PHARE PONLEU SELPAK ASSOCIATION

AUDITED STATEMENT AND INDEPENDENT AUDITORS' REPORT
31 DECEMBER 2025

PHARE PONLEU SELPAK ASSOCIATION

ORGANISATION INFORMATION

ORGANISATION MANAGEMENT:	Mr. Osman Khawaja, Executive Director Mrs. Ly Kanha, Accounting Manager Mr. Chhoem Boeb, VAAS Principal Mr. Khuon Det, Founder/Director of PAS Mr. Khloth Sareth, Human Resources Manager
FOUNDERS COMMITTEE:	Mr. Khoun Det Mr. Tor Vutha Mr. Lon Lao
DONORS:	Phare Ponleu Selpak France ("PPSF") J&K Wonderland Foundation US Embassy Organisation International de la Francophonie TUI Care Foundation
REGISTERED OFFICE:	Anh Chanh Village, Ochar Commune, Battambang Province
PRINCIPAL BANKERS:	Acleda Bank Plc. Advance Bank of Asia Limited Canadia Bank Plc. WB Finance Co., Ltd. Wing Bank Cambodia Plc. Sathapana Bank
AUDITORS:	BDO (Cambodia) Limited

PHARE PONLEU SELPAK ASSOCIATION

CONTENTS **PAGE**

PHARE PONLEU SELPAK ASSOCIATION

ORGANISATION MANAGEMENT'S REPORT

The Organisation Management hereby submits the report together with the audited statement of receipts and expenditures ("the statement") of Phare Ponleu Selpak Association ("the Organisation"), for the financial year ended 31 December 2025.

Responsibility of the Organisation Management in respect of the Statement

The Organisation Management is responsible to ascertain that the statement of the Organisation for the financial year ended 31 December 2025 is prepared, in all material respects, in accordance with the basis of preparation and accounting policies set out in Note 2 to the statement. In preparing the statement, the Organisation Management is required to select suitable accounting policies then apply them consistently.

The Organisation Management is responsible for ensuring that proper accounting records are kept which enable the statement to be prepared in compliance with the basis of preparation and accounting policies set out in Note 2 to the statement. The Organisation Management is also responsible for safeguarding the assets of the Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Organisation Management assumes the responsibility to provide, and has provided, the auditors with all accounting records, supporting and other documents, minutes, and any other pertinent information and explanations, either orally or in writing, deemed necessary for the audit.

Statement by the Organisation Management

In the opinion of the Organisation Management, the statement set out on pages 5 to 13 is prepared, in all material respects, in accordance with the basis of preparation and accounting policies set out in Note 2 to the statement.

Signed on behalf of the Organisation Management,

Mr. Osman Khawaja
Executive Director

Battambang, Cambodia
Date: 30 JUN 2026

BDO

Tel: +855 23 218 128
Fax: +855 23 993 225
www.bdo.com.kh

Suite 28 Hotel Cambodiana
313 Sisowath Quay
Phnom Penh
Kingdom of Cambodia

INDEPENDENT AUDITORS' REPORT TO THE ORGANISATION MANAGEMENT OF PHARE PONLEU SELPAK ASSOCIATION

Report on the Audit of the Statement

Qualified Opinion

We have audited the statement of receipts and expenditures ("the statement") of Phare Ponleu Selpak Association ("the Organisation") for the financial year ended 31 December 2025 and notes to the statement, including a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 13.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the statement for the financial year ended 31 December 2025 is prepared, in all material respects, in accordance with the basis of preparation and accounting policies set out in Note 2 to the statement.

Basis for Qualified Opinion

As disclosed in Note 6 to the statement, the Organisation recorded sales revenue amounting to US$342,271 and US$222,605 for the years ended 31 December 2024 and 2025 respectively. The Organisation had not obtained formal confirmation of tax exemption status from the General Department of Taxation ("GDT") in Cambodia. Accordingly, these sales revenue and any profits thereon may be subject to Cambodian taxation.

We were unable to obtain sufficient appropriate audit evidence regarding the completeness and appropriateness of potential tax liabilities, if any, arising from these transactions. Consequently, we were unable to determine whether any adjustments might have been necessary to the statement in respect of tax liabilities, tax expenses, fund balance and the related disclosures for the years ended 31 December 2024 and 2025.

The taxation system in Cambodia is characterised by numerous taxes and frequently changing legislation which is subject to interpretation. Accordingly, significant judgement is required in determining the Organisation's tax obligations. Any differences between the amounts recognised and the final tax assessments by the tax authorities will impact the statement in the period in which such determination is made.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Statement* 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 Organisation 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 statement in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE ORGANISATION MANAGEMENT OF PHARE PONLEU SELPAK ASSOCIATION (continued)

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 to the statement, which describes the basis of preparation and accounting policies adopted by the Organisation. The statement is prepared to assist the Organisation to meet its financial reporting requirements. As a result, the statement may not be suitable for another purpose. Our report is intended solely for the Organisation Management and should not be distributed to or used by any other parties. Our opinion is not modified in respect of this matter.

Responsibilities of the Organisation Management for the Statement

The Organisation Management is responsible for the preparation of the statement in accordance with the basis of preparation and accounting policies set out in Note 2 to the statement. The Organisation Management is also responsible for such internal control as the Organisation Management determines is necessary to enable the preparation of statement of the Organisation that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the statement of the Organisation as a whole is 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 ISAs 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 the statement.

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

- Identify and assess the risks of material misstatement of the statement of the Organisation, 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 Organisation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Organisation Management.

INDEPENDENT AUDITORS' REPORT TO THE ORGANISATION MANAGEMENT OF PHARE PONLEU SELPAK ASSOCIATION (continued)

Auditors' Responsibilities for the Audit of the Statement (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- Conclude on the appropriateness of the Organisation Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation'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 statement of the Organisation 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 Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement of the Organisation, including the disclosures, and whether the statement of the Organisation represents the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with the Organisation Management 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.

Other Matter

The statement of the Organisation for the financial year ended 31 December 2024 was audited by another firm of Certified Public Accountants, whose report dated 16 May 2025 expressed an unqualified opinion on the statement.

BDO Cambodia

BDO (CAMBODIA) LIMITED

BDO (Cambodia) Limited

Phnom Penh, Cambodia
Date: 30 June 2026

PHARE PONLEU SELPAK ASSOCIATION

STATEMENT OF RECEIPTS, EXPENDITURES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
		US$	KHR'000	US$	KHR'000
RECEIPTS					
Corporations	3	45,748	183,495	85,220	346,932
Foundations/Organisations	4	447,731	1,795,849	296,826	1,208,380
Individuals	5	154,923	621,396	127,913	520,734
Sales revenue	6	222,605	892,869	342,271	1,393,383
Investment income from Phare Performing Social Enterprise	7	483,287	1,938,464	293,507	1,194,868
Other income	8	13,015	52,203	6,319	25,725
Total receipts		1,367,309	5,484,276	1,152,056	4,690,022
EXPENDITURES					
Personnel and related costs	9	591,988	2,374,464	535,507	2,180,051
Administration expenses	10	105,768	424,235	132,881	540,957
Expenses from activities and project	11	282,670	1,133,789	271,385	1,104,809
Legal and professional fees	12	13,238	53,098	31,515	128,299
Fixed assets	13	73,347	294,195	33,047	134,533
Tax paid	14	6,597	26,461	18,142	73,856
Cost of sales	15	17,644	70,770	41,634	169,491
Partner project expenses	16	12,052	48,341	-	-
Total expenditures		1,103,304	4,425,353	1,064,111	4,331,996
Surplus of receipts over expenditures		264,005	1,058,922	87,945	358,026
Fund balance at beginning of year		815,384	3,281,920	727,439	2,971,588
Difference on currency translation		-	(9,254)	-	(47,694)
Fund balance at end of year		1,079,389	4,331,588	815,384	3,281,920
REPRESENTED BY:					
Cash and bank balances	17	652,904	2,620,104	379,400	1,527,084
Receivables	18	24,104	96,729	48,383	194,739
Investment in Phare Performing Social Enterprise ("PPSE")	19	472,044	1,894,313	472,044	1,899,977
Payables	20	(69,663)	(279,558)	(84,443)	(339,880)
		1,079,389	4,331,588	815,384	3,281,920

The accompanying notes form an integral part of the statement.

PHARE PONLEU SELPAK ASSOCIATION

NOTES TO THE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ORGANISATION BACKGROUND

Phare Ponleu Selpak Association ("PPSA" or "the Organisation") is a Cambodian not-for-profit organisation registered with the Ministry of Interior on 25 April 2002 under the registration No.391 SCN.

The Organisation's registered office is located at Anh Chanh Village, Ochar Commune, Battambang Province.

The Organisation offers support to children, youth and the surrounding communities through artistic, educational, social and community outreach and engagement programmes.

Over 1000 students are empowered every year through the Organisation and its programmes: performing, visual and applied arts leisure classes, and vocational training aid children and young adults to develop their creativity, communication and concentration skills, and to access a sustainable artistic career whilst preserving and promoting Cambodian arts and culture.

PPSA believes passionately in the power of the arts as a tool for human development and social change as their vision. PPSA is dedicated to providing a nurturing and creative environment where young people can access quality arts training, education, and social support.

At present, the Organisation's major activities are as follows:

(i) Formal education: offers educational programs such as the Child Development Centre ("CDC"), kindergarten ("KT") school, libraries, computer classes, English classes to children and young kids and to promote children's access to their rights of which education is a key issue. Promoting access to formal education includes the availability of a school, which is free of charge, the development of a high teaching standard and the availability of school materials combined with complementary sources of knowledge including books.

(ii) Social action: to enforce child rights through deliveries of social services to the most vulnerable. The Organisation is aware that it is impossible for children to follow educative and cultural activities without their basic life needs being fulfilled. The Organisation's social services support these needs in order to ensure children have access to their other rights.

(iii) Circus: the circus school welcomes kids and teenagers to be trained all day long in several circus disciplines such as acrobatics, juggling, balancing, contortion, trapeze and clowning.

(iv) Theatre: a natural division occurred within the circus with some members preferring a more physical approach, while others displayed an aptitude for theatre and the performing arts.

(v) Music: through the music school's wide range of activities, its pupils can adapt their musical talents to a number of different settings. Musicians are also trained in traditional Khmer music, making them able to perform during traditional ceremonies (funerals, pagodas, weddings) but also in modern rhythms with contemporary musical instruments. This enables them to mix their knowledge of traditional music with new beats.

1. ORGANISATION BACKGROUND (continued)

At present, the Organisation's major activities are as follows: (continued)

(vi) Dance school: offers Cambodian traditional and classical dance alongside breakdance, leading to contemporary dance.

(vii) Visual and applied arts: the first artistic school and the start of the Organisation. Welcoming all children and young adults, the visual arts school enjoys a high reputation in Cambodia and has started developing activities abroad. Exhibitions have taken place throughout Cambodia, in hotels and cultural centres but also in Thailand and France. The Organisation's visual arts school is involved in set design and making costumes. It has also decorated many orphanages, schools and other building for children.

The Organisation receives core funding from the main donors such as Phare Ponleu Selpak France ("PPSF"), J&K Wonderland Foundation, US Embassy and Organisation International de la Francophonie. The Organisation also receives income from the investment in Phare Performing Social Enterprise ("PPSE"), sales revenue from shows, events, boutique shop, food and beverages as well as donations from individuals and corporations.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The statement of receipts and expenditures ("the statement") of the Organisation, which is expressed in United States Dollar ("US$"), has been prepared in accordance with modified cash basis of accounting. Under this basis of accounting, fund received is recognised when received rather than when the right to receive it arises, and expenditure is recognised when paid rather than when incurred, except for the following:

(i) Advances to partners, staff and other receivables are recognised as receivables until the amounts are received;

(ii) Investment in PPSE is recognised as an investment in the statement;

(iii) Certain grants and donations from foundations/organisations are received in advance for specific projects or activities, which are subject to donor-imposed restrictions. Such amounts are initially recorded as payables and recognised as receipts only to the extent that eligible expenditures are incurred, in accordance with the terms and conditions of the respective grant, financing and partnership agreements; and

(iv) Tax payables are recognised as payables in the statement and will be reversed when payments are made.

2.2 Receipts

The Organisation classifies its receipts into five categories comprising funds received from corporations, foundations/organisations, individuals, income from investment and sales revenue, which is recognised when cash is received, except as disclosed in Note 2.1(iii) to the statement.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Expenditures

Expenditures are recognised when payment is made rather than when it is incurred or the obligation to pay arises, except as disclosed in Note 2.1 to the statement.

2.4 Foreign currency

The Organisation transacts its operations and maintains its accounting records primarily in United States Dollars ("US$"). Transactions in currency other than US$ are converted into US$ at rates of exchange prevailing on the transaction date. All foreign exchange differences are recognised in the statement.

Translations to Khmer Riel ("KHR") are presented in the statement of receipts and payments and notes to the statement as at and for the financial year ended 31 December 2025 of the Organisation using the following official closing and average rates of exchange for the translation:

		Closing rate	Average rate
31 December 2025	US$1 =	KHR4,013	KHR4,011
31 December 2024	US$1 =	KHR4,025	KHR4,071

These KHR amounts represent additional supplementary information and should not be construed as representations that the US$ amounts represent, or have been or could be, converted into KHR at that or any other rate.

2.5 Cash and bank balances

Cash and bank balances consist of cash at banks and cash on hand with insignificant risk of changes in value.

2.6 Fixed assets

The cost of fixed assets is charged as expenditure at the time of purchase. Fixed asset costs are charged to the expenditure category of equipment and supplies. For control and management purposes, a fixed asset register is maintained.

2.7 Gift in-kind

Gift in-kind from the donor to the Organisation is not accounted for in the statement. Gift in-kind is disclosed in the notes to the statement for information purposes only.

PHARE PONLEU SELPAK ASSOCIATION

3. CORPORATIONS

	2025		2024	
	US$	**KHR'000**	**US$**	**KHR'000**
International	2,039	8,178	17,670	71,937
Local	43,709	175,317	67,550	274,995
	45,748	183,495	85,220	346,932

4. FOUNDATIONS/ORGANISATIONS

	2025		2024	
	US$	**KHR'000**	**US$**	**KHR'000**
Phare Ponleu Selpak France ("PPSF")	108,794	436,373	102,189	416,010
Voices - Oxfam	-	-	263	1,069
Organisation International de la Francophonie	29,644	118,902	78,816	320,860
J&K Wonderland Foundation	100,000	401,100	61,753	251,396
SST Foundations	-	-	11,188	45,546
TUI Care Foundation	139,697	560,325	-	-
US Embassy	19,735	79,157	-	-
Others	49,861	199,992	42,617	173,499
	447,731	1,795,849	296,826	1,208,380

5. INDIVIDUALS

	2025		2024	
	US$	**KHR'000**	**US$**	**KHR'000**
Local community (donations)	37,786	151,560	38,558	156,969
PPSE (donations)	27,172	108,987	24,283	98,859
Individuals monthly recurring	1,678	6,730	3,064	12,474
PPS Big top shows (donations)	8,565	34,354	10,698	43,550
Others	79,722	319,765	51,310	208,882
	154,923	621,396	127,913	520,734

6. SALES REVENUE

	2025		2024	
	US$	**KHR'000**	**US$**	**KHR'000**
External shows/Events	53,754	215,607	129,710	528,049
Internal workshops/Events	38,226	153,324	41,992	170,951
Boutique shop	25,597	102,670	41,529	169,066
Food and beverages	15,634	62,708	26,079	106,168
Big top shows	89,284	358,118	102,286	416,401
Media/Design services	110	442	675	2,748
	222,605	892,869	342,271	1,393,383

7. INVESTMENT INCOME FROM PHARE PERFORMING SOCIAL ENTERPRISE

	2025		2024	
	US$	**KHR'000**	**US$**	**KHR'000**
PPSE dividends	305,166	1,224,021	138,755	564,871
PPSE royalties	178,121	714,443	154,752	629,997
	483,287	1,938,464	293,507	1,194,868

8. OTHER INCOME

	2025		2024	
	US$	**KHR'000**	**US$**	**KHR'000**
Rental service income	604	2,423	-	-
Interest income	10,111	40,555	4,251	17,306
Others	2,300	9,225	2,068	8,419
	13,015	52,203	6,319	25,725

9. PERSONNEL AND RELATED COSTS

	2025		2024	
	US$	**KHR'000**	**US$**	**KHR'000**
Staff salaries	548,117	2,198,497	486,858	1,981,999
Staff insurance	10,785	43,259	9,456	38,497
Staff travelling costs related to admin and activities	27,228	109,212	33,839	137,758
Staff training and development	826	3,313	615	2,506
Others	5,032	20,183	4,739	19,291
	591,988	2,374,464	535,507	2,180,051

10. ADMINISTRATION EXPENSES

	2025		2024	
	US$	**KHR'000**	**US$**	**KHR'000**
Utilities	22,335	89,586	23,508	95,703
Repair and maintenance	38,168	153,091	71,661	291,732
Office stationaries and supplies	1,088	4,364	397	1,615
Other insurance	6,324	25,366	6,981	28,421
Bank charges	3,339	13,393	3,363	13,691
Postal services	139	558	177	721
Others	34,375	137,877	26,794	109,074
	105,768	424,235	132,881	540,957

PHARE PONLEU SELPAK ASSOCIATION

11. EXPENSES FROM ACTIVITIES AND PROJECTS

	2025		2024	
	US$	KHR'000	US$	KHR'000
Expense related to activity/project	240,009	962,676	215,686	878,057
Rental expenses	550	2,206	243	990
Expense for student show and workshop	42,111	168,907	55,456	225,762
	282,670	1,133,789	271,385	1,104,809

12. LEGAL AND PROFESSIONAL FEES

	2025		2024	
	US$	KHR'000	US$	KHR'000
Professional services fees	10,682	42,846	28,631	116,556
Training fee and services for staff	471	1,889	623	2,544
Other services related to admin	1,170	4,693	713	2,899
Training fee and services for students/projects	915	3,670	1,548	6,300
	13,238	53,098	31,515	128,299

13. FIXED ASSETS

	2025		2024	
	US$	KHR'000	US$	KHR'000
Building	22,000	88,242	-	-
Furniture and fixtures	-	-	29,441	119,856
Machinery and equipment	51,347	205,953	3,606	14,677
	73,347	294,195	33,047	134,533

14. TAXES PAID

	2025		2024	
	US$	KHR'000	US$	KHR'000
Withholding tax	6,597	26,461	18,142	73,856

15. COST OF SALES

	2025		2024	
	US$	KHR'000	US$	KHR'000
Boutique supplies	8,659	34,731	31,324	127,519
Food and beverages	8,985	36,039	10,310	41,972
	17,644	70,770	43,473	176,978

16. PARTNER PROJECT EXPENSES

	2025		2024	
	US$	KHR'000	US$	KHR'000
Japan Foundation Phnom Penh	984	3,947	-	-
Epic Art	11,068	44,394	-	-
	12,052	48,341	-	-

17. CASH AND BANK BALANCES

	2025		2024	
	US$	KHR'000	US$	KHR'000
Cash on hand	2,143	8,600	2,798	11,263
Cash at banks	450,761	1,808,904	226,602	912,071
Term deposits	200,000	802,600	150,000	603,750
	652,904	2,620,104	379,400	1,527,084

(*) These represent term deposits placed solely at WB Finance Co., Ltd. with maturity of 12 months (2024: 12 months) and earning interest ranging from 5.6% to 6.75% (2024: 6.75%) per annum.

18. OTHER RECEIVABLES

	2025		2024	
	US$	KHR'000	US$	KHR'000
Advances to partners	375	1,505	5,346	21,517
Account receivables	8,205	32,927	32,345	130,188
Staff advances	3,657	14,676	5,424	21,830
Others	11,867	47,621	5,268	21,204
	24,104	96,729	48,383	194,739

19. INVESTMENT

	2025		2024	
	US$	KHR'000	US$	KHR'000
Investment in PPSE	472,044	1,894,313	472,044	1,899,977

In 2013, PPSA transferred its tangible assets to Phare Performing Social Enterprise Co., Ltd. ("PPSE") amounting to US$286,710 as equity contribution in kind in accordance with the provisions of the Memorandum and Articles of Association dated 30 October 2023.

In 2015, PPSA injected additional capital contribution in cash of US$129,020 which increased the total investment in PPSE's equity capital from US$268,710 to US$415,730 representing 71.10% of the PPSE's registered share capital in accordance with the letter of approval by Ministry of Commerce dated 7 October 2015.

PHARE PONLEU SELPAK ASSOCIATION

19. INVESTMENT (continued)

In 2018, PPSA injected additional capital contribution in cash amounting to US$56,314 which increased the total investment in PPSE to US$472,044 representing 73.64% of the PPSE's share capital in accordance with the letter of approval by Ministry of Commerce dated 6 April 2018.

20. PAYABLES

	2025		2024	
	US$	**KHR'000**	**US$**	**KHR'000**
Grants and donations	62,295	249,990	75,280	303,000
Tax payables	2,028	8,138	2,571	10,346
Others	5,340	21,430	6,592	26,534
	69,663	279,558	84,443	339,880

21. GIFT IN-KIND

	2025		2024	
	US$	**KHR'000**	**US$**	**KHR'000**
School supplies	4,933	19,786	385	1,567
Machinery and equipment	1,750	7,019	-	-
Furniture and fixture	1,788	7,172	687	2,797
Activity/Project supplies	-	-	51,392	209,217
Activities supply for income-generating	-	-	5,686	23,148
Boutique supplies	-	-	1,839	7,487
	8,471	33,977	59,989	244,216

22. TAXATION CONTINGENCIES

The taxation system in Cambodia is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Cambodia substantially more significant than in other countries. Organisation Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.