessary measures to protect the assets of shareholders
- Establish mechanisms to protect the rights of the shareholders including participation of the minority shareholder in director appointment and guarantee fair election during the shareholders' session
- Allow major shareholders to disclose on share transfer according to law requirement
- Establish mechanisms to manage stakeholder operations and guarantee compliance with applicable laws and regulations
- Approve policies and compensation for company employees
- Request the decision from the shareholders on policies related to remuneration for directors and senior officers
- Request the decision from the shareholders to amend or void the company's article for approval of shareholders
- Request the decision from the shareholders to merger, the consolidation, sale of the property, or dissemination of enterprises to the shareholders
- Request the decision from the shareholders to declare dividends to shareholders
- Manage the issuance of debt, securities, warranty on behalf of the company
- Close each financial yearbook and apply for the annual profit for shareholders at the general meeting.

5. Board Meeting

No.	Date	Type of Meeting	Number of Directors' Attendance
1	8 Feb 2025	Online	Mr. Teng Cheng Yueh (Chairman) Mr. Yeh Wei Kuo (Non – Executive Director) Mr. Wea Huei Fu (Non – Executive Director) Ms. Teoh Seok Ai (Executive Director) Ms. Yang Fan (Independent Director)
2	11 Jun 2025	Online	Mr. Teng Cheng Yueh (Chairman) Mr. Yeh Wei Kuo (Non – Executive Director) Mr. Wea Huei Fu (Non – Executive Director) Ms. Teoh Seok Ai (Executive Director) Ms. Yang Fan (Independent Director)

B. BOARD COMMITTEE

1. Audit Committee

No.	Name	Position	Appointing Date	Number of Attend the Meeting	Total Number of the Meeting
1	Ms. Yang Fan	Chairwoman	06 Dec 2024	1	1
2	Ms. Wu, Hui-Ling	Member	28 Mar 2024	1	1
3	Mr. Hsu, Chia-Chieh	Member	28 Mar 2024	1	1

Roles and Duties of Audit Committee

The role and responsibility of the Audit Committee shall be determined by the Board of Directors, including:
- Check all financial statements
- Review internal control
- Check for internal audit
- Check out the external audit
- Review risk management if there is no risk management committee
- Report and provide recommendations to the Board of Directors and
- Other roles and responsibility that will be determined by the Board of Directors.

Work Performance

The Audit Committee of the company was able to effectively carry out its duties during the financial year in accordance with its mandate and under appropriate working conditions, with full access to information and cooperation from management.
In reviewing the financial statements, the Audit Committee assessed the audit assurance obtained during the year, including the review of relevant documents, discussions with management, and consideration of the independent external auditors' findings. Based on this work, the Audit Committee is satisfied that the conclusions reached are well supported. Accordingly, the Audit Committee endorsed the financial statements as of the date of the external auditors' report and prior to their approval by the Board of Directors.

Based on the work performed and the information provided, including the opinion of the external auditors, the Audit Committee is of the view that the financial statements present a true and fair view of the financial position of the company, as well as its financial performance and cash flows for the year, in accordance with Cambodia International Financial Reporting Standards.

Throughout the year, the Audit Committee maintained a balanced and effective approach in fulfilling its responsibilities, including oversight of financial reporting, internal controls, and audit processes. It also maintained appropriate independence and constructive working relationships with the Board of Directors, management, internal teams, and external auditors.
The Audit Committee confirms that it received full cooperation and support from management during the year, enabling it to discharge its responsibilities effectively and in the best interests of the Company and its shareholders.

2. **Changes of Committee Member**

There is no change in the board committee members.

C. REMUNERATION OR COMPENSATION

1. **Policies of Remuneration or Compensation for Board and Senior Officers**

Based on the Shareholders' Resolution dated 08 February 2025; the Company adopted the Management Benefit Policy to establish a structured and competitive remuneration framework for senior management.

The remuneration and compensation of Senior Officers are determined in accordance with the Company's internal Management Benefit Policy, which includes base salary, transportation allowance, housing allowance, meal allowance, and other benefits designed to attract, retain, and motivate key executives.

In addition, the Company provides health and welfare benefits, including participation in the National Social Security Fund (NSSF) and other employee welfare programs.
The compensation of Senior Officers is linked to the achievement of Key Performance Indicators (KPIs) and the Company's overall financial and strategic performance to ensure alignment with corporate objectives and shareholder value.

The effectiveness of the remuneration and benefit policy is reviewed periodically by the Board of Directors, with adjustments made where appropriate based on the Company's performance, market conditions, and other relevant factors.

2. **Aggregate Amount Paid to Directors, Executive Directors, Senior Officers and Top-5 Highest Paid Employees**

No.	Remunerated Persons	Aggregate Amount Paid (USD)
1	Directors	None
2	Executive Director and Senior Officer	723,172
3	Top 5 Employees Receiving Remuneration and Compensations	333,352

D. ANNUAL PERFORMANCE ASSESSMENT

No.	Description	Evaluation Process	Criterial
1	Board of Directors	Evaluated the 2025 Performance	Conducts regular reviews and discussions with management to ensure effective oversight of the Company's operations and strategic direction. Through these engagements, the Board monitors the implementation of key business plans, evaluates operational progress, and considers developments in the industry and regulatory environment. The Board maintains active communication with senior management to support informed decision-making and to ensure that the Company's

			strategies and policies are implemented effectively. This collaborative approach enables the Board to provide guidance on important matters relating to business development, financial management, and corporate governance. During the year, the performance of the Board of Directors, individual Directors, relevant committees (if any), and the Chief Executive Officer (CEO) is reviewed based on their contribution to strategic planning, oversight responsibilities, risk management, and the overall performance of the Company. The assessment process helps the Company identify areas for improvement in governance practices, strengthen coordination between the Board and management, and support the Company's long-term growth and sustainability.

E. TRAINING FOR DIRECTOR AND SENIOR OFFICERS

List all trainings, seminars, conference, workshops provided to directors and senior officers in 2025 in the table below:

No.	Name of Participants	Training/Short Courses	Date
1	Ms. Thy Sopheaknit Ms. Taing Oryee Ms. Heng Mengryza Mr. Jason Ly Ms. Lao Souling	Rotary Leadership Institute Training session	26 Apr 2025 27 Apr 2025
2	Ms. Thy Sopheaknit Ms. Taing Oryee	Reporting obligations to the private sector related to the real estate sector for real estate development companies	14 Nov 2025
3	Ms. Thy Sopheaknit Ms. Taing Oryee	Implementation of the guidelines on sustainability disclosure	1 Dec 2025

PART 3. CODE OF BUSINESS CONDUCT

A. Code of Conducts for Directors, Senior Officers and Employees

The Directors, Senior Officers and Employee of PICASSO CITY GARDEN DEVELOPMENT PLC. shall comply with and implement the Company's Code of Conduct in the performance of their duties. They shall uphold the Company's core ethical principles of integrity, accountability, respect, and transparency, and act in the best interests of the Company, its shareholders, and stakeholders.

In implementing the Code of Conduct, Directors, Senior Officers and Employees shall perform their duties in accordance with the responsibilities set out in the Code, including the following:

1. **Governance and Ethical Leadership**

   Directors, Senior Officers and Employee shall provide leadership and direction to ensure that the Company operates in accordance with ethical standards and good corporate governance. They shall promote ethical practices within the organization and ensure that the principles of the Code of Conduct are applied throughout the Company.

2. **Compliance with Laws and Regulations**

   Directors, Senior Officers and Employee shall ensure that the Company complies with all applicable laws, regulations, and governance requirements. They shall support the implementation of policies and procedures that ensure the Company's operations are conducted in accordance with legal and regulatory standards.

3. **Integrity and Professional Conduct**

   Directors, Senior Officers and Employee shall act honestly, fairly, and professionally in all business dealings and decision-making processes. They shall ensure that their conduct reflects the Company's commitment to ethical business practices.

4. **Conflict of Interest**

   Directors, Senior Officers and Employee shall avoid situations where personal or financial interests may conflict with the interests of the Company. Any actual or potential conflict of interest shall be disclosed and addressed in accordance with the Company's policies.

5. **Confidentiality of Information**

   Directors, Senior Officers and Employee shall maintain the confidentiality of the Company's sensitive information and ensure that such information is not disclosed or misused without proper authorization.

6. **Transparency and Accountability**

   Directors, Senior Officers and Employee shall promote transparent and responsible decision-making and ensure that relevant information is communicated accurately and in a timely manner.

7. **Promotion of the Code of Conduct**
   Directors, Senior Officers and Employee shall support the effective implementation of the Code of Conduct and ensure that employees understand and adhere to the principles and standards established in the Code.

B. Publishing Code of Conducts for Directors, Senior Officers and Employees

The Company shall communicate the Code of Conduct to all Directors, Senior Officers, and employees. The Code of Conduct shall also be made available through appropriate channels to ensure transparency and awareness of the Company's ethical standards.

C. Mechanisms and Procedures for Monitoring the Implementation of Code of Conducts

The Board of Directors and Senior Management shall oversee the implementation and monitoring of compliance with the Code of Conduct. Appropriate reporting channels shall be established to allow employees and stakeholders to report misconduct or violations. Any breach of the Code of Conduct shall be reviewed and addressed in accordance with the Company's disciplinary procedures and applicable laws.

D. Related Parties Transaction

1. Related Parties Transaction Policies

No.	Related Parties	Polices
1	Holding Company	At arm's length
2	Joint Venture	At arm's length
3	Subsidiary	At arm's length
4	Majority shareholders and controlling shareholders	At arm's length
5	Directors and their family members	At arm's length
6	Senior officers and their family members	No

2. Material Transaction with Related Parties

There were no material related-party transactions; however, the company had entered into some transactions reviewed by the external auditor considered as material transactions with our related parties in the financial note numbered 20 of the Audited Financial Report 2025.

PART 4. RISK MANAGEMENT, INTERNAL CONTROLS AND AUDITING

A. Summary of Risk Management Policy

The Company recognizes that effective risk management is essential to achieving its strategic objectives and ensuring sustainable growth. The Board of Directors has established a comprehensive risk management framework to identify, assess, monitor, and mitigate potential risks that may impact the Company's operations, financial performance, and reputation.

Key categories of risks managed by the Company include, but are not limited to:

- Strategic and business risks
- Financial risks (including liquidity, credit, and market risks)
- Operational risks
- Legal and regulatory compliance risks

Management is responsible for implementing risk management policies and procedures, while the Board of Directors provides oversight and ensures that appropriate risk mitigation measures are in place. The Company adopts a proactive approach by regularly reviewing risk exposure and strengthening internal processes to respond effectively to emerging risks.

B. Summary of Internal Control Policy

The Company has established an internal control policy designed to provide reasonable assurance regarding the achievement of objectives in the following areas:

- Effectiveness and efficiency of operations
- Reliability and integrity of financial reporting
- Compliance with applicable laws and regulations

The internal control framework includes clearly defined organizational structures, delegation of authority, segregation of duties, and standardized operating procedures. Policies and controls are regularly reviewed and updated to reflect changes in the business environment and regulatory requirements.

Management is responsible for maintaining and monitoring internal controls, while the Board of Directors oversees the adequacy and effectiveness of the policy. Continuous improvements are made to enhance control effectiveness and to safeguard the Company's assets.

C. Auditing

1. Internal Audit

The Company has established an Internal Audit function as an independent and objective assurance activity to evaluate and improve the effectiveness of risk management, internal controls, and governance processes.

1.1 Role and Responsibilities

The Internal Audit function is responsible for:

- Reviewing and assessing the adequacy and effectiveness of internal controls and risk management systems
- Evaluating compliance with internal policies, procedures, and applicable laws and regulations
- Conducting regular and ad hoc audits across various business units and functions
- Identifying control weaknesses and recommending corrective actions for improvement
- Reporting audit findings and recommendations to senior management and the Board of Directors (or Audit Committee, where applicable)
- Monitoring the implementation of agreed corrective actions

The Internal Audit function operates independently from operational management to ensure objectivity and impartiality in its assessments.

1.2 Appointment of Internal Auditor

No.	Name	Appointing Date
1	TUNG, JUI-CHIN	02 Jun 2025

2. External Audit

No.	Name of Audit Firm	Agreement Date	Audit Fee USD	Non-Audit Fee
1	REACH & PARTNER	29 Jan 2026	15,000	No

There is no any change, suspension and termination of the audit firm providing external audit to the company.

PART 5. STAKEHOLDERS

A. Policies and Activities Related to the Following:

No.	Description	Policy	Practice
1	Consumer Welfare	Code of Conduct	Ensure product/service quality control, handle customer complaints promptly, and provide accurate and transparent information to customers.
2	Suppliers and Subcontractors Selection	Finance and Accounting manual	Apply transparent procurement procedures, conduct supplier due diligence, and evaluate suppliers based on quality, cost, and compliance.
3	Management and Protection of Employees	Employee (HR) Manual	Ensure fair employment practices, provide safe working conditions, conduct training, and maintain grievance mechanisms.
4	Environment Protection	Property Management Manual	Implement environmental protection measures, manage waste, and comply with applicable environmental laws and regulations.
5	Community Interaction	Code of Conduct	Participate in community activities, support local initiatives, and maintain good relationships with stakeholders.
6	Creditors' Rights Protection	Finance and Accounting manual	Maintain accurate financial records, comply with contractual obligations, and ensure timely repayment to creditors.
7	Anti-Corruption Program	Code of Conduct	Prohibit bribery and corruption, conduct staff training, and implement whistleblowing and reporting mechanisms.

B. Corporate Social Responsibility (CSR)

No.	Activities	Amount (USD)	Purpose
1	Cambodia-China Traditional Music Instrument & Cultural Exchange Event	3,000	To fostering a like-minded community and strengthening bonds between Chinese and Cambodian people.
2	Pinnacle Entrepreneur Forum (PEF 2025) and the ASEAN Women Entrepreneurs Network Awards Ceremony	1,000	The events brought together visionary women leaders, innovators, and entrepreneurs from across the region, reflecting the Company's commitment to supporting platforms that promote empowerment, leadership, and sustainable progress.
3	Humanitarian Aid Donation	3,000	Donation to Cambodia Civilian Suffering from the War to support our refugee friends with care and warmth.

PART 6. DISCLOUSER AND TRANSPAR

A. Information in the Annual Report:

No	Information	Yes/No
1	Visions/Missions/Objectives	Yes
2	Financial Indicator	Yes
3	Non-financial Indicator	Yes
4	Main Risk Factors	Yes
5	Dividend Policy	Yes
6	Biography of Directors	Yes
7	Training for Directors	Yes
8	Number of Board Meetings	Yes
9	Attendance of Directors in Board Meetings	Yes
10	Remuneration or Compensation for Directors and Senior Officers	Yes

B. Mechanism of Disclosure Including Means, Procedures, and Responsible Person in Charge of Disclosure

The Company has established a corporate disclosure mechanism to ensure that material information is communicated to stakeholders in a timely, accurate, and transparent manner in compliance with applicable laws and regulations.

Corporate information, including periodic reports, financial statements, and material disclosures, is submitted to the Securities and Exchange Regulator of Cambodia ("SERC") through the e-Disclosure system and other authorized channels. Such information is also made available through the Company's official communication platforms, where appropriate, and is prepared in both Khmer and English languages as required.

The disclosure process involves coordination among relevant departments to identify, verify, and compile information. All disclosures are subject to appropriate internal review and approval to ensure accuracy, completeness, and consistency with regulatory requirements. The Company also ensures that the timing of disclosures is properly managed to facilitate prompt dissemination of material information and to provide fair and equal access to all stakeholders.

The Company has designated the following persons to be responsible for corporate disclosure:

- Ms. Thy Sopheaknit, Deputy Accounting and Finance Director
- Ms. Taing Oryee, Accounting and Finance Manager

C. Investor Relations

1. Mechanism and Procedure

The Company recognizes the importance of maintaining effective communication with its shareholders and investors. Communication is conducted through various channels, including periodic reports such as annual reports and financial statements, as well as timely disclosures, press releases, and public announcements.

These reports provide comprehensive information on the Company's financial performance and business activities. The Company also welcomes inquiries from shareholders and investors and ensures that such inquiries are addressed in a timely and appropriate manner.

2. Investor Relations for the Last Year

In 2025, following the Company's listing on the Cambodia Securities Exchange ("CSX"), the Company established and strengthened its investor relations framework to support effective communication with shareholders and investors.

During the year, the Company communicated with investors through various channels, including regulatory disclosures, its official website, email correspondence, and general meetings. These efforts were aimed at ensuring transparency, timely dissemination of information, and equal access to material information for all investors.

Picasso

CITY GARDEN

Titan Stone Real Estate

SINCE 2016

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