



First Quarterly Report 2022

JS Land Plc

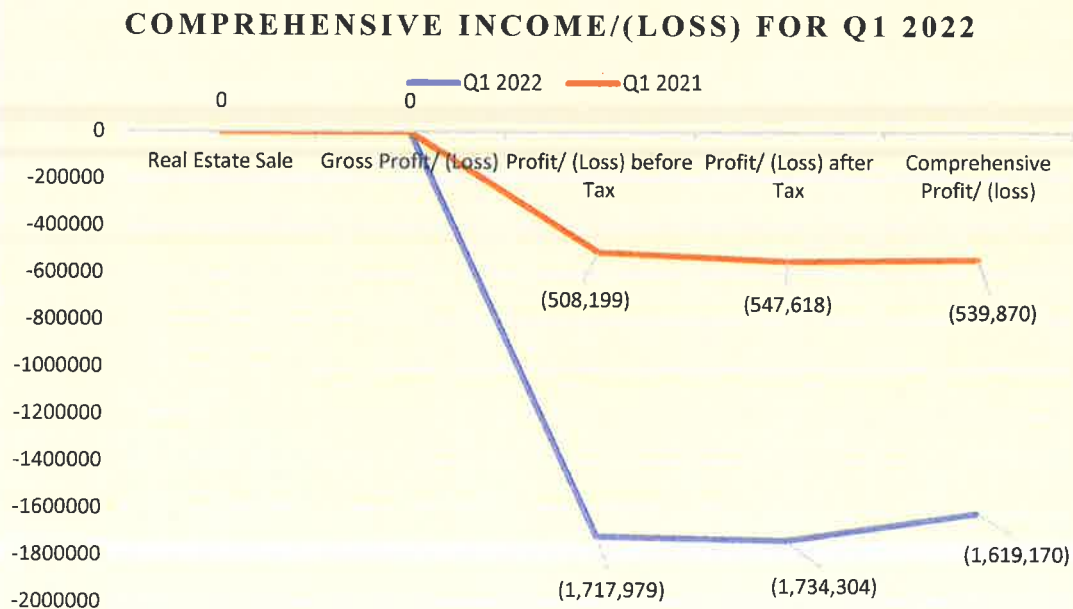
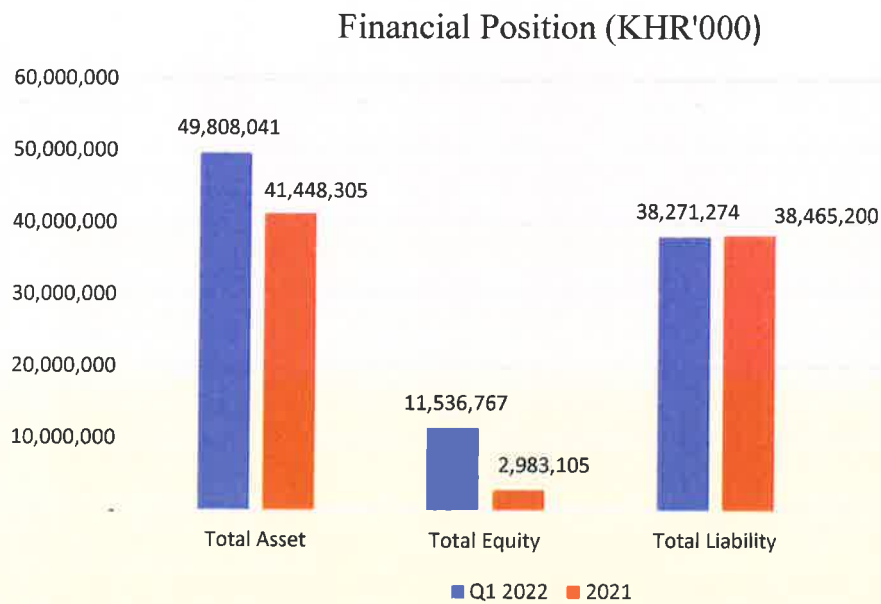
(31 March 2022)



Financial Highlight

Description		Q1 2022	2021
Financial Position (KHR'000)			
Total Asset		49,808,041	41,448,305
Total Liabilities		38,271,274	38,465,200
Total Shareholder's Equity		11,536,767	2,983,105
Profit/ (Loss) (KHR'000)		Q1 2022	Q1 2021 (Unreviewed and Unaudited)
Sale Revenues		0	0
Profit/ (Loss) before Tax		(1,717,979)	(508,199)
Profit/ (Loss) after Tax		(1,734,304)	(547,618)
Total Comprehensive income		(1,619,170)	(539,870)
Financial Ratio		Q1 2022	2021
Solvency ratio		23.16%	7.20%
Liquidity ratio	Current ratio	154.63%	126.66%
	Quick ratio	153.61%	125.63%
		Q1 2022	Q1 2021 (Unreviewed and Unaudited)
Profitability ratio	Return on assets	(3.25) %	(2.09) %
	Return on equity	(14.03) %	(2.35) %
	Gross profit margin	0%	0%
	Profit margin	0%	0%
	Earnings per share	(76.68)	(109,523.60)
Interest Coverage ratio		(261.27)	(75.79)
Dividend per share		N/A	N/A

Financial Summary Chart



Board of Directors



Okhna KOY Le San
Chairman



Dato' YAP Ting Chiat
Executive Director and Chief



Okhna MENG Lee
Non-Executive Director



TANG Chun Kiu
Non-Executive Director



TAN Ser Chhay

Message from Chairman

Dear Shareholders,

We believe that success belongs to those who dare to **dream** first, then set a plan and finally work on realising this plan and its objectives. Our objectives have been met with **great** determination, persistence but most importantly, the belief and trust from all the shareholders and partners to make **JS Land PLC** who we are today.



Our dream began in 2014, 5 entrepreneurs from Cambodia, Malaysia and Hongkong who came together and formed a development company, JS Land Limited. It has always been the company's vision and mission to build lifestyle condominiums at the most affordable price for Cambodians. We took fast but steady steps and launched our first project, **The Garden Residency 1**, which is 20 storeys building with a total of 179 units in 2015. We are the first condominium building in Sen Sok district to be completed and successfully handover in 2019.

With more planning, in 2020, We launched **The Garden Residency 2**, which is 31 storeys building with 339 units and a gross development value of 28M dollars. Despite the timing coinciding with the beginning of the global pandemic outbreak when everyone's disposable income and markets sentiments are at a low, we still managed to close a commendable number of sales of **The Garden Residency 2**.

This very reason further proves that our company is definitely on the right track with the right products, and it's with this very same reason that drives us to take the next big leap going forward by deciding to go public as we know we have the experience and market knowledge and are now ready to expand our company to the next level.

When the pandemic was getting more serious and the whole world was working from home, we were making the best use of this slow down period to overcome the biggest challenge till date which was getting JS Land PLC to be publicly listed. On the 10th February 2022, the company is officially listed successfully on the Cambodia Securities Exchange with a market Cap of 12M dollars.

Getting listed is the beginning of a new chapter for JS LAND PLC to strengthen Its foothold & further expand its business in Cambodia.

As the Chairman of JS LAND PLC, I will ensure not only the Sustainable growth in development, but also through the realisation of dreams, to become one of the biggest developers in Cambodia.

Phnom Penh, Date *15 June 2022*
Signature and seal



Oknha KOY Le San
Chairman

Message from Chief Executive Officer



Dear Shareholders,

Today, we proudly announce that **JS LAND PLC** is the first developer to be listed on the board of Cambodia Securities Exchange. On behalf of the board of directors, management & staff of **JS LAND PLC**, I would like to extend my utmost gratitude to all the shareholders who have subscribed to the IPO of **JS LAND PLC**.

Thank you for your belief & trust in us.

Since starting in 2014, we have always positioned and focused ourselves in building affordable homes that meets the needs of Cambodians.

Sen Sok, one of the prime residential areas & fastest growing districts in Phnom Penh is home to our first project, The Garden Residency. In recent years, Sen Sok has the most supply of clustered homes in Phnom Penh and accounts for 25% of the total supply of landed residential units. One also sees the aggressive commercial developments in the area to support the growing community i.e. Aeon Mall, Makro and also amenities like function halls, international schools and hospitals in Sen Sok.

The Garden Residency is at the heart of this strategic location, growing along with the advancing development of the district. With the correct affordable payment plans & price, The Garden Residency was successfully sold out and handed over in 2019.

Building on this success, We continued to launch The Garden Residency 2 at Sen Sok in 2020. Despite the challenges of the global pandemic that affected the world's economy in these 2 years, we still managed to achieve a good number of sales to date as a result of our location & affordable prices. Currently, we have sold more than 70% of The Garden Residency 2.

After eight years of effort, JS LAND PLC now has the first mover advantage, being the pioneers in affordable homes development in Cambodia. Together with our Public Listing stature, we are able to

deploy quickly over the next few years and acquire more of the affordable condominium's market shares.

With our strength, together, we will be able to grow in value and size by having a lion's share in profit in this huge affordable condominium market in Cambodia. And in turn, this growth will be able to reward our shareholders with the actual capital gain in share prices, and sustainable dividend pay-outs.

Phnom Penh, Date 15 / JUNE / 2022

Signature



Dato' YAP Ting Chait
Chief Executive Officer

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Part 1.-General Information of JS Land Plc

A. Identity of JS Land Plc

Name of Company in Khmer	ជេស លែន ភីអិលស៊ី
In Latin	JS Land Plc.
Standard Code	KH1000160007
Address	B2-107, The Elysee Diamond Island, Koh Pich Street, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh.
Telephone	+855 10 88 66 99
Website	www.jslandplc.com
Email	enquiry@jsland.com.kh
Registration Number	00010332 12 December 2014
Authorization and registered documents number	248/21 ន.ម.ក./ស.ស.វ. 27 December 2021
Representative	Oknha KOY Le San

B. Nature of Business

JS Land Plc was incorporated on 12 December 2014 as a private limited company under the Law on Commercial Enterprises of Cambodia. The Company was subsequently converted into a public limited company and adopted its presence name on 13 May 2021 to facilitate the IPO.

JS Land Plc was founded by a group of 5 entrepreneurs from Cambodia, Malaysia & Hong Kong. Together, JS Land's Directors have with them a broad range of experience in property, hotel & industrial development both in Cambodia and in the region.

Our primary mission is to build homes that meet the needs of the Cambodian people and to deliver properties with quality that inspire and enrich the lives of the homeowners. By insisting on continually adopting start-of-the-art construction technologies and latest architectural design trends, it is the Company's vision that all Cambodians are able to own genuine and affordable home of the finest workmanship.

We commenced our first project called GR1 in 2015 which is a lifestyle condominium developed to meet the housing needs of the young Cambodian generation. The project was successfully completed and handed over to customer in 2019.

In 2020, the Company embarked in its second project called GR2. The construction of GR2 commenced in November 2020 and is expected to compete and hand over by the end of 2023.

C. Milestones of JS Land Plc

Milestone of JS Land Plc



Project GR1



Project GR2



JS Land Plc Official
Listing Ceremony on
CSX on 10th Feb 2022

JS Land Plc Listing
Ceremony Appreciation
Dinner on 4th March 2022
at the Hyatt Regency
Hotel, Phnom Penh



Part 2.- Information on Business Operation Performance

A. Business Operation Performance Including Business Segment

JS Land Plc's revenues are from condo unit sale and other income. As of March 31, 2022, JS Land Plc reported no real estate sales and other income of 27,563 KHR'000, decrease of 230,474 KHR'000, equivalent to 89.32 % compared to Q1 FY 2021. As of March 31, 2022, JS Land Plc reported total comprehensive loss of 1,619,170 KHR'000, decrease by 1,079,300 KHR'000, equivalent to 199.92 % compared to Q1 FY 2021.

B. Income Structure

No	Source of Income	Q1-2022		Q1-2021	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue	0	0	0	0%
2	Other Income	27,563	100%	258,037	100%
	Total Revenue	27,563	100%	258,037	100%

PART 3.- Financial Statement Reviewed by Independent Auditors

Please refer to the Annex for detail information.

PART 4.- Management's discussion and analysis (MD&A)

The following discussion and analysis are the discussion of JS Land Plc management team on the operational results and financial situation based on Financial Statement as of May 31, 2022, which is reviewed by Independent Auditors. JS Land Plc's Financial Statement is prepared in accordance with Cambodia International Financial Reporting Standard (CIFRS). The management team discussed and analyzed only the key components of the Financial Statement and key factors that affect JS Land Plc's profitability.

A. Overview of operations

JS Land Plc was incorporated on 12 December 2014 under the Law of Commercial Enterprise of Cambodia. We are principally engaged in the development of affordable and lifestyle condominium to meet the housing need of the young Cambodian generation.

1- Revenue Analysis

Our main source of revenue is from the sale of condominium project that we have developed. All revenues are recognized at a point in time upon transfer of the ownership of the residential units to the customers.

2-Revenue by segment analysis

As of March 31, 2022, JS Land Plc reported no revenue from real estate sales and revenue from other income of 27,563 KHR'000, decrease of 230,474 KHR'000, equivalent to 89.32 % compared to Q1 FY 2021. The decreasing was driven by no premium on deferred payment and decrease of other income.

3-Gross profit margin analysis

As of March 31, 2022, JS Land Plc reported no gross profits.

4-Profit/ (Loss) before tax analysis

As of March 31, 2022, JS Land Plc reported loss before tax of 1,717,979 KHR'000, increase by 1,209,780 KHR'000, equivalent to 238.05 % compared to Q1 FY 2021. The increasing was driven by there's no revenue from real estate sale and increasing of general and administrative expense.

5-Profit/ (Loss) after tax analysis

Summary of Profit Q1 2022	Q1 2022 KHR'000	Q1 2021 KHR'000	Changed KHR'000	Changed %
Loss before tax	(1,717,979)	(508,199)	(1,209,780)	238,05
Income tax expenses	(16,325)	(39,419)	(23,094)	(58.59)
Loss after tax	(1,734,304)	(547,618)	(1,186,686)	216.70

As of March 31, 2022, JS Land Plc reported Loss after tax of 1,734,304 KHR'000, increase by 1,186,686 KHR'000, equivalent to 216.70 % compared to Q1 FY 2021. The increasing of loss was driven by there's no revenue from real estate sale and increasing of loss before tax.

6-Total comprehensive income/(loss) analysis

As of March 31, 2021, JS Land Plc reported total comprehensive loss of 1,619,170 KHR'000, increase by 1,079,300 KHR'000, equivalent to 199.92 % compared to Q1 FY 2021. The increasing was driven by decreasing of profit after tax.

7-Factors and trends analysis affecting financial conditions and results

As of March 31, 2021, JS Land Plc has no any factors and trends affecting financial conditions and results.

B. Significant factors affecting profit

Based on our track record, Board of director has observed the following significant factors that may affect our profitability;

1-Demand and supply conditions analysis

The current situation of apparent oversupply of condominium may result in property overhang or unsold properties and downward pressure on price of our current development project which may adversely affect our sales and profitability. We seek to lower the risk of holding unsold properties by launching presale events to attract early bird buyers with attractive selling price and payment options. We believe our various options of payment scheme not only help attract interest of buyers but also reduce the cancellation rate which contributes to lower the risk of property overhang.

Further, before acquiring and developing any land bank, we conduct feasibility to determine the potential demand of the properties by taking into consideration including amongst others, the market supply and demand, forecasted budget and estimated costs of construction, comparable projects, potential pricing of the properties, existing and/or potential competitors developing in the vicinity of the site.

2-Fluctuations in prices of raw materials analysis

JS Land is the real estate developer; therefore, all construction and related construction works of our projects are sub-contracted to main contractor Sin hydro Corporation Limited, located on 27th Floor, Canadia Tower, No 315, the Corner of Ang Duong Street and Monivong Blvd, Phnom Penh, Cambodia. As of March 31, 2021, our profitability may be adversely affected by any increase in land acquisition costs and fluctuations of construction cost which are inherent in the property development industry.

3- Tax analysis

In accordance with Cambodian tax laws, our Company has the obligation to pay tax on profit at the rate of 20% of taxable profit. Beside tax on profit, we are also subject to a separate minimum tax. The minimum tax is an annual tax with a liability equal to 1% of annual turnover inclusive of all taxes except valued added tax, and in due irrespective of the Company's profit or loss position.

Notwithstanding the above, in accordance with the sub degree no. 1 ANK.BK 2019 on tax incentives in the securities industry, the Company shall entitle to a 50% reduction on the tax on profit for the three years after listing.

For more detail of income tax, please find at note 22 of statement by the directors and interim condensed financial information.

4-Exceptional and extraordinary items analysis

COVID-19 has yielded significantly adverse impact on the Cambodia's economy and the property sector has been one of the most severely hit by the pandemic. The uncertainties caused by COVID-19 still plagued the business and consumer sentiment in Cambodia. Therefore, our board of

director believe that JS Land Plc would affect by these uncertainties of by COVID-19. Apart from this, company has no any exceptional and extraordinary items analysis.

C. Material changes in sales and revenue

As of March 31, 2022, JS Land Plc has no significant factors that affecting in Sales & revenue. All materials used were according to plan that was proposed & approved.

D. Impact of foreign exchange, interest rate and commodity prices

1- Impact on foreign exchange

Our sales revenue and purchases are mainly denominated in USD. As such, JS land Plc has no any materially affected by the fluctuations of the foreign exchanges during the Financial Year under Review.

2-Impact on interest rates

As of March 31, 2022, J.S. Land Plc are not exposed to any interest rate risk as all of our borrowings carry fixed-interest rates. As such, any fluctuation of the market interest rate will not have any immediate and adverse impact on our financial performance.

3-Impact on commodity prices

As of March 31, 2022, J.S. Land Plc has no material impact of commodity prices on our financial results.

E. Impact of inflation

As of March 31, 2022, J.S. Land Plc has no material impact of inflation.

F. Economic/ fiscal / monetary policy of Royal Government

As of March 31, 2022, J.S. Land Plc has no material change in government, economic, fiscal or monetary policies or other factor that have materially impacted our financial results.

PART 5.-Other Necessary Information for Investors Protection

JS Land plc has no significant information other than the information disclosed in this report.

Signature of Board of Director

Date...15-June-2022

Read and approved by:



Oknha KOY Le San

Chairman

Statement by the Directors and Interim condensed financial information

JS Land Plc.

As at 31 March 2022 and for the
three-month period then ended

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Statement by the Directors

In the opinion of the Directors, the accompanying interim condensed statement of financial position of JS Land Plc. ("the Company") as at 31 March 2022, and the related interim condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, and notes to the interim condensed financial information are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,

A blue circular corporate stamp for JS Land Plc. The outer ring contains the text "ព្រះរាជាណាចក្រកម្ពុជា" (Kingdom of Cambodia) at the top and "KINGDOM OF CAMBODIA" at the bottom. The inner circle contains the text "ក្រុមហ៊ុន" (Company) at the top, "សេអេស លែន គីលីស៊ី" (Orkha Koy Le San) in the middle, and "JS LAND PLC." at the bottom.

Orkha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
11 May 2022



Grant Thornton

Report on review of interim condensed financial information

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To the Shareholders of JS Land Plc.

We have reviewed the interim condensed financial information of JS Land Plc. (“the Company”), which comprise the interim statement of financial position as at 31 March 2022, and the related interim statements of other comprehensive income, changes in equity and cash flows for the 3-month period then ended, and explanatory notes (“financial information”). The Board of Directors of the Company is responsible for the preparation and presentation of these interim condensed financial information in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with Cambodian International Standard on Review Engagements 2410 *Review of Interim condensed financial information Performed by the Independent Auditor of the Entity*. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Cambodian International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial information of the Company is not prepared, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.



Grant Thornton

Other matter

The comparative information on the statement of financial position is based on the Company's audited financial statements as at 31 December 2021. The comparative information for the 3-month period ended 31 March 2021 on the statements of comprehensive income, cash flows and related explanatory notes was neither reviewed nor audited.


GRANT THORNTON (CAMBODIA) LIMITED
 Certified Public Accountants
 Registered Auditors




Ng Yee Zent

Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
11 May 2022

Certified Public Accountants and Auditors

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Interim statement of financial position

	Note	(Reviewed but unaudited)		(Audited)	
		31 March 2022		31 December 2021	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Assets					
Non-current					
Property and equipment	6	663,351	2,686,572	665,461	2,711,088
Right-of-use assets	13	77,168	312,530	93,991	382,919
Total non-current assets		740,519	2,999,102	759,452	3,094,007
Current					
Real estate inventories	7	76,246	308,796	76,246	310,626
Property development costs	8	7,098,049	28,747,098	5,448,075	22,195,458
Contract costs	9	121,568	492,350	105,436	429,546
Contract assets	10	2,894,424	11,722,417	2,993,066	12,193,751
Receivables	10	5,609	22,716	19,390	78,995
Prepayments and other receivables	11	981,732	3,976,015	564,594	2,300,156
Cash and cash equivalents	12	380,135	1,539,547	207,601	845,766
Total current assets		11,557,763	46,808,939	9,414,408	38,354,298
Total assets		12,298,282	49,808,041	10,173,860	41,448,305
Equity and liabilities					
Equity					
Share capital	14	642,750	2,571,000	500,000	2,000,000
Share premium	15	2,400,458	9,601,832	-	-
(Accumulated losses)/retained earnings		(194,623)	(784,784)	232,230	949,520
Currency translation difference		-	148,719	-	33,585
Total equity		2,848,585	11,536,767	732,230	2,983,105
Liabilities					
Non-current					
Borrowings	17	1,958,736	7,932,881	1,975,989	8,050,178
Lease liabilities	13	16,462	66,671	32,619	132,890
Total non-current liabilities		1,975,198	7,999,552	2,008,608	8,183,068
Current					
Contract liabilities	10	1,941,145	7,861,637	1,598,931	6,514,045
Trade and other payables	16	2,376,652	9,625,441	2,638,036	10,747,357
Borrowings	17	1,806,733	7,317,269	1,793,090	7,305,050
Lease liabilities	13	62,855	254,563	64,431	262,492
Amounts due to shareholders	19	1,259,919	5,102,672	1,268,459	5,167,702
Income tax payable	22(b)	27,195	110,140	70,075	285,486
Total current liabilities		7,474,499	30,271,722	7,433,022	30,282,132
Total liabilities		9,449,697	38,271,274	9,441,630	38,465,200
Total equity and liabilities		12,298,282	49,808,041	10,173,860	41,448,305

Interim statement of comprehensive income

		[Reviewed but unaudited] For the three-month period ended 31 March 2022		[Unreviewed and unaudited] For the three-month period ended 31 March 2021	
	Note	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales	10	-	-	-	-
Cost of real estate sold	7	-	-	-	-
Gross loss		-	-	-	-
Other income	20	6,784	27,563	63,556	258,037
General and administrative expenses	21	(444,434)	(1,805,735)	(187,165)	(759,890)
Operating loss		(437,650)	(1,778,172)	(123,609)	(501,853)
Finance costs	13	(1,675)	(6,806)	(1,631)	(6,622)
Finance income	12	16,490	66,999	68	276
Loss before income tax		(422,835)	(1,717,979)	(125,172)	(508,199)
Income tax expense	22(a)	(4,018)	(16,325)	(9,709)	(39,419)
Loss for the period		(426,853)	(1,734,304)	(134,881)	(547,618)
Other comprehensive income –					
Currency translation difference		-	115,134	-	7,748
Total comprehensive loss for the period		(426,853)	(1,619,170)	(134,881)	(539,870)

The loss per share attributable to shareholders of the Company during the period are as follows:

Basic loss per share	25	(0.02)	(76.68)	(26.98)	(109,523.60)
Diluted loss per share	25	(0.02)	(76.68)	(26.98)	(109,523.60)

Interim statement of changes in equity

	Share capital		Share premium		Deposits for future share subscription		(Accumulated losses)/ retained earnings		Cumulative translation difference	Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)		(Note 3 and 27) (As reclassified)		(Note 3)		(Note 3)	(Note 3)	
(Reviewed but unaudited)											
Balance at 1 January 2022	500,000	2,000,000	-	-	-	-	232,230	949,520	33,585	732,230	2,983,105
Shares issued (Note 15)	142,750	571,000	2,400,458	9,601,832	-	-	-	-	-	2,543,208	10,172,832
Loss for the period	-	-	-	-	-	-	(426,853)	(1,734,304)	-	(426,853)	(1,734,304)
Currency translation difference	-	-	-	-	-	-	-	-	115,134	-	115,134
Balance at 31 March 2022	642,750	2,571,000	2,400,458	9,601,832	-	-	(194,623)	(784,784)	148,719	2,848,585	11,536,767
(Audited)											
Balance at 1 January 2021	5,000	20,000	-	-	399,000	1,596,000	303,414	1,232,568	12,922	707,414	2,861,490
Profit for the year	-	-	-	-	-	-	24,816	100,952	-	24,816	100,952
Conversion of deposits for future share subscription to additional share capital (Note 14)	399,000	1,596,000	-	-	(399,000)	(1,596,000)	-	-	-	-	-
Conversion of retained earnings to additional share capital (Note 14)	96,000	384,000	-	-	-	-	(96,000)	(384,000)	-	-	-
Currency translation difference	-	-	-	-	-	-	-	-	20,663	-	20,663
Balance at 31 December 2021	500,000	2,000,000	-	-	-	-	232,230	949,520	33,585	732,230	2,983,105

Interim statement of cash flows

		(Reviewed but unaudited) For the three-month period ended 31 March 2022		(Unreviewed and unaudited) For the three-month period ended 31 March 2021	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Cash flows from operating activities					
Loss before income tax		(422,835)	(1,717,979)	(125,172)	(508,199)
Adjustments for:					
Depreciation	21	19,358	78,652	30,048	121,995
Gain on lease termination	13	(1,350)	(5,485)	-	-
Finance costs	18	75,701	307,573	44,893	182,266
Finance income	12	(16,490)	(66,999)	(68)	(276)
Operating loss before working capital changes		(345,616)	(1,404,238)	(50,299)	(204,214)
Changes in working capital					
Net changes in:					
Property development costs		(1,649,974)	(6,703,844)	(493,358)	(2,003,033)
Receivables		13,781	55,992	208,327	845,808
Contract assets		98,642	400,782	85,085	345,445
Prepayments and other receivables		(401,067)	(1,629,535)	(120,968)	(491,130)
Contract costs		(16,132)	(65,544)	30,464	123,684
Real estate inventories		-	-	4,236	17,198
Trade and other payables		(261,384)	(1,062,003)	26,005	105,580
Contract liabilities		342,214	1,390,415	265,671	1,078,624
Amounts due to shareholders		(8,540)	(34,698)	370,536	1,504,376
Cash (used in)/generated from operations		(2,228,076)	(9,052,673)	325,699	1,322,338
Income tax paid	22(b)	(46,898)	(190,547)	(64,287)	(261,005)
Interest received	12	419	1,702	68	276
Net cash (used in)/from operating activities		(2,274,555)	(9,241,518)	261,480	1,061,609
Investing activity					
Acquisitions of property and equipment	6	(1,815)	(7,374)	(30,050)	(122,003)
Financing activities					
Proceeds from issuance of share capital		2,543,208	10,333,054	-	-
Repayment of borrowings	18	(19,875)	(80,752)	(263,123)	(1,068,279)
Interest paid on borrowings	18	(57,761)	(234,683)	(18,374)	(74,598)
Payment of principal portion of lease liabilities	18	(14,993)	(60,917)	(46,547)	(188,981)
Interest paid on lease liabilities	18	(1,675)	(6,806)	(1,631)	(6,622)
Net cash from/(used in) financing activities		2,448,904	9,949,896	(329,675)	(1,338,480)
Net decrease in cash and cash equivalents		172,534	701,004	(98,245)	(398,874)
Cash and cash equivalents, beginning of period		207,601	845,766	226,470	916,071
Currency translation difference		-	(7,223)	-	2,755
Cash and cash equivalents, end of period	12	380,135	1,539,547	128,225	519,952

Notes to the interim condensed financial information

1 The Company

JS Land Plc., previously known as JS Land Limited, is a private limited company established under the laws of the Kingdom of Cambodia on 12 December 2014, pursuant to its Memorandum and Articles of Association (“MAA”) and Certificate of Incorporation No. Co. 3278 KH/2014 issued by the Ministry of Commerce (“MOC”). On 9 June 2016, the Company re-registered with MOC under its new registration number 00010332.

On 13 May 2021, the Company amended its MAA to adopt its new corporate name and its new registered business address at B2-107, The Elysee Diamond Island, Koh Pich Street, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Kingdom of Cambodia.

The Company is principally engaged in all aspects of a real estate company, particularly in the development of building projects for its own operations, i.e. for selling of unit spaces in these buildings. Currently, the Company is constructing its second project in Sensok district, which was launched in November 2020 and is scheduled to be completed in November 2023. The first project was completed in 2019.

On 4 March 2022, the Company was successfully listed on the growth board of the Cambodia Securities Exchange. The number of new issued shares are 5,710,000 shares with a par value of KHR100 or USD0.025 per share, at an offering price of KHR1,900 or USD0.46 per share. As at the date of the report, the Memorandum and Articles of Association of the Company is still in the processing of being updated with the Ministry of Commerce.

2 Basis of preparation

The interim condensed financial information for the 3-month period ended 31 March 2022 has been prepared in accordance with Cambodian International Accounting Standards 34 – Interim financial reporting (“CIAS 34”). This interim condensed financial information does not include all the notes of the type normally included in the annual audited financial statements. Accordingly, this report is to be read in conjunction with the audited financial statements as at 31 December 2021 and for the year then ended, which have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”). The significant accounting policies used in preparing this interim condensed financial information are consistent with the significant accounting policies used in the preparation of the audited financial statements as at 31 December 2021 and for the year then ended.

3 Functional and presentation currency

The national currency of Cambodia is Khmer Riel (“KHR”). However, as the Company transacts its business and maintain its accounting records primarily in United States Dollars (“USD”), the Board of Directors has determined the USD to be Company’s currency for measurement and presentation purposes as it reflects the economic substance of the underlying events and circumstances of the Company.

Transactions in foreign currencies other than USD are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than USD at the reporting date are translated into USD at the rates of exchange ruling at that date. Exchange differences arising from translations are recognised in other comprehensive income.

The translations of USD amounts into KHR as presented in the financial information are included solely to comply with the requirement of the Law on Accounting and Auditing (April 2016) and have been made using the following prescribed official exchange rate, as presented in KHR per USD1, as announced by the National Bank of Cambodia:

	31 March 2022	31 December 2021	31 March 2021
Average rate*	4,063	4,068	4,060
Closing rate	4,050	4,074	4,055

* The average rate is calculated using the daily rates during the period

Such translated amounts are unaudited and should not be construed as representations that the USD amounts represent, or have been or could be, converted into KHR at that or any other rate.

Foreign currency balances

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

4 Significant accounting policies

The accounting policies and methods of computation adopted are consistent with those adopted in the Company’s audited financial statements as at 31 December 2021 and for the year then ended.

4.1 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Company’s other components. All operating segments’ operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The Company has one reportable segment, namely real estate construction. The chief operating decision maker reviews the internal management report, which reports the performance of the segment as a whole, to assess performance of the reportable segment.

4.2 Seasonality

The principal business of the Company is mainly real estate construction. There is no significant seasonality factor associated with this business activity.

5 Management estimates

When preparing the interim condensed financial information, Management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim condensed financial information, including the key sources of estimation uncertainty, were the same as those applied in the Company's audited financial statements as at 31 December 2021 and for the year then ended.

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6 Property and equipment

Movements in the carrying amount of the Company's property and equipment are as follows:

	Land USD	Buildings USD	Furniture and fixtures USD	Computer equipment USD	Leasehold improvements USD	Total USD	KHR'000 (Note 3)
(Reviewed but unaudited)							
Gross carrying amount							
Balance as at 1 January 2022	560,000	96,500	15,320	4,374	16,504	692,698	2,822,052
Additions	-	-	-	1,815	-	1,815	7,374
Currency translation difference	-	-	-	-	-	-	(16,648)
Balance as at 31 March 2022	560,000	96,500	15,320	6,189	16,504	694,513	2,812,778
Accumulated depreciation							
Balance as at 1 January 2022	-	(17,570)	(5,620)	(2,397)	(1,650)	(27,237)	(110,964)
Depreciation	-	(2,413)	(838)	(261)	(413)	(3,925)	(15,947)
Currency translation difference	-	-	-	-	-	-	705
Balance as at 31 March 2022	-	(19,983)	(6,458)	(2,658)	(2,063)	(31,162)	(126,206)
Carrying amount as at 31 March 2022	560,000	76,517	8,862	3,531	14,441	663,351	2,686,572

As at 31 March 2022, Management believes that the recoverable amounts of the Company's property and equipment exceed their carrying amounts, accordingly, no impairment loss was recognised.

	Land USD	Building USD	Furniture and fixtures USD	Computer equipment USD	Leasehold improvements USD	Total USD	KHR'000 (Note 3)
(Audited)							
Gross carrying amount							
Balance as at 1 January 2021	560,000	96,500	3,102	2,261	-	661,863	2,677,236
Additions	-	-	12,513	2,512	16,504	31,529	128,260
Write-off	-	-	(295)	(399)	-	(694)	(2,823)
Currency translation difference	-	-	-	-	-	-	19,379
Balance as at 31 December 2021	560,000	96,500	15,320	4,374	16,504	692,698	2,822,052
Accumulated depreciation							
Balance as at 1 January 2021	-	(7,920)	(2,564)	(1,993)	-	(12,477)	(50,470)
Depreciation	-	(9,650)	(3,351)	(803)	(1,650)	(15,454)	(62,867)
Write-off	-	-	295	399	-	694	2,823
Currency translation difference	-	-	-	-	-	-	(450)
Balance as at 31 December 2021	-	(17,570)	(5,620)	(2,397)	(1,650)	(27,237)	(110,964)
Carrying amount as at 31 December 2021	560,000	78,930	9,700	1,977	14,854	665,461	2,711,088

On 1 August 2016, the Company entered into a Contract and Declaration of Trust with its shareholder to hold a parcel of land used for its showroom.

7 Real estate inventories

Details of the Company's inventories are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Condominium units for sale	76,246	308,796	76,246	310,626

There is no inventory sold during the period (2021: nil).

As at 31 March 2022, inventories with a cost of USD38,123 or KHR154,398,000 (31 December 2021: USD38,123 or KHR155,313,000) have been pledged as security for the Company's borrowings as disclosed in Note 16 (a).

As at 31 March 2022, Management believes that the costs of the Company's inventories exceed their net realisable value, accordingly, no allowance was recognised.

8 Property development costs

Movements in the carrying amount of the Company's property development costs are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	5,448,075	22,195,458	1,899,632	7,684,011
Capitalised development costs during the period/year	1,649,974	6,703,844	3,548,443	14,435,066
Currency translation difference	-	(152,204)	-	76,381
Balance as at end of the period/year	7,098,049	28,747,098	5,448,075	22,195,458

9 Contract costs

	(Reviewed but unaudited)		(Audited)	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Balance as at beginning of the period/year	105,436	429,546	30,464	123,227
Additions	16,132	65,544	74,972	304,986
Currency translation difference	-	(2,740)	-	1,333
Balance as at end of the period/year	121,568	492,350	105,436	429,546

Costs to obtain contracts represent commission fees paid to intermediaries to obtain residential property sales contracts.

There was no impairment loss in relation to the costs capitalised.

10 Contract assets/(liabilities)

The details of the Company's contract assets/(liabilities) are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	1,394,135	5,679,706	1,579,696	6,389,870
Income recognised during the year from:				
Real estate sales	-	-	1,342,649	5,461,896
Premium on deferred payment	-	-	(72,798)	(296,142)
Billings	(440,856)	(1,791,198)	(1,455,412)	(5,920,616)
Currency translation difference	-	(27,728)	-	44,698
Balance as at end of the period/year	953,279	3,860,780	1,394,135	5,679,706

There was no revenue recognised during the period related to contract liabilities recognised from prior period (2021: nil).

Receivables pertain to uncollected amounts due from customers based on the repayment schedule per sale and purchase agreement. As at the end of the reporting period, the balance of receivables amounted to USD5,609 or KHR22,716,000 (31 December 2021: USD19,390 or KHR78,995,000).

The table below presents the carrying amounts of the Company's contract assets/(liabilities):

	(Reviewed but unaudited)		(Audited)	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract assets	2,894,424	11,722,417	2,993,066	12,193,751
Contract liabilities	(1,941,145)	(7,861,637)	(1,598,931)	(6,514,045)
	953,279	3,860,780	1,394,135	5,679,706

There were no impairment losses recognised on contract assets and receivables in the reporting period.

11 Prepayments and other receivables

Details of the Company's prepayments and other receivables are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Receivables from a related party	649,232	2,629,390	12,011	48,933
Liquidated damages receivables	305,000	1,235,250	305,000	1,242,570
Advance payments	27,500	111,375	27,500	112,035
Prepayments	-	-	220,083	896,618
	981,732	3,976,015	564,594	2,300,156

As at 31 December 2021, prepayments represent capitalised IPO costs.

12 Cash and cash equivalents

Cash and cash equivalents at the end of the reporting period as shown in the statements of cash flows can be reconciled to the related items in the statements of financial position as follow:

	[Reviewed but unaudited]		[Audited]	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		[Note 3]		[Note 3]
Fixed deposits	111,226	450,465	110,831	451,525
Cash in banks	219,213	887,813	89,803	365,857
Cash on hand	49,696	201,269	6,967	28,384
	380,135	1,539,547	207,601	845,766

Fixed deposits pertain to long-term deposits maintained in a reputable local bank, which the Company placed on 22 May 2021 with a fixed maturity period of three years, and earn fixed interest of 1.5%. Under the terms of the fixed deposit certificate, the Company has the discretion to withdraw the amount anytime, hence it is recognised as a cash equivalents.

Cash in banks earn interest at the prevailing bank deposit rates of 0.11% (31 December 2021: 0.11%).

Interest income earned on cash in banks and fixed deposit amounted to USD419 or KHR1,702,000 during the period (31 March 2021: USD68 or KHR276,000).

13 Right-of-use assets and lease liabilities

Movements in the carrying amount of the Company's right-of-use assets are as follows:

	[Reviewed but unaudited]		[Audited]	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		[Note 3]		[Note 3]
Cost				
Balance as at beginning of the period/year	148,006	602,977	204,164	825,843
Additions	-	-	148,006	602,088
Lease expiration	(24,538)	(99,698)	(204,164)	(830,539)
Currency translation difference	-	5,585	-	5,585
Balance as at end of the period/year	123,468	508,864	148,006	602,977
Accumulated amortisation				
Balance as at beginning of the period/year	(54,015)	(220,058)	(187,150)	(757,021)
Amorisation	(15,433)	(62,704)	(71,029)	(288,946)
Lease expiration	23,148	94,050	204,164	830,539
Currency translation difference	-	(7,622)	-	(4,630)
Balance as at end of the period/year	(46,300)	(196,334)	(54,015)	(220,058)
Carrying amount as at end of the period/year	77,168	312,530	93,991	382,919

On 1 February 2021, the Company entered into a lease agreement with one of its shareholders to rent a building for its corporate office building which is valid for a lease term of two years.

Lease liabilities pertains to the present value of lease payments over the term of the lease agreements.

Movements in lease liabilities are as follows:

	(Reviewed but unaudited) 31 March 2022		(Audited) 31 December 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Balance as at beginning of the period/year	97,050	395,382	37,912	153,354
Additions	-	-	148,006	602,088
Lease modification	(1,390)	(5,648)	-	-
Interest expense	1,675	6,806	7,647	31,108
Repayment of principal	(14,993)	(60,917)	(88,483)	(359,949)
Repayment of interest	(1,675)	(6,806)	(7,647)	(31,108)
Gain on lease termination	(1,350)	(5,485)	(385)	(1,566)
Currency translation difference	-	(2,098)	-	1,455
Balance as at end of the period/year	79,317	321,234	97,050	395,382

The table below presents the carrying amounts of the Company's lease liabilities:

	(Reviewed but unaudited) 31 March 2022		(Audited) 31 December 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current	62,855	254,563	64,431	262,492
Non-current	16,462	66,671	32,619	132,890
	79,317	321,234	97,050	395,382

Interest rate underlying the lease liabilities is 7.5%. Interest expense charged on the lease liabilities during the period amounted to USD1,675 or KHR6,806,000 (31 March 2021: USD1,631 or KHR6,622,000).

The details of future minimum lease payments are summarised below:

	Minimum lease payments due			
	Within one year	1 – 2 years	Total	
	USD	USD	USD	KHR'000 (Note 3)
Lease payments	66,671	16,668	83,339	337,523
Finance charges	(3,816)	(206)	(4,022)	(16,289)
Net present value	62,855	16,462	79,317	321,234

Expenses related to short-term leases during the period amounted to USD67 or KHR272,000 (2021: USD290 or KHR1,177,000), as disclosed in Note 21.

14 Share capital

The Company is originally authorised with KHR20,000,000 share capital (equivalent to USD5,000) represented by 5,000 ordinary shares, having a par value of USD1 per share.

On 13 May 2021, the Company sent a request letter to the MOC to increase its authorised share capital to KHR2,000,000,000 (equivalent to USD500,000), represented by 20,000,000 ordinary shares with par value of KHR100 or USD0.025 per share. The request was approved by the MOC on 19 May 2021. At the end of the reporting year, the amended authorised share capital is fully issued and paid-up.

The movement in the authorised share capital are as follows:

	(Reviewed but unaudited) 31 March 2022			(Audited) 31 December 2021		
	Number of shares	USD	Amount KHR'000 (Note 3)	Number of shares	USD	Amount KHR'000 (Note 3)
As at beginning of the period/year	20,000,000	500,000	2,000,000	5,000	5,000	20,000
Issuance of share capital	5,710,000	142,750	571,000	19,995,000	495,000	1,980,000
As at end of the period/year	25,710,000	642,750	2,571,000	20,000,000	500,000	2,000,000

The movement in the paid-up capital are as follows:

	(Reviewed but unaudited) 31 March 2022			(Audited) 31 December 2021		
	Number of shares	USD	Amount KHR'000 (Note 3)	Number of shares	USD	Amount KHR'000 (Note 3)
As at beginning of the period/year	20,000,000	500,000	2,000,000	5,000	5,000	20,000
Share issued	5,710,000	142,750	571,000	-	-	-
Conversion of deposit	-	-	-	16,155,000	399,000	1,596,000
Conversion of retained earnings	-	-	-	3,840,000	96,000	384,000
As at end of the period/year	25,710,000	642,750	2,571,000	20,000,000	500,000	2,000,000

On 19 May 2021, the Board of Directors agreed on a resolution made pursuant to the Company's constitution, on the conversion of retained earnings to additional paid-up capital.

On 4 March 2022, the Company was successfully listed on the growth board of the Cambodia Securities Exchange. The number of new issued shares are 5,710,000 shares with a par value of KHR100 or USD0.025 per share, at an offering price of KHR1,900 or USD0.46 per share. As at the date of the report, the Memorandum and Articles of Association of the Company is still in the processing being updated with the Ministry of Commerce.

15 Share premium

The share premium mainly represents the excess amount received by the Company over the par value of its shares pursuant to the issuance of shares, net of transaction costs directly attributable to the issuance.

16 Trade and other payables

The details of this account consist of:

	(Reviewed but unaudited)		(Audited)	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Trade payables	2,096,618	8,491,303	2,132,752	8,688,832
Output value-added tax ("VAT")	206,866	837,807	341,078	1,389,552
Other taxes payables	28,509	115,461	46,449	189,233
Provision for seniority indemnity	4,143	16,779	-	-
Other payables	40,516	164,091	117,757	479,740
	2,376,652	9,625,441	2,638,036	10,747,357

17 Borrowings

This account is composed of:

	(Reviewed but unaudited)		(Audited)	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loans from commercial banks (a)	2,704,436	10,952,966	2,721,689	11,088,161
Loans from related parties (b)	1,061,033	4,297,184	1,047,390	4,267,067
	3,765,469	15,250,150	3,769,079	15,355,228

- a. On 1 August 2019, the Company entered in a contract with a reputable commercial bank to obtain loan amounting to USD960,000. The loan bears interest at the rate of 8.5% per annum, which will mature on 31 August 2021, and is secured by a mortgage over the Company's real estate inventories as disclosed in Note 7. Upon maturity, the term of the loan was extended until 31 August 2022.

In September 2021, the Company entered into several contracts to obtain loan totalling USD1,994,893. The loans are unsecured, bear interest at the rate of 8.5% per annum and will mature in September 2036.

- b. Loans from related parties bear interest of 15% per annum. These loans are unsecured and are payable on demand. Movements in the loan from related parties are disclosed in Note 18.

Interest expense during the period, which was capitalised as part of property development costs, with details as follows.

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the three-month period ended 31 March 2022		For the three-month period ended 31 March 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Bank loans	57,761	234,683	17,971	455,270
Loans from related parties	16,265	66,085	25,291	102,681
	74,026	300,768	43,262	557,951

18 Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities are classified as follows:

	Non-cash flows				Cash flows				
(Reviewed but unaudited)									
	1 January 2022	Derecognition of lease liabilities	Interest expense	Gain on lease termination	Proceeds	Repayments of principal	Repayments of interest	31 March 2022	
	USD	USD	USD	USD	USD	USD	USD	USD	KHR'000
									(Note 3)
Borrowings	3,769,079	-	74,026	-	-	(19,875)	(57,761)	3,765,469	15,250,149
Lease liabilities	97,050	(1,390)	1,675	(1,350)	-	(14,993)	(1,675)	79,317	321,234
	3,866,129	(1,390)	75,701	(1,350)	-	(34,868)	(59,436)	3,844,786	15,571,383

	Non-cash flows				Cash flows				
(Unreviewed and unaudited)									
	1 January 2021	Derecognition of lease liabilities	Interest expense	Gain on lease termination	Proceeds	Repayment of principal	Repayments of interest	31 March 2021	
	USD	USD	USD	USD	USD	USD	USD	USD	KHR'000
									(Note 3)
Borrowings	2,101,253	-	43,262	-	-	(263,123)	(18,374)	1,863,018	7,554,538
Lease liabilities	37,912	-	1,631	-	111,112	(46,547)	(1,631)	102,477	415,544
	2,139,165	-	44,893	-	111,112	(309,670)	(20,005)	1,965,495	7,970,082

19 Related party transactions

The following balances are outstanding with related parties:

Related party	(Reviewed but unaudited)		(Audited)	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Shareholders				
Amount due to shareholders	1,259,919	5,102,672	1,268,459	5,167,702
Borrowings	1,061,033	4,297,182	1,047,390	4,267,067
Contract liabilities	75,343	305,139	65,806	268,093
Company under common control				
Receivables from a related party	649,232	2,629,390	12,011	48,933

Amounts due to shareholders are advances received and payments of expense made by the shareholders on behalf of the Company. These amounts are unsecured, interest-free, and repayable on demand.

Receivables from a related party are unsecured, earn interest at 8% (2021: 0%) per annum and repayable within 3 months.

During the period, the following transactions with related parties are recorded.

Related party and relationship	Transactions	(Reviewed but unaudited) For the three-month period ended 31 March 2022		(Unreviewed and unaudited) For the three-month period ended 31 March 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Interest	(16,265)	(66,085)	(25,291)	(102,681)
Company under common control	Management fee	(5,763)	(23,415)	(3,000)	(12,180)
	Event management fee	(47,345)	(192,361)	-	-
	Marketing retainer fee	(7,500)	(30,473)	(15,000)	(60,900)
	Loan	1,130,000	4,591,190	-	-
	Loan collection	500,000	2,031,500	-	-
	Interest income	16,071	65,297	-	-
	Payment on behalf	3,161	12,843	-	-

Transactions with key management personnel

Key management personnel is defined as those persons having and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. Key management includes all the directors of the Company. Transactions with key management personnel are as follows:

	(Reviewed but unaudited) For the three-month period ended 31 March 2022		(Unreviewed and unaudited) For the three-month period ended 31 March 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	71,285	289,631	39,000	158,340

20 Other income

The Company's other income consists of:

	(Reviewed but unaudited) For the three-month period ended 31 March 2022		(Unreviewed and unaudited) For the three-month period ended 31 March 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Premium on deferred payment (Note 10)	-	-	39,384	159,899
Receipts on forfeited units	5,085	20,660	1,221	4,957
Gain on foreign exchange	349	1,418	-	-
Others	1,350	5,485	22,951	93,181
	6,784	27,563	63,556	258,037

Others service fees received from customers for processing of transfer of property.

21 General and administrative expenses

Details of the Company's general and administrative expenses are as follows:

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the three-month		For the three-month	
	period ended		period ended	
	31 March 2022		31 March 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Professional fees	226,444	920,042	11,600	47,096
Salaries	98,829	401,542	59,264	240,612
Management fees	68,657	278,953	3,000	12,180
Depreciation (Notes 6 and 13)	19,358	78,652	30,048	121,995
Marketing	12,365	50,239	22,153	89,941
Repairs and maintenance	1,677	6,814	40	162
Travel	691	2,808	3,867	15,700
Utilities	562	2,283	176	715
Printing and stationeries	509	2,068	500	2,030
Communication	330	1,341	379	1,539
Bank charges	108	439	23	93
Rental	67	272	290	1,177
Non-deductible taxes	-	-	30,369	123,298
Insurance	-	-	5,601	22,740
Sundry	-	-	373	1,514
Others	14,837	60,282	19,482	79,098
	444,434	1,805,735	187,165	759,890

22 Income tax

(a) Income tax expense

In accordance with Cambodia's Law on Taxation, the Company has an obligation to pay tax on income of the higher of either the tax on income at the rate of 20% of taxable income or a minimum tax at 1% of annual turnover inclusive of all taxes, except value-added tax. The minimum tax is due irrespective of the taxpayer's profit or loss position.

Components of income tax expense charged to profit or loss are as follows:

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the three-month		For the three-month	
	period ended		period ended	
	31 March 2022		31 March 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current income tax expense	4,018	16,325	9,709	39,419

Reconciliation between loss before income tax and estimated corporate income tax

The reconciliation between accounting loss before income tax and estimated corporate income tax is shown below:

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the three-month period ended		For the three-month period ended	
	31 March 2022		31 March 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loss before income tax	(422,835)	(1,717,979)	(125,172)	(508,172)
Add: Non-deductible expenses	(6,247)	(25,382)	11,523	46,782
Taxable income for the period	-	-	-	-
Income tax at applicable rate of 20% (A)	-	-	-	-
Minimum tax at rate 1% of revenue (B)	4,018	16,325	9,709	39,419
Income tax expense (higher of A or B)	4,018	16,325	9,709	39,419

(b) Current income tax payable

	(Reviewed but unaudited)		(Audited)	
	31 March 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
As at beginning of the period/year	70,075	286,436	270,515	1,094,233
Charge during the period/year	4,018	16,325	62,752	255,275
Reversal due to over provision	-	-	(155,257)	(631,585)
Income tax paid	(46,898)	(190,547)	(107,935)	(439,080)
Currency translation difference	-	(2,074)	-	6,643
As at end of the period/year	27,195	110,140	70,075	285,486

(c) Tax losses carried forward

In accordance with the Prakas on Tax on Income, in order for tax losses to be carried forward and utilised against taxable income in subsequent years, the following conditions should be met:

- Continuity of the business activity of the Company; and,
- No tax unilateral reassessment on the tax losses has been made by the GDT.

Tax losses can be carried forward to offset future years' taxable income of up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to assessment by the GDT and may not be utilised if one of the criteria mentioned above will not be met

(d) Taxation contingencies

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations for many types of transactions are susceptible to varying interpretations, the amounts reported to the financial statements could change at a later date upon final determination by the GDT.

The taxation system in Cambodia is characterised by numerous taxes and frequently changing legislation, which is subject to interpretation. Often times, different interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to reviews and investigations by a number of authorities that are enabled by law to impose severe fines, penalties and interest charges.

These facts may create tax risks in Cambodia substantially greater than in other countries. Management believes that tax liabilities have been adequately provided for based on its interpretation of tax legislations. However, the relevant authorities may have different interpretations and the effects could be significant since the incorporation of the Company.

23 Categories of financial instruments

The category of financial instruments are shown below:

Assets	[Reviewed but unaudited] 31 March 2022		[Audited] 31 December 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
At amortised cost				
Cash and cash equivalents	380,135	1,539,547	207,601	845,766
Receivables	5,609	22,716	19,390	78,995
Other receivables*	954,232	3,864,640	317,011	1,291,503
	1,339,976	5,426,903	544,002	2,216,264

*Excludes prepayments and advance payments

Financial liabilities	[Reviewed but unaudited] 31 March 2022		[Audited] 31 December 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
At amortised cost				
Trade and other payables**	2,141,277	8,672,172	2,250,509	9,168,572
Borrowings	3,765,469	15,250,149	3,769,079	15,355,228
Amounts due to shareholders	1,259,919	5,102,672	1,268,459	5,167,702
Not within scope of CIFRS 9				
Lease liabilities	79,317	321,234	97,050	395,382
	7,245,982	29,346,227	7,385,097	30,086,884

**Excludes output VAT and other taxes payable

24 Fair value information

As at the end of the period, Management considers the fair values of financial assets and financial liabilities of the Company approximate their carrying amounts as these items are not materially sensitive to the shift in market interest rates.

25 Loss per share

Basic loss per share are calculated by dividing the loss attributable to equity holders of the Company by the weighted average numbers of ordinary shares in issue during the respective period as shown below:

	[Reviewed but unaudited] For the three-month period ended 31 March 2022		[Unreviewed and unaudited] For the three-month period ended 31 March 2021	
	USD	KHR (Note 3)	USD	KHR (Note 3)
Loss attributable to the owners of the Company	(426,853)	(1,734,304)	(134,881)	(547,618)
Weighted average number of shares	22,618,051	22,618,051	5,000	5,000
Basic loss per share	(0.02)	(76.68)	(26.98)	(109,523.60)
Diluted loss per share	(0.02)	(76.68)	(26.98)	(109,523.60)

26 Events after reporting period

There are no significant events occurred after the end of the reporting period and the date of authorization of these interim condensed financial information, which would require adjustments or disclosures to be made in the interim condensed financial information .

27 Authorisation of the interim condense financial information

The interim condensed financial information of the Company as at 31 March 2022 and for the three-month period then ended was approved for issue by the Board of Directors on 11 May 2022.