



PICASSO CITY GARDEN DEVELOPMENT PLC  
(PCG)

PICASSO CITY GARDEN DEVELOPMENT PLC.

# FIRST QUARTERLY REPORT

AS OF 31 MARCH 2026



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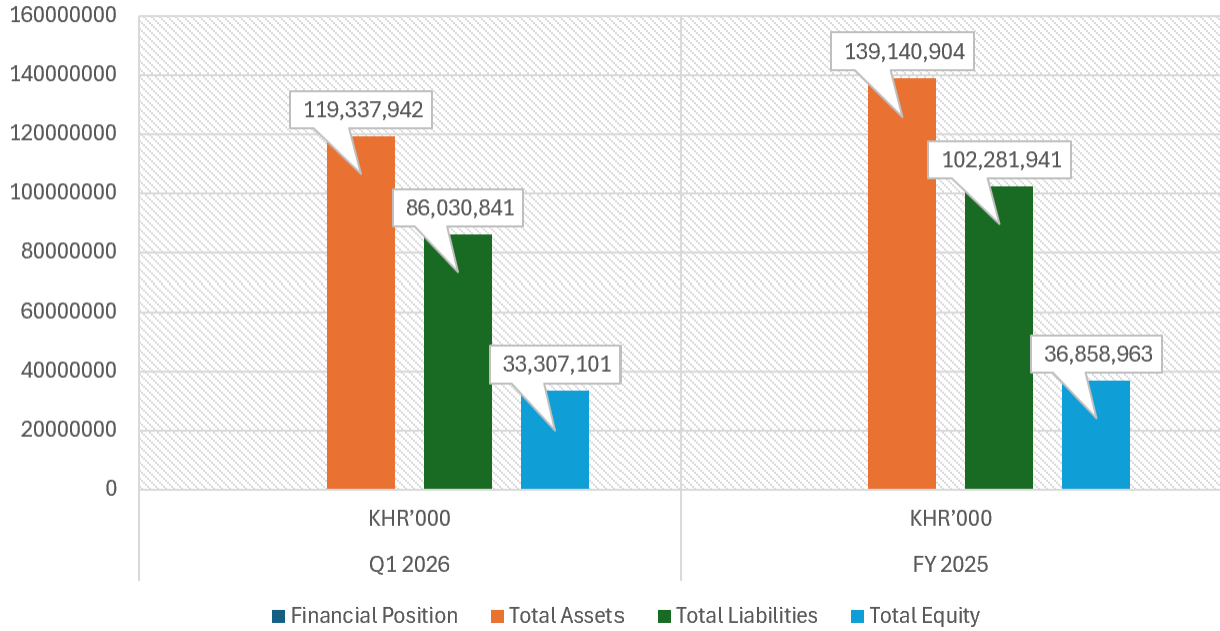
# PCGG

## FINANCIAL HIGHLIGHT

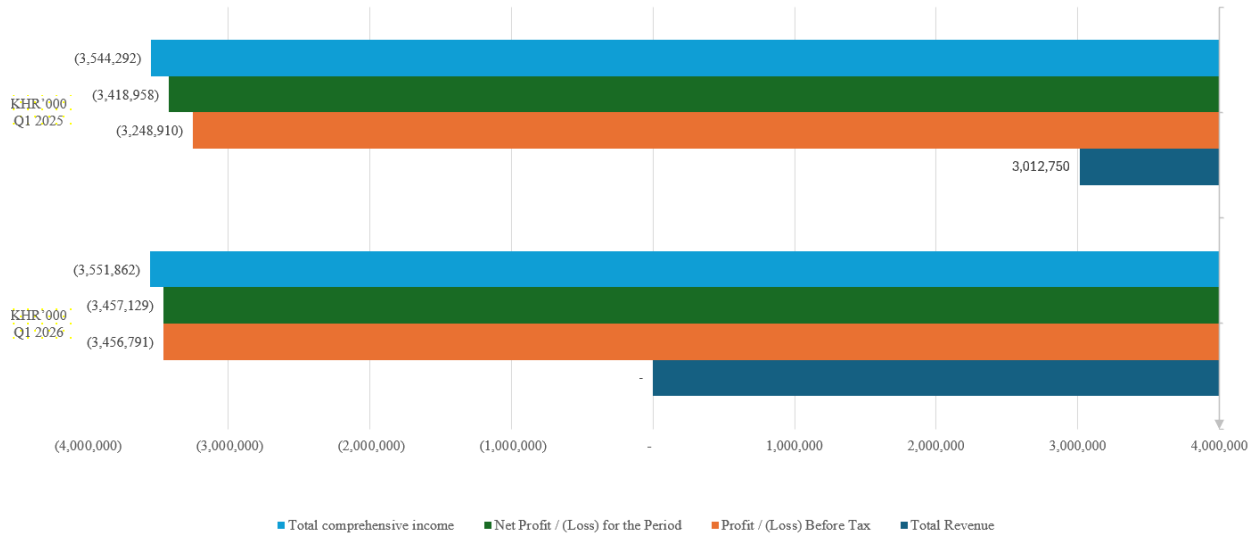
Consolidated Financial Position (KHR'000)		Quarter 1 – 2026 (Reviewed)	2025 (Audited)
Total Assets		119,337,942	139,140,904
Total Liabilities		86,030,841	102,281,941
Total Equity		33,307,101	36,858,963
Consolidated Profit/(Loss) and Other Comprehensive Income (KHR'000)		Quarter 1 – 2026 (Reviewed)	Quarter 1 – 2025 (Reviewed)
Total Revenues		-	3,012,750
Profit/ (Loss) before Tax		(3,456,791)	(3,248,910)
Profit/ (Loss) after Tax		(3,457,129)	(3,418,958)
Total Comprehensive Income		(3,551,862)	(3,544,292)
Financial Ratios		Quarter 1 – 2026 (Reviewed)	2025 (Audited)
Solvency Ratio (Times)		1.39	1.36
Liquidity Ratios	Current Ratio (Times)	1.12	1.13
	Quick Ratio (Times)	1.01	1.05
		Quarter 1 – 2026 (Reviewed)	Quarter 1 – 2025 (Reviewed)
Profitability Ratios	Return on Assets (%)	-2.90	-2.46
	Return on Equity (%)	-10.32	-9.23
	Gross Profit margin (%)	0.00	29.84
	Profit Margin (%)	0.00	-113.48
	Earnings per Share (Riels)	-28.13	-0.68
Interest Coverage Ratio (Times)		4.03	4.83

# FINANCIAL SUMMARY CHARTS

## Financial Position



## Profit/(Loss) and Other Comprehensive Income



## BOARD OF DIRECTORS



**MR. TENG CHENG YUEH**  
CHAIRMAN



**MS. TEOH SEOK AI**  
EXECUTIVE DIRECTOR



**MS. YANG FAN**  
INDEPENDENT DIRECTOR

## CHAIRMAN'S MESSAGE

On behalf of the Board of Directors, I am pleased to present the Company's First Quarter Report for the year ended 2026. During the first quarter of 2026, the Company focused on strengthening its operational foundation as a newly listed entity while continuing to advance its strategic objectives and maintain financial discipline in a challenging market environment.

During the quarter, we continued to reinforce our governance framework, enhance financial reporting processes, and ensure ongoing compliance with regulatory requirements. Management remained committed to disciplined project execution, effective cost management, prudent capital allocation, and transparent disclosure practices amid continued challenges in the property market.

As the Company continues its transition as a listed entity, we remain focused on strengthening our organizational structure, enhancing internal controls, and upholding high standards of corporate governance. These initiatives support our commitment to transparency, regulatory compliance, operational integrity, and the delivery of sustainable long-term value to shareholders and stakeholders alike.

Our strategy remains focused on sustainable development, disciplined portfolio management, operational resilience, and strong corporate governance as we pursue long-term growth opportunities.

On behalf of the Board, I would like to express my sincere appreciation to our management team, employees, advisors, shareholders, and stakeholders for their continued dedication, trust, and support as we move forward into the next stage of the Company's development.

PHNOM PENH, 26<sup>th</sup> MAY 2026



The image shows a handwritten signature in blue ink on the left, and a circular official stamp on the right. The stamp contains the text: 'ព្រះរាជាណាចក្រកម្ពុជា' (Kingdom of Cambodia) at the top, 'ក្រុមហ៊ុន ពិកាសូ' (Picasso City Garden Development PLC) in the center, 'ស៊ីតី ហ្គាដិន ដេវឡប៊ូដ ឯ.ក' (Picasso City Garden Development PLC) below it, and 'PICASSO CITY GARDEN DEVELOPMENT PLC.' and 'KINGDOM OF CAMBODIA' at the bottom.

MR. TENG CHENG YUEH

CHAIRMAN OF THE BOARD OF DIRECTORS

## CEO'S MESSAGE

On behalf of the Management Team, I am pleased to present the Company's First Quarter Report for the year ended 2026.

Following our successful listing on the Cambodia Securities Exchange ("CSX") in late 2025, the first quarter of 2026 marked an important period of transition and operational strengthening for the Company. As a publicly listed company, we continued to reinforce our commitment to transparency, accountability, and sustainable long-term growth.

During the quarter, Management remained focused on strengthening internal governance, enhancing financial discipline, and aligning our operational practices with the standards expected of a listed company. These efforts are essential to building a strong foundation that supports the Company's future expansion and long-term value creation.

In our development activities, Picasso City Garden (Project I) continued to contribute positively following the successful completion and handover of the project. At the same time, we continued advancing the pre-sale activities and development planning for Picasso Sky Gemme (Project II), which remains a key growth driver for the Company in the coming years.

As a real estate developer, we continue to believe that our role extends beyond constructing buildings. We are committed to contributing to Cambodia's urban development by creating quality living spaces, supporting community growth, and delivering projects that generate lasting value for homeowners, investors, and society.

We remain confident in the long-term potential of Phnom Penh's real estate sector and committed to executing our growth strategy with prudence and responsibility. On behalf of the Management Team, I would like to express my sincere appreciation to our shareholders, customers, business partners, and employees for their continued trust and support as we move forward together.

PHNOM PENH, 26<sup>th</sup> MAY 2026



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MS. TEOH SEOK AI

CHIEF EXECUTIVE OFFICER

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## **PART 1. GENERAL INFORMATION OF THE LISTED ENTITY**

### **A. IDENTITY OF THE LISTED COMPANY**


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










### **B. NATURE OF BUSINESS**


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

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

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

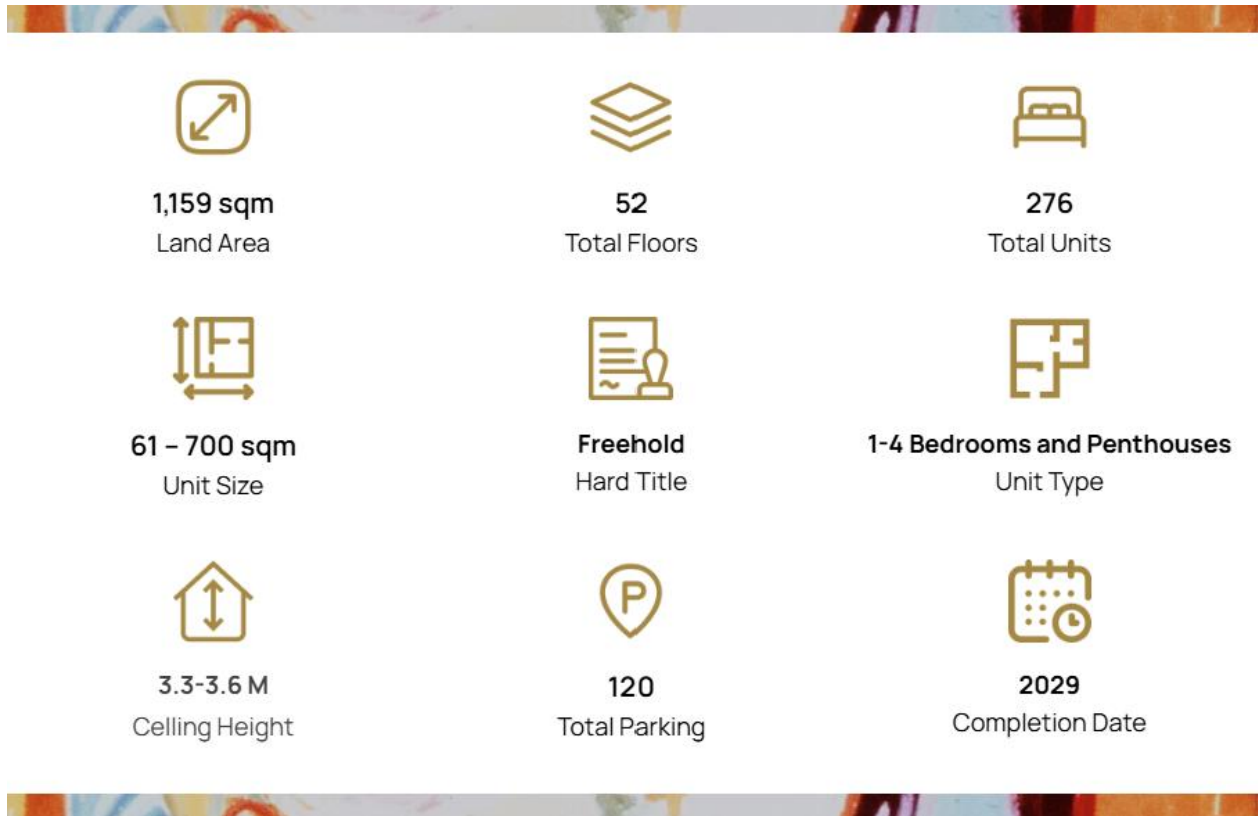


 <b>Freehold</b> Hard Title	 <b>BKK1</b> Affluent Address	 <b>1,100 sqm</b> Land Area
 <b>144</b> Total Units	 <b>55 - 310 sqm</b> Unit Size	 <b>15</b> Unit Type
 <b>2.8-3.0 M</b> Ceiling Height	 <b>77</b> Total Parking	 <b>2021</b> Completion Date



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

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



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

## C. QUARTERLY'S KEY EVENTS

### 2026-January



We continued to attract strong market interest as a premium residential development located in BKK 1. The project offers fully furnished units and provides investors with attractive escrow-backed rental returns of up to 6–8%, reinforcing the project’s value proposition for both homeowners and investors.



The Company actively participated in investor engagement and public communication initiatives following its listing on the Cambodia Securities Exchange (“CSX”). Management joined a live public discussion session hosted on Facebook, where key updates on the Company’s post-listing performance, future business direction, and outlook for 2026 were shared with shareholders and the investing community as part of the Company’s ongoing commitment to transparency and stakeholder engagement.



We enhancing the lifestyle experience for Picasso residents through strategic partnership initiatives. In collaboration with Yoko Pet Care, exclusive privileges were introduced for Picasso residents, including special discounts on pet accessories and food, as well as complimentary pick-up and delivery services for pet grooming. This initiative reflects the Company’s ongoing commitment to creating a rewarding and community-oriented living environment for residents.



On 19 January 2026, the Company entered into a Memorandum of Understanding (MOU) with The Point Company, establishing a strategic partnership aimed at strengthening artistic creation and media collaboration. Through this partnership, both parties aim to enhance brand visibility, foster creative initiatives, and create greater value and broader market outreach within Cambodia.



We successfully organized a Wellness Event held on 22–23 January 2026, in collaboration with its Picasso Family Package partners, including Angkor Spa, Kuntheak Spa, and Lomchang Spa. The event featured natural massage experiences and curated spa product showcases, contributing to a relaxing and engaging experience for all participants. This initiative reflects the Company’s continued efforts to enhance community well-being and enrich the lifestyle experience for residents and guests.



We continued to enhance the lifestyle benefits offered to Picasso residents through strategic partnerships. In collaboration with Shoudu Bilingual International School, Picasso residents were granted an exclusive 30% discount on tuition fees. This initiative reflects the Company’s ongoing commitment to delivering meaningful value-added privileges and enriching the overall community living experience.



We further expanded its resident privilege programme through a partnership with Momo Pet House, offering Picasso residents a 20% discount on all products and services.

## 2026-March



We're honored to serve as the Gold Sponsor of the Cambodia–China Investment Exploration Tour, scheduled for 18–19 March in Sihanoukville. This landmark event is officially supported by key government institutions, including the Ministry of Economy and Finance, Ministry of Tourism, Ministry of Information, and the Sihanoukville Provincial Administration. It featured exclusive in-person dialogues with senior government representatives, including the Minister of Tourism, alongside in-depth insights into new coastal development policies and master plans. The event was designed to provide investors with first-hand information and strategic perspectives to unlock opportunities within Cambodia's "Golden Decade" of investment growth.



On 28 March 2026, co-hosted the Picasso City Garden Development Plc x AIA Cambodia Networking Night, which brought together industry leaders, valued partners, and visionary professionals. The event served as a platform to strengthen relationships, encourage collaboration, and explore future opportunities, reflecting the Company's commitment to building strong partnerships and fostering a connected business community.

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

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

Picasso City Garden Development Plc. is a leading real estate development and investment company specializing in residential, commercial, and mixed-use projects. With a continued strategic focus on delivering high-quality developments that enhance urban living and generate sustainable long-term value, the Company remains committed to disciplined execution, operational efficiency, and responsible growth across its business portfolio.

During the first quarter of 2026, the Company maintained stable operational momentum, supported by ongoing project development activities, strategic partnerships, and continued market engagement initiatives. Management remained focused on strengthening execution capabilities, enhancing operational coordination, and advancing key development milestones in line with the Company's long-term growth strategy.

This report provides an overview of the Company’s performance during the period, key operational developments, and forward-looking strategies aimed at sustaining long-term value creation and reinforcing its position in Cambodia’s real estate sector.

**1. Business Operation Performance:**

***Overall Performance***

In the first quarter of 2026, the Company maintained stable business momentum, supported by ongoing escrow-based sales activities and accounts receivable (“AR”) collection efforts for Picasso City Garden (Project I), alongside continued development progress and market preparation for Picasso Sky Gemme (Project II). These activities reflected the Company’s focus on sustaining operational continuity while advancing the next phase of its project development strategy.

For Project I, performance during the period was primarily driven by escrow sales transactions and continued AR collection, which together supported stable cash flow and the orderly disposition of units following project completion. This structure ensured a controlled and secure sales process, aligned with contractual obligations and financial settlement arrangements.

At the same time, the Company continued to strengthen market engagement and sales readiness for Picasso Sky Gemme (Project II) through targeted promotional activities and investor outreach initiatives, aimed at supporting future demand.

During the period, management also maintained disciplined cost control and operational efficiency, with ongoing efforts to optimize internal processes and reinforce coordination across business functions.

Overall, Q1 2026 reflects a period of stable operations and strategic progression, with ongoing escrow-driven monetization of Project I and the continued advancement of Project II supporting the Company’s medium- to long-term growth outlook.

**2. Business Segment Information:**

<b>Segment:</b>	<b>Residential Development</b>
Key Activities	<p>During Q1 2026, this segment remained the core operating foundation of the Company, supported primarily by ongoing activities related to Project Picasso Sky Gemme (Project II).</p> <p>Project II remained in the pre-sale phase during the period, with ground-breaking successfully completed in March 2026.</p> <p>Following this milestone, engineering and project teams commenced preparatory and enabling works, including site preparation and early-stage construction planning, in advance of full construction commencement, which is planned for July 2026. The project continued</p>

	to support early buyer engagement and pre-sale momentum ahead of the development phase.
Key Highlights	The Company formally continued the pre-sale phase of Picasso Sky Gemme (Project II), which received encouraging early market response. Although construction has not yet commenced, management focused on early market positioning, pricing strategy, and buyer engagement to build momentum ahead of the planned development execution.
Outlook	This segment is expected to remain a key growth driver as Picasso Sky Gemme (Project II) transitions from the pre-sale phase into construction and subsequent delivery stages.
<b>Segment:</b>	<b>Commercial Properties</b>
Key Activities	Focused on selling condominium units to local and oversea customers. Main activities include promoting units, meeting with buyers and completing sales.
Key Highlights	While Project II's construction has not yet commenced, preparatory works and ongoing marketing activities are actively underway to strengthen buyer interest and market positioning. The Company remains confident in sustained demand and is well positioned to capture sales momentum upon the commencement of development.
Outlook	Although Project II's construction has not yet commenced, early marketing and buyer engagement activities are actively underway to build market interest and support pre-sale momentum. The Company remains confident that, upon commencement of development, its focus on quality design and sustainable features will underpin strong sales performance and long-term growth prospects.
<b>Segment:</b>	<b>Sales and Marketing</b>
Key Activities	<p>This segment in Q1 2026 focused on supporting ongoing pre-sale activities for Project II and maintaining market engagement through targeted promotional initiatives.</p> <p>During the period, the Company continued its efforts in promotional outreach, buyer consultations, and investor engagement following its public listing, which helped sustain brand visibility and reinforce buyer confidence in the Company's development pipeline.</p> <p>In addition, Project I continued to be managed under an escrow-based sales arrangement, alongside ongoing accounts receivable ("AR") collection efforts, ensuring secure transaction processing, stable cash flow management, and enhanced transparency for buyers in accordance with the Company's sales and compliance framework.</p>
Key Highlights	Given that revenue is recognized upon completion and transfer of units, sales contracts secured under Project II pre-sale arrangements have not yet been reflected as revenue in the current reporting period but continue to represent an important pipeline for future revenue recognition.

Outlook	Sales momentum is expected to strengthen as Project II progresses into the construction and delivery stages, while Project I continues to support stable transaction flows through its escrow-based sales arrangement. This is expected to enhance overall sales visibility and facilitate the conversion of pre-sale contracts into recognized revenue in future periods.
<b>Segment:</b>	<b>Property Management Service</b>
Key Activities	This segment continued to deliver stable operational performance through the management of completed residential assets within the Company's existing development portfolio, supported by ongoing maintenance, facility management, and resident services.
Key Highlights	We continued to deliver stable operational performance through building maintenance, facility management, and resident services, supported by consistent operational standards and asset value preservation initiatives. This segment plays a key role in supporting the Picasso brand and enhancing long-term customer satisfaction and retention.
Outlook	It is expected to remain stable, providing continued operational continuity and service excellence as the Company prepares for future project expansion and portfolio growth.
<b>Segment:</b>	<b>Hospitality/ Serviced Residence Operations</b>
Key Activities	Hospitality operations during the quarter continued to focus primarily on the management of serviced condominium units and the provision of related hospitality and guest-oriented facilities within the Company's completed development projects. The segment maintained stable operational performance through ongoing property management services and customer support activities aimed at preserving service quality and resident satisfaction.
Key Highlights	The Company continued to maintain service quality through the implementation of operational efficiency measures, adherence to safety and cleanliness standards, and ongoing customer satisfaction enhancement initiatives. Management observed that demand for premium serviced living accommodations in Phnom Penh remained relatively stable during the reporting period.
Outlook	This segment is expected to maintain positive operational performance, with additional growth potential anticipated as further branded assets and related hospitality facilities commence operations in future periods.

### 3. Financial Performance:

The Sales segment recorded encouraging performance following the launch of Picasso Sky Gemme (Project II) condominium units in Phnom Penh. Strong buyer interest during the pre-sale phase contributed positively to sales momentum and cash inflows, despite construction of the project not yet having commenced.

In addition, Project I continued to support transaction activity through its escrow-based sales arrangement and ongoing accounts receivable (“AR”) collection efforts, ensuring secure and transparent processing of completed sales in accordance with the Company’s sales framework.

The Company’s continued focus on marketing initiatives, efficient sales processes, and maintaining customer confidence supported the steady progress of pre-sale activities, positioning the segment as an important contributor to the Company’s future growth pipeline.

### 4. Key Achievements:



On 17 March 2026, the Company has been officially held the groundbreaking ceremony for Picasso Sky Gemme (Project II), marking a significant milestone in the development of BKK1’s newest architectural landmark. This achievement brings the project one step closer to realization. In conjunction with this milestone, new units have been unveiled to the market, offering early buyers the opportunity to secure a place in this iconic development.

## B. REVENUE STRUCTURE

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

Source of Revenues (KHR'000)	Quarter 1 – 2026		Quarter 1 – 2025	
	Amount	%	Amount	%
Condominium	-	0.00%	3,012,750	100.00%
<b>Total:</b>	-	<b>0.00%</b>	<b>3,012,750</b>	<b>100.00%</b>

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

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

Please refer to the Annex for the Condensed Consolidated Interim Financial Statements for the Three-Month period ended 31 March 2026, duly reviewed by the Independent Auditor.

### **PART 4. MANAGEMENT'S DISCUSSION AND ANALYSIS**

The discussion and analysis focused on the operational and financial results based on Interim Financial Statements as at 31 March 2026 reviewed by Independent Auditors. The Interim Financial Statements had been prepared in accordance with Cambodian International Reporting Standard "CIFRS". Only the key components of the Interim Financial Statements and key factors that affect Company's Profitability were discussed and analyzed.

#### **A. OVERVIEW OF OPERATIONS**

##### **Revenue Analysis:**

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

##### **Revenue by Segment Analysis:**

<b>Source of Revenues (KHR'000)</b>	<b>Quarter 1 – 2026</b>		<b>Quarter 1 – 2025</b>		<b>Variance</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Condominium	-	0.00%	3,012,750	100%	(3,012,750)	-100.00%
<b>Total:</b>	-	<b>0.00%</b>	<b>3,012,750</b>	<b>100%</b>	<b>(3,012,750)</b>	<b>-100.00%</b>

In Q1 2026, the revenue from Condominium decreased by 3,012,750 Thousand Riels or 100.00% compared to Q1 2025. This decrease was mainly due to no condominium unit handovers being recognized during the quarter, whereas revenue in Q1 2025 was generated from the handover of units under Project Picasso City Garden (Project I). In addition, Project Picasso Sky Gemme (Project II) remains in the pre-sale stage therefore revenue recognition has not yet commenced during the period.

### Gross Profit Margin Analysis:

Statement of Profit or Loss (KHR'000)	Quarter 1 2026	Quarter 1 2025	Variance	
			Amount	%
<b>Revenue</b>	-	<b>3,012,750</b>	<b>(3,012,750)</b>	<b>-100.00%</b>
<b>Cost of Sales</b>				
Building cost	-	(1,434,824)	1,434,824	-100.00%
Amortisation Expenses	(360,946)	(402,130)	41,184	-10.24%
Depreciation Expenses	(327,030)	(326,867)	(163)	0.05%
Commission Expenses	-	(285,087)	285,087	-100.00%
JV Variable Consideration Adjustment (*)	320,643	335,066	(14,423)	-4.30%
<b>Total Cost of Sales</b>	<b>(367,333)</b>	<b>(2,113,842)</b>	<b>1,746,509</b>	<b>-82.62%</b>
<b>Gross Profit</b>	<b>(367,333)</b>	<b>898,908</b>	<b>(1,266,241)</b>	<b>-140.86%</b>
<b>Gross Profit Margin</b>	<b>0.00%</b>	<b>29.48%</b>	<b>-29.84%</b>	<b>-100.00%</b>

Gross profit margin decreased to 0.00% in Q1 2026 compared to 29.84% in Q1 2025, mainly due to the absence of revenue recognition during the quarter, while certain fixed costs, including amortisation and depreciation expenses, continued to be incurred. In Q1 2025, we recorded gross profit from the handover of condominium units under Project Picasso City Garden (Project I), whereas Project Picasso Sky Gemme (Project II) remains in the pre-sale stage which revenue recognition has not yet commenced during the period.

### Profit/(Loss) before Tax Analysis:

Statement of Profit or Loss (KHR'000)	Quarter 1 2026	Quarter 1 2025	Variance	
			Amount	%
<b>Revenue</b>	-	<b>3,012,750</b>	<b>(3,012,750)</b>	<b>-100.00%</b>
<b>Cost of Sales</b>	<b>(367,333)</b>	<b>(2,113,842)</b>	<b>1,746,509</b>	<b>-82.62%</b>
<b>Gross Profit</b>	<b>(367,333)</b>	<b>898,908</b>	<b>(1,266,241)</b>	<b>-140.86%</b>
Other Income	33,792	26,902	6,890	25.61%
General and Administrative Expenses	(1,925,893)	(3,121,177)	1,195,284	-38.30%
<b>Loss from Operation</b>	<b>(2,259,434)</b>	<b>(2,195,367)</b>	<b>(64,067)</b>	<b>2.92%</b>
Finance Cost	(857,273)	(673,322)	(183,951)	27.32%
Share of Loss from Associates	(340,084)	(380,221)	40,137	-10.56%
Gain on Disposal of Share in Associates	-	-	-	0.00%
<b>Loss before Tax</b>	<b>(3,456,791)</b>	<b>(3,248,910)</b>	<b>(207,881)</b>	<b>6.40%</b>

The Company recorded a loss before tax of 3,456,791 Thousand Riels in Q1 2026, representing an increase in loss of 207,881 Thousand Riels or 6.40% compared to Q1 2025. The increase in loss was mainly attributable to the absence of revenue recognition during the quarter, while the

Company continued to incur operating and finance costs related to ongoing project development activities. In addition, finance costs increased by 27.32% compared to the corresponding period last year.

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

Statement of Profit or Loss (KHR'000)	Quarter 1 2026	Quarter 1 2025	Variance	
			Amount	%
<b>Loss before Tax</b>	<b>(3,456,791)</b>	<b>(3,248,910)</b>	<b>(207,881)</b>	<b>6.40%</b>
Tax Expense	(338)	(170,048)	169,710	-99.80%
<b>Loss for the Period</b>	<b>(3,457,129)</b>	<b>(3,418,958)</b>	<b>(38,171)</b>	<b>1.12%</b>

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

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

**B. SIGNIFICANT FACTORS AFFECTING PROFIT**

**Demand and Supply Conditions Analysis:**

The residential condominium market in Phnom Penh continues to face limited availability of consolidated and publicly verifiable market data, making precise assessment of overall demand, supply, and market absorption challenging. Most detailed market information remains project-specific and is generally not publicly disclosed.

Demand for condominium units continues to be influenced by broader economic conditions, household purchasing power, buyer confidence, and access to financing, while supply conditions are affected by construction progress, project completion timelines, and the pace of new project launches. As the Company recognizes revenue upon the handover of completed units, variations in construction schedules and unit delivery timing may materially affect revenue recognition and profitability for the reporting period.

During this quarter, the Company continued to focus on prudent project planning, disciplined cost management, and pricing strategies aimed at maintaining competitiveness under prevailing market conditions. While market sentiment remains cautious and subject to ongoing economic developments, management believes that demand for reasonably priced and strategically located residential units continues to exist in the Phnom Penh market.

**Fluctuation in Prices of Raw Materials:**

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

**Tax Analysis:**

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

**Exceptional and Extraordinary items Analysis:**

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

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

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

Project Picasso City Garden (Project I) has been fully completed, and accordingly no significant revenue was recognized from the project during the current period.

Project Picasso Sky Gemme (Project II) remains in the pre-sale stage and construction has not yet commenced. Although pre-sale activities continued to support sales momentum and generate cash inflows during the period, revenue recognition remained limited, as the Company recognizes revenue only upon completion and transfer of units to purchasers. Accordingly, pre-sale contracts secured for Project II have not yet been recognized as revenue in the statement of profit or loss.

Overall, the changes in sales and revenue during the period reflect the transition from the completion cycle of Project I to the early development and pre-sale phase of Project II, rather than a deterioration in underlying market demand for the Company's residential products.

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

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

**E. IMPACT OF INFLATION**

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

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

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

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

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

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

PHNOM PENH, 26<sup>th</sup> MAY 2026

READ AND APPROVED



MR. TENG CHENG YUEH

CHAIRMAN OF THE BOARD OF DIRECTORS

**PICASSO CITY GARDEN DEVELOPMENT PLC.  
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH  
PERIOD ENDED 31 MARCH 2026**

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

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

**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

## PICASSO CITY GARDEN DEVELOPMENT PLC.

### CORPORATE INFORMATION

- Company : Picasso City Garden Development Plc.
- Registration No. : 00021493
- Registered office : Floor 19-1, Street 322, Sangkat 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  
Mrs. Teoh Seok Ai, Director  
Mrs. Yang Fan, Director
- Auditors : REACHS & PARTNERS Co., Ltd.

# PICASSO CITY GARDEN DEVELOPMENT PLC.

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**STATEMENT OF THE BOARD OF DIRECTORS**

In the opinion of the Directors, the accompanying condensed consolidated interim financial statements of Picasso City Garden Development Plc. ("the Company") and its subsidiary (collectively referred to as "the Group"), which comprise condensed consolidated interim statement of financial position as at 31 March 2026 and the related condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, and condensed consolidated interim statement of cash flows for the three-month period then ended, together with the notes to thereto, are prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34, 'Interim Financial Reporting'.

Signed on behalf of the Board of Directors,



Mr. Teng Cheng Yueh  
Chairman

Phnom Penh, Kingdom of Cambodia  
Date: 26 May 2026





PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026

	Note	31 March 2026		31 December 2025	
		US\$	KHR'000	US\$	KHR'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	27,063	108,279	4,664,507	18,718,667
Trade and other receivables	7	2,870,243	11,483,842	2,774,771	11,135,156
Amount due from related parties	22	485,838	1,943,838	485,673	1,949,006
Land held for development	8	11,000,000	44,011,000	11,000,000	44,143,000
Inventories	9	1,569,429	6,279,285	1,569,429	6,298,119
		<b>15,952,573</b>	<b>63,826,244</b>	<b>20,494,380</b>	<b>82,243,948</b>
<b>Non-current assets</b>					
Investment property	10	5,438,296	21,758,622	5,519,667	22,150,424
Property and equipment	11	3,700,715	14,806,561	3,748,410	15,042,369
Intangible asset		1,929	7,718	2,138	8,580
Right-of-use asset	12	224,053	896,436	313,863	1,259,532
Investment in private equity		508,333	2,033,840	508,333	2,039,940
Investment in associates	13	4,001,130	16,008,521	4,085,749	16,396,111
		<b>13,874,456</b>	<b>55,511,698</b>	<b>14,178,160</b>	<b>56,896,956</b>
<b>Total assets</b>		<b>29,827,029</b>	<b>119,337,942</b>	<b>34,672,540</b>	<b>139,140,904</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	14	5,043,719	20,179,919	4,869,521	19,541,389
Amount due to related parties	22	8,110,962	32,451,959	12,131,827	48,685,022
Lease liability		270,474	1,082,166	240,336	964,468
Borrowings - short-term		475,000	1,900,475	475,000	1,906,175
Tax payable	21	387,557	1,550,616	387,473	1,554,929
		<b>14,287,712</b>	<b>57,165,135</b>	<b>18,104,157</b>	<b>72,651,983</b>
<b>Non-current liabilities</b>					
Lease liabilities		888,356	3,554,312	934,955	3,751,975
Borrowings - long-term	15	6,326,267	25,311,394	6,448,538	25,877,983
		<b>7,214,623</b>	<b>28,865,706</b>	<b>7,383,493</b>	<b>29,629,958</b>
<b>Total liabilities</b>		<b>21,502,335</b>	<b>86,030,841</b>	<b>25,487,650</b>	<b>102,281,941</b>
<b>Equity</b>					
Share capital	16	2,745,351	10,981,404	2,745,351	10,981,404
Share premium	16	5,643,071	22,572,284	5,643,071	22,572,284
Other capital	8	(750,504)	(3,010,272)	(750,504)	(3,010,272)
Retained earnings		735,223	3,616,710	1,591,902	7,059,703
Currency translation differences		-	(659,189)	-	(563,851)
		<b>8,373,141</b>	<b>33,500,937</b>	<b>9,229,820</b>	<b>37,039,268</b>
Non-controlling interests		(48,447)	(193,836)	(44,930)	(180,305)
<b>Total equity</b>		<b>8,324,694</b>	<b>33,307,101</b>	<b>9,184,890</b>	<b>36,858,963</b>
<b>Total liabilities and equity</b>		<b>29,827,029</b>	<b>119,337,942</b>	<b>34,672,540</b>	<b>139,140,904</b>

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Note	31 March 2026		31 March 2025	
		US\$	KHR'000	US\$	KHR'000
Revenue	17	-	-	750,000	3,012,750
Cost of sales	18	(91,399)	(367,333)	(526,224)	(2,113,842)
<b>Gross profit</b>		<b>(91,399)</b>	<b>(367,333)</b>	<b>223,776</b>	<b>898,908</b>
Other income		8,408	33,792	6,697	26,902
General and administrative expenses	19	(479,197)	(1,925,893)	(776,992)	(3,121,177)
<b>Loss from operation</b>		<b>(562,188)</b>	<b>(2,259,434)</b>	<b>(546,519)</b>	<b>(2,195,367)</b>
Finance cost	20	(213,305)	(857,273)	(167,618)	(673,322)
Share of loss from associates		(84,619)	(340,084)	(94,653)	(380,221)
<b>Loss before tax</b>		<b>(860,112)</b>	<b>(3,456,791)</b>	<b>(808,790)</b>	<b>(3,248,910)</b>
Tax expense	21	(84)	(338)	(42,332)	(170,048)
<b>Loss for the period</b>		<b>(860,196)</b>	<b>(3,457,129)</b>	<b>(851,122)</b>	<b>(3,418,958)</b>
<b>Other comprehensive income</b>					
Currency translation differences		-	(94,733)	-	(125,334)
<b>Total comprehensive loss</b>		<b>(860,196)</b>	<b>(3,551,862)</b>	<b>(851,122)</b>	<b>(3,544,292)</b>
<b>Loss attributable to:</b>					
Owners of the Company		(856,679)	(3,442,993)	(847,786)	(3,405,556)
Non-controlling interests		(3,517)	(14,136)	(3,336)	(13,402)
		<b>(860,196)</b>	<b>(3,457,129)</b>	<b>(851,122)</b>	<b>(3,418,958)</b>
<b>Total comprehensive loss attributable to:</b>					
Owners of the Company		(856,679)	(3,457,129)	(847,786)	(3,531,749)
Non-controlling interests		(3,517)	(94,733)	(3,336)	(12,543)
		<b>(860,196)</b>	<b>(3,551,862)</b>	<b>(851,122)</b>	<b>(3,544,292)</b>

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Attributable to owners of the Company												Non-controlling Interests		Total		
	Share capital		Share premium		Other capital		Retained earnings		Currency translation differences	Total		Total					
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000		US\$	KHR'000	US\$					KHR'000
<b>FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026</b>																	
At 1 January 2026	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		
Loss for the period	-	-	-	-	-	-	(856,679)	(3,442,993)	-	(856,679)	(3,442,993)	(3,517)	(14,136)	(860,196)	(3,457,129)		
Currency translation differences	-	-	-	-	-	-	-	-	(95,338)	-	(95,338)	-	605	-	(94,733)		
<b>At 31 March 2026</b>	<b>2,745,351</b>	<b>10,981,404</b>	<b>5,643,071</b>	<b>22,572,284</b>	<b>(750,504)</b>	<b>(3,010,272)</b>	<b>735,223</b>	<b>3,616,710</b>	<b>(659,189)</b>	<b>8,373,141</b>	<b>33,500,937</b>	<b>(48,447)</b>	<b>(193,836)</b>	<b>8,324,694</b>	<b>33,307,101</b>		
<b>FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025</b>																	
At 1 January 2025	2,350,500	9,402,000	-	-	-	-	3,273,751	13,805,599	(569,990)	5,624,251	22,637,609	(32,077)	(129,110)	5,592,174	22,508,500		
Loss for the period	-	-	-	-	-	-	(847,786)	(3,405,556)	-	(847,786)	(3,405,556)	(3,336)	(13,402)	(851,122)	(3,418,958)		
Currency translation differences	-	-	-	-	-	-	-	-	(126,193)	-	(126,193)	-	860	-	(125,334)		
<b>At 31 March 2025</b>	<b>2,350,500</b>	<b>9,402,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,425,965</b>	<b>10,400,043</b>	<b>(696,183)</b>	<b>4,776,465</b>	<b>19,105,860</b>	<b>(35,413)</b>	<b>(141,652)</b>	<b>4,741,052</b>	<b>18,964,208</b>		

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Note	31 March 2026		31 March 2025	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>					
<b>Loss before tax</b>		<b>(860,112)</b>	<b>(3,456,791)</b>	<b>(808,790)</b>	<b>(3,248,910)</b>
<i>Adjustment for:</i>					
Depreciation and amortisation	11	50,620	203,442	46,559	187,028
Depreciation of investment property	10	81,371	327,030	81,371	326,867
Amortisation – ROU Asset	12	89,810	360,946	100,107	402,130
Finance cost		213,305	857,273	167,618	673,322
Share of loss from associates		84,619	340,084	94,653	380,221
Bad debt written off		-	-	200,160	804,043
		<b>(340,387)</b>	<b>(1,368,016)</b>	<b>(118,322)</b>	<b>(475,299)</b>
<b>Changes in:</b>					
Trade and other receivables		(95,263)	(382,862)	20,737	83,301
Amount due from related parties		(165)	(663)	812,730	3,264,736
Inventories		-	-	357,188	1,434,824
Amount due to related parties		(4,020,865)	(16,159,856)	(711,876)	(2,859,606)
Trade and other payables		174,198	700,102	(259,018)	(1,040,475)
<b>Cash (used in)/generated from operation</b>		<b>(4,282,482)</b>	<b>(17,211,295)</b>	<b>101,439</b>	<b>407,481</b>
Interest paid		(139,127)	(559,151)	(167,618)	(673,322)
Income tax paid		-	-	(51,313)	(206,124)
<b>Net cash used in operating activities</b>		<b>(4,421,609)</b>	<b>(17,770,446)</b>	<b>(117,492)</b>	<b>(471,965)</b>
<b>Cash flows from investing activities</b>					
Acquisition of property and equipment		(2,925)	(11,756)	(1,588)	(6,379)
<b>Net cash used in investing activities</b>		<b>(2,925)</b>	<b>(11,756)</b>	<b>(1,588)</b>	<b>(6,379)</b>
<b>Cash flows from financing activities</b>					
Proceed from borrowings		2,000,000	8,038,000	2,100,000	8,435,700
Repayment of borrowings		(2,165,000)	(8,701,135)	(2,228,913)	(8,953,544)
Payment of principal of lease liabilities		(47,910)	(192,550)	(5,935)	(23,841)
<b>Net cash used in financing activities</b>		<b>(212,910)</b>	<b>(855,685)</b>	<b>(134,848)</b>	<b>(541,685)</b>
<b>Net changes in cash and cash equivalent</b>		<b>(4,637,444)</b>	<b>(18,637,887)</b>	<b>(253,928)</b>	<b>(1,020,029)</b>
Cash and cash equivalents at beginning of the year		4,664,507	18,718,667	287,151	1,155,783
Currency transaction differences		-	27,499	-	(2,862)
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<b>27,063</b>	<b>108,279</b>	<b>33,223</b>	<b>132,892</b>

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026

	Note	31 March 2026		31 December 2025	
		US\$	KHR'000	US\$	KHR'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	26,606	106,451	4,663,816	18,715,894
Trade and other receivables	7	2,870,144	11,483,446	2,774,672	11,134,759
Amount due from related parties	22	510,520	2,042,591	510,520	2,048,717
Land held for development	8	11,000,000	44,011,000	11,000,000	44,143,000
Inventories	9	1,569,429	6,279,285	1,569,429	6,298,119
		<b>15,976,699</b>	<b>63,922,773</b>	<b>20,518,437</b>	<b>82,340,489</b>
<b>Non-current assets</b>					
Investment property	10	5,438,296	21,758,622	5,519,667	22,150,424
Property and equipment	11	3,700,715	14,806,561	3,748,410	15,042,369
Intangible asset		1,929	7,718	2,138	8,580
Right-of-use asset	12	224,053	896,436	313,863	1,259,532
Investment in private equity		508,333	2,033,840	508,333	2,039,940
Investment in associate and subsidiary	13	3,888,091	15,556,252	3,980,915	15,975,412
		<b>13,761,417</b>	<b>55,059,429</b>	<b>14,073,326</b>	<b>56,476,257</b>
<b>Total assets</b>		<b>29,738,116</b>	<b>118,982,202</b>	<b>34,591,763</b>	<b>138,816,746</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	14	5,017,482	20,074,946	4,844,678	19,441,693
Amount due to related parties	22	7,999,839	32,007,356	12,030,963	48,280,255
Lease liability		270,474	1,082,166	240,336	964,468
Borrowings - short-term		475,000	1,900,475	475,000	1,906,175
Tax payable	21	387,557	1,550,616	387,473	1,554,929
		<b>14,150,352</b>	<b>56,615,559</b>	<b>17,978,450</b>	<b>72,147,520</b>
<b>Non-current liabilities</b>					
Lease liabilities		888,356	3,554,312	934,955	3,751,975
Borrowings - long-term	15	6,326,267	25,311,394	6,448,538	25,877,983
		<b>7,214,623</b>	<b>28,865,706</b>	<b>7,383,493</b>	<b>29,629,958</b>
<b>Total liabilities</b>		<b>21,364,975</b>	<b>85,481,265</b>	<b>25,361,943</b>	<b>101,777,478</b>
<b>Equity</b>					
Share capital	16	2,745,351	10,981,404	2,745,351	10,981,404
Share premium	16	5,643,071	22,572,284	5,643,071	22,572,284
Other capital	8	(750,504)	(3,010,272)	(750,504)	(3,010,272)
Retained earnings		735,223	3,616,709	1,591,902	7,059,703
Currency translation differences		-	(659,188)	-	(563,851)
<b>Total equity</b>		<b>8,373,141</b>	<b>33,500,937</b>	<b>9,229,820</b>	<b>37,039,268</b>
<b>Total liabilities and equity</b>		<b>29,738,116</b>	<b>118,982,202</b>	<b>34,591,763</b>	<b>138,816,746</b>

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Note	31 March 2026		31 March 2025	
		US\$	KHR'000	US\$	KHR'000
Revenue	17	-	-	750,000	3,012,750
Cost of sales	18	(91,399)	(367,333)	(526,224)	(2,113,842)
<b>Gross profit</b>		<b>(91,399)</b>	<b>(367,333)</b>	<b>223,776</b>	<b>898,908</b>
Other income		8,407	33,788	6,696	26,898
General and administrative expenses	19	(467,474)	(1,878,778)	(765,872)	(3,076,508)
<b>Loss from operation</b>		<b>(550,466)</b>	<b>(2,212,323)</b>	<b>(535,400)</b>	<b>(2,150,702)</b>
Finance cost	20	(213,305)	(857,273)	(167,618)	(673,322)
Share of loss from associates		(92,824)	(373,060)	(102,436)	(411,485)
<b>Loss before tax</b>		<b>(856,595)</b>	<b>(3,442,656)</b>	<b>(805,454)</b>	<b>(3,235,509)</b>
Tax expense	21	(84)	(338)	(42,332)	(170,048)
<b>Loss for the period</b>		<b>(856,679)</b>	<b>(3,442,994)</b>	<b>(847,786)</b>	<b>(3,405,557)</b>
<b>Other comprehensive income</b>					
Currency translation differences		-	(659,188)	-	(126,192)
<b>Total comprehensive loss for the period</b>		<b>(856,679)</b>	<b>(4,102,182)</b>	<b>(847,786)</b>	<b>(3,531,749)</b>

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Share capital		Share premium		Other capital		Retained earnings		Currency translation differences	Total	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	KHR'000	US\$	KHR'000
<b>FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026</b>											
At 1 January 2026	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
Loss for the period	-	-	-	-	-	-	(856,679)	(3,442,994)	-	(856,679)	(3,442,994)
Currency translation differences	-	-	-	-	-	-	-	-	(95,337)	-	(95,337)
<b>As at 31 March 2026</b>	<b>2,745,351</b>	<b>10,981,404</b>	<b>5,643,071</b>	<b>22,572,284</b>	<b>(750,504)</b>	<b>(3,010,272)</b>	<b>735,223</b>	<b>3,616,709</b>	<b>(659,188)</b>	<b>8,373,141</b>	<b>33,500,937</b>
<b>FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025</b>											
At 1 January 2025	2,350,500	9,402,000	-	-	-	-	3,273,751	13,805,599	(569,990)	5,624,251	22,637,609
Loss for the period	-	-	-	-	-	-	(847,786)	(3,405,557)	-	(847,786)	(3,405,557)
Currency translation differences	-	-	-	-	-	-	-	-	(126,192)	-	(126,192)
<b>As at 31 March 2025</b>	<b>2,350,500</b>	<b>9,402,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,425,965</b>	<b>10,400,042</b>	<b>(696,182)</b>	<b>4,776,465</b>	<b>19,105,860</b>

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Note	31 March 2026		31 March 2025	
		US\$	KHR'000	US\$	KHR'000
<b>Cash flows from operating activities</b>					
<b>Loss before tax</b>		<b>(856,595)</b>	<b>(3,442,656)</b>	<b>(805,454)</b>	<b>(3,235,509)</b>
<i>Adjustment for:</i>					
Depreciation and amortisation	11	50,620	203,442	46,559	187,028
Depreciation of Investment property	10	81,371	327,030	81,371	326,867
Amortisation – ROU Asset	12	89,810	360,946	100,107	402,130
Finance cost		213,305	857,273	167,618	673,322
Shared of loss from Associate		92,824	373,060	102,436	411,485
Bad-debt write-off		-	-	200,160	804,043
		<b>(328,665)</b>	<b>(1,320,905)</b>	<b>(107,203)</b>	<b>(430,634)</b>
<b>Changes in:</b>					
Trade and other receivables		(95,263)	(382,862)	20,737	83,301
Amount due from related parties		-	-	812,737	3,264,765
Inventories		-	-	357,188	1,434,824
Amount due to related parties		(4,031,124)	(16,201,087)	(722,324)	(2,901,576)
Trade and other payables		172,804	694,499	(259,621)	(1,042,898)
<b>Cash (used in)/generated from operation</b>		<b>(4,282,248)</b>	<b>(17,210,355)</b>	<b>101,514</b>	<b>407,782</b>
Interest paid		(139,127)	(559,151)	(167,618)	(673,322)
Income tax paid		-	-	(51,313)	(206,124)
<b>Net cash used in operating activities</b>		<b>(4,421,375)</b>	<b>(17,769,506)</b>	<b>(117,417)</b>	<b>(471,664)</b>
<b>Cash flows from investing activities</b>					
Acquisition of property and equipment		(2,925)	(11,756)	(1,588)	(6,379)
<b>Net cash used in investing activities</b>		<b>(2,925)</b>	<b>(11,756)</b>	<b>(1,588)</b>	<b>(6,379)</b>
<b>Cash flows from financing activities</b>					
Proceed from borrowings		2,000,000	8,038,000	2,100,000	8,435,700
Repayment of borrowings		(2,165,000)	(8,701,135)	(2,228,913)	(8,953,544)
Payment of principal of lease liabilities		(47,910)	(192,550)	(5,935)	(23,841)
<b>Net cash used in financing activities</b>		<b>(212,910)</b>	<b>(855,685)</b>	<b>(134,848)</b>	<b>(541,685)</b>
<b>Net changes in cash and cash equivalent</b>		<b>(4,637,210)</b>	<b>(18,636,947)</b>	<b>(253,853)</b>	<b>(1,019,728)</b>
Cash and cash equivalents at beginning of the year		4,663,816	18,715,894	286,726	1,154,072
Currency transaction differences		-	27,504	-	(2,852)
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<b>26,606</b>	<b>106,451</b>	<b>32,873</b>	<b>131,492</b>

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

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

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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

Picasso City Garden Development Plc. (“the Company”) is a public limited company incorporated in Kingdom of Cambodia and registered with the Ministry of Commerce (“MOC”) under Registration No. 00021493 issued on 22 November 2016. These condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2026 comprise the Company and its subsidiary (together referred to as the “Group”).

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

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

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

The condensed consolidated interim financial statements for the three-month period ended 31 March 2026 were approved for issue by the Board of Directors on 26 May 2026.

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

These condensed consolidated interim financial statements for the three-month period ended 31 March 2026 are prepared in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting* (“CIAS 34”).

This interim financial report does not include all the information and disclosures normally required in the last annual consolidated financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements. Accordingly, this interim financial report is to be read in conjunction with the Group’s last annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with Cambodian International Financial Reporting Standards (CIFRS).

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

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

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

In preparing these condensed consolidated interim financial statements, management has made estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates may differ from related actual results. Revisions to accounting estimates are recognised prospectively.

The significant judgement made by management in applying the Group’s accounting policies and the key source of estimation uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 December 2025.

## PICASSO CITY GARDEN DEVELOPMENT PLC.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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

Certain amended standards became effective for the current reporting period starting 1 January 2026. These amendments do not have any impact on the Group's condensed consolidated interim financial statements, and no changes to the Group's accounting policies were required as a result of adopting these amended standards.

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

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

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

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

	31 March 2026	31 March 2025	31 December 2025
Closing rate	4,001	4,000	4,013
Average rate	4,019	4,017	4,011

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

PICASSO CITY GARDEN DEVELOPMENT PLC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

6. CASH AND CASH EQUIVALENTS

	The Group				The Company			
	31 March 2026		31 December 2025		31 March 2026		31 December 2025	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Cash on hand	2,580	10,323	5,942	23,845	2,282	9,131	5,435	21,811
Cash at bank (*)	24,483	97,956	4,658,565	18,694,822	24,324	97,320	4,658,381	18,694,083
	<u>27,063</u>	<u>108,279</u>	<u>4,664,507</u>	<u>18,718,667</u>	<u>26,606</u>	<u>106,451</u>	<u>4,663,816</u>	<u>18,715,894</u>

(\*) The decrease in cash at bank was primarily attributable to the settlement of payables relating to land held for development, together with payments for operating expenditures incurred during the period.

7. TRADE AND OTHER TRADE RECEIVABLES

	The Group				The Company			
	31 March 2026		31 December 2025		31 March 2026		31 December 2025	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>Trade receivables</b>								
Customers	1,601,114	6,406,057	1,618,710	6,495,883	1,601,114	6,406,057	1,618,710	6,495,883
	<u>1,601,114</u>	<u>6,406,057</u>	<u>1,618,710</u>	<u>6,495,883</u>	<u>1,601,114</u>	<u>6,406,057</u>	<u>1,618,710</u>	<u>6,495,883</u>
<b>Other receivables</b>								
Prepayment	389,996	1,560,374	275,671	1,106,268	389,996	1,560,374	275,671	1,106,268
Other deposits	15,050	60,215	15,050	60,396	15,050	60,215	15,050	60,396
Others	864,083	3,457,196	865,340	3,472,609	863,984	3,456,800	865,241	3,472,212
	<u>1,269,129</u>	<u>5,077,785</u>	<u>1,156,061</u>	<u>4,639,273</u>	<u>1,269,030</u>	<u>5,077,389</u>	<u>1,155,962</u>	<u>4,638,876</u>
	<u>2,870,243</u>	<u>11,483,842</u>	<u>2,774,771</u>	<u>11,135,156</u>	<u>2,870,144</u>	<u>11,483,446</u>	<u>2,774,672</u>	<u>11,134,759</u>

## PICASSO CITY GARDEN DEVELOPMENT PLC.

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

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

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

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

#### 9. INVENTORIES

	The Group				The Company			
	31 March 2026		31 December 2025		31 March 2026		31 December 2025	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Condominium units	928,351	3,714,332	928,351	3,725,473	928,351	3,714,332	928,351	3,725,473
Work-in-progress	641,078	2,564,953	641,078	2,572,646	641,078	2,564,953	641,078	2,572,646
	<u>1,569,429</u>	<u>6,279,285</u>	<u>1,569,429</u>	<u>6,298,119</u>	<u>1,569,429</u>	<u>6,279,285</u>	<u>1,569,429</u>	<u>6,298,119</u>

#### 10. INVESTMENT PROPERTY

The Group recognised depreciation on investment property amounting to US\$81,371 for the current period.

#### 11. PROPERTY AND EQUIPMENT

During the period, the Group acquired additional property amounting to US\$2,925 and recognised depreciation expenses of US\$50,620.

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

Right-of-use assets represent assets arising from long-term leases of condominium units from the unit owners for sub-lease to external tenant. The lease terms range from 2 to 6 years, and there have been no changes to these leases during the period. The Group recognised amortisation expenses of US\$89,810 as part of cost of sale during the current period.

PICASSO CITY GARDEN DEVELOPMENT PLC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

13. INVESTMENT IN ASSOCIATES AND SUBSIDIARY

Name of entity	Principal Activities	Acquisition date	Percentage of equity held	
			31 March 2026 %	31 December 2025 %
Titan Stone Investment Co., Ltd.	Real estate	1 June 2024	16.36%	16.36%
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			
	31 March 2026		31 December 2025		31 March 2026		31 December 2025	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Chibodia Construction Co., Ltd.	-	-	-	-	(113,039)	(452,269)	(104,834)	(420,699)
Titan Stone Investment Co., Ltd.	2,604,157	10,419,232	2,687,182	10,783,662	2,604,157	10,419,232	2,687,182	10,783,662
Titan Stone Life Insurance Plc.	1,396,973	5,589,289	1,398,567	5,612,449	1,396,973	5,589,289	1,398,567	5,612,449
	<u>4,001,130</u>	<u>16,008,521</u>	<u>4,085,749</u>	<u>16,396,111</u>	<u>3,888,091</u>	<u>15,556,252</u>	<u>3,980,915</u>	<u>15,975,412</u>

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

	31 March 2026			31 December 2025		
	Associate US\$	Subsidiary US\$	Total US\$	Associate US\$	Subsidiary US\$	Total US\$
Investment in associates - Cost	6,646,068	6,000	6,652,068	7,742,068	6,000	7,748,068
Disposal of Investment	-	-	-	(1,096,000)	-	(1,096,000)
Accumulated share of post-acquisition losses	<u>(2,644,938)</u>	<u>(119,039)</u>	<u>(2,763,977)</u>	<u>(2,560,319)</u>	<u>(110,834)</u>	<u>(2,671,153)</u>
	<u>4,001,130</u>	<u>(113,039)</u>	<u>3,888,091</u>	<u>4,085,749</u>	<u>(104,834)</u>	<u>3,980,915</u>

14. TRADE AND OTHER PAYABLES

The increase in trade and other payables during the period was primarily attributable to the increased payables associated with cash received on behalf of unit owner for escrow sale.

**PICASSO CITY GARDEN DEVELOPMENT PLC.**

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

**15. BORROWINGS**

	The Group				The Company			
	31 March 2026		31 December 2025		31 March 2026		31 December 2025	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Loan from PPCB-US\$ (i)	3,247,354	12,992,663	3,412,354	13,693,777	3,247,354	12,992,663	3,412,354	13,693,777
Loan from PPCB-KHR (i)	1,490,918	5,965,163	1,490,918	5,983,054	1,490,918	5,965,163	1,490,918	5,983,054
Loan from related party (ii)								
Current portion	385,000	1,540,385	385,000	1,545,005	385,000	1,540,385	385,000	1,545,005
Non-current portion	1,587,995	6,353,568	1,545,266	6,201,152	1,587,995	6,353,568	1,545,266	6,201,152
	<u>6,711,267</u>	<u>26,851,779</u>	<u>6,833,538</u>	<u>27,422,988</u>	<u>6,711,267</u>	<u>26,851,779</u>	<u>6,833,538</u>	<u>27,422,988</u>

- (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.
- (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. in August 2025. 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 Group made partial repayment amounting to US\$184,520 during 2025. During the current period, interest expense of US\$42,729 arising from the unwinding of the discount was capitalised, resulting in the carrying amount of the borrowing amounting to US\$1,972,995 as at 31 March 2026.

**16. SHARE CAPITAL**

According to the Company's Memorandum and Article of association, the Company is registered as a public limited company with a share capital of US\$2,500,000 represented by 50,000,000 shares, at a par value of US\$0.05 (200 Riels). All shares are fully paid up.

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

**PICASSO CITY GARDEN DEVELOPMENT PLC.**

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

**17. REVENUE**

	The Group				The Company			
	31 March 2026		31 March 2025		31 March 2026		31 March 2025	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Sales of condominium units	-	-	750,000	3,012,750	-	-	750,000	3,012,750
	-	-	750,000	3,012,750	-	-	750,000	3,012,750

In the first quarter of 2026, the revenue from Condominium decreased by US\$750,000 or 100.00% compared to the first quarter of 2025. This decrease was mainly due to no condominium unit handovers being recognised during the quarter, whereas revenue in the first quarter of 2025 was generated from the handover of units under Project "Picasso City Garden I". In addition, Project "Picasso Sky Gemme" remains in the pre-sale stage with limited revenue recognition during the period.

**18. COST OF SALES**

	The Group				The Company			
	31 March 2026		31 March 2025		31 March 2026		31 March 2025	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Building cost	-	-	357,188	1,434,824	-	-	357,188	1,434,824
Amortisation expense (i)	89,810	360,946	100,107	402,130	89,810	360,946	100,107	402,130
Depreciation expense	81,371	327,030	81,371	326,867	81,371	327,030	81,371	326,867
Commission expense	-	-	70,970	285,087	-	-	70,970	285,087
JV variable consideration adjustment (ii)	(79,782)	(320,643)	(83,412)	(335,066)	(79,782)	(320,643)	(83,412)	(335,066)
	91,399	367,333	526,224	2,113,842	91,399	367,333	526,224	2,113,842

- (i) This represents the amortisation expense on right-of-use assets arising from long-term leases of condominium units from the unit owners for sub-lease to external tenant (note 12).

## PICASSO CITY GARDEN DEVELOPMENT PLC.

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

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

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

	<u>US\$</u>
Accumulated JV profit	627,058
Calculated Profit to be shared to land owner – (10%)	<u>62,706</u>
Profit share accounted for in prior periods	<u>142,488</u>
Current period adjustment	<u>(79,782)</u>

#### 19. GENERAL AND ADMINISTRATIVE EXPENSES

The decrease in general and administrative expenses during the period was mainly attributable to lower travelling expenses and a reduction in bad debt written off compared to the corresponding period.

#### 20. FINANCE COSTS

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

#### 21. 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.

#### 22. RELATED PARTIES DISCLOSURES

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.

PICASSO CITY GARDEN DEVELOPMENT PLC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

22. RELATED PARTIES DISCLOSURES (continued)

(a) Related party balances

	Relationship	The Group				The Company			
		31 March 2026		31 December 2025		31 March 2026		31 December 2025	
		US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
<b>Amount due from related parties</b>									
Titan Stone Investment Co., Ltd.	Related company	79,639	318,636	79,639	319,591	79,639	318,636	79,639	319,591
Director	Key management	190,462	762,039	190,462	764,324	190,462	762,039	190,462	764,324
Titan Stone Capital (Asia) Limited	Holding company	205,601	822,610	205,601	825,077	205,601	822,610	205,601	825,077
TSG Assets Management	Related company	1,365	5,461	1,365	5,478	1,365	5,461	1,365	5,478
Titan Edge Real Estate Plc.	Related company	1,160	4,641	995	3,993	995	3,981	995	3,993
Chibodia Construction	Related company	-	-	-	-	27,418	109,699	27,418	110,028
Mrs. Ket Rady	Shareholder	2,142	8,570	2,142	8,596	-	-	-	-
Mr. Som Pheaktra	Shareholder	429	1,716	429	1,721	-	-	-	-
Global Titan Stone Real Estate Development Company Limited	Related company	5,040	20,165	5,040	20,226	5,040	20,165	5,040	20,226
		<u>485,838</u>	<u>1,943,838</u>	<u>485,673</u>	<u>1,949,006</u>	<u>510,520</u>	<u>2,042,591</u>	<u>510,520</u>	<u>2,048,717</u>
<b>Amount due to related parties</b>									
TSG Assets Management	Related company	629,428	2,518,341	629,428	2,525,895	629,428	2,518,341	629,428	2,525,895
Director	Key management	134,077	536,442	-	-	22,954	91,839	-	-
Global Titan Stone Real Estate Development Company Limited	Related company	297,957	1,192,126	452,899	1,817,483	297,957	1,192,126	352,035	1,412,716
Titan Stone Investment Co., Ltd.	Associate	199,500	798,200	199,500	800,594	199,500	798,200	199,500	800,594
Mr. Chhun Sambath	Land owner	6,850,000	27,406,850	10,850,000	43,541,050	6,850,000	27,406,850	10,850,000	43,541,050
		<u>8,110,962</u>	<u>32,451,959</u>	<u>12,131,827</u>	<u>48,685,022</u>	<u>7,999,839</u>	<u>32,007,356</u>	<u>12,030,963</u>	<u>48,280,255</u>

(a) Transactions with related parties

	The Group				The Company			
	31 March 2026		31 March 2025		31 March 2026		31 March 2025	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Key management remuneration	80,815	324,795	78,825	316,640	71,815	288,624	69,735	280,125

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

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

#### **23. TAXATION CONTINGENCIES**

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

Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, if a particular treatment is to be challenged by the tax authorities, the 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. EVENTS AFTER REPORTING DATE**

On 10 April 2026, the Group held a Shareholders' General Meeting at which the shareholders approved the following resolutions:

- (i) Restructuring and amendment of the Memorandum of Association (MoA), including:
  - Changes in the composition of the Board of Directors; and
  - Updates to the Company's share structure.
- (ii) Directors' remuneration, whereby the aggregate remuneration of US\$108,000 for all three (3) members of the Board of Directors for the year ending 31 December 2026 was approved, effective from 1 May 2026 onward.
- (iii) Payment arrangement for the acquisition of Picasso II land.
- (iv) Disposal of the Company's investment in Chibodia Construction Co., Ltd., a subsidiary that currently has no operational activities.

The Group has evaluated events after the end of the reporting period until the date of authorisation of these financial statements. Besides the event described above, no other material events require adjustments or disclosures in the condensed consolidated interim financial statements.



◆ Titan Stone Real Estate  
SINCE 2016

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

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



+855 87 286 220 (Sales Inquiry)  
+855 98 286 220 (Reception)



[www.pcgdevelopmentplc.com.kh](http://www.pcgdevelopmentplc.com.kh)



[admin@pcgdevelopmentplc.com.kh](mailto:admin@pcgdevelopmentplc.com.kh)