

BAMC ASIA EQUITY FUND

FINANCIAL REPORT

for the financial year ended 31 December 2025

BAMC ASIA EQUITY FUND

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STATEMENT BY MANAGER

I, **LOO BOON TEONG**, being the Directors of **Banjaran Asset Management (Cambodia) Plc.**, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 6 to 33 are drawn up in accordance with Cambodian International Financial Reporting Standards so as to give a true and fair view of the financial position of **BAMC Asia Equity Fund** at 31 December 2025 and of its financial performance and cash flows for the financial year then ended on that date and comply with the requirements of the Deed.

On behalf of the Board in accordance with a resolution of the Board of Directors of the Manager.


LOO BOON TEONG
Director

Date: **31 MAR 2026**



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF BAMC ASIA EQUITY FUND

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of BAMC Asia Equity Fund ("the Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year ended 31 December 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and its cash flows for the financial 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 ("CISA"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Kingdom of Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF BAMC ASIA EQUITY FUND (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Fund and our auditors' report thereon.

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

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Manager and Trustee for the Financial Statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Cambodian International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund'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 Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable fair presentation of these financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund 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 CISA 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 financial statements.



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF BAMC ASIA EQUITY FUND (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with CISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Fund, 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager'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 Fund'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 financial statements of the Fund 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager 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.



**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
BAMC ASIA EQUITY FUND (CONT'D)**

OTHER MATTERS

This report is made solely to the Unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Our audit was conducted for the purpose of forming an opinion on the financial statements denominated in the functional currency of United States Dollar ("USD"). The translation of the financial statements from USD into Khmer Riel ("KHR") using the closing and average rates as at 31 December 2025 and for the period ended, respectively, is presented for the purpose of additional analysis and it does not form an integral part of the audited financial statements. The translation has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express any opinion on it.

Crowe (KH) Co., Ltd.



Onn Kien Hoe

Director

Date: **31 MAR 2026**

BAMC ASIA EQUITY FUND**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

	Note	2025 USD	2025 KHR'000	2024 USD	2024 KHR'000
ASSETS					
Investments	4	412,987	1,657,317	100,235	403,446
Interest receivables		517	2,075	143	575
Fixed deposits with licensed banks	5	48,574	194,927	15,300	61,583
Cash at bank		560,048	2,247,473	29,909	120,384
TOTAL ASSETS		1,022,126	4,101,792	145,587	585,988
LIABILITIES					
Trade payables		29	117	6	24
Other payables and accruals		14,491	58,152	747	3,007
TOTAL LIABILITIES		14,520	58,269	753	3,031
NET ASSET VALUE		1,007,606	4,043,523	144,834	582,957
UNITHOLDERS' FUNDS					
Unitholders' contribution	6	971,981	3,900,560	151,069	608,053
Retained profit/ (Accumulated loss)	6	35,625	142,517	(6,235)	(25,383)
Translation reserve	6	-	446	-	287
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS	6	1,007,606	4,043,523	144,834	582,957
UNITS IN CIRCULATION		7,471.67	7,471.67	1,355.45	1,355.45
NAV PER UNIT (USD/KHR'000)		134.86	541.18	106.85	430.07

BAMC ASIA EQUITY FUND

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

	Note	1.1.2025 to 31.12.2025 USD	1.1.2025 to 31.12.2025 KHR'000	15.11.2023 to 31.12.2024 USD	15.11.2023 to 31.12.2024 KHR'000
INVESTMENT INCOME/(LOSS)					
Interest income		1,262	5,062	183	745
Gross dividend income		6,234	25,005	715	2,911
Net gain/(loss) on financial assets at fair value through profit or loss	7	37,997	152,406	(4,600)	(18,727)
Gain/(Loss) on foreign exchange:					
- unrealised		4,316	17,311	(1,452)	(5,911)
- realised		15	60	-	-
Other income		27	108	428	1,742
		<u>49,851</u>	<u>199,952</u>	<u>(4,726)</u>	<u>(19,240)</u>
EXPENSES					
Manager's fee	8	(2,530)	(10,148)	(362)	(1,474)
Trustee's fee	9	(974)	(3,907)	(139)	(566)
Advisor's fee	10	(2,530)	(10,148)	(362)	(1,474)
Trading fee		(999)	(4,007)	(252)	(1,026)
Withholding tax expense		(57)	(229)	(8)	(33)
Other expenses		(901)	(3,613)	(386)	(1,570)
		<u>(7,991)</u>	<u>(32,052)</u>	<u>(1,509)</u>	<u>(6,143)</u>
PROFIT/(LOSS) BEFORE TAXATION		41,860	167,900	(6,235)	(25,383)
INCOME TAX EXPENSE	11	-	-	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR/PERIOD		41,860	167,900	(6,235)	(25,383)
Profit/(Loss) after taxation for the financial year/period is made up of the following:-					
- Realised profit/(loss), net	6	233	935	(183)	(745)
- Unrealised profit/(loss), net	6	41,627	166,965	(6,052)	(24,638)
		<u>41,860</u>	<u>167,900</u>	<u>(6,235)</u>	<u>(25,383)</u>

BAMC ASIA EQUITY FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Unitholders' Contribution USD	Accumulated Loss/ Retained profit USD	NAV Attributable to Unitholders USD
Balance at 15.11.2023 (date of inception)	-	-	-
Movement in unitholders' contributions:			
- Creation of units from applications	152,288	-	152,288
- Cancellation of units	(1,219)	-	(1,219)
Total comprehensive expense for the financial period	-	(6,235)	(6,235)
Balance at 31.12.2024/ 01.01.2025	151,069	(6,235)	144,834
Movement in unitholders' contributions:			
- Creation of units from applications	829,543	-	829,543
- Cancellation of units	(8,631)	-	(8,631)
Total comprehensive income for the financial year	-	41,860	41,860
Balance at 31.12.2025	971,981	35,625	1,007,606

	Unitholders' Contribution KHR'000	Accumulated Loss/ Retained profit KHR'000	Translation reserve KHR'000	NAV Attributable to Unitholders KHR'000
Balance at 15.11.2023 (date of inception)	-	-	-	-
Movement in unitholders' contributions:				
- Creation of units from applications	612,959	-	-	612,959
- Cancellation of units	(4,906)	-	-	(4,906)
Total comprehensive expense for the financial period	-	(25,383)	-	(25,383)
Translation reserve	-	-	287	287
Balance at 31.12.2024/01.01.025	608,053	(25,383)	287	582,957
Movement in unitholders' contributions:				
- Creation of units from applications	3,328,956	-	-	3,328,956
- Cancellation of units	(34,636)	-	-	(34,636)
Total comprehensive income for the financial year	-	167,900	-	167,900
Translation reserve	(1,813)	-	159	(1,654)
Balance at 31.12.2025	3,900,560	142,517	446	4,043,523

BAMC ASIA EQUITY FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	1.1.2025 to 31.12.2025 USD	1.1.2025 to 31.12.2025 KHR'000	15.11.2023 to 31.12.2024 USD	15.11.2023 to 31.12.2024 KHR'000
CASH FLOWS FOR OPERATING ACTIVITIES				
Placement of fixed deposit with tenure of more than 3 months	(33,274)	(133,529)	(15,300)	(61,583)
Net acquisition of investments	(270,546)	(1,085,701)	(106,221)	(427,540)
Interest received	888	3,564	40	161
Dividend received	6,234	25,017	715	2,911
Receipt of other income	42	168	428	1,742
Net receipt of initial sales charge	10,329	41,430	-	-
Payment of other fees and expenses	(4,553)	(18,262)	(822)	(3,608)
NET CASH FLOWS FOR OPERATING ACTIVITIES	(290,880)	(1,167,313)	(121,160)	(487,917)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash proceeds from units created	829,543	3,328,956	152,288	612,959
Payments for cancellation of units	(8,631)	(34,636)	(1,219)	(4,906)
NET CASH FROM FINANCING ACTIVITIES	820,912	3,294,320	151,069	608,053
NET INCREASE IN CASH AND CASH EQUIVALENTS	530,032	2,127,007	29,909	120,136
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	29,909	120,384	-	-
TRANSLATION DIFFERENCE	107	82	-	248
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD	560,048	2,247,473	29,909	120,384
Cash and cash equivalents represented by:-				
Cash at bank	560,048	2,247,473	29,909	120,384

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

BAMC Asia Equity Fund (hereinafter referred to as “the Fund”) is constituted pursuant to the execution of a Trust Deed dated 27 March 2023 (hereinafter referred to as “the Deed”) between the Manager, Banjaran Asset Management (Cambodia) Plc. and the Trustee, Stronghold Trustee Co.,Ltd. The Fund is a collective investment scheme and is approved by the Securities and Exchange Regulatory Commission (SERC), formerly known as the Securities and Exchange Commission of Cambodia (SECC), on 14 November 2023.

The principal activity of the Fund is to invest in equities and equity related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, the Asia Pacific region excluding Japan.

The Manager, Banjaran Asset Management (Cambodia) Plc. is principally engaged in funds management. The Manager is incorporated in Cambodia.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 31 March 2026.

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Cambodian International Financial Reporting Standards (“CIFRSs”).

The National Accounting Council of Cambodia, as mandated by Prakas (Circular) No. 068-MEF-Pr dated 8 January 2009 issued by the Ministry of Economy and Finance of Cambodia on the adoption of Cambodian Financial Reporting Standards, has decided to fully adopt International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) without modifications. The new standards are referred to as “Cambodian International Financial Reporting Standards” (“CIFRSs”).

2. BASIS OF PREPARATION

2.1 During the current financial year, the Fund has adopted the following new accounting standards and/or interpretations :-

CIFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to CIAS 21: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Fund’s financial statements of the Fund.

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (CONT'D)

2.2 The Fund has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the International accounting standards Board (IASB) but are not yet effective for the current financial year:-

CIFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
CIFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
CIFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to CIFRS 9 and CIFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to CIFRS 9 and CIFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to CIFRS 10 and CIAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to CIFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to CIAS 21: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to CIFRS Accounting Standards – Volume 11	1 January 2026
CIFRS 17: Insurance Contracts	1 January 2028
CIFRS 9: Financial Instruments for Insurance Company	1 January 2028

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss (“FATPL”)

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets (Cont'd)

Financial Assets Through Other Comprehensive Income

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

(b) Financial Liabilities

Financial Liabilities Through Profit or Loss

The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest expense.

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

3.2 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year from the reversal of the prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified as part of 'at fair value through profit or loss' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount or cash payments

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 FUNCTIONAL AND FOREIGN CURRENCIES

(a) Functional and Presentation Currency

The financial statements of the Fund are presented in the currency of the primary economic environment in which the Fund operates, which is the functional currency.

The financial statements of the Fund are presented in United States Dollar ("USD"), which is the Fund's functional and presentation currency.

The translation of the USD amounts into Khmer Riel ("KHR") is presented in the financial statements to comply with the Law on Accounting and Auditing dated 11 April 2016 using the closing and average rates for the year then ended, as announced by Accounting and Auditing Regulator ("ACAR").

The financial statements are presented in KHR based on the following applicable exchange rates per USD1:

	2025	2024
Closing rate	4.013	4,025
Average rate	4.011	4,071

(b) Foreign Currency Transactions and Balances

Transactions in foreign currencies are converted into the Fund's functional currency on initial recognition, using the exchange rates at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the exchange rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

3.4 UNITHOLDERS' CONTRIBUTION

The Unitholders' contribution to the Fund meet the criteria to be classified as equity instruments.

3.5 DIVIDEND DISTRIBUTION

Dividend distributions are at the discretion of the Fund. A dividend to the Fund's Unitholders is accounted for as a deduction from realised reserves.

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 INCOME

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Profit income from deposits is recognised on an accrual basis using the effective profit method.

3.7 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Fund's financial statements requires the Manager of the Fund to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions could result in an outcome that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgements have been made by the Manager of the Fund in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next year.

3.8 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting used by the Manager of the Fund. The Manager of the Fund is responsible for allocating resources and assessing performance of the operating segments.

4. INVESTMENTS

	2025 USD	2025 KHR'000	2024 USD	2024 KHR'000
Financial assets at FATPL				
Quoted Investments	412,987	1,657,317	100,235	403,446

All of the investments of the Fund are classified as financial assets at FATPL.

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. INVESTMENTS (CONT'D)

Financial assets designated as FATPL as at end of the reporting period are as detailed below:-

	At Market Value 2025		At Market Value 2024	
	USD	KHR'000	USD	KHR'000
Quoted Equities: - Outside Cambodia				
HONG KONG				
Financial	30,570	122,677	7,857	31,624
Technology	61,821	248,088	32,226	129,709
Communications	31,155	125,025	10,010	40,290
Healthcare	4,357	17,485	-	-
Real Estate	15,446	61,985	2,457	9,889
Automotive	4,817	19,331	-	-
Mining Industry	9,380	37,642	-	-
Travel	14,316	57,450	-	-
Logistics Industry	8,343	33,480	-	-
	<u>180,205</u>	<u>723,163</u>	<u>52,550</u>	<u>211,512</u>
SINGAPORE				
Financial	32,965	132,289	17,119	68,904
Technology	-	-	14,810	59,610
Utilities	27,691	111,124	-	-
Transport Industry	12,744	51,142	-	-
Real Estate	21,365	85,738	-	-
Engineering Industry	13,880	55,700	-	-
Agriculture Industry	7,957	31,931	-	-
	<u>116,602</u>	<u>467,924</u>	<u>31,929</u>	<u>128,514</u>
INDONESIA				
Automotive	11,644	46,727	-	-
Technology	4,219	16,931	-	-
	<u>15,863</u>	<u>63,658</u>	<u>-</u>	<u>-</u>
OTHER COUNTRIES				
Consumer/Retail	9,903	39,741	9,358	37,667
Technology	49,959	200,485	6,398	25,753
Mining Industry	33,147	133,019	-	-
Financial	7,308	29,327	-	-
	<u>100,317</u>	<u>402,572</u>	<u>15,756</u>	<u>63,420</u>
Total equity securities	<u>412,987</u>	<u>1,657,317</u>	<u>100,235</u>	<u>403,446</u>

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. FIXED DEPOSITS WITH LICENSED BANKS

The fixed deposits with licensed banks of the Fund at the end of the reporting period bore effective interest rates ranging from 3.0% to 5.50% (2024 - 3.9% to 6%) per annum. The fixed deposits have maturity periods of 12 (2024 - 12) months.

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 USD	2025 KHR'000	2024 USD	2024 KHR'000
Unitholders' contribution	(a)	971,981	3,900,560	151,069	608,053
Retained profit/ (Accumulated loss):					
- Realised reserve	(b)	50	190	(183)	(745)
- Unrealised reserve	(c)	35,575	142,327	(6,052)	(24,638)
- Translation reserve		-	446	-	287
		<u>1,007,606</u>	<u>4,043,523</u>	<u>144,834</u>	<u>582,957</u>

(a) Unitholders' Contribution

	2025		
	No. of Units	USD	KHR'000
At 1 January	1,355.45	151,069	608,053
Creation of units from applications	6,188.76	829,543	3,328,956
Cancellation of units	(72.54)	(8,631)	(34,636)
Translation reserve	-	-	(1,813)
At 31 December	<u>7,471.67</u>	<u>971,981</u>	<u>3,900,560</u>
	2024		
	No. of Units	USD	KHR'000
At 15 November 2023 (date of inception)	-	-	-
Creation of units from applications	1,366.92	152,288	612,959
Cancellation of units	(11.47)	(1,219)	(4,906)
At 31 December	<u>1,355.45</u>	<u>151,069</u>	<u>608,053</u>

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(a) Unitholders' Contribution (Cont'd)

The salient features of Fund are as follows:-

- i. This is an open-ended fund where the Fund continuously issues and redeems units and there is no fixed number of units, and the Fund can grow or shrink based on creation/cancellation of units.
- ii. The Manager has discretion to determine whether distributions will be made. Besides, the Manager may also distribute capital if deemed appropriate.
- iii. Unitholders may request realisation and cancellation of their units in writing. The price is based on NAV per unit and the Trustee will pay the proceeds within 7 Business Days.
- iv. The duration of the Trust is indeterminate but can be terminated under certain conditions:-
 1. Terminate by Trustee or Manager with 6 months' notice.
 2. Terminate by extraordinary resolution of a meeting of the unitholders

(b) Realised Reserve - Distributable

	2025 USD	2025 KHR'000	2024 USD	2024 KHR'000
At 1 January/15 November 2023 (date of incorporation)	(183)	(745)	-	-
Profit/(Loss) after taxation for the financial year/period	41,860	167,900	(6,235)	(25,383)
Net unrealised (profit)/loss transferred to unrealised reserve	(41,627)	(166,965)	6,052	24,638
Net increase in realised reserve for the financial year/period	233	935	(183)	(745)
At 31 December	<u>50</u>	<u>190</u>	<u>(183)</u>	<u>(745)</u>

BAMC ASIA EQUITY FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (CONT'D)**

(c) Unrealised Reserve - Non-Distributable

	2025 USD	2025 KHR'000	2024 USD	2024 KHR'000
At 1 January/15 November 2023 (date of incorporation)	(6,052)	(24,638)	-	-
Net unrealised profit/(loss) transferred from realised reserve	41,627	166,965	(6,052)	(24,638)
At 31 December	<u>35,575</u>	<u>142,327</u>	<u>(6,052)</u>	<u>(24,638)</u>

**7. NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR
LOSS**

	2025 USD	2025 KHR'000	2024 USD	2024 KHR'000
Net realised gain on sales of investments	686	2,752	-	-
Net unrealised gain/(loss) on changes in fair value of investments	37,311	149,654	(4,600)	(18,727)
	<u>37,997</u>	<u>152,406</u>	<u>(4,600)</u>	<u>(18,727)</u>

8. MANAGER'S FEE

The Manager is entitled to receive an administrative fee of 1% per annum of the NAV of the Fund. The fee is accrued daily and payable within 10 business days from the end of each calendar month.

9. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.385% per annum of the NAV of the Fund. The fee is accrued daily and payable within 10 business days from the end of each calendar month.

10. ADVISOR'S FEE

Advisor's fee is computed on a daily basis at 1% per annum of the NAV of the Fund. The fee is accrued daily and payable within 10 business days from the end of each calendar month.

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. INCOME TAX EXPENSE

The Fund is not subject to tax as there is no chargeable income.

12. UNITS HELD BY RELATED PARTIES

	No. of Units	2025 Value At NAV USD	Value At NAV KHR'000
Employee of the Manager	106.18	14,319	57,462
		2024 Value At NAV USD	Value At NAV KHR'000
Employee of the Manager	48.60	5,193	20,902

13. SEGMENT INFORMATION

For management purposes, the Fund is organised into one main operating segment, which invests in quoted equities and the analysis of the Fund's investment income/(loss) is as follows:-

Regional Location

	2025 USD	2025 KHR'000	2024 USD	2024 KHR'000
Hong Kong	19,440	77,974	(4,301)	(17,510)
Singapore	18,677	74,913	1,011	4,116
Indonesia	144	578	-	-
Other countries	11,590	46,487	(1,436)	(5,846)
	49,851	199,952	(4,726)	(19,240)

BAMC ASIA EQUITY FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****14. FINANCIAL INSTRUMENTS**

(a) Classification of Financial Instruments

	FATPL USD	Amortised Cost USD	Total USD
2025			
Assets			
Investments	412,987	-	412,987
Interest receivables	-	517	517
Fixed deposits with licensed banks	-	48,574	48,574
Cash at bank	-	560,048	560,048
Total financial assets	<u>412,987</u>	<u>609,139</u>	<u>1,022,126</u>
Liabilities			
Trade and other payables	-	14,520	14,520
Total financial liabilities	<u>-</u>	<u>14,520</u>	<u>14,520</u>
	KHR'000	KHR'000	KHR'000
2025			
Assets			
Investments	1,657,317	-	1,657,317
Interest receivables	-	2,075	2,075
Fixed deposits with licensed banks	-	194,927	194,927
Cash at bank	-	2,247,473	2,247,473
Total financial assets	<u>1,657,317</u>	<u>2,444,475</u>	<u>4,101,792</u>
Liabilities			
Trade and other payables	-	58,269	58,269
Total financial liabilities	<u>-</u>	<u>58,269</u>	<u>58,269</u>

BAMC ASIA EQUITY FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****14. FINANCIAL INSTRUMENTS (CONT'D)**

(a) Classification of Financial Instruments (Cont'd)

	FATPL USD	Amortised Cost USD	Total USD
2024			
Assets			
Investments	100,235	-	100,235
Interest receivables	-	143	143
Fixed deposits with licensed banks	-	15,300	15,300
Cash at bank	-	29,909	29,909
Total financial assets	<u>100,235</u>	<u>45,352</u>	<u>145,587</u>
Liabilities			
Trade and other payables	-	753	753
Total financial liabilities	<u>-</u>	<u>753</u>	<u>753</u>
	KHR'000	KHR'000	KHR'000
2024			
Assets			
Investments	403,446	-	403,446
Interest receivables	-	575	575
Fixed deposits with licensed banks	-	61,583	61,583
Cash at bank	-	120,384	120,384
Total financial assets	<u>403,446</u>	<u>182,542</u>	<u>585,988</u>
Liabilities			
Trade and other payables	-	3,031	3,031
Total financial liabilities	<u>-</u>	<u>3,031</u>	<u>3,031</u>

BAMC ASIA EQUITY FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

14. FINANCIAL INSTRUMENTS (CON'T)

(b) Gains or Losses arising from financial instruments

	2025 USD	2025 KHR'000	2024 USD	2024 KHR'000
Net gains/(losses) recognised in profit or loss				
FATPL	37,997	152,406	(5,337)	(21,727)
Financial assets at amortised cost	7,496	30,067	183	745

(c) Fair Value Information

The fair values of the financial assets and financial liabilities of the Fund which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value:-

	Financial Instruments Carried at Fair Value			Total Fair Value USD	Carrying Amount USD
	Level 1 USD	Level 2 USD	Level 3 USD		
2025					
<u>Financial Asset</u> Investments	412,987	-	-	412,987	412,987
2025	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000
<u>Financial Asset</u> Investments	1,657,317	-	-	1,657,317	1,657,317

BAMC ASIA EQUITY FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****14. FINANCIAL INSTRUMENTS (CON'T)**

(c) Fair Value Information (Cont'd)

	Financial Instruments Carried at Fair Value			Total Fair Value USD	Carrying Amount USD
	Level 1 USD	Level 2 USD	Level 3 USD		
2024					
<u>Financial Asset</u>					
Investments	100,235	-	-	100,235	100,235
	<hr/>			<hr/>	
2024	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000
<u>Financial Asset</u>					
Investments	403,446	-	-	403,446	403,446
	<hr/>			<hr/>	

The Fund's financial asset at FATPL is carried at fair value. The fair value of this financial asset was determined using prices in active market for identical assets.

Quoted equity instruments

Fair value is determined by references to the last done price for all the investments and assets of the Fund quoted on the stock exchange on which they are listed.

15. FINANCIAL RISK MANAGEMENT POLICIES

(a) Introduction

The Fund maintains investment portfolios in a variety of listed financial instruments as dictated by its Trust Deed and investment management strategy.

The Fund is exposed to a variety of financial risks, including market risks (which include equity price risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risk inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed.

(b) Risk Management Structure

The Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

The key feature in the Manager's approach is that the Fund shall invest in quoted securities which are listed on the Recognised Stock Exchanges of any country in the world excluding Japan or any other investment selected by the Manager with prior approval from the Authority (the "Authorised Investments").

To achieve the Fund's objective, the Manager adopt a mix of a bottom-up investment approach based on independent, robust and thorough research as well as a top-down investment approach for long-term and industry specific investments. The Fund may also invest in money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, the Asia-Pacific region excluding Japan. The management team may use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level. Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high-quality companies at attractive valuations.

The Fund shall invest solely in quoted securities. Uninvested cash is a residual.

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

(i) Equity Price Risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity securities.

Equity Price Risk Sensitivity

The table below summarises the sensitivity of the Fund's net asset value and profit after tax to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	Changes In Equity Price %	Market Value USD	Impact on Profit After Tax and Net Asset Value USD
2025	-5	392,338	(20,649)
	0	412,987	-
	5	433,636	20,649
	%	KHR'000	KHR'000
2025	-5	1,574,451	(82,866)
	0	1,657,317	-
	5	1,740,183	82,866

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Market risk (Con't)

(i) **Equity Price Risk Sensitivity (Con't)**

	Changes In Equity Price %	Market Value USD	Impact on Profit After Tax and Net Asset Value USD
2024	-5	95,223	(5,012)
	0	100,235	-
	5	105,247	5,012
	%	KHR'000	KHR'000
2024	-5	383,274	(20,172)
	0	403,446	-
	5	423,618	20,172

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Equity Price Risk Concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by geographic and industry is as per Note 4 in the financial statements.

(ii) **Currency Risk**

The Fund is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than US Dollar. The currencies giving rise to this risk are primarily Hong Kong Dollar ("HKD"), Australia Dollar ("AUD"), Singapore Dollar ("SGD") and Ringgit Malaysia ("MYR"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

BAMC ASIA EQUITY FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

15. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Market Risk (Cont'd)

(ii) Currency Risk (Cont'd)

Foreign Currency Exposure

	HKD USD	AUD USD	SGD USD	MYR USD	IDR USD	Total USD
2025						
<u>Financial Assets</u>						
Investments	180,205	33,147	116,602	9,903	15,863	355,720
Cash at bank	12,544	1,933	12,540	-	-	27,017
	<u>192,749</u>	<u>35,080</u>	<u>129,142</u>	<u>9,903</u>	<u>15,863</u>	<u>382,737</u>
2025	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000
<u>Financial Assets</u>						
Investments	723,163	133,019	467,924	39,741	63,658	1,427,504
Cash at bank	50,339	7,757	50,323	-	-	108,419
	<u>773,502</u>	<u>140,776</u>	<u>518,247</u>	<u>39,741</u>	<u>63,658</u>	<u>1,535,923</u>

BAMC ASIA EQUITY FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

15. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(d) Market Risk (Cont'd)

(iii) Currency Risk (Cont'd)

Foreign Currency Exposure

	HKD USD	AUD USD	SGD USD	MYR USD	Total USD
2024					
<u>Financial Assets</u>					
Investments	52,551	6,398	31,929	5,478	96,356
Cash at bank	984	-	6,639	-	7,623
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	53,535	6,398	38,568	5,478	103,979
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2024	KHR'000	KHR'000	KHR'000	KHR'000	KHR'000
<u>Financial Assets</u>					
Investments	211,518	25,752	128,514	22,049	387,833
Cash at bank	3,961	-	26,722	-	30,683
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	215,479	25,752	155,236	22,049	418,516
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

BAMC ASIA EQUITY FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

15. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Market Risk (Cont'd)

(ii) Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

	Changes In Foreign Currencies %	Effects On Profit For The Increase USD	Effects On Equity Increase USD
2025			
Foreign currencies			
HKD/USD	+10	19,275	19,275
AUD/USD	+10	3,508	3,508
SGD/USD	+10	12,914	12,914
MYR/USD	+10	990	990
IDR/USD	+10	1,586	1,586
		KHR'000	KHR'000
2025			
Foreign currencies			
HKD/USD	+10	77,350	77,350
AUD/USD	+10	14,078	14,078
SGD/USD	+10	51,825	51,825
MYR/USD	+10	3,974	3,974
IDR/USD	+10	6,366	6,366
		KHR'000	KHR'000
2024			
Foreign currencies			
HKD/USD	+10	5,255	5,255
AUD/USD	+10	640	640
SGD/USD	+10	3,193	3,193
MYR/USD	+10	548	548
		KHR'000	KHR'000
2024			
Foreign currencies			
HKD/USD	+10	21,152	21,152
AUD/USD	+10	2,575	2,575
SGD/USD	+10	12,851	12,851
MYR/USD	+10	2,205	2,205

An equivalent increase in each of the indices shown above would have resulted in a similar, but opposite, impact.

15. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Market Risk (Cont'd)

(iii) Counterparties Risk

The Fund will transact most of its investments through financial institutions including but not limited to banks, brokers and dealers. The risk is that a financial institution may default on its obligations.

The Manager manages the Fund's counterparties risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g., brokers, custodian, banks, etc.).

Credit Risk Exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Assessment of Impairment Losses

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any ECL. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowances has been recognised based on the 12-month ECL as any such impairment would be wholly insignificant to the Fund.

15. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Market Risk (Cont'd)

(iv) Liquidity Risk

Investments that are relatively less liquid in nature can cause their value and hence the value of the Fund to drop. The Fund may not be able to realise illiquid investments at the desired prices. The risk managed by careful stock or asset selection and portfolio diversification.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a regular basis. The Fund also manages its obligation to redeem units required to do so and its overall liquidity risk by requiring a maximum of 7 business days notice period before redemptions.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 3 months.

The following table sets out the maturity profile of the Fund's issue (classified as equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity.

BAMC ASIA EQUITY FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****15. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)**

(c) Market Risk (Cont'd)

(iv) Liquidity Risk (Cont'd)

	Less than 3 months USD	More than 3 months USD	Total USD
2025			
Financial assets:-			
Investments	412,987	-	412,987
Interest receivables	517	-	517
Fixed deposits with licensed banks	-	48,574	48,574
Cash at bank	560,048	-	560,048
Total financial assets	973,552	48,574	1,022,126
Financial liability:-			
Other liabilities	14,520	-	14,520
Total net financial assets	959,032	48,574	1,007,606
2025	KHR'000	KHR'000	KHR'000
Financial assets:-			
Investments	1,657,317	-	1,657,317
Interest receivables	2,075	-	2,075
Fixed deposits with licensed banks	-	194,927	194,927
Cash at bank	2,247,473	-	2,247,473
Total financial assets	3,906,865	194,927	4,101,792
Financial liability:-			
Other liabilities	58,269	-	58,269
Total net financial assets	3,848,596	194,927	4,043,523

BAMC ASIA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Market Risk (Cont'd)

(v) Liquidity Risk (Cont'd)

	Less than 3 months USD	More than 3 months USD	Total USD
2024			
Financial assets:-			
Investments	100,235	-	100,235
Interest receivables	143	-	143
Fixed deposits with licensed banks	-	15,300	15,300
Cash at bank	29,909	-	29,909
Total financial assets	130,287	15,300	145,587
Financial liability:-			
Other liabilities	753	-	753
Total net financial assets	129,534	15,300	144,834
2024	KHR'000	KHR'000	KHR'000
Financial assets:-			
Investments	403,446	-	403,446
Interest receivables	575	-	575
Fixed deposits with licensed banks	-	61,583	61,583
Cash at bank	120,384	-	120,384
Total financial assets	524,405	61,583	585,988
Financial liability:-			
Other liabilities	3,031	-	3,031
Total net financial assets	521,374	61,583	582,957

16. COMPARATIVE FIGURES

The comparative figures are covered for the financial period from 15 November 2023 (date of inception) to 31 December 2024. Consequently, the comparative figures for the statement of comprehensive income, statement of changes in net asset value, statement of cash flows and their related notes are not comparable to that for the current 12 months period ended 31 December 2025.