



2nd Quarterly Report 2022

JS Land Plc

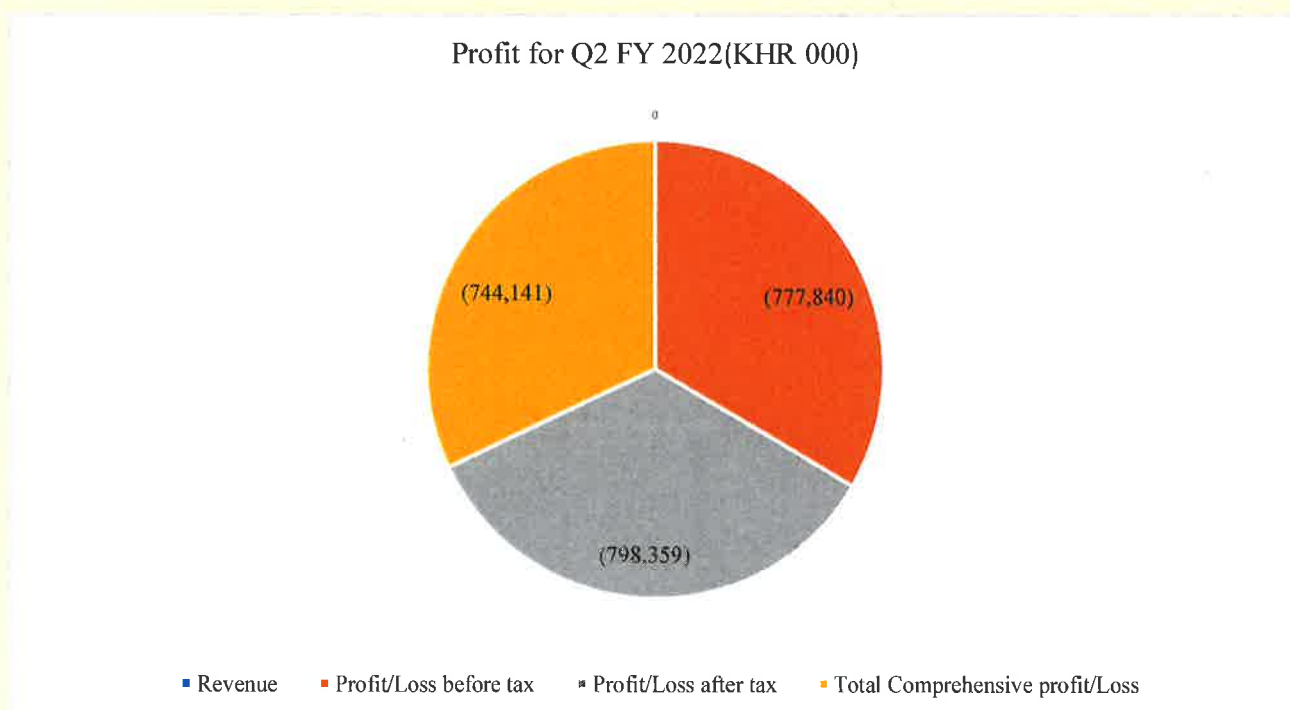
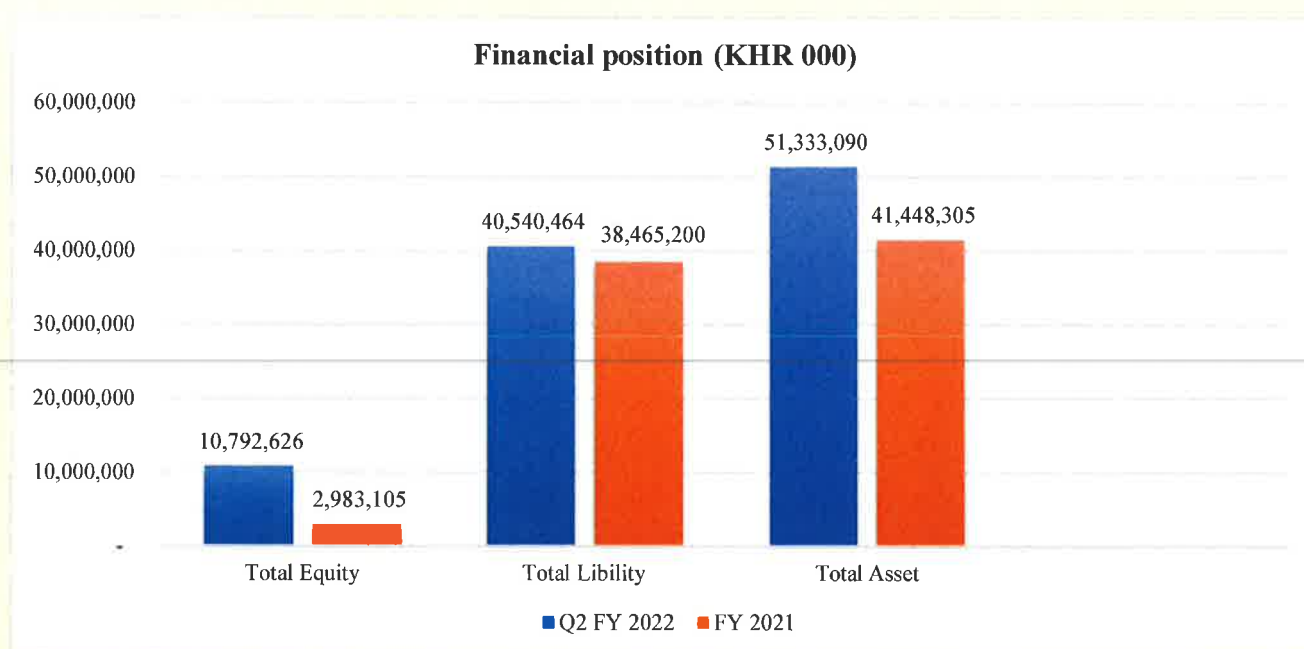
(30 June 2022)



Financial Highlight

Description		Q2 2022	2021
Financial Position (KHR'000)			
Total Asset		51,333,090	41,448,305
Total Liabilities		40,540,464	38,465,200
Total Shareholder's Equity		10,792,626	2,983,105
Profit/ (Loss) (KHR'000)		Q2 2022	Q2 2021
Sale Revenues		0	2,688,641
Profit/ (Loss) before Tax		(777,840)	663,625
Profit/ (Loss) after Tax		(798,359)	629,805
Total Comprehensive income		(744,141)	643,118
Financial Ratio		Q2 2022	2021
Solvency ratio (%)		21.02	7.20
Liquidity ratio	Current ratio (%)	148.25	126.66
	Quick ratio (%)	147.30	125.63
		Q2 2022	Q2 2021
Profitability ratio	Return on assets (%)	-1.45	2.49
	Return on equity (%)	-6.89	2.80
	Gross profit margin (%)	0	37.36
	Profit margin (%)	0	23.92
	Earnings per share (KHR)	-28.94	62.88
Interest Coverage ratio (Times)		-136.77	89.81
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

Independent Director

Message from Chairman

Dear Shareholders,

On behalf of JS LAND PLC. and the Board of Directors, I am here to present to you the 2nd quarterly report from 1 April to 30 June 2022.

Before we go into the company revenue, I would like to point out to all shareholders that as a property development company, the terms and conditions as stipulated in the sales and purchase agreement with customers allow us to recognize our revenue upon the property is completed and handover, in accordance with the requirements of International Financial Reporting Standards (IFRSs). Hence, from now till the handover of GR2, our company's audited account will not reflect any revenue. Nevertheless, you will see that company's property development assets are increasing on a quarterly basis to reflect the stage of project completion to date.



Oknha KOY Le San

Phnom Penh, Date **30/..08../2022**

Chairman



Oknha KOY Le San

ABLE OF CONTENTS

Financial Highlight	ii
Financial Summary Charts.....	iii
Board of Directors.....	iv
Message from Chairman.....	v
PART1.- General Information of JS Land Plc.....	1
A. Identity of the JS Land Plc.....	1
B. Nature of Business	1
C. JS Land Plc's milestone	2
PART2.-Information on Business Operation Performance	4
A. Business Operation Performance Including Business Segment	4
B. Income Structure.....	4
PART3.-Financial Statement Audited by the External Auditor	5
PART4.- Management's Discussion and Analysis.....	6
A. Overview of Operations.....	6
B. Significant Factors Affecting Profit.....	7
C. Material Changes in Sales and Revenue	9
D. Impact of Foreign Exchange, Interest Rates and Commodity Prices	9
E. Impact of Inflation	9
F. Economic / Fiscal / Monetary Policy of Royal Government.....	9
PART5.-Other Necessary Information for Investor Protection (if any)	10
Signature of Directors of JS Land Plc	

Part 1.-General Information of JS Land Plc

A. IDENTITY OF JS LAND PLC

Name of Company in Khmer	ផ្ទេរស 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.

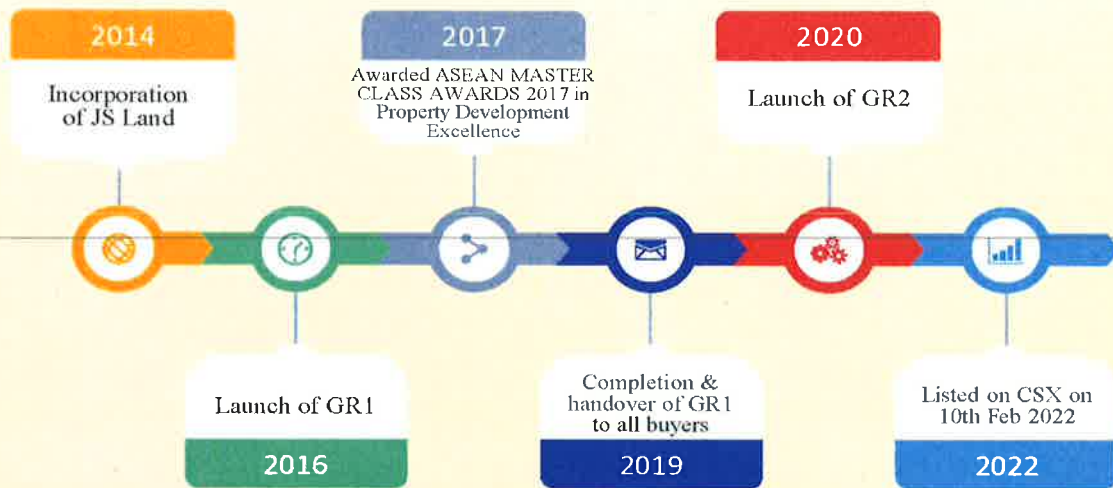
Our primary mission is to build homes that meet the needs of the Cambodian people and to deliver properties with quality that inspire and enrich the lives of the homeowners. By insisting on continually adopting start-of-the-art construction technologies and latest architectural design trends, it is the 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



- 2016 JS Land Plc Lunch The Garden Residency 1 (GR1)
- 2019 JS Land Plc complete & handover of GR1 to all buyers

- 2020 JS Land Plc Lunch The Garden Residency 2 (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



Key events of Q2 2022



- The Garden Residency 2 has achieved the milestone of topping off 31st floor of the building and JS LAND PLC hosted a topping off ceremony on the 11 June 2022.

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 30 June 2022, JS Land Plc reported no real estate sales and other income of KHR 102,434,000 decrease of KHR 49,652,000 equivalent to 32.65% compared to Q2 FY 2021. As of 30 June 2022, JS Land Plc reported total comprehensive loss of KHR 744,141,000 decrease by KHR 1,387,259,000 equivalent to 215.71% compared to Q2 FY 2021.

As of 30 June 2022, JS LAND PLC delivered a solid sales result as forecasted. JS LAND PLC will continue to make good progress as per forecast.

B. INCOME STRUCTURE

Nº	Source of Income	Q2-2022		Q2-2021	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue	0	0	2,688,641	94.65%
2	Other Income	102,434	100%	152,086	5.35%
	Total Revenue	102,434	100%	2,840,727	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 30 June 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 30 June 2022, JS Land Plc reported no revenue from real estate sales and revenue from other income of KHR 102,434,000 decrease of KHR 49,652,000 equivalent to 32.65% compared to Q2 FY 2021. The decreasing was driven by no premium on deferred payment and decrease of other income.

3-Gross profit margin analysis

As of 30 June 2022, JS Land Plc reported no gross profits.

4-Profit/ (Loss) before tax analysis

As of 30 June 2022, JS Land Plc reported loss before tax of KHR 777,840,000 increase by KHR 1,441,465,000 equivalent to 217.21% compared to Q2 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 Q2 2022	Q2 2022 KHR'000	Q2 2021 KHR'000	Changed KHR'000	Changed %
Profits before tax	(777,840)	663,625	(1,441,465)	-217.21
Income tax expenses	(20,519)	(33,820)	(13,301)	-39.33
Profits after tax	(798,359)	629,805	(1,428,164)	-226.76

As of 30 June 2022, JS Land Plc reported Loss after tax of KHR 798,359,000 increase by KHR 1,428,164,000 equivalent to 226.76% compared to Q2 FY 2021. The increasing of loss was driven by there's no revenue from real estate sale, increasing of general and administrative expense, and increasing of loss before tax.

6-Total comprehensive income (Loss) analysis

As of 30 June 2022, JS Land Plc reported total comprehensive loss of KHR 744,141,000 increase by KHR 1,387,259,000 equivalent to 215.71% compared to Q2 FY 2021. The increasing was driven by decreasing of profit after tax.

7-Factors and trends analysis affecting financial conditions and results

As of 30 June 2022, 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 Sinohydro Corporation Limited, located on 27th Floor, Canadia Tower, No 315, the Corner of Ang Duong Street and Monivong Blvd, Phnom Penh, Cambodia. As of 31 December 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 30 June 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 30 June 2022, JS 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 30 June 2022, JS Land Plc has no material impact of commodity prices on our financial results.

E. Impact of inflation

As of 30 June 2022, JS Land Plc has no material impact of inflation.

F. Economic/ fiscal / monetary policy of Royal Government

As of 30 June 2022, JS 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 lc has no significant information other than the information disclosed in this report.

Signature of Board of Director

Date **30/08**.../ 2022
Read and approved by:



Oknha KOY Le San
Chairman

Statement by the Directors and Interim condensed financial information

JS Land Plc.

As at 30 June 2022 and for the
quarter and six-month period then ended

Contents

	Pages
Statement by the Directors	1
Interim condensed financial information	
Report on review of interim condensed financial information	2 - 3
Interim statement of financial position	4
Interim statement of comprehensive income	5 - 6
Interim statement of changes in equity	7
Interim statement of cash flows	8
Notes to the interim condensed financial statements	9 - 28

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 30 June 2022, and the related interim condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-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,



Oknha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
12 August 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 30 June 2022, and the related interim statements of comprehensive income, changes in equity and cash flows for the quarter and six-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*.

**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 six-month period ended 30 June 2021 on the statements of comprehensive income, cash flows and related explanatory notes was reviewed but not audited.

Grant Thornton
GRANT THORNTON (CAMBODIA) LIMITED
 Certified Public Accountants
 Registered Auditors




Ng Yee/Zent

Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
 12 August 2022

Certified Public Accountants and Auditors

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Interim statement of financial position

	Note	(Reviewed but unaudited)		(Audited)	
		30 June 2022		31 December 2021	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Assets					
Non-current					
Property and equipment	6	662,580	2,696,701	665,461	2,711,088
Right-of-use assets	13	61,734	251,257	93,991	382,919
Total non-current assets		724,314	2,947,958	759,452	3,094,007
Current					
Real estate inventories	7	76,246	310,321	76,246	310,626
Property development costs	8	8,032,528	32,692,389	5,448,075	22,195,458
Contract costs	9	130,488	531,086	105,436	429,546
Contract assets	10	2,821,457	11,483,330	2,993,066	12,193,751
Receivables	10	41,819	170,203	19,390	78,995
Prepayments and other receivables	11	387,302	1,576,319	564,594	2,300,156
Cash and cash equivalents	12	398,399	1,621,484	207,601	845,766
Total current assets		11,888,239	48,385,132	9,414,408	38,354,298
Total assets		12,612,553	51,333,090	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		(391,457)	(1,582,650)	232,230	949,520
Currency translation difference		-	202,444	-	33,585
Total equity		2,651,751	10,792,626	732,230	2,983,105
Liabilities					
Non-current					
Borrowings	17	1,942,022	7,904,030	1,975,989	8,050,178
Lease liabilities	13	-	-	32,619	132,890
Total non-current liabilities		1,942,022	7,904,030	2,008,608	8,183,068
Current					
Contract liabilities	10	2,400,844	9,771,435	1,598,931	6,514,045
Trade and other payables	16	1,954,309	7,954,038	2,638,036	10,747,357
Borrowings	17	1,840,377	7,490,334	1,793,090	7,305,050
Lease liabilities	13	64,041	260,647	64,431	262,492
Amounts due to shareholders	19	1,757,035	7,151,132	1,268,459	5,167,702
Income tax payable	22(b)	2,174	8,848	70,075	285,486
Total current liabilities		8,018,780	32,636,434	7,433,022	30,282,132
Total liabilities		9,960,802	40,540,464	9,441,630	38,465,200
Total equity and liabilities		12,612,553	51,333,090	10,173,860	41,448,305

The accompanying notes are an integral part of these reviewed condensed financial information.

Interim statement of comprehensive income

		(Reviewed but unaudited) For the six-month period ended 30 June 2022		(Reviewed but unaudited) For the six-month period ended 30 June 2021	
	Note	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales	10	-	-	661,738	2,698,568
Cost of real estate sold	7	-	-	(414,534)	(1,690,470)
Gross income		-	-	247,204	1,008,098
Other income	20	32,039	130,078	100,988	411,829
General and administrative expenses	21	(666,634)	(2,706,534)	(306,670)	(1,250,600)
Operating loss		(634,595)	(2,576,456)	41,522	169,327
Finance costs	13	(3,067)	(12,452)	(3,470)	(14,151)
Finance income	12, 19	23,052	93,591	110	449
(Loss)/profit before income tax		(614,610)	(2,495,317)	38,162	155,625
Income tax expense	22(a)	(9,077)	(36,853)	(18,033)	(73,539)
(Loss)/profit for the period		(623,687)	(2,532,170)	20,129	82,086
Other comprehensive income –					
Currency translation difference		-	168,859	-	21,162
Total comprehensive (loss)/income for the period		(623,687)	(2,363,311)	20,129	103,248

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

Basic (loss)/earnings per share	25	(0.03)	(106.65)	0.004	16.04
Diluted (loss)/earnings per share	25	(0.03)	(106.65)	0.004	16.04

Interim statement of comprehensive income

	Note	(Reviewed but unaudited) For the three-month period ended 30 June 2022		(Reviewed but unaudited) For the three-month period ended 30 June 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		-	-	661,738	2,688,641
Cost of real estate sold	7	-	-	(414,534)	(1,684,252)
Gross income		-	-	247,204	1,004,389
Other income	20	25,255	102,434	37,432	152,086
General and administrative expenses	21	(222,200)	(901,243)	(119,505)	(485,549)
Operating loss		(196,945)	(798,809)	165,131	670,926
Finance costs	13	(1,392)	(5,646)	(1,839)	(7,472)
Finance income	12, 19	6,562	26,615	42	171
(Loss)/profit before income tax		(191,775)	(777,840)	163,334	663,625
Income tax expense		(5,059)	(20,519)	(8,324)	(33,820)
(Loss)/profit for the period		(196,834)	(798,359)	155,010	629,805
Other comprehensive income –					
Currency translation difference		-	54,218	-	13,313
Total comprehensive (loss)/income for the period		(196,834)	(744,141)	155,010	643,118

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

Basic (loss)/earnings per share	25	(0.01)	(28.94)	0.02	61.58
Diluted (loss)/earnings per share	25	(0.01)	(28.94)	0.02	61.58

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)		(Note 3)		(Note 3)	(Note 3)	
					(As reclassified)						
(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 14)	142,750	571,000	2,400,458	9,601,832	-	-	-	-	-	2,543,208	10,172,832
Loss for the period	-	-	-	-	-	-	(623,687)	(2,532,170)	-	(623,687)	(2,532,170)
Currency translation difference	-	-	-	-	-	-	-	-	168,859	-	168,859
Balance at 30 June 2022	642,750	2,571,000	2,400,458	9,601,832	-	-	(391,457)	(1,582,650)	202,444	2,651,751	10,792,626
(Review but unaudited)											
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	-	-	-	-	-	-	20,129	82,086	-	20,129	82,086
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	-	-	-	-	-	-	-	-	21,162	-	21,162
Balance at 30 June 2021	500,000	2,000,000	-	-	-	-	227,543	930,654	34,084	727,543	2,964,738

The accompanying notes are an integral part of these reviewed condensed financial information.

Interim statement of cash flows

	Note	[Reviewed but unaudited] For the six-month period ended 30 June 2022		[Reviewed but unaudited] For the six-month period ended 30 June 2021	
		USD	KHR'000 [Note 3]	USD	KHR'000 [Note 3]
Cash flows from operating activities					
(Loss)/profit before income tax		(614,610)	(2,495,317)	38,162	155,625
Adjustments for:					
Depreciation	21	38,879	157,849	47,712	194,570
Gain on lease termination	13	(1,350)	(5,481)	(20,911)	(85,275)
Finance costs	18	197,585	802,195	3,470	14,151
Finance income	12, 19	(23,052)	(93,591)	(110)	(449)
Operating (loss)/profit before working capital changes		(402,548)	(1,634,345)	68,323	278,622
Changes in working capital					
Net changes in:					
Property development costs		(2,584,453)	(10,492,879)	(1,320,471)	(5,384,881)
Receivables		(22,429)	(91,062)	45,101	183,922
Contract assets		171,609	696,733	(348,740)	(1,422,162)
Prepayments and other receivables		177,292	719,806	(131,790)	(537,440)
Contract costs		(25,052)	(101,711)	(42,554)	(173,535)
Real estate inventories		-	-	387,764	1,581,302
Trade and other payables		(683,727)	(2,775,932)	457,483	1,865,616
Contract liabilities		801,913	3,255,767	428,373	1,746,905
Amounts due to shareholders		488,576	1,983,619	358,239	1,460,899
Cash used in operations		(2,078,819)	(8,440,004)	(98,272)	(400,752)
Income tax paid	22(b)	(76,978)	(312,529)	(97,448)	(397,393)
Interest received	12, 19	23,052	93,591	110	449
Net cash used in operating activities		(2,132,745)	(8,658,942)	(195,610)	(797,696)
Investing activity					
Acquisitions of property and equipment	6	(5,131)	(20,832)	(30,050)	(122,544)
Financing activities					
Proceeds from issuance of share capital		2,543,208	10,325,424	-	-
Interest paid on borrowings	18	(116,232)	(471,902)	(36,341)	(148,199)
Repayment of borrowings	18	(64,966)	(263,762)	(230,066)	(938,209)
Payment of principal portion of lease liabilities	18	(30,269)	(122,892)	(38,800)	(158,226)
Interest paid on lease liabilities	18	(3,067)	(12,452)	(3,470)	(14,151)
Drawdown of borrowings		-	-	525,000	2,140,950
Net cash from financing activities		2,328,674	9,454,416	216,323	882,165
Net decrease in cash and cash equivalents		190,798	774,640	(9,337)	(38,075)
Cash and cash equivalents, beginning of period		207,601	845,766	226,470	916,071
Currency translation difference		-	1,078	-	6,821
Cash and cash equivalents, end of period	12	398,399	1,621,484	217,133	884,817

The accompanying notes are an integral part of these reviewed condensed financial information.

Notes to the financial statements

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 the 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 six-month period ended 30 June 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:

	30 June 2022	30 June 2021	31 December 2021
Closing rate	4,070	4,075	4,074
Average rate (Six-month)*	4,060	4,078	4,068
Average rate (Three-month)*	4,056	4,063	

* 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	Office equipment 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
Reclassification	-	-	-	1,551	(1,551)	-	-	-
Additions	-	1,146	1,400	1,265	1,320	-	5,131	20,832
Currency translation difference	-	-	-	-	-	-	-	(2,720)
Balance as at 30 June 2022	560,000	97,646	16,720	2,816	4,143	16,504	697,829	2,840,164
Accumulated depreciation								
Balance as at 1 January 2022	-	(17,570)	(5,620)	-	(2,397)	(1,650)	(27,237)	(110,964)
Reclassification	-	-	-	(477)	477	-	-	-
Depreciation	-	(4,854)	(1,763)	(289)	(281)	(825)	(8,012)	(32,529)
Currency translation difference	-	-	-	-	-	-	-	30
Balance as at 30 June 2022	-	(22,424)	(7,383)	(766)	(2,201)	(2,475)	(35,249)	(143,463)
Carrying amount as at 30 June 2022	560,000	75,222	9,337	2,050	1,942	14,029	662,580	2,696,701

As at 30 June 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	Buildings 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)	
	30 June 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Condominium units for sale	76,246	310,321	76,246	310,626

There is no inventory sold during the period (2021: USD414,534 or KHR1,690,470,000).

As at 30 June 2022, inventories with a cost of USD38,123 or KHR155,161,000 (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 30 June 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)	
	30 June 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	2,584,453	10,492,879	3,548,443	14,435,066
Currency translation difference	-	4,052	-	76,381
Balance as at end of the period/year	8,032,528	32,692,389	5,448,075	22,195,458

9 Contract costs

	(Reviewed but unaudited)		(Audited)	
	30 June 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	25,052	101,711	74,972	304,986
Currency translation difference	-	(171)	-	1,333
Balance as at end of the period/year	130,488	531,086	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)	
	30 June 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	(973,522)	(3,952,499)	(1,455,412)	(5,920,616)
Currency translation difference	-	(15,312)	-	44,698
Balance as at end of the period/year	420,613	1,711,895	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 USD4,819 or KHR170,203,000 (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)	
	30 June 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract assets	2,821,457	11,483,330	2,993,066	12,193,751
Contract liabilities	(2,400,844)	(9,771,435)	(1,598,931)	(6,514,045)
	420,613	1,711,895	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)	
	30 June 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Liquidated damages receivables	305,000	1,241,350	305,000	1,242,570
Deposits	51,640	210,175	-	-
Advance payments	27,500	111,925	27,500	112,035
Receivables from a related party	3,162	12,869	12,011	48,933
Prepayments	-	-	220,083	896,618
	387,302	1,576,319	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)	
	30 June 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cash in banks	226,038	919,975	89,803	365,857
Fixed deposits	111,226	452,690	110,831	451,525
Cash on hand	61,135	248,819	6,967	28,384
	398,399	1,621,484	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 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 USD452 or KHR1,835,000 during the period (30 June 2021: USD110 or KHR449,000).

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)	
	30 June 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)	(99,624)	(204,164)	(830,539)
Currency translation difference	-	(838)	-	5,585
Balance as at end of the period/year	123,468	502,515	148,006	602,977
Accumulated amortisation				
Balance as at beginning of the period/year	(54,015)	(220,058)	(187,150)	(757,021)
Amorisation	(30,867)	(125,320)	(71,029)	(288,946)
Lease expiration	23,148	93,981	204,164	830,539
Currency translation difference	-	139	-	(4,630)
Balance as at end of the period/year	(61,734)	(251,258)	(54,015)	(220,058)
Carrying amount as at end of the period/year	61,734	251,257	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)		(Audited)	
	30 June 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(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)	(5,643)	-	-
Interest expense	3,067	12,452	7,647	31,108
Repayment of principal	(30,269)	(122,892)	(88,483)	(359,949)
Repayment of interest	(3,067)	(12,452)	(7,647)	(31,108)
Gain on lease termination	(1,350)	(5,481)	(385)	(1,566)
Currency translation difference	-	(719)	-	1,455
Balance as at end of the period/year	64,041	260,647	97,050	395,382

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

	(Reviewed but unaudited)		(Audited)	
	30 June 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current	64,041	260,647	64,431	262,492
Non-current	-	-	32,619	132,890
	64,041	260,647	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 (30 June 2021: USD1,631 or KHR6,622,000).

The details of future minimum lease payments are summarised below:

	Minimum lease payments due		
	Within one year	Total	
	USD	USD	KHR'000
			(Note 3)
Lease payments	66,672	66,672	271,355
Finance charges	(2,631)	(2,631)	(10,708)
Net present value	64,041	64,041	260,647

Expenses related to short-term leases during the period amounted to USD156 or KHR633,000 (2021: USD330 or KHR1,346,000), 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.

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.

The movements in the authorised share capital are as follows:

	(Reviewed but unaudited) 30 June 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 movements in the paid-up capital are as follows:

	(Reviewed but unaudited) 30 June 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

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)	
	30 June 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Trade payables	1,806,041	7,350,587	2,132,752	8,688,832
Output value-added tax ("VAT")	84,144	342,466	341,078	1,389,552
Other taxes payables	36,739	149,528	46,449	189,233
Provision for seniority indemnity	7,659	31,172	-	-
Other payables	19,726	80,285	117,757	479,740
	1,954,309	7,954,038	2,638,036	10,747,357

17 Borrowings

This account is composed of:

	(Reviewed but unaudited)		(Audited)	
	30 June 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loans from commercial banks (a)	2,656,722	10,812,859	2,721,689	11,088,161
Loans from related parties (b)	1,125,677	4,581,505	1,047,390	4,267,067
	3,782,399	15,394,364	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)		(Reviewed but unaudited)	
	For the six-month period ended 30 June 2022		For the six-month period ended 30 June 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Bank loans	115,982	470,887	36,342	148,203
Loans from related parties	78,536	318,856	54,526	222,357
	194,518	789,743	90,868	370,560

	(Reviewed but unaudited) For the three-month period ended 30 June 2022		(Reviewed but unaudited) For the three-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Bank loans	58,221	236,144	18,371	74,641
Loans from related parties	62,271	252,571	29,235	118,782
	120,492	488,715	47,606	193,423

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 USD	Derecognition of lease liabilities USD	Interest expense USD	Gain on lease termination USD	Proceeds USD	Repayments of principal USD	Repayments of interest USD		30 June 2022 USD	KHR'000 (Note 3)
Borrowings	3,769,079	-	194,518	-	-	(64,966)	(116,232)	3,782,399	15,394,364	
Lease liabilities	97,050	(1,390)	3,067	(1,350)	-	(30,269)	(3,067)	64,041	260,647	
	3,866,129	(1,390)	197,585	(1,350)	-	(95,235)	(119,299)	3,846,440	15,655,011	

	Non-cash flows					Cash flows				
(Reviewed and unaudited)	1 January 2021 USD	Derecognition of lease liabilities USD	Interest expense USD	Gain on lease termination USD	Proceeds USD	Repayment of principal USD	Repayments of interest USD		30 June 2021 USD	KHR'000 (Note 3)
Borrowings	2,101,253	-	90,868	-	525,000	(230,066)	(36,341)	2,450,714	9,986,660	
Lease liabilities	37,912	111,112	3,470	(20,911)	-	(38,800)	(3,470)	89,313	363,951	
	2,139,165	111,112	94,338	(20,911)	525,000	(268,866)	(39,811)	2,540,027	10,350,611	

19 Related party transactions

The following balances are outstanding with related parties:

Related party	(Reviewed but unaudited) 30 June 2022		(Audited) 31 December 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholders				
Amount due to shareholders	1,757,035	7,151,132	1,268,459	5,167,702
Borrowings	1,125,677	4,581,505	1,047,390	4,267,067
Contract liabilities	84,476	305,139	65,806	268,093
Company under common control				
Receivables from a related party	3,162	12,869	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.

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

Related party and relationship	Transactions	(Reviewed but unaudited) For the six-month period ended 30 June 2022		(Reviewed but unaudited) For the six-month period ended 30 June 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Advances received	500,000	2,030,000	400,000	1,631,200
	Interest expense	78,536	318,856	54,526	222,357
	Collections on behalf of the Company	(5,823)	(23,641)	(14,662)	(59,792)
	Payments made on behalf of the Company	5,601	22,740	30,049	122,540
	Repayments	-	-	(31,398)	(128,041)
	Deposits paid	-	-	(25,750)	(105,009)
	Proceeds from borrowings	-	-	525,000	2,140,950
	Repayment of principal	(249)	(1,011)	(230,066)	(938,209)
Company under common control	Management fee	(11,791)	(47,871)	-	-
	Event management fee	(53,741)	(218,188)	-	-
	Marketing retainer fee	(15,000)	(60,900)	(15,000)	(61,170)
	Loan	1,130,000	4,587,800	-	-
	Loan collection	(1,130,000)	(4,587,800)	-	-
	Payment on behalf	27,761	112,710	-	-
	Interest income	22,600	91,756	-	-
	Advertisement	-	-	(640)	(2,610)

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Related party and relationship	Transactions	(Reviewed but unaudited) For the three-month period ended 30 June 2022		(Reviewed but unaudited) For the three-month period ended 30 June 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Advances received	500,000	2,028,000	-	-
	Interest expense	62,271	252,571	29,235	118,782
	Collections on behalf of the Company	(2,885)	(11,702)	(14,662)	(59,572)
	Repayments	-	-	(12,679)	(51,515)
	Deposits paid	-	-	(25,750)	(104,622)
	Proceeds from borrowings	-	-	525,000	2,133,075
	Repayment of principal	-	-	(230,066)	(934,758)
Company under common control	Management fee	(6,028)	(24,450)	3,000	12,189
	Event management fee	(6,396)	(25,942)	-	-
	Loan collection	(630,000)	(2,555,280)	-	-
	Payment on behalf	9,485	38,471	-	-
	Interest income	6,529	26,482	-	-

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 six-month period ended 30 June 2022		(Reviewed but unaudited) For the six-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	153,179	621,907	81,000	330,318

	(Reviewed but unaudited) For the three-month period ended 30 June 2022		(Reviewed but unaudited) For the three-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	81,894	332,162	42,000	170,646

20 Other income

The Company's other income consists of:

	(Reviewed but unaudited) For the six-month period ended 30 June 2022		(Reviewed but unaudited) For the six-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Premium on deferred payment (Note 10)	12,506	50,774	63,678	259,679
Receipts on forfeited units	5,847	23,739	12,671	51,672
Gain on foreign exchange	916	3,719	-	-
Others	12,770	51,847	3,728	15,203
Gain on lease termination	-	-	20,911	85,275
	32,039	130,078	100,988	411,829

	(Reviewed but unaudited) For the three-month period ended 30 June 2022		(Reviewed but unaudited) For the three-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Premium on deferred payment (Note 10)	12,506	50,724	24,294	98,707
Receipts on forfeited units	762	3,091	11,451	46,525
Gain on foreign exchange	567	2,300	-	-
Others	11,420	46,319	-	-
Gain on lease termination	-	-	1,687	6,854
	25,255	102,434	37,432	152,086

Other service fees are received from customers to process the transfer of property.

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21 General and administrative expenses

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

	(Reviewed but unaudited) For the six-month period ended 30 June 2022		(Reviewed but unaudited) For the six-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Professional fees	260,880	1,059,173	27,030	110,228
Salaries	206,680	839,121	118,932	485,005
Management fees	83,793	340,200	7,500	30,585
Depreciation (Notes 6 and 13)	38,879	157,849	47,712	194,570
Marketing	35,124	142,603	28,151	114,800
Non-deductible taxes	11,394	46,260	52,002	212,064
Travel	3,432	13,934	6,166	25,145
Printing and stationeries	2,537	10,300	862	3,515
Repairs and maintenance	2,316	9,403	160	652
Communication	1,741	7,068	1,474	6,011
Utilities	1,332	5,408	412	1,680
Gifts and donation	1,050	4,263	-	-
Bank charges	159	646	76	310
Rental	156	633	330	1,346
Insurance	-	-	5,601	22,841
Sundry	-	-	373	1,521
Entertainment	11	45	-	-
Others	17,150	69,628	9,889	40,327
	666,634	2,706,534	306,670	1,250,600

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	(Reviewed but unaudited) For the three-month period ended 30 June 2022		(Reviewed but unaudited) For the three-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Salaries	107,851	437,444	59,668	242,431
Professional fees	34,436	139,672	15,430	62,692
Marketing	22,759	92,311	5,998	24,370
Depreciation (Notes 6 and 13)	19,522	79,181	17,664	71,769
Management fees	15,136	61,392	4,500	18,284
Non-deductible taxes	11,394	46,214	21,633	87,895
Travel	2,741	11,117	2,299	9,341
Printing and stationeries	2,028	8,226	361	1,467
Communication	1,411	5,723	1,095	4,449
Gifts and donation	1,050	4,263	-	-
Utilities	771	3,127	237	963
Repairs and maintenance	639	2,592	120	488
Rental	89	361	40	163
Bank charges	51	207	54	219
Entertainment	11	45	-	-
Others	2,311	9,372	(9,594)	(38,982)
	222,200	901,243	119,505	485,549

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) For the six-month period ended 30 June 2022		(Reviewed but unaudited) For the six-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current income tax expense	9,077	36,853	20,738	84,570
Deferred tax expense	-	-	(2,705)	(11,031)
	9,077	36,853	18,033	73,539

	(Reviewed but unaudited) For the three-month period ended 30 June 2022		(Reviewed but unaudited) For the three-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current income tax expense	5,059	20,519	8,324	33,820

Reconciliation between (loss)/profit before income tax and estimated corporate income tax

The reconciliation between accounting (loss)/profit before income tax and estimated corporate income tax is shown below:

	(Reviewed but unaudited) For the six-month period ended 30 June 2022		(Reviewed but unaudited) For the six-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
(Loss)/profit before income tax	(614,610)	(2,495,317)	38,162	155,625
Add: Non-deductible expenses	13,409	54,441	52,002	212,066
Less: Non-taxable income				
Taxable income for the period	(601,201)	(2,440,876)	90,164	367,691
Income tax at applicable rate of 20% (A)	-	-	18,033	73,539
Minimum tax at rate 1% of revenue (B)	9,077	36,853	3,483	14,204
Income tax expense (higher of A or B)	9,077	36,853	18,033	73,539

	(Reviewed but unaudited) For the three-month period ended 30 June 2022		(Reviewed but unaudited) For the three-month period ended 30 June 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
(Loss)/profit before income tax	(191,775)	(777,839)	163,334	663,626
Add: Non-deductible expenses	13,264	53,800	(163,334)	(663,626)
Taxable income for the period	(178,511)	(724,039)	-	-
Income tax at applicable rate of 20% (A)	-	-	-	-
Minimum tax at rate 1% of revenue (B)	5,059	20,519	8,324	33,820
Income tax expense (higher of A or B)	5,059	20,519	8,324	33,820

(b) Current income tax payable

	(Reviewed but unaudited) 30 June 2022		(Audited) 31 December 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
As at beginning of the period/year	70,075	285,486	270,515	1,094,233
Charge during the period/year	9,077	36,853	62,752	255,275
Reversal due to over provision	-	-	(155,257)	(631,585)
Income tax paid	(76,978)	(312,531)	(107,935)	(439,080)
Currency translation difference	-	(960)	-	6,643
As at end of the period/year	2,174	8,848	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)		(Audited)	
	30 June 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Cash and cash equivalents	398,399	1,621,484	207,601	845,766
Receivables	41,819	170,203	19,390	78,995
Other receivables*	359,802	1,464,394	317,011	1,291,503
	800,020	3,256,081	544,002	2,216,264

*Excludes prepayments and advance payments

Financial liabilities	(Reviewed but unaudited)		(Audited)	
	30 June 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Trade and other payables**	1,833,426	7,462,044	2,250,509	9,168,572
Borrowings	3,782,399	15,394,364	3,769,079	15,355,228
Amounts due to shareholders	1,757,035	7,151,132	1,268,459	5,167,702
Not within scope of CIFRS 9				
Lease liabilities	64,041	260,647	97,050	395,382
	7,436,901	30,268,187	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/earnings per share

Basic loss/earnings 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 six-month period ended 30 June 2022		(Reviewed but unaudited) For the six-month period ended 30 June 2021	
	USD	KHR (Note 3)	USD	KHR (Note 3)
(Loss)/earnings attributable to the owners of the Company	(623,687)	(2,532,170)	20,129	82,086
Weighted average number of shares	23,743,222	23,743,222	5,116,111	5,116,111
Basic (loss)/earnings per share	(0.03)	(106.65)	0.004	16.04
Diluted (loss)/earnings per share	(0.03)	(106.65)	0.004	16.04

	(Reviewed but unaudited) For the three-month period ended 30 June 2022		(Reviewed but unaudited) For the three-month period ended 30 June 2021	
	USD	KHR (Note 3)	USD	KHR (Note 3)
(Loss)/earnings attributable to the owners of the Company	(196,834)	(744,141)	155,010	629,805
Weighted average number of shares	25,710,000	25,710,000	10,227,222	10,227,222
Basic (loss)/earnings per share	(0.01)	(28.94)	0.02	61.58
Diluted (loss)/earnings per share	(0.01)	(28.94)	0.02	61.58

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 financial information, which would require adjustments or disclosures to be made in the interim financial information.

27 Authorisation of the interim condensed financial information

The interim condensed financial information of the Company as at 30 June 2022 and for the six-month period then ended was approved for issue by the Board of Directors on 12 August 2022.