No: PCGPR-2607-01

Press Release
Regarding the Amendment to the Total Adjustment Amount in Cash Flows from Operating Activities for the Report of Independent Auditors on Review of Condensed Consolidated Interim Financial Statements for the Twelve-Month Period Ended 31 December 2025 of PICASSO CITY GARDEN DEVELOPMENT PLC. ("PCG")

Picasso City Garden Development Plc. ("PCG") hereby inform investors and the public that an amendment has been made to both the English and Khmer versions of the Q4 2025 Report.

Specifically, on Page 6 of both the English and Khmer versions of the Report of Independent Auditors on Review of Condensed Consolidated Interim Financial Statements for the Twelve-Month Period Ended 31 December 2025, the **"Total Adjustments Amount in Cash Flows from Operating Activities"** has been revised from **USD 1,525,187 (KHR 6,117,525 thousand)** to **USD 1,629,616 (KHR 6,536,390 thousand)**. This amendment has been made to correct the reported amount.

Therefore, investors and the public please kindly understand as mentioned.

Phom Penh, 23th July 2026

PICASSO CITY GARDEN DEVELOPMENT PLC.

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ក្រុមហ៊ុន ពីកាសូ ស៊ីធី ហ្គាដិន ឌីវេឡុបម៉ិន ម.ក
PICASSO CITY GARDEN DEVELOPMENT PLC.
KINGDOM OF CAMBODIA

PICASSO CITY GARDEN DEVELOPMENT PLC.

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

	Note	31 December 2025 US$	31 December 2025 KHR'000	31 December 2024 US$	31 December 2024 KHR'000
Cash flows from operating activities		**(916,926)**	**(3,677,790)**	**(1,838,354)**	**(7,483,940)**
Loss before tax					
Adjustment for:					
Depreciation and amortisation	11	176,617	708,411	65,165	265,287
Depreciation of investment property	10	319,165	1,280,171	325,481	1,325,033
Amortisation – ROU Asset	12	351,396	1,409,448	541,184	2,203,160
Finance cost		827,202	3,317,907	768,831	3,129,911
Share of loss from associates		306,815	1,230,635	408,163	1,661,632
Bad-debt write-off		200,160	802,842	-	-
Loss on onerous contract		719,140	2,884,471	-	-
Gain on disposal of share in associate		(353,953)	(1,419,705)	(478,848)	(1,949,390)
		1,629,616	**6,536,390**	**(208,378)**	**(848,307)**
Changes in:					
Trade and other receivables		(887,692)	(3,560,532)	(498,127)	(2,027,875)
Amount due from related parties		6,224,298	24,965,659	4,935,623	20,092,921
Inventories		(74,001)	(296,818)	1,548,695	6,304,737
Amount due to related parties		(10,865,477)	(43,581,428)	1,734,678	7,061,874
Trade and other payables		971,736	3,897,633	340,407	1,385,797
Cash generated from operation		**(3,001,520)**	**(12,039,096)**	**7,852,898**	**31,969,147**
Interest paid		(440,129)	(1,765,357)	(768,831)	(3,129,911)
Income tax paid		(136,876)	(549,010)	(171,074)	(696,442)
Net cash (used in)/from operating activities		**(3,578,525)**	**(14,353,463)**	**6,912,993**	**28,142,794**
Cash flows from investing activities					
Acquisition of property and equipment		(1,116,913)	(4,479,938)	(3,229,540)	(13,147,457)
Investment in private equity		-	-	(508,333)	(2,069,424)
Investment in associate		-	-	(6,565,914)	(26,729,836)
Proceed from disposal of associate		1,899,953	7,620,711	2,952,694	12,020,417
Net cash from/(used in) investing activities		**783,040**	**3,140,773**	**(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		(344,228)	(1,380,698)	(599,068)	(2,438,806)
Net cash from financing activities		**7,172,841**	**28,705,492**	**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	6	**4,664,507**	**18,718,667**	**287,151**	**1,155,783**

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