



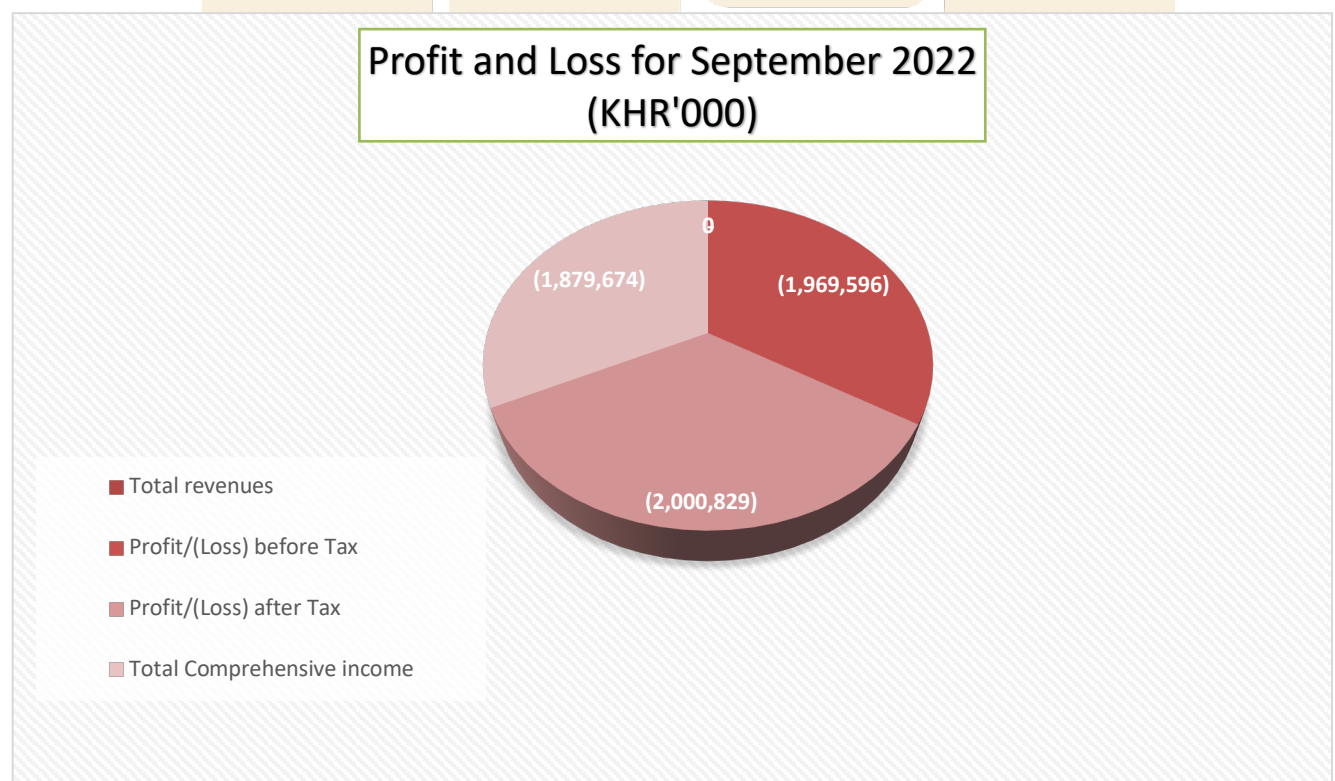
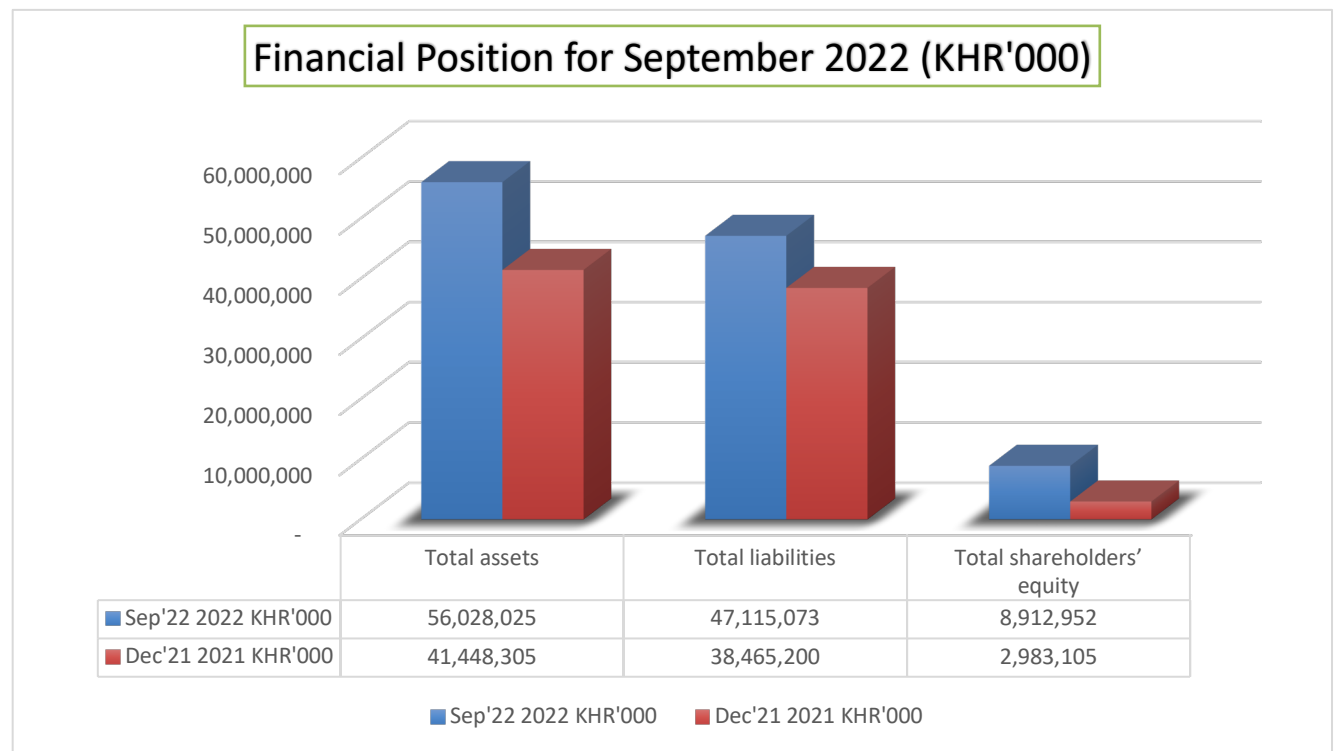
The Third Quarterly Report

As of 30 September, 2022

FINANCIAL HIGHLIGHT

Description		Q3 2022	2021
	<u>1. Financial Position</u>	KHR'000	KHR'000
	Total assets	56,028,025	41,448,305
	Total liabilities	47,115,073	38,465,200
	Total shareholders' equity	8,912,952	2,983,105
		Q3 2022	Q3 2021
	<u>2. Profit/Loss</u>	KHR'000	KHR'000
	Total revenues	-	1,576,344
	Profit/(Loss) before Tax	(1,969,596)	(111,095)
	Profit/(Loss) after Tax	(2,000,829)	(101,260)
	Total Comprehensive income/Loss	(1,879,674)	(237,151)
<u>3. Financial Ratios</u>			
Liquidity ratio	Solvency ratio	16%	7.2%
	Current ratio	159%	126.7%
	Quick ratio	159%	125.6%
Profitability ratio	Return on assets	-3.35%	-0.57%
	Return on equity	-21%	-7.95%
	Gross profit margin	0%	39.07%
	Profit margin	0%	-15.04%
	Earnings per share (for equity listed entity)	-73.11	-11.86
	Interest Coverage ratio	-433.98	-16.13
	Dividend per share (if any) (for equity listed entity)	N/A	N/A

FINANCIAL SUMMARY CHART





BOARD OF DIRECTORS



OKNHA KOY LE SAN
EXECUTIVE CHAIRMAN



DATO' YAP TING CHIAT
CHIEF EXECUTIVE OFFICER



OKNHA MENG LEE
NON-EXECUTIVE DIRECTOR



TANG CHUN KIU
NON-EXECUTIVE DIRECTOR



YAP MAOW JUN
NON-EXECUTIVE DIRECTOR



YAP TENG WUI
NON-EXECUTIVE DIRECTOR



TANG CHAT TONG
NON-EXECUTIVE DIRECTOR



TAN SER CHHAY
INDEPENDENT DIRECTOR



DATO' TAN TECK ZIN
INDEPENDENT DIRECTOR

MESSAGE FROM CHAIRMAN



OKNHA KOY LE SAN
Phnom Penh, Date: 15/11/2022
EXECUTIVE CHAIRMAN



Dear Shareholders,

On behalf of JS LAND PLC. and the Board of Directors, I am here to present to you the 3rd quarterly report from 1 July to 30 September 2022.

Before we go into the company revenue, I would like to point out to all shareholders that in accordance with the requirements of International Financial Reporting Standards (IFRSs), all our revenues from each individual project are only recognized at a point in time upon transfer of the ownership of the residential units to the customers.

Hence, in this 3rd quarterly report, JS Land PLC will report no revenue as TGR2 is still under construction. The Company reported the net loss of KHR 1,879,674,000, compared to the net loss of KHR 237,151,000 in the 3rd quarter of year 2021.

Nevertheless, you will see our financial position remains strong as at 30 September 2022 with total assets amounting to KHR 56,028,025,000, comprising non-current assets of KHR 2,903,146,000 and current assets of KHR 53,124,879,000. Total equity amounted to KHR 8,912,952,000, an increase of 198.78% compared with KHR2,983,105,000 at the year 2021.

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Signature of Director of JS Land Plc

PART 1 – GENERAL INFORMATION OF JS LAND PLC.

A. Identity of JS Land Plc

Name of Company in Khmer	ជេអេស លែន ភីអិលស៊ី
In Latin	JS LAND PLC.
Standard Code	Kh1000160007
Address	B2-107, The Elysee Daimond Island, Koh Pich Street, Snagkat 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.

JS Land PLC was among the pioneers to introduce affordable condominium project in Phnom Penh. Since 2015, our Project are mainly focusing in Sen Sok district. Sen Sok is a district in the northwest of Phnom Penh's city centre that is growing and modernising quickly. The area is home to roughly 10% of Phnom Penh's residents.

C. Quarter's Key Events

1. Construction Report

As of 30 September 2022, The Garden Residency 2 has achieved overall 46.55% work completion with status report as follows:

- Progress work done of sub-structure 100%
- Progress work done of superstructure 63.85%

2. JS Land PLC to Hold The 1st Extraordinary General Meeting Of JS Land Plc.

JS LAND PLC. (CSX:JSL) will be holding the Extraordinary General Meeting (EGM) virtually from 9:30am on Thursday 6th October 2022. With the motions to be passed by the shareholders as below:

1st Motion - The voting & appointment of additional 3 Board of Directors & 1 Independent Director.

2nd Motion - Passing resolution on the adjustment of the Memorandum & Articles of Incorporation ("M&A").

JS Land have already set the record date on 13 September 2022, so the shareholder, whose name is in the shareholders list on 13th September 2022 (Record Date), have received the invitation via email & Telegram from ACLEDA Bank Plc. (securities transfer agent and settlement agent of JSL) from 16th September 2022 to 22nd September 2022.

J S L A N D P L C

PART 2 – INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. Business Operation Performance including business segment information

JS Land PLC's revenues are from Project unit sale and other income.

The financial position of the Company remains strong as at 30 September 2022 with total assets amounting KHR 56,028,025,000, comprising non-current assets of KHR 2,903,146,000 and current assets of KHR 53,124,879,000. Total equity amounted to KHR 8,912,952,000, an increase of 198.78% compared with KHR2,983,105,000 at the year 2021.

As of 30 September 2022, JS Land PLC has sold up to 72 % of total units of The Garden Residency 2 (TGR 2). However, in accordance with the requirements of International Financial Reporting Standards (IFRSs), all revenues are recognized at a point in time upon transfer of the ownership of the residential units to the customers. Hence, since TGR 2 is still under construction, in this 3rd quarterly report, JS Land PLC has reported no property sales.

Other income of KHR 20,394,000 is equivalent to a decrease of KHR 63,119,000 or 75.58% in other income compared to Q3 FY 2021. As of 30 September 2022, JS Land PLC reported total comprehensive loss of KHR 1,879,674,000 increase by KHR 1,642,523,000 equivalent to 692.61% compared to Q3 FY 2021.

However, our financial position remains strong as at 30 September 2022 with total assets amounting to KHR 56,028,025,000, comprising non-current assets of KHR 2,903,146,000 and current assets of KHR 53,124,879,000. Total equity amounted to KHR 8,912,952,000, an increase of 198.78% compared with KHR2,983,105,000 at the year 2021.

B. Income Structure

No	Source of Revenue	Q3-2022		Q3-2021	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue	-	0%	1,576,344	95%
2	Other Income	20,394	100%	83,513	5%
Total Revenue		20,394	100%	1,659,857	100%

PART 3 – FINANCIAL STATEMENT AUDITED BY EXTERNAL AUDITOR

Please refer to the Annex for details 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 September 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 analysed 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. For TGR1 (completed project with strata title), revenue are recognised upon sales. For TGR2 (on going project) all revenues are recognized at a point in time upon transfer of the ownership of the residential units to the customers.

Our other income includes:

- a. Premium on deferred payment
- b. Receipts on forfeited or terminated units
- c. Gain on foreign exchange
- d. Processing and administrative fees

2- Revenue by segment analysis

As of 30 September 2022, JS Land PLC reported no Project sales as all revenues are to be recognized at a point in time upon transfer of the ownership of the residential units to the customers. However, The Garden Residency 2 has already achieved in total of more than 70% sales in third quarter 2022.

In the same period, JS LAND PLC has reported other income of KHR 20,394,000

3- Gross profit margin analysis

As of 30 September 2022, JS Land PLC reported no gross profits as all revenues are to be recognized at a point in time upon transfer of the ownership of the residential units to the customers

4- Profit/ (Loss) before tax analysis

Description	Q3 2022 (KHR'000)	Q3 2021 (KHR'000)	Difference	
			(KHR'000)	(%)
Profits/Loss before tax	(1,969,596)	(111,095)	(1,858,501)	1673%
Income tax expenses	(31,233)	9,835	(41,068)	-418%
Profits/Loss after tax	(2,000,829)	(101,260)	(1,899,569)	1876%

As of 30 September 2022, JS Land PLC reported loss before tax of KHR 1,969,596,000 increase by KHR 1,858,501,000 equivalent to 1,673% compared to Q3 FY 2021. The increasing of loss was driven by there's no revenue from real estate sale as all revenues are recognized at a point in time upon transfer of the ownership of the residential units to the customers and increasing of other general and administrative expense.

5- Profit/(Loss) after tax analysis

Description	Q3 2022 (KHR'000)	Q3 2021 (KHR'000)	Difference	
			(KHR'000)	(%)
Profits/Loss before tax	(1,969,596)	(111,095)	(1,858,501)	1673%
Income tax expenses	(31,233)	9,835	(41,068)	-418%
Profits/Loss after tax	(2,000,829)	(101,260)	(1,899,569)	1876%

As of 30 September 2022, JS Land PLC reported Loss after tax of KHR 2,000,829,000 increase by KHR 1,899,569,000 equivalent to 1876% compared to Q3 FY 2021. The increasing of loss was driven by there's no revenue from real estate sale as all revenues are recognized at a point in time upon transfer of the ownership of the residential units to the customers and increasing of other general and administrative expense.

However, JS Land's financial position of the Company remains strong as at 30 September 2022 with total assets amounting KHR 56,028,025,000, comprising non-current assets of KHR 2,903,146,000 and current assets of KHR 53,124,879,000. Total equity amounted to KHR 8,912,952,000, an increase of 198.78% compared with KHR2,983,105,000 at the year 2021.

6- Total comprehensive income (Loss) analysis

As of 30 September 2022, JS Land Plc reported total comprehensive loss of KHR 1,879,674,000 increase by KHR 1,642,523,000 equivalent to 692.61% compared to Q3 FY 2021. The increasing was driven by decreasing of profit after tax.

7- Factors and trends analysis affecting financial conditions and results

On 12 May 2022, JS Land managed to obtain bridging loan from RHB Cambodia amounting to USD4,000,000 for construction of The Garden Residency 2.

JS Land PLC is also pending for approval from a Bank for end-financing to buyers who have purchase TGR2. Buyers will be paying lower interest and longer period of repayment once the bank's end financing come into place.

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 condominium is still rather competitive. In order to lower the risk of holding unsold properties, JS Land PLC promote attractive selling packages with affordable payment options to its buyers. We believe our various flexible options of payment scheme including end financing from various banks will help to attract interest of buyers

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,

The contract signed between JS Land and the contractor is Lum sum contract with fixed rate which doesn't affect out material cost.

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

JS Land did not experience any items, transactions or events of a material and unusual nature that has impact to the company and has no any exceptional and extraordinary items analysis.

C. Material Changes In Sales And Revenue

As of 30 September 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 materially affected by the fluctuations of the foreign exchanges during the Financial Year under Review.

2- Impact on interest rates

As of 30 September 2022, JS Land PLC are not exposed to any interest rate risk as most 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 September 2022, JS Land PLC has no material impact of commodity prices on our financial results.

E. Impact of inflation

As of 30 September 2022, JS Land PLC has no material impact of inflation.

F. Economic/ fiscal / monetary policy of Royal Government

As of 30 September 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 PLC has no significant information other than the information disclosed in this report



Signature of Board of Director

Date: 15/11/2022

Read and approved by:



Oknha Koy Le San

Executive Chairman

J S L A N D P L C

Statement by the Directors and Interim condensed financial information

JS Land Plc.

As at 30 Septemebr 2022 and for the quarter and
nine-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 30 September 2022, and the related interim condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter and nine-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
14 November 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 September 2022, and the related interim statements of comprehensive income, changes in equity and cash flows for the quarter and nine-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*.



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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 quarter and nine-month period ended 30 September 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
 14 November 2022

Interim condensed statement of financial position

		(Reviewed but unaudited)		(Audited)	
		30 September 2022		31 December 2021	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Assets					
Non-current					
Property and equipment	6	658,518	2,712,436	665,461	2,711,088
Right-of-use assets	13	46,300	190,710	93,991	382,919
Total non-current assets		704,818	2,903,146	759,452	3,094,007
Current					
Real estate inventories	7	76,246	314,057	76,246	310,626
Property development costs	8	9,293,382	38,279,440	5,448,075	22,195,458
Contract costs	9	135,843	559,537	105,436	429,546
Contract assets	10	2,767,454	11,399,143	2,993,066	12,193,751
Receivables	10	65,850	271,236	19,390	78,995
Prepayments and other receivables	11	337,306	1,389,363	564,594	2,300,156
Cash and cash equivalents	12	221,438	912,103	207,601	845,766
Total current assets		12,897,519	53,124,879	9,414,408	38,354,298
Total assets		13,602,337	56,028,025	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		(879,345)	(3,579,037)	232,230	949,520
Currency translation difference		-	319,157	-	33,585
Total equity		2,163,863	8,912,952	732,230	2,983,105
Liabilities					
Non-current					
Borrowings	17	3,351,621	13,805,327	1,975,989	8,050,178
Lease liabilities	13	-	-	32,619	132,890
Total non-current liabilities		3,351,621	13,805,327	2,008,608	8,183,068
Current					
Contract liabilities	10	3,032,886	12,492,457	1,598,931	6,514,045
Trade and other payables	16	1,997,199	8,226,461	2,638,036	10,747,357
Borrowings	17	1,903,078	7,838,778	1,793,090	7,305,050
Lease liabilities	13	48,477	199,677	64,431	262,492
Amounts due to shareholders	19	1,097,597	4,521,002	1,268,459	5,167,702
Income tax payable	22(b)	7,616	31,371	70,075	285,486
Total current liabilities		8,086,853	33,309,746	7,433,022	30,282,132
Total liabilities		11,438,474	47,115,073	9,441,630	38,465,200
Total equity and liabilities		13,602,337	56,028,025	10,173,860	41,448,305

Interim condensed statement of comprehensive income

		(Reviewed but unaudited) For the nine-month period ended 30 September 2022		(Reviewed but unaudited) For the nine-month period ended 30 September 2021	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Real estate sales	10	-	-	1,048,476	4,263,103
Cost of real estate sold	7	-	-	(650,168)	(2,643,583)
Gross income		-	-	398,308	1,619,520
Other income	20	37,012	150,787	121,477	493,925
General and administrative expenses	21	(1,151,728)	(4,692,140)	(504,371)	(2,050,772)
Operating (loss)/income		(1,114,716)	(4,541,353)	15,414	62,673
Finance costs	13	(4,171)	(16,993)	(5,061)	(20,578)
Finance income	12, 19	24,005	97,796	552	2,244
(Loss)/profit before income tax		(1,094,882)	(4,460,550)	10,905	44,339
Income tax expense	22(a)	(16,693)	(68,007)	(15,620)	(63,511)
Loss for the period		(1,111,575)	(4,528,557)	(4,715)	(19,172)
Other comprehensive income –					
Currency translation difference		-	285,572	-	23,992
Total comprehensive loss for the period		(1,111,575)	(4,242,985)	(4,715)	4,820

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

Basic loss per share (cent/ riel)	25	(0.05)	(185.53)	(0.0005)	(1.89)
Diluted loss per share (cent/ riel)	25	(0.05)	(185.53)	(0.0005)	(1.89)

Interim condensed statement of comprehensive income

	Note	(Reviewed but unaudited) For the quarter ended 30 September 2022		(Reviewed but unaudited) For the quarter ended 30 September 2021	
		USD	KHR'000 [Note 3]	USD	KHR'000 [Note 3]
Real estate sales	10	-	-	386,738	1,576,344
Cost of real estate sold	7	-	-	(235,633)	(960,440)
Gross income		-	-	151,105	615,904
Other income	20	4,973	20,394	20,489	83,513
General and administrative expenses	21	(485,094)	(1,989,370)	(197,701)	(805,829)
Operating loss		(480,121)	(1,968,976)	(26,107)	(106,412)
Finance costs		(1,104)	(4,528)	(1,591)	(6,485)
Finance income		953	3,908	442	1,802
Loss before income tax		(480,272)	(1,969,596)	(27,256)	(111,095)
Income tax expense	22(a)	(7,616)	(31,233)	2,413	9,835
Loss for the period		(487,888)	(2,000,829)	(24,843)	(101,260)
Other comprehensive income –					
Currency translation difference		-	121,155	-	(135,891)
Total comprehensive (loss)/income for the period		(487,888)	(1,879,674)	(24,843)	(237,151)

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

Basic loss per share (cent/ riel)	25	(0.02)	(77.82)	(0.0012)	(5.06)
Diluted loss per share (cent/ riel)	25	(0.02)	(77.82)	(0.0012)	(5.06)

Interim condensed 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	-	-	-	-	-	-	(1,111,575)	(4,528,557)	-	(1,111,575)	(4,528,557)
Currency translation difference	-	-	-	-	-	-	-	-	285,572	-	285,572
Balance at 30 September 2022	642,750	2,571,000	2,400,458	9,601,832	-	-	(879,345)	(3,579,037)	319,157	2,163,863	8,912,952
(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
Loss for the period	-	-	-	-	-	-	(4,715)	(19,172)	-	(4,715)	(19,172)
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	-	-	-	-	-	-	-	-	23,992	-	23,992
Balance at 30 September 2021	500,000	2,000,000	-	-	-	-	202,699	829,396	36,914	702,699	2,866,310

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

Interim condensed statement of cash flows

		[Reviewed but unaudited] For the nine-month period ended 30 September 2022		[Reviewed but unaudited] For the nine-month period ended 30 September 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
	Note				
Cash flows from operating activities					
(Loss)/profit before income tax		(1,094,882)	(4,460,550)	10,905	44,339
Adjustments for:					
Depreciation	21	58,375	237,820	65,391	265,880
Gain on lease termination	13	(1,350)	(5,500)	(20,911)	(85,024)
Finance costs	18	323,785	1,319,100	163,237	663,722
Finance income	12, 19	(24,005)	(97,796)	(552)	(2,244)
Operating (loss)/profit before working capital changes		(738,077)	(3,006,926)	218,070	886,673
Changes in working capital					
Net changes in:					
Property development costs		(3,845,307)	(15,665,781)	(2,143,503)	(8,715,483)
Receivables		(46,460)	(189,278)	194,170	789,495
Contract assets		225,612	919,143	(671,328)	(2,729,620)
Prepayments and other receivables		227,288	925,971	(148,985)	(605,773)
Contract costs		(30,407)	(123,878)	(61,485)	(249,998)
Real estate inventories		-	-	621,397	2,526,600
Trade and other payables		(640,837)	(2,610,770)	242,727	986,928
Contract liabilities		1,433,955	5,841,933	775,263	3,152,219
Amounts due to shareholders		(170,862)	(696,092)	(245,165)	(996,841)
Cash used in operations		(3,585,095)	(14,605,678)	(1,218,839)	(4,955,800)
Income tax paid	22(b)	(79,152)	(322,465)	(103,994)	(422,840)
Interest received	12, 19	24,005	97,796	552	2,244
Net cash used in operating activities		(3,640,242)	(14,830,347)	(1,322,281)	(5,376,396)
Investing activity					
Acquisitions of property and equipment	6	(5,131)	(20,904)	(31,131)	(126,579)
Financing activities					
Proceeds from issuance of share capital		2,543,208	10,361,029	-	-
Interest paid on borrowings	18	(194,378)	(791,896)	(69,462)	(282,432)
Repayment of borrowings	18	(480,360)	(1,956,987)	(974,086)	(3,960,634)
Payment of principal portion of lease liabilities	18	(45,833)	(186,724)	(52,209)	(212,282)
Interest paid on lease liabilities	18	(4,171)	(16,993)	(5,061)	(20,578)
Drawdown of borrowings	18	1,840,744	7,499,191	2,609,893	10,611,825
Net cash from financing activities		3,659,210	14,907,620	1,509,075	6,135,899
Net decrease in cash and cash equivalents		13,837	56,369	155,663	632,924
Cash and cash equivalents, beginning of period		207,601	845,766	226,470	916,071
Currency translation difference		-	9,968	-	9,726
Cash and cash equivalents, end of period	12	221,438	912,103	382,133	1,558,721

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 nine-month period ended 30 September 2022 has been prepared in accordance with Cambodian International Accounting Standard 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 September 2022	30 September 2021	31 December 2021
Closing rate	4.119	4.079	4,074
Average rate (Six-month)*	4.074	4.066	4,068
Average rate (Three-month)*	4.101	4.076	

* 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	20,904
Currency translation difference	-	-	-	-	-	-	-	31,402
Balance as at 30 September 2022	560,000	97,646	16,720	2,816	4,143	16,504	697,829	2,874,358
Accumulated depreciation								
Balance as at 1 January 2022	-	(17,570)	(5,620)	-	(2,397)	(1,650)	(27,237)	(110,964)
Reclassification	-	-	-	(477)	477	-	-	-
Depreciation	-	(7,295)	(2,689)	(457)	(395)	(1,238)	(12,074)	(49,189)
Currency translation difference	-	-	-	-	-	-	-	(1,769)
Balance as at 30 September 2022	-	(24,865)	(8,309)	(934)	(2,315)	(2,888)	(39,311)	(161,922)
Carrying amount as at 30 September 2022	560,000	72,781	8,411	1,882	1,828	13,616	658,518	2,712,436

As at 30 September 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 September 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Condominium units for sale	76,246	314,057	76,246	310,626

There is no inventory sold during the period (2021: USD650,168 or KHR2,643,583,000).

As at 30 September 2022, inventories with a cost of USD38,123 or KHR157,029,000 (31 December 2021: USD38,123 or KHR155,313,000) have been pledged as security for the Company's borrowings as disclosed in Note 17 (a).

As at 30 September 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 September 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
Land held for property development	200,000	814,800	-	-
Capitalised development costs during the period/year	3,645,307	14,850,981	3,548,443	14,435,066
Currency translation difference	-	418,201	-	76,381
Balance as at end of the period/year	9,293,382	38,279,440	5,448,075	22,195,458

9 Contract costs

	(Reviewed but unaudited)		(Audited)	
	30 September 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	30,407	123,878	74,972	304,986
Currency translation difference	-	6,113	-	1,333
Balance as at end of the period/year	135,843	559,537	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 (liabilities)/assets

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

	[Reviewed but unaudited] 30 September 2022		[Audited] 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	(1,659,567)	(6,761,076)	(1,455,412)	(5,920,616)
Currency translation difference	-	(11,944)	-	44,698
Balance as at end of the period/year	(265,432)	(1,093,314)	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 USD65,850 or KHR271,236,000 (31 December 2021: USD19,390 or KHR78,995,000).

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

	[Reviewed but unaudited] 30 September 2022		[Audited] 31 December 2021	
	USD	KHR'000	USD	KHR'000
		[Note 3]		[Note 3]
Contract assets	2,767,454	11,399,143	2,993,066	12,193,751
Contract liabilities	(3,032,886)	(12,492,457)	(1,598,931)	(6,514,045)
	(265,432)	(1,093,314)	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] 30 September 2022		[Audited] 31 December 2021	
	USD	KHR'000	USD	KHR'000
		[Note 3]		[Note 3]
Liquidated damages receivables	305,000	1,256,295	305,000	1,242,570
Deposits	1,640	6,755	-	-
Advance payments	27,500	113,273	27,500	112,035
Receivables from a related party	3,166	13,040	12,011	48,933
Prepayments	-	-	220,083	896,618
	337,306	1,389,363	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 September 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cash in banks	47,562	195,908	89,803	365,857
Fixed deposits	112,020	461,410	110,831	451,525
Cash on hand	61,856	254,785	6,967	28,384
	221,438	912,103	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 USD1,405 or KHR5,724,000 during the period (30 September 2021: USD552 or KHR2,224,000).

13 Right-of-use assets and lease liabilities

The Company has a lease contract for the building that is used as its office for a period of 2 non-cancelable years, with no option to renew the lease after the end of the tenancy period. The Company is not restricted from assigning and subleasing the leased asset.

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

	[Reviewed but unaudited]		[Audited]	
	30 September 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)	(99,968)	(204,164)	(830,539)
Currency translation difference	-	5,556	-	5,585
Balance as at end of the period/year	123,468	508,565	148,006	602,977
Accumulated amortisation				
Balance as at beginning of the period/year	(54,015)	(220,058)	(187,150)	(757,021)
Amorisation	(46,301)	(188,630)	(71,029)	(288,946)
Lease expiration	23,148	94,305	204,164	830,539
Currency translation difference	-	(3,472)	-	(4,630)
Balance as at end of the period/year	(77,168)	(317,855)	(54,015)	(220,058)
Carrying amount as at end of the period/year	46,300	190,710	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 pertain to the present value of lease payments over the term of the lease agreements.

Movements in lease liabilities are as follows:

	(Reviewed but unaudited) 30 September 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)	(5,663)	-	-
Interest expense	4,171	16,993	7,647	31,108
Repayment of principal	(45,833)	(186,724)	(88,483)	(359,949)
Repayment of interest	(4,171)	(16,993)	(7,647)	(31,108)
Gain on lease termination	(1,350)	(5,500)	(385)	(1,566)
Currency translation difference	-	2,182	-	1,455
Balance as at end of the period/year	48,477	199,677	97,050	395,382

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

	(Reviewed but unaudited) 30 September 2022		(Audited) 31 December 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current	48,477	199,677	64,431	262,492
Non-current	-	-	32,619	132,890
	48,477	199,677	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 USD4,171 or KHR16,993,000 (30 September 2021: USD5,061 or KHR20,578,000).

The details of future minimum lease payments are summarised below:

	30 September 2022	
	Within one year USD	Total USD
		KHR'000 (Note 3)
Lease payments	50,004	205,966
Finance charges	(1,527)	(6,289)
Net present value	48,477	199,677

	31 December 2021		
	Within one year USD	1 – 2 years USD	Total USD
			KHR'000 (Note 3)
Lease payments	69,412	33,336	418,595
Finance charges	(4,981)	(717)	(23,213)
Net present value	64,431	32,619	395,382

Expenses related to short-term leases during the period amounted to USD222 or KHR904,000 (2021: USD2,085 or KHR8,478,000), 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 September 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 September 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 September 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Trade payables	1,620,591	6,675,214	2,132,752	8,688,832
Other taxes payables	252,124	1,038,499	46,449	189,233
Output value-added tax ("VAT")	65,531	269,922	341,078	1,389,552
Provision for seniority indemnity	4,542	18,708	-	-
Other payables	54,411	224,118	117,757	479,740
	1,997,199	8,226,461	2,638,036	10,747,357

17 Borrowings

This account is composed of:

	(Reviewed but unaudited)		(Audited)	
	30 September 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loans from commercial banks (a)	4,018,321	16,551,464	2,721,689	11,088,161
Loans from related parties (b)	1,236,378	5,092,641	1,047,390	4,267,067
	5,254,699	21,644,105	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 2023 and the loan bears interest at rate of 9% per annum.

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.

On 12 May 2022, the Company entered in a contract with a reputable commercial bank to obtain loan amounting to USD4,000,000. The loan bears interest at the rate of 8.5% per annum, which will be mature on 13 May 2027, and is secured by a joint mortgage and guarantee from 6 shareholders. The first drawdown was in July 2022.

- b. Loans from related parties bear interest of 15% per annum. These loans are unsecured and are payable on demand.

On 1 September 2022, the Company has entered in another contract to obtained loan from related parties amounting to USD1,000,000, bears interest at the rate of 14.5% per annum. This loan is unsecured and is payable on demand.

Movements in the loan from related parties are disclosed in Note 19.

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

	(Reviewed but unaudited) For the nine-month period ended 30 September 2022		(Reviewed but unaudited) For the nine-month period ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Bank loans	197,684	805,365	69,462	282,432
Loans from related parties	121,930	496,743	88,714	360,711
	319,614	1,302,108	158,176	643,143

	(Reviewed but unaudited) For the quarter ended 30 September 2022		(Reviewed but unaudited) For the quarter ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Bank loans	81,702	335,060	33,120	134,997
Loans from related parties	43,394	177,959	34,188	139,350
	125,096	513,019	67,308	274,347

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 September 2022 USD	KHR'000 (Note 3)
Borrowings	3,769,079	-	319,614	-	1,840,744	(480,360)	(194,378)	5,254,699	21,644,105
Lease liabilities	97,050	(1,390)	4,171	(1,350)	-	(45,833)	(4,171)	48,477	199,677
	3,866,129	(1,390)	323,785	(1,350)	1,840,744	(526,193)	(198,549)	5,303,176	21,843,782

	Non-cash flows					Cash flows			
(Reviewed and unaudited)	1 January 2021 USD	Recognition of lease liabilities USD	Interest expense USD	Gain on lease termination USD	Proceeds USD	Repayment of principal USD	Repayments of interest USD	30 September 2021 USD	KHR'000 (Note 3)
Borrowings	2,101,253	-	158,176	-	2,609,893	(974,086)	(69,462)	3,825,774	15,570,900
Lease liabilities	37,912	111,112	5,061	(20,911)	-	(52,209)	(5,061)	75,904	308,929
	2,139,165	111,112	163,237	(20,911)	2,609,893	(1,026,295)	(74,523)	3,901,678	15,879,829

19 Related party transactions

The following balances are outstanding with related parties:

Related party	(Reviewed but unaudited)		(Audited)	
	30 September 2022		31 December 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholders				
Amount due to shareholders	1,097,597	4,521,002	1,268,459	5,167,702
Borrowings	1,236,378	5,092,641	1,047,390	4,267,067
Contract liabilities	95,925	395,115	65,806	268,093
Company under common control				
Receivables from a related party	3,166	13,040	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)		(Reviewed but unaudited)	
		For the nine-month period ended		For the nine-month period ended	
		30 September 2022	30 September 2021	30 September 2021	30 September 2021
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Advances received	1,196,448	4,874,329	400,000	1,626,400
	Interest expense	121,930	496,743	88,714	360,711
	Collections on behalf of the Company	(13,433)	(54,726)	(18,024)	(73,286)
	Payments made on behalf of the Company	5,601	22,818	371,878	1,512,056
	Repayments	(1,348,276)	(5,492,876)	(981,440)	(3,990,535)
	Deposits paid	-	-	(25,750)	(104,700)
	Proceeds from borrowings	379,307	1,545,297	615,000	2,500,590
	Repayment of principal	(312,249)	(1,272,102)	(926,086)	(3,765,466)
Company under common control	Management fee	(17,819)	(72,595)	(320)	(1,301.00)
	Event management fee	(76,811)	(312,928)	-	-
	Marketing retainer fee	(22,500)	(91,665)	(30,000)	(121,980)
	Loan	1,130,000	4,603,620	-	-
	Loan collection	(1,130,000)	(4,603,620)	-	-
	Payment on behalf	38,124	155,317	-	-
	Interest income	22,600	92,072	-	-
	Advertisement	-	-	(2,290)	(9,311)
	Printing and stationaries	(444)	(1,809)	(390)	(1,586.00)

Related party and relationship	Transactions	(Reviewed but unaudited) For the quarter ended 30 September 2022		(Reviewed but unaudited) For the quarter ended 30 September 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Advances received	696,448	2,856,133	-	-
	Interest expense	43,394	177,959	34,188	139,350
	Collections on behalf of the Company	(7,610)	(31,209)	(3,362)	(13,704)
	Payments made on behalf of the Company	-	-	341,829	1,393,295
	Repayments	(1,348,276)	(5,529,280)	(950,042)	(3,872,371)
	Proceeds from borrowings	379,307	1,555,538	90,000	366,840
	Repayment of principal	(312,000)	(1,279,512)	(696,020)	(2,836,978)
Company under common control	Management fee	(6,028)	(24,721)	(320)	(1,304)
	Event management fee	(23,070)	(94,610)	-	-
	Marketing retainer fee	(7,500)	(30,758)	(15,000)	(61,140)
	Loan collection	-	-	-	-
	Payment on behalf	10,363	42,499	-	-
	Interest income	-	-	-	-
	Advertisement	-	-	(1,650)	(6,725)
	Printing and stationaries	(444)	(1,809)	(390)	(1,590)

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 nine-month period ended 30 September 2022		(Reviewed but unaudited) For the nine-month period ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	235,831	960,775	132,309	537,968

	(Reviewed but unaudited) For the quarter ended 30 September 2022		(Reviewed but unaudited) For the quarter ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	82,652	338,956	51,309	209,135

20 Other income

The Company's other income consists of:

	(Reviewed but unaudited) For the nine-month period ended 30 September 2022		(Reviewed but unaudited) For the nine-month period ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Premium on deferred payment (Note 10)	23,643	96,322	55,457	225,488
Receipts on forfeited units	8,290	33,773	38,812	157,810
Gain on foreign exchange	3,729	15,192	-	-
Gain on lease termination	1,350	5,500	20,911	85,024
Others	-	-	6,297	25,603
	37,012	150,787	121,477	493,925

	(Reviewed but unaudited) For the quarter ended 30 September 2022		(Reviewed but unaudited) For the quarter ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Premium on deferred payment (Note 10)	11,138	45,677	(8,221)	(33,509)
Receipts on forfeited units	2,443	10,019	26,141	106,551
Gain on foreign exchange	2,813	11,535	-	-
Others	(11,421)	(46,837)	2,569	10,471
	4,973	20,394	20,489	83,513

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 nine-month period ended 30 September 2022		(Reviewed but unaudited) For the nine-month period ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Salaries	317,097	1,291,853	189,666	771,182
Professional fees	288,672	1,176,050	57,515	233,856
Tax penalty	267,280	1,088,899	-	-
Management fee	113,974	464,330	18,088	73,546
Depreciation (Notes 6 and 13)	58,375	237,820	65,391	265,880
Marketing	45,262	184,397	50,238	204,268
Non-deductible taxes	18,071	73,621	67,195	273,215
Travel	4,819	19,633	12,416	50,483
Repairs and maintenance	2,554	10,405	2,046	8,319
Printing and stationeries	2,210	9,004	1,598	6,497
Utilities	2,047	8,339	1,322	5,375
Communication	1,781	7,256	1,494	6,075
Insurance	1,428	5,818	7,320	29,763
Gifts and donation	1,050	4,278	-	-
Staff welfare and refreshment	272	1,108	807	3,281
Rental	222	904	2,085	8,478
Bank charges	177	721	345	1,403
Sundry	-	-	373	1,517
Others	26,437	107,704	26,472	107,634
	1,151,728	4,692,140	504,371	2,050,772

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	(Reviewed but unaudited) For the quarter ended 30 September 2022		(Reviewed but unaudited) For the quarter ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Tax penalty	267,280	1,096,115	-	-
Salaries	110,417	452,820	70,734	288,312
Management fees	30,180	123,768	10,588	43,157
Professional fees	27,792	113,975	30,485	124,257
Depreciation	19,495	79,949	17,679	72,060
Marketing	10,138	41,576	22,086	90,023
Non-deductible taxes	6,677	27,382	15,193	61,927
Insurance	1,428	5,818	1,719	7,007
Travel	1,387	5,688	6,250	25,475
Utilities	715	2,932	909	3,705
Staff welfare and refreshment	272	1,108	807	3,289
Repairs and maintenance	238	976	1,886	7,687
Rental	67	275	1,755	7,153
Communication	40	164	20	82
Bank charges	17	70	269	1,096
Printing and stationeries	(327)	(1,341)	736	3,000
Entertainment	(11)	(45)	-	-
Others	9,289	38,095	16,585	67,599
	485,094	1,989,370	197,701	805,829

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 nine-month period ended 30 September 2022		(Reviewed but unaudited) For the nine-month period ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current income tax expense	16,693	68,007	18,861	76,689
Deferred tax	-	-	(3,241)	(13,178)
	16,693	68,007	15,620	63,511

	(Reviewed but unaudited) For the quarter ended 30 September 2022		(Reviewed but unaudited) For the quarter ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current income tax expense	7,616	31,233	1,716	6,994
Deferred tax expense	-	-	(4,129)	(16,829)
	7,616	31,233	(2,413)	(9,835)

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 nine-month period ended 30 September 2022		(Reviewed but unaudited) For the nine-month period ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
(Loss)/profit before income tax	(1,094,882)	(4,460,550)	10,905	44,339
Add: Non-deductible expenses	287,636	1,171,829	67,195	273,216
Less: Non-taxable income	-	-	-	-
Taxable income for the period	(807,246)	(3,288,721)	78,100	317,555
Income tax at applicable rate of 20% (A)	-	-	15,620	63,511
Minimum tax at rate 1% of payment collected from customers (B)	16,693	68,007	5,203	21,155
Income tax expense (higher of A or B)	16,693	68,007	15,620	63,511

	(Reviewed but unaudited) For the quarter ended 30 September 2022		(Reviewed but unaudited) For the quarter ended 30 September 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
(Loss)/profit before income tax	(480,272)	(1,969,596)	(27,256)	(111,095)
Add: Non-deductible expenses	8,520	34,941	15,193	61,927
Taxable income for the period	(471,752)	(1,934,655)	(12,063)	(49,168)
Income tax at applicable rate of 20% (A)	-	-	-	-
Minimum tax at rate 1% of payment collected from customers (B)	7,616	31,233	1,716	6,994
Income tax expense (higher of A or B)	7,616	31,233	1,716	6,994

Having been successfully listed on the CSX, the Company is entitled to a temporary postponement on the prepayment of profit tax for a period of 3 years after listing in accordance with Prakas No. 855 of the Ministry of Economy and Finance ("MEF") dated 24 July 2015. The Company had fulfilled the forms and submitted to the GDT through the Securities and Exchange Regulator of Cambodia ("SERC") in order to be granted tax incentives.

On 29 April 2022, the Company received a letter of approval from the GDT to defer the Company's 1% prepayment of profit tax from December 2021 until December 2024.

(b) Current income tax payable

	(Reviewed but unaudited)		(Audited)	
	30 September 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
As at beginning of the period/year	70,075	285,486	270,515	1,094,233
Charge during the period/year	16,693	68,007	62,752	255,275
Reversal due to over provision	-	-	(155,257)	(631,585)
Income tax paid	(79,152)	(322,465)	(107,935)	(439,080)
Currency translation difference	-	4,839	-	6,643
As at end of the period/year	7,616	31,371	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.

On 20 April 2020, the Company received a notification letter from GDT informing about the comprehensive tax audit on the Company's tax returns for the period from 1 January 2018 to 31 December 2019. On 18 March 2022, GDT issued the result of the tax reassessment for the period from 1 January 2018 to 31 December 2019 to the Company. According to the result, the Company has an obligation to pay the following:

- 1 January 2018 to 31 December 2018 pertaining to:
 - Annual income tax amounting to KHR128,406,792
 - Additional tax for the obstruction amounting to KHR2,000,000
 - Withholding tax amounting to KHR187,92,521
- 1 January 2019 to 31 December 2019 pertaining to:
 - Annual income tax amounting to KHR602,593,371
 - Value Added Tax amounting to KHR106,826,989
 - Withholding tax amounting to KHR242,412,074

The Company has recorded appropriate tax liabilities in the financial statements as at 30 September 2022.

23 Categories of financial instruments

The category of financial instruments are shown below:

Assets	(Reviewed but unaudited)		(Audited)	
	30 September 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Cash and cash equivalents	221,438	912,103	207,601	845,766
Receivables	65,850	271,236	19,390	78,995
Other receivables*	309,806	1,276,090	317,011	1,291,503
	597,094	2,459,429	544,002	2,216,264

*Excludes prepayments and advance payments

Financial liabilities	(Reviewed but unaudited)		(Audited)	
	30 September 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Trade and other payables**	1,679,544	6,918,040	2,250,509	9,168,572
Borrowings	5,254,699	21,644,105	3,769,079	15,355,228
Amounts due to shareholders	1,097,597	4,521,002	1,268,459	5,167,702
Not within scope of CIFRS 9				
Lease liabilities	48,477	199,677	97,050	395,382
	8,080,317	33,282,824	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)		(Reviewed but unaudited)	
	For the nine-month period ended		For the nine-month period ended	
	30 September 2022		30 September 2021	
	USD	KHR	USD	KHR
		(Note 3)		(Note 3)
Loss attributable to the owners of the Company	(1,111,575)	(4,528,557)	(4,715)	(19,172)
Weighted average number of shares	24,408,456	24,408,456	10,149,522	10,149,522
Basic loss per share (cent/ riel)	(0.05)	(185.53)	(0.0005)	(1.89)
Diluted loss per share (cent/ riel)	(0.05)	(185.53)	(0.0005)	(1.89)

	(Reviewed but unaudited) For the quarter ended 30 September 2022		(Reviewed but unaudited) For the quarter ended 30 September 2021	
	USD	KHR (Note 3)	USD	KHR (Note 3)
Loss attributable to the owners of the Company	(487,888)	(2,000,829)	(24,843)	(101,260)
Weighted average number of shares	25,710,000	25,710,000	20,000,000	20,000,000
Basic loss per share (cent/ riel)	(0.02)	(77.82)	(0.0012)	(5.06)
Diluted loss per share (cent/ riel)	(0.02)	(77.82)	(0.0012)	(5.06)

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 condense financial information

The interim condensed financial information of the Company as at 30 September 2022 and for the quarter and nine-month period then ended was approved for issue by the Board of Directors on 14 November 2022.