

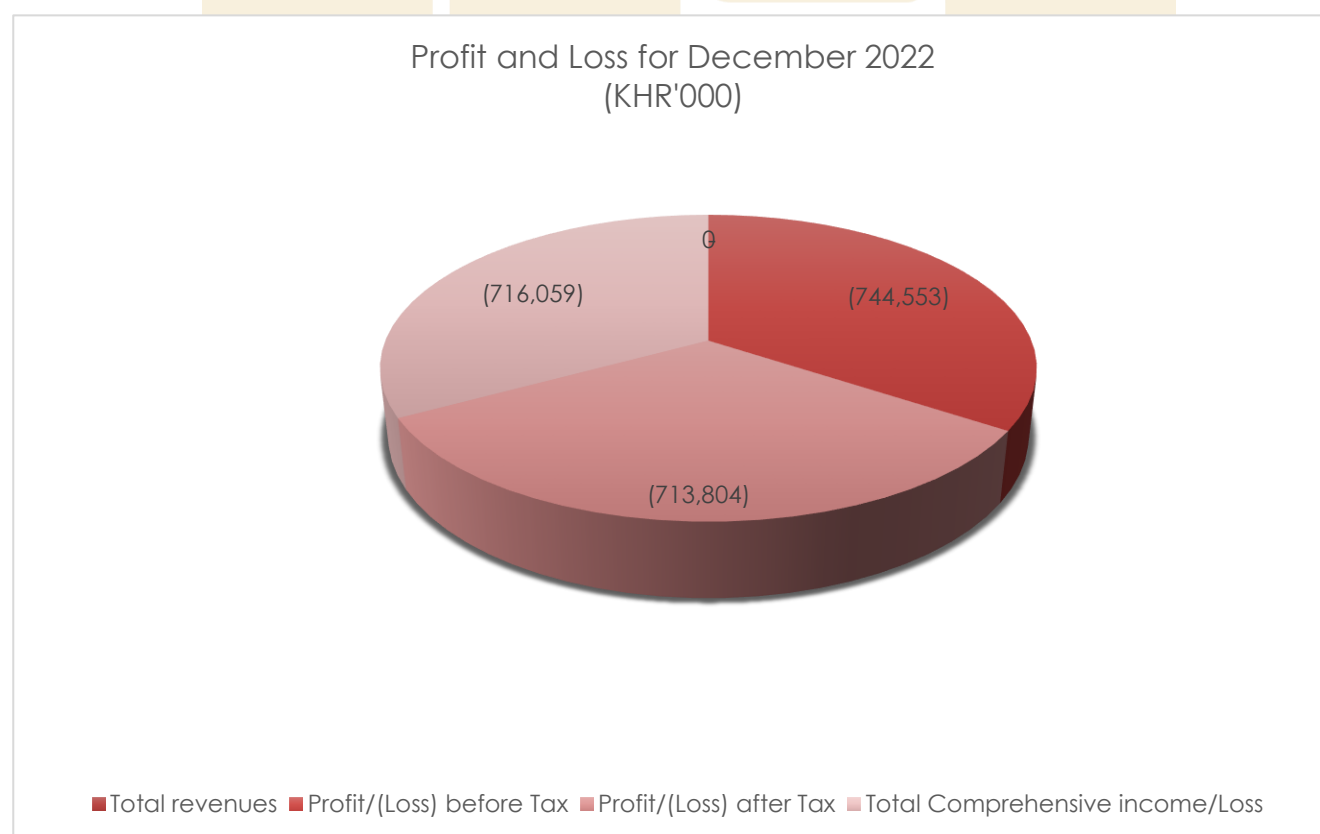
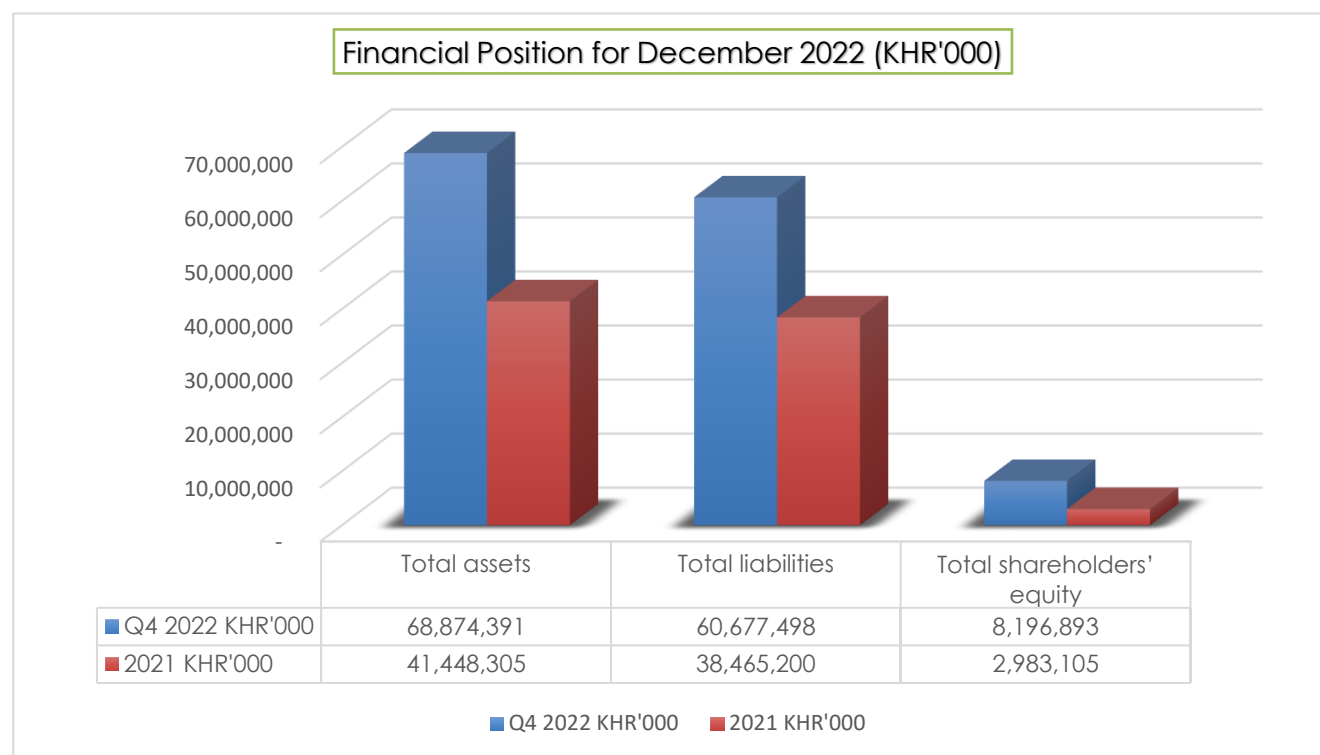


The Fourth Quarterly Report
As of 31 December 2022

FINANCIAL HIGHLIGHT

	Description	Q4 2022	Q4 2021
	<u>1. Financial Position</u>	KHR'000	KHR'000
	Total assets	68,874,391	41,448,305
	Total liabilities	60,677,498	38,465,200
	Total shareholders' equity	8,196,893	2,983,105
		Q4 2022	Q4 2021
	<u>2. Profit/Loss</u>	KHR'000	KHR'000
	Total revenues	-	1,197,872
	Profit/(Loss) before Tax	(744,553)	190,008
	Profit/(Loss) after Tax	(713,804)	120,246
	Total Comprehensive income/Loss	(716,059)	116,792
	<u>3. Financial Ratios</u>		
	Solvency ratio	12%	7.2%
Liquidity ratio	Current ratio	150%	126.7%
	Quick ratio	149%	125.6%
Profitability ratio	Return on assets	-1.04%	0.28%
	Return on equity	-9%	3.92%
	Gross profit margin	0%	56.63%
	Profit margin	0%	9.75%
	Earnings per share (for equity listed entity)	0.00	5.84
	Interest Coverage ratio	-221.65	19.04
	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



MR. TANG CHUN KIU
NON-EXECUTIVE DIRECTOR



MR. YAP MAOW JUN
NON-EXECUTIVE DIRECTOR



MR. YAP TENG WUI
NON-EXECUTIVE DIRECTOR



MR. TANG CHAT TONG
NON-EXECUTIVE DIRECTOR



MR. TAN SER CHHAY
INDEPENDENT DIRECTOR



DATO' TAN TECK ZIN
INDEPENDENT DIRECTOR

MESSAGE FROM CHAIRMAN



OKNHA KOY LE SAN
EXECUTIVE CHAIRMAN
Phnom Penh,
Date: 30/3/2023

Dear Shareholders,

On behalf of JS LAND PLC and the Board of Directors, I am presenting to you all the 4th Quarterly Report from 1 October to 31 December 2023.

In the 4th quarter of 2022, JS LAND PLC is pleased to announce that the company has appointed 3 Board of Directors and an Independent Board of Directors as follows:

- Mr Yap Maow Jun as Board of Director
- Mr Yap Teng Wui as Board of Director
- Mr Tang Chat Tong as Board of Director
- Dato' Tan Teck Zin as Independent Board of Director

The appointment of new board members brings the number of board of directors to 7 board members and 2 Independent board members. The majority shareholders who are also substantial shareholders are now on board to jointly manage and drive the company's future growth with their professional expertise.

The appointment of a new Independent Board of Director - Dato' Tan Teck Zin, with over 20 years of experience in the legal industry, Dato' Tan brings a wide variety of legal knowledge and skills to our company.

I would also like to announce that as of 31 December 2022, the company's 2nd project — The Garden Residency 2 — has achieved an overall 52.21% work completion. We are proud to announce that we are on schedule and aiming to hand over the property to all our buyers by 2023.

The company is also in the midst of planning to launch another project that is The Garden Residency 3 by end of 2023.

I would like to thank all shareholders for your continuous trust in JS LAND PLC in 2022. We will ensure all our shareholders that in 2023 we can expect sustainable growth of the company and emerge as a leading developer in Cambodia.

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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 present name on 13 May 2021 to facilitate the IPO.

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 homeowners. By insisting on continually adopting state-of-the-art construction technologies and the latest architectural design trends, it is the Company's vision that all Cambodians are able to own genuine and affordable homes of the finest workmanship.

JS LAND PLC was among the pioneers to introduce affordable condominium project in Phnom Penh. JS LAND PLC launched its first condominium in Sen Sok in 2015. It was completed and handed over to its buyers in 2019.

Building on the success of The Garden Residency 1, JS LAND PLC launched The Garden Residency 2 in 2020 and a topping-off ceremony was successfully held in 2022. The project is on schedule to be handed over to its buyers in 2023.

C. Quarter's Key Events

1. Construction Report

As of 31 December 2022, The Garden Residency 2 has achieved overall 52.21% work completion with status report as follows:

- Progress work done of sub-structure 100%
- Progress work done of superstructure 71.49%

2. JS LAND PLC to Hold The 1st Extraordinary General Meeting of JS LAND PLC

JS LAND PLC (CSX:JSL) Extraordinary General Meeting (EGM) was held virtually on Zoom platform from 9:30am to 10:30am on Thursday 6 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").

Prior to the meeting today, JS LAND PLC have 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 JS LAND PLC) from 16th September 2022 to 22th September 2022.

JS LAND PLC has 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 JS LAND PLC) from 16th September 2022 to 22nd September 2022.

The EGM hosted 10 shareholders with total shares balance of 23,148,749 adhering to the quorums 51% of shareholders required for the voting and appointment board members and company resolution to expand the board.

Registered Shareholders attended EGM

No	Investor ID	Shareholder Names	Share
1	D66787801345	KOY LE SAN	6,471,600
2	F11263307196	YAP TING CHIAT	6,471,600
3	F50478777551	NORDEST ASIA CAPITAL CO., LTD.	2,571,000
4	D34801750618	MENG LEE	1,742,900
5	D83223374848	KIN SOLYTA	1,742,900
6	F29469530261	PHRONTIER CAPITAL CO., LTD.	1,285,500
7	F38960637546	CT DEVELOPMENT PPC LIMITED	1,285,500
8	F75211727567	TANG CHUN KIU	1,000,000
9	F92637626848	YAP MAOW JUN	494,457
10	F14520218668	YAP TENG WUI	83,292
TOTAL REGISTERED SHARES			23,148,749
JS LAND TOTAL ISSUED SHARES			25,710,000
QUORUM			90.0379191

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

Dato' Yap Ting Chiat, Executive Director & Chief Executive Officer proposed Board of Directors to the board as below:

1. Yap Maow Jun (Board of Director)
2. Yap Teng Wui (Board of Director)
3. Tang Chat Tong (Board of Director)
4. Dato' Tan Teck Zin (Independent Board of Director)

The proposal was seconded by Oknha Koy Le San, the Executive Chairman of JS LAND PLC

The voting of 3 Board of Director & 1 Independent Board of Director was carried out.

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

The second motion for the passing of the resolution on the adjustment of the memorandum and articles incorporation was proposed by Dato' Yap Ting Chiat.

The proposal was seconded by Yap Ting Wui.

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

Majority shareholders have voted for three additional Board of Directors and one additional Independent Board of Director. The Result of the Extraordinary General Shareholders' Meeting, with their votes cast are as listed below:

No.	SUBJECT	Numbers of share (For)	Percentages (For)	Numbers of share (Against)	Percentages (Against)
a	The voting & appointment of Yap Maow Jun as Board of Directors	23,148,749.00	100%	0	0
b	The voting & appointment of Yap Ting Wui as Board of Directors	23,148,749.00	100%	0	0
c	The voting & appointment of Tang Chat Tong as Board of Directors	23,148,749.00	100%	0	0
d	The voting & appointment of Dato' Tan Teck Zin as Independent Board of Directors	23,148,749.00	100%	0	0

As such, the resolutions are carried.

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

No.	SUBJECT	Numbers of share (For)	Percentages (For)	Numbers of share (Against)	Percentages (Against)
a	Passing resolution on the adjustment of the Memorandum & Articles of Incorporation ("M&A")	23,148,749.00	100%	0	0

As such, the resolutions are carried.

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 condo unit sale and other income.

As of 31 December 2022, JS LAND PLC has sold up to 71% 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 4th quarterly report, JS LAND PLC has reported no property sales.

As of 31 December 2022, JS LAND PLC reported no property sales and other income of KHR 184,913,000 decrease of KHR 9,896,000 equivalent to 5.08% compared to Q4 FY 2021. As of 31 December 2022, JS LAND PLC reported total comprehensive loss of KHR 716,059,000 decrease of comprehensive profit by KHR 832,851,000 equivalent to 713.11% compared to Q4 FY 2021. As of 31 December 2022, JS LAND PLC delivered a solid sales result as forecasted. JS LAND PLC will continue to make good progress as per forecast.

However, our financial position remains strong as at 31 December 2022 with total assets amounting KHR 68,874,391,000, comprising non-current assets of KHR 2,909,558,000 and current assets of KHR 65,964,833,000. Total equity amounted to KHR 8,196,893,000 at the year 2022, an increase of 174.78% compared with KHR2,983,105,000 at the year 2021.

B. Income Structure

No	Source of Revenue	Q4-2022		Q4-2021	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue	-	0%	1,197,872	86%
2	Other Income	184,913	100%	194,809	14%
Total Revenue		184,913	100%	1,392,681	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 31 December 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. 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 31 December 2022, JS LAND PLC reported no real estate sales as all revenues are to be recognized at a point in time upon transfer of ownership of the residential units to the customers. However, The Garden Residency 2 has already achieved in total of more than 71% sales in fourth quarter in 2022.

In the same period, JS LAND PLC has reported other income of KHR 184,913,000

3- Gross profit margin analysis

As of 31 December 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	Q4 2022	Q4 2021	Difference	
	(KHR'000)	(KHR'000)	(KHR'000)	(%)
Profits/Loss before tax	(744,553)	190,008	(934,561)	-492%
Income tax expenses	30,749	(69,762)	100,511	-144%
Profits/Loss after tax	(713,804)	120,246	(834,050)	-694%

As of 31 December 2022, JS LAND PLC reported loss before tax of KHR 744,553,000 decrease of profit before tax by KHR 934,561,000 equivalent to 491.85% compared to Q4 FY 2021. The decreasing was driven by there's no revenue from real estate sales as all revenues are recognized at a point in the time upon transfer of the ownership of the residential units to the customers and increasing of general and administrative expense.

5- Profit/(Loss) after tax analysis

Description	Q4 2022	Q4 2021	Difference	
	(KHR'000)	(KHR'000)	(KHR'000)	(%)
Profits/Loss before tax	(744,553)	190,008	(934,561)	-492%
Income tax expenses	30,749	(69,762)	100,511	-144%
Profits/Loss after tax	(713,804)	120,246	(834,050)	-694%

As of 31 December 2022, JS LAND PLC reported loss after tax of KHR 713,804,000 decrease of profit after tax by KHR 834,050,000 equivalent to 693.62% compared to Q4 FY 2021.

The increasing of loss was driven by no revenue from real estate sales as all revenues are recognized at a point in the time upon transfer of the ownership of the residential units to the customers and increasing of general and administrative expense, and increasing of loss before tax.

However, JS LAND PLC's financial position of the Company remains strong as at 31 December 2022 with total assets amounting KHR 68,874,391,000, comprising non-current assets of KHR 2,909,558,000 and current assets of KHR 65,964,833,000. Total equity amounted

to KHR 8,196,893,000 at the year 2022, an increase of 174.78% compared with KHR2,983,105,000 at the year 2021.

6- Total comprehensive income (Loss) analysis

As of 31 December 2022, JS LAND PLC reported total comprehensive loss of KHR 716,059,000 decrease of comprehensive profit by KHR 832,851,000 equivalent to 713.11% compared to Q4 FY 2021.

The increasing was driven by decreasing of profit after tax.

7- Factors and trends analysis affecting financial conditions and results

JS LAND PLC has obtained approval from Maybank Cambodia for bank financing for the purchase of The Garden Residency 2's condo units. Buyers who managed to obtain approval from the bank will be able to transfer to a lower interest rate bank loan with an extended period of the payment term.

Hence, JS LAND PLC financial conditions will be relieved once the buyers transfer their loan from the developer's loan to the bank loan.

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 condominium market in Cambodia has been rather challenging due to the high supply of condominium in the Phnom Penh. In order to lower the risk of holding on the unsold properties, JS LAND PLC always actively promote the products by introducing new attractive packages with affordable payment scheme to achieve sales target.

2- Fluctuations in prices of raw materials analysis

JS LAND PLC 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 PLC 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 in interim condensed financial information.

4- Exceptional and extraordinary items analysis

JS LAND PLC 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 31 December 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

The increase in interest rates by the banks and private funding may affect our financial results. In our case, the risk of fluctuating interest rates is lower as we only have a short-term loan with high interest that lessens the interest repayment. In addition, we have a high collection of interest from our buyers. Therefore, JS LAND PLC's financial performance is not adversely impacted.

3- Impact on commodity prices

As of 31 December 2022, JS LAND PLC has no material impact of commodity prices on our financial results.

E. Impact of inflation

As of 31 December 2022, JS LAND PLC has no material impact of inflation.

F. Economic/ fiscal / monetary policy of Royal Government

As of 31 December 2022, JS LAND PLC's financial result is not impacted by the economic, fiscal or monetary policies of Royal Government or any other factors.



PART 5 - OTHER NECESSARY INFORMATION FOR INVESTORS PROTECTION

- A) On 1 December 2022, Ms. Yap Lee Sun has resigned as disclosure officer from JS LAND PLC
- B) On 13 December 2022, JS LAND PLC has new appointment of assistance disclosure officer for JS LAND PLC. The main duty for new appointed assistance disclosure officer is to in charge for the company disclosure. Details of the new Assistance Disclosure Officer as follow: -
1. Full Name : Lim Shu Zhen
 2. Nationality : Malaysian
 3. Passport Number : A57498857
- C) On 13 December 2022, The company's major shareholder - Yap Ting Chiat (holding 6,471,600 shares, equal to 25.1715% of the company total shares) to inform the public that Yap Ting Chiat has traded his share of 47,201 shares, equal to 0.1836% of the company total shares in accordance with the relevant measures, laws, and regulations of Securities and Exchange Regular of Cambodia (SERC) and it was successful on 13th December 2022. After completion of trading, Yap Ting Chiat still hold 6,424,399 shares, equal to 24.9879% of the Company's shares.
- D) On 20th December 2022, The company's major shareholder - Koy Le San (holding 6,471,600 shares, equal to 25.1715% of the company total shares) to inform the public that Koy Le San has traded his share of 164,822 shares, equal to 0.6413% of the company total shares in accordance with the relevant measures, laws, and regulations of Securities and Exchange Regular of Cambodia (SERC) and it was successful on 20th December 2022. After completion of trading, Koy Le San still hold 6,306,718 shares, equal to 24.5302% of the Company's shares.
- E) On 20th December 2022, The company's major shareholder – Yap Ting Chiat (holding 6,424,399 shares, equal to 24.9879% of the company total shares) to inform the public that Yap Ting Chiat has traded his share of 164,822 shares, equal to 0.6413% of the company total shares in accordance with the relevant measures, laws, and regulations of Securities and Exchange Regular of Cambodia (SERC) and it was successful on 20th December 2022. After completion of trading, Yap Ting Chiat still hold 6,259,517 shares, equal to 24.3466% of the Company's shares.

Signature of Board of Director

Date: 30/3/2023
Read and approved by:



Oknha Koy Le San

Executive Chairman



**Statement by the Directors
and
interim condensed financial information**

JS Land Plc.

As at 31 December 2022 and for the quarter
and twelve-month period then ended

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Statement by the Directors

In the opinion of the Directors, the accompanying interim condensed statement of financial position of JS Land Plc. (“the Company”) as at 31 December 2022, and the related interim condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the the quarter and twelve-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
30 March 2023

**Grant Thornton**

Report on review of interim condensed financial information

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To the Shareholders of JS Land Plc.

We have reviewed the interim condensed financial information of JS Land Plc. (“the Company”), which comprise the interim statement of financial position as at 31 December 2022, and the related interim statements of comprehensive income, changes in equity and cash flows for the quarter and twelve-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*.

Certified Public Accountants and Auditors

A member of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered independently by the member firms.



Grant Thornton

Other matter

The comparative information on the statement of financial position is based on the Company's audited financial statements as at 31 December 2021. The comparative information for the quarter ended 31 December 2021 on the statements of comprehensive income, cash flows and related explanatory notes was review but unaudited while comparative information for the twelve-month period ended 31 December 2021 was audited.

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



Ng Yee Zent

Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
 30 March 2023

Certified Public Accountants and Auditors

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Interim condensed statement of financial position

		(Reviewed but unaudited)		(Audited)	
		31 December 2022		31 December 2021	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Assets					
Non-current					
Property and equipment	6	675,851	2,782,479	665,461	2,711,088
Right-of-use assets	13	30,867	127,079	93,991	382,919
Total non-current assets		706,718	2,909,558	759,452	3,094,007
Current					
Real estate inventories	7	76,246	313,905	76,246	310,626
Property development costs	8	12,380,547	50,970,712	5,448,075	22,195,458
Contract costs	9	137,373	565,565	105,436	429,546
Contract assets	10	2,695,421	11,097,048	2,993,066	12,193,751
Receivables	10	79,263	326,326	19,390	78,995
Prepayments and other receivables	11	384,046	1,581,116	564,594	2,300,156
Cash and cash equivalents	12	269,653	1,110,161	207,601	845,766
Total current assets		16,022,549	65,964,833	9,414,408	38,354,298
Total assets		16,729,267	68,874,391	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		(1,052,221)	(4,300,031)	232,230	949,520
Currency translation difference		-	324,092	-	33,585
Total equity		1,990,987	8,196,893	732,230	2,983,105
Liabilities					
Non-current					
Borrowings	17	4,069,248	16,753,094	1,975,989	8,050,178
Lease liabilities	13	-	-	32,619	132,890
Total non-current liabilities		4,069,248	16,753,094	2,008,608	8,183,068
Current					
Contract liabilities	10	3,358,675	13,827,665	1,598,931	6,514,045
Trade and other payables	16	2,305,115	9,490,158	2,638,036	10,747,357
Borrowings	17	3,238,996	13,334,947	1,793,090	7,305,050
Lease liabilities	13	32,619	134,292	64,431	262,492
Amounts due to shareholders	19	1,731,823	7,129,915	1,268,459	5,167,702
Income tax payable	22(b)	1,804	7,427	70,075	285,486
Total current liabilities		10,669,032	43,924,404	7,433,022	30,282,132
Total liabilities		14,738,280	60,677,498	9,441,630	38,465,200
Total equity and liabilities		16,729,267	68,874,391	10,173,860	41,448,305

Interim condensed statement of comprehensive income

		(Reviewed but unaudited) For the twelve-month period ended 31 December 2022		(Audited) For the twelve-month period ended 31 December 2021	
	Note	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales	10	-	-	1,342,649	5,461,896
Cost of real estate sold	7	-	-	(777,739)	(3,163,842)
Gross income		-	-	564,910	2,298,054
Other income	20	81,796	334,300	169,318	688,786
General and administrative expenses	21	(1,377,091)	(5,628,171)	(669,586)	(2,723,876)
Operating (loss)/income		(1,295,295)	(5,293,871)	64,642	262,964
Finance costs	13	(4,981)	(20,357)	(7,647)	(31,108)
Finance income	12, 19	25,071	102,465	573	2,331
(Loss)/profit before income tax		(1,275,205)	(5,211,763)	57,568	234,187
Income tax expense	22(a)	(9,246)	(37,788)	(32,752)	(133,235)
(Loss)/profit for the period		(1,284,451)	(5,249,551)	24,816	100,952
Other comprehensive income – Currency translation difference		-	290,507	-	20,663
Total comprehensive (loss)/income for the period		(1,284,451)	(4,959,044)	24,816	121,615

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

Basic (loss)/earnings per share (cent/riel)	25	(0.05)	(212.21)	0.002	7.99
Diluted (loss)/earnings per share (cent/riel)	25	(0.05)	(212.21)	0.002	7.99

Interim condensed statement of comprehensive income

	Note	(Reviewed but unaudited) For the quarter ended 31 December 2022		(Unreviewed and unaudited) For the quarter ended 31 December 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		-	-	294,173	1,197,872
Cost of real estate sold		-	-	(127,571)	(519,469)
Gross income		-	-	166,602	678,403
Other income	20	44,784	184,913	47,841	194,809
General and administrative expenses	21	(225,363)	(930,524)	(165,215)	(672,755)
Operating loss		(180,579)	(745,611)	49,228	200,457
Finance costs		(810)	(3,344)	(2,586)	(10,530)
Finance income		1,066	4,402	20	81
(Loss)/profit before income tax		(180,323)	(744,553)	46,662	190,008
Income tax credit/(expense)		7,447	30,749	(17,132)	(69,762)
(Loss)/profit for the period		(172,876)	(713,804)	29,530	120,246
Other comprehensive income –					
Currency translation difference		-	(2,255)	-	(3,454)
Total comprehensive (loss)/profit for the period		(172,876)	(716,059)	29,530	116,792

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

Basic (loss)/earnings per share (cent/riel)	25	(0.01)	(28)	0.0015	6.012
Diluted (loss)/earnings per share (cent/riel)	25	(0.01)	(28)	0.0015	6.012

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)	
(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	-	-	-	-	-	-	(1,284,451)	(5,249,551)	-	(1,284,451)	(5,249,551)
Currency translation difference	-	-	-	-	-	-	-	-	290,507	-	290,507
Balance at 31 December 2022	642,750	2,571,000	2,400,458	9,601,832	-	-	(1,052,221)	(4,300,031)	324,092	1,990,987	8,196,893
(Audited)											
Balance at 1 January 2021	5,000	20,000	-	-	399,000	1,596,000	303,414	1,232,568	12,922	707,414	2,861,490
Profit for the year	-	-	-	-	-	-	24,816	100,952	-	24,816	100,952
Conversion of deposits for future share subscription to additional share capital (Note 14)	399,000	1,596,000	-	-	(399,000)	(1,596,000)	-	-	-	-	-
Conversion of retained earnings to additional share capital (Note 14)	96,000	384,000	-	-	-	-	(96,000)	(384,000)	-	-	-
Currency translation difference	-	-	-	-	-	-	-	-	20,663	-	20,663
Balance at 31 December 2021	500,000	2,000,000	-	-	-	-	232,230	949,520	33,585	732,230	2,983,105

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

Interim condensed statement of cash flows

	Note	(Reviewed but unaudited) For the twelve-month period ended 31 December 2022		(Audited) For the twelve-month period ended 31 December 2021	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash flows from operating activities					
(Loss)/profit before income tax		(1,275,205)	(5,211,763)	57,568	234,187
Adjustments for:					
Depreciation	21	77,856	318,198	86,483	351,813
Gain on lease termination	13	(1,350)	(5,517)	(385)	(1,566)
Finance costs	18	503,430	2,057,519	240,196	977,117
Finance income	12, 19	(25,071)	(102,465)	(573)	(2,331)
Operating (loss)/profit before working capital changes		(720,340)	(2,944,028)	383,289	1,559,220
Changes in working capital					
Net changes in:					
Property development costs		(6,932,472)	(28,333,013)	(3,548,443)	(14,435,066)
Receivables		(59,873)	(244,701)	188,937	768,596
Contract assets		297,645	1,216,475	(916,425)	(3,728,017)
Prepayments and other receivables		180,548	737,900	(226,752)	(922,427)
Contract costs		(31,937)	(130,527)	(74,972)	(304,986)
Real estate inventories		-	-	748,530	3,045,020
Trade and other payables		(332,921)	(1,360,648)	1,517,660	6,173,841
Contract liabilities		1,759,744	7,192,074	1,101,986	4,482,879
Cash used in operations		(5,839,606)	(23,866,468)	(826,190)	(3,360,940)
Income tax paid	22(b)	(77,517)	(316,812)	(107,935)	(439,080)
Interest received	12, 19	25,071	102,465	573	2,331
Net cash used in operating activities		(5,892,052)	(24,080,815)	(933,552)	(3,797,689)
Investing activity					
Acquisitions of property and equipment	6	(26,512)	(108,355)	(31,529)	(128,260)
Financing activities					
Proceeds from issuance of share capital		2,543,208	10,394,091	-	-
Drawdown of borrowings	18	3,949,792	16,142,800	2,669,942	10,861,324
Repayment of borrowings	18	(596,257)	(2,436,902)	(1,122,750)	(4,567,347)
Interest paid on borrowings	18	(312,819)	(1,278,491)	(111,915)	(455,270)
Payment of principal portion of lease liabilities	18	(61,691)	(252,131)	(88,483)	(359,949)
Interest paid on lease liabilities	18	(4,981)	(20,357)	(7,647)	(31,108)
Amounts due to shareholders		463,364	1,893,769	(392,935)	(1,598,460)
Net cash from financing activities		5,980,616	24,442,779	946,212	3,849,190
Net decrease in cash and cash equivalents		62,052	253,609	(18,869)	(76,759)
Cash and cash equivalents, beginning of period	12	207,601	845,766	226,470	916,071
Currency translation difference		-	10,787	-	6,454
Cash and cash equivalents, end of period	12	269,653	1,110,161	207,601	845,766

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

Notes to the Interim condensed 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 (“CSX”). 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 twelve-month period ended 31 December 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 normally included in the annual audited financial statements. Accordingly, this report is to be read in conjunction with the audited financial statements as at 31 December 2021 and for the year then ended, which have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”). The significant accounting policies used in preparing this interim condensed financial information are consistent with the significant accounting policies used in the preparation of the audited financial statements as at 31 December 2021 and for the year then ended.

3 Functional and presentation currency

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

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

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

	31 December 2022	31 December 2021
Closing rate	4,117	4,074
Average rate (Twelve-month)*	4,087	4,068
Average rate (Three-month)*	4,129	4,072

* 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	Fixed asset in progress	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	-	21,381	26,512	108,355
Currency translation difference	-	-	-	-	-	-	-	-	30,581
Balance as at 31 December 2022	560,000	97,646	16,720	2,816	4,143	16,504	21,381	719,210	2,960,988
Accumulated depreciation									
Balance as at 1 January 2022	-	(17,570)	(5,620)	-	(2,397)	(1,650)	-	(27,237)	(110,964)
Reclassification	-	-	-	(477)	477	-	-	-	-
Depreciation	-	(9,736)	(3,614)	(626)	(496)	(1,650)	-	(16,122)	(65,891)
Currency translation difference	-	-	-	-	-	-	-	-	(1,654)
Balance as at 31 December 2022	-	(27,306)	(9,234)	(1,103)	(2,416)	(3,300)	-	(43,359)	(178,509)
Carrying amount as at 31 December 2022	560,000	70,340	7,486	1,713	1,727	13,204	21,381	675,851	2,782,479

Fixed asset in progress are related to development on the software accounting.

	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

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

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

7 Real estate inventories

Details of the Company's inventories are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Condominium units for sale	76,246	313,905	76,246	310,626

There is no inventory sold during the period (2021: USD777,739 or KHR3,163,842,000).

As at 31 December 2022, inventories with a cost of USD38,123 or KHR156,952,000 (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 31 December 2022, Management believes that the costs of the Company's inventories exceed their net realisable value, accordingly, no allowance was recognised.

8 Property development costs

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

	(Reviewed but unaudited)		(Audited)	
	31 December 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	1,800,000	7,356,600	-	-
Capitalised development costs during the period/year	5,132,472	20,976,413	3,548,443	14,435,066
Currency translation difference	-	442,241	-	76,381
Balance as at end of the period/year	12,380,547	50,970,712	5,448,075	22,195,458

9 Contract costs

	(Reviewed but unaudited)		(Audited)	
	31 December 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	31,937	130,527	74,972	304,986
Currency translation difference	-	5,492	-	1,333
Balance as at end of the period/year	137,373	565,565	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)		(Audited)	
	31 December 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	(2,057,389)	(8,408,549)	(1,455,412)	(5,920,616)
Currency translation difference	-	(1,774)	-	44,698
Balance as at end of the period/year	(663,254)	(2,730,617)	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 pertaining 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 USD79,263 or KHR326,326,000 (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)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract assets	2,695,421	11,097,048	2,993,066	12,193,751
Contract liabilities	(3,358,675)	(13,827,665)	(1,598,931)	(6,514,045)
	(663,254)	(2,730,617)	1,394,135	5,679,706

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

11 Prepayments and other receivables

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

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Liquidated damages receivables	305,000	1,255,685	305,000	1,242,570
VAT input	33,339	137,257	-	-
Advance payments	27,500	113,218	27,500	112,035
Prepayments	12,500	51,463	220,083	896,618
Deposits	1,640	6,749	-	-
Receivables from a related party	4,067	16,744	12,011	48,933
	384,046	1,581,116	564,594	2,300,156

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 follows:

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cash in banks	207,857	855,747	89,803	365,857
Cash on hand	61,796	254,414	6,967	28,384
Fixed deposits	-	-	110,831	451,525
	269,653	1,110,161	207,601	845,766

Interest income earned on cash in banks and fixed deposit amounted to USD2,471 or KHR10,099,000 during the period (31 December 2021: USD573 or KHR2,331,000).

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-cancellable 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)	
	31 December 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)	(100,287)	(204,164)	(830,539)
Currency translation difference	-	5,628	-	5,585
Balance as at end of the period/year	123,468	508,318	148,006	602,977
Accumulated amortisation				
Balance as at beginning of the period/year	(54,015)	(220,058)	(187,150)	(757,021)
Amorisation	(61,734)	(252,307)	(71,029)	(288,946)
Lease expiration	23,148	94,606	204,164	830,539
Currency translation difference	-	(3,480)	-	(4,630)
Balance as at end of the period/year	(92,601)	(381,239)	(54,015)	(220,058)
Carrying amount as at end of the period/year	30,867	127,079	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)	
	31 December 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
Derecognised lease	(1,390)	(5,681)	-	-
Interest expense	4,981	20,357	7,647	31,108
Repayment of principal	(61,691)	(252,131)	(88,483)	(359,949)
Repayment of interest	(4,981)	(20,357)	(7,647)	(31,108)
Gain on lease termination	(1,350)	(5,517)	(385)	(1,566)
Currency translation difference	-	2,239	-	1,455
Balance as at end of the period/year	32,619	134,292	97,050	395,382

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

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current	32,619	134,292	64,431	262,492
Non-current	-	-	32,619	132,890
	32,619	134,292	97,050	395,382

Interest rate underlying the lease liabilities is 7.5%.

The details of future minimum lease payments are summarised below:

			31 December 2022	
	Within one year	1 – 2 years	Total	
	USD	USD	USD	KHR'000
				(Note 3)
Lease payments	33,336	-	33,336	137,244
Finance charges	(717)	-	(717)	(2,952)
Net present value	32,619	-	32,619	134,292

			31 December 2021	
	Within one year	1 – 2 years	Total	
	USD	USD	USD	KHR'000
				(Note 3)
Lease payments	69,412	33,336	102,748	418,595
Finance charges	(4,981)	(717)	(5,698)	(23,213)
Net present value	64,431	32,619	97,050	395,382

Expenses related to short-term leases during the period amounted to USD289 or KHR1,181,000 (2021: USD461 or KHR1,875,000), 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) 31 December 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) 31 December 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
Shares 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)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Trade payables	2,065,224	8,502,527	2,132,752	8,688,832
Other taxes payables	178,209	733,686	46,449	189,233
Output value-added tax ("VAT")	-	-	341,078	1,389,552
Other payables	61,682	253,945	117,757	479,740
	2,305,115	9,490,158	2,638,036	10,747,357

17 Borrowings

This account is composed of:

	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loans from commercial banks (a)	4,509,164	18,564,228	2,721,689	11,088,161
Loans from related parties (b)	2,099,080	8,641,913	1,047,390	4,267,067
Loan from third parties (c)	700,000	2,881,900	-	-
	7,308,244	30,088,041	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 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 mature on 13 May 2027, and is secured by a joint mortgage and guarantee from six shareholders of the Company. 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 entered into a contract to obtained loan from related parties amounting to USD1,000,000, which bears interest at the rate of 14.4% per annum. This loan is unsecured and is payable on demand.

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

- c. On 29 November 2022, the Company entered into a contract to obtain unsecured loan from third parties amounting to USD500,000. The loan bears interest at the rate of 18% per annum, which will mature on 31 March 2023.

On 26 December 2022, the Company further entered into another contract with third parties to obtain unsecured loan amounting to USD200,000. The loan bears interest at the rate of 18% per annum, which will be mature on 24 December 2024.

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

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Bank loans	304,987	1,246,482	111,915	455,270
Loans from related parties	185,962	760,027	120,634	490,739
Loans from third parties	7,500	30,653	-	-
	498,449	2,037,162	232,549	946,009

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Bank loans	107,303	443,054	42,453	172,869
Loans from related parties	64,032	264,388	31,920	129,978
Loans from third parties	7,500	30,968	-	-
	178,835	738,410	74,373	302,847

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			
	1 January	Derecognition of	Interest	Gain on lease		Repayments	Repayments		
	2022	lease liabilities	expense	termination	Proceeds	of principal	of interest	31 December 2022	
	USD	USD	USD	USD	USD	USD	USD	USD	KHR'000
(Reviewed but unaudited)									
Borrowings	3,769,079	-	498,449	-	3,949,792	(596,257)	(312,819)	7,308,244	30,088,041
Lease liabilities	97,050	(1,390)	4,981	(1,350)	-	(61,691)	(4,981)	32,619	134,292
	3,866,129	(1,390)	503,430	(1,350)	3,949,792	(657,948)	(317,800)	7,340,863	30,222,333

(Note 3)

	Non-cash flows					Cash flows			
	1 January	Recognition of	Interest	Gain on lease		Repayment	Repayments		
	2021	lease liabilities	expense	termination	Proceeds	of principal	of interest	31 December 2021	
	USD	USD	USD	USD	USD	USD	USD	USD	KHR'000
(Audited)									
Borrowings	2,101,253	-	232,549	-	2,669,942	(1,122,750)	(111,915)	3,769,079	15,355,228
Lease liabilities	37,912	148,006	7,647	(385)	-	(88,483)	(7,647)	97,050	395,382
	2,139,165	148,006	240,196	(385)	2,669,942	(1,211,233)	(119,562)	3,866,129	15,750,610

(Note 3)

19 Related party transactions

The following balances are outstanding with related parties:

Related party	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Shareholders				
Amount due to shareholders	1,731,823	7,129,915	1,268,459	5,167,702
Borrowings	2,099,080	8,641,913	1,047,390	4,267,067
Contract liabilities	389,899	1,605,214	65,806	268,093
Company under common control				
Receivables from a related party	-	-	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 audited)		(Audited)	
		For the twelve-month		For the twelve-month	
		period ended		period ended	
		31 December 2022		31 December 2021	
		USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)	
Shareholder	Advances received	(2,120,093)	(8,664,820)	(505,000)	(2,054,340)
	Interest expense	(185,962)	(760,027)	(120,634)	(490,739)
	Collections on behalf of the Company	(324,093)	(1,324,568)	(19,588)	(79,684)
	Payments made on behalf of the Company	5,601	22,891	(401,878)	(1,634,840)
	Repayments	1,628,458	6,655,508	1,218,970	4,958,770
	Proceeds from borrowings	(1,249,792)	(5,107,900)	(623,171)	(2,535,060)
	Repayment of principal	384,064	1,569,670	968,556	3,940,086
	Deposits paid	-	-	25,750	104,751
Company under common control	Management fee	(23,847)	(97,463)	(18,287)	(74,392)
	Accounting fee	(20,931)	(85,545)	(17,967)	(73,413)
	Loan	1,130,000	4,618,310	-	-
	Loan collection	(1,130,000)	(4,618,310)	-	-
	Payment on behalf	48,526	198,326	-	-
	Interest income	22,600	92,366	-	-
	Event management fee	-	-	(18,208)	(74,072)
	Marketing retainer fee	-	-	(37,500)	(152,550)
	Advertisement	-	-	(2,290)	(9,311)
	Printing and stationaries	-	-	(390)	(1,587)

Related party and relationship	Transactions	(Reviewed but unaudited)		(Unreviewed and unaudited)	
		For the quarter ended		For the quarter ended	
		31 December 2022		31 December 2021	
		USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)	
Shareholder	Advances received	(923,645)	(3,813,730)	(105,000)	(427,560)
	Interest expense	(64,032)	(264,388)	(31,920)	(57,855)
	Collections on behalf of the Company	(310,660)	(1,282,715)	(1,564)	(6,369)
	Repayments	280,182	1,156,871	237,530	967,222
	Proceeds from borrowings	(870,485)	(3,594,233)	(8,171)	(33,272)
	Repayment of principal	71,815	296,524	42,470	172,938
	Payments made on behalf of the Company	-	-	(30,000)	(122,160)
Company under common control	Management fee	(6,028)	(24,890)	(17,967)	(73,162)
	Accounting fee	(5,233)	(21,607)	(5,233)	(21,309)
	Event management fee	-	-	(18,208)	(74,145)
	Marketing retainer fee	-	-	(7,500)	(30,540)
	Payment on behalf	-	-	14,413	58,690

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)		(Audited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Directors' benefits	320,104	1,308,265	183,618	746,958
	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Directors' benefits	84,273	347,963	51,309	208,930

20 Other income

The Company's other income consists of:

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Premium on deferred payment	35,840	146,478	72,798	296,142
Receipts on forfeited units	21,617	88,349	48,730	198,234
Gain on foreign exchange	7,670	31,347	-	-
Gain on lease termination	1,350	5,517	385	1,566
Others	15,319	62,609	47,405	192,844
	81,796	334,300	169,318	688,786

	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Premium on deferred payment	12,197	50,361	17,341	70,613
Receipts on forfeited units	13,327	55,027	9,918	40,386
Gain on foreign exchange	3,941	16,272	-	-
Others	15,319	63,253	20,582	83,810
	44,784	184,913	47,841	194,809

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)		(Audited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	427,882	1,748,754	261,578	1,064,099
Professional fees	332,784	1,360,088	75,502	307,142
Tax penalty	274,350	1,121,268	-	-
Management fee	122,255	499,656	59,700	242,860
Depreciation (Notes 6 and 13)	77,856	318,198	86,483	351,813
Marketing	54,807	223,996	59,865	243,531
Non-deductible taxes	35,274	144,165	67,195	273,349
Travel	5,137	20,995	14,319	58,250
Repairs and maintenance	3,116	12,735	2,232	9,080
Utilities	2,997	12,249	2,067	8,409
Printing and stationeries	2,619	10,704	1,953	7,945
Processing fees	2,500	10,218	-	-
Communication	1,841	7,524	1,645	6,692
Insurance	1,428	5,836	7,320	29,778
Gifts and donation	1,050	4,291	-	-
Bank charges	347	1,418	390	1,587
Staff welfare and refreshment	298	1,218	986	4,011
Rental	289	1,181	461	1,875
Staff benefit	154	629	-	-
Upkeep for showroom	-	-	1,180	4,800
Sundry	-	-	373	1,517
Others	30,107	123,048	26,337	107,138
	1,377,091	5,628,171	669,586	2,723,876

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	(Reviewed but unaudited)		(Unreviewed and unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	110,785	457,431	71,912	292,826
Professional fees	44,112	182,138	17,986	73,239
Depreciation	19,482	80,441	21,093	85,891
Non-deductible taxes	17,203	71,031	-	-
Marketing	9,545	39,411	9,627	39,201
Management fees	8,281	34,192	41,612	169,444
Tax penalty	6,570	27,128	-	-
Processing fees	2,500	10,323	-	-
Utilities	950	3,923	745	3,034
Repairs and maintenance	563	2,325	186	757
Printing and stationeries	409	1,689	355	1,446
Travel	317	1,309	1,904	7,753
Bank charges	170	702	45	183
Staff benefit	154	636	-	-
Rental	67	277	(1,624)	(6,613)
Communication	60	248	150	611
Staff welfare and refreshment	27	111	179	729
Upkeep for showroom	-	-	1,180	4,805
Others	4,168	17,209	(135)	(551)
	225,363	930,524	165,215	672,755

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)		(Audited)	
	For the twelve-month		For the twelve-month	
	period ended		period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current income tax expense	9,246	37,788	62,752	255,275
Deferred tax	-	-	125,257	509,545
Over provision in prior years	-	-	(155,257)	(631,585)
	9,246	37,788	32,752	133,235

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)		(Audited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2022		31 December 2021	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
(Loss)/profit before income tax	(1,275,205)	(5,211,763)	57,568	234,187
Add: Non-deductible expenses	1,367,662	5,589,635	256,191	1,042,186
Taxable income for the period	92,457	377,872	313,759	1,276,373
Income tax at applicable rate of 10%* (A)	9,246	37,788	62,752	255,275
Minimum tax at rate 1% (B)	-	-	19,422	79,009
Income tax expense (higher of A or B)	9,246	37,788	62,752	255,275
Over provision in prior years	-	-	(30,000)	(122,040)
Income tax expense	9,246	37,788	32,752	133,235

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 has submitted its application to the GDT through the Securities and Exchange Regulator of Cambodia ("SERC") to enjoy the 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.

* In accordance with Sub-decree dated 24 February 2022 issued by the Royal Government of Cambodia, entities that list or offer either stock or debt security are entitled to enjoy 50% reduction of the annual tax on income liability for first three years. The tax on income incentive is calculated based on percentage of stock securities issued. On 15 June 2022, the Company has obtained letter No. 13051 issued by the GDT to approve its application for this tax on income incentive from 2022 until 2024.

(b) Current income tax payable

	(Reviewed but unaudited)		(Audited)	
	31 December 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	9,246	37,788	62,752	255,275
Income tax paid	(77,517)	(316,812)	(107,935)	(439,080)
Reversal due to over provision	-	-	(155,257)	(631,585)
Currency translation difference	-	965	-	6,643
As at end of the period/year	1,804	7,427	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) Unrecognised deferred taxes

Deferred tax asset items were not recognised since there is no reasonable certainty of realisation as at the reporting date.

(e) 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:

Financial Assets	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
At amortised cost				
Cash and cash equivalents	269,653	1,110,161	207,601	845,766
Receivables	79,263	326,326	19,390	78,995
Other receivables*	310,707	1,279,178	317,011	1,291,503
	659,623	2,715,665	544,002	2,216,264

*Excludes input VAT, prepayments and advance payments

Financial liabilities	(Reviewed but unaudited)		(Audited)	
	31 December 2022		31 December 2021	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
At amortised cost				
Trade and other payables**	2,126,906	8,756,472	2,250,509	9,168,572
Borrowings	7,308,244	30,088,041	3,769,079	15,355,228
Amounts due to shareholders	1,731,823	7,129,915	1,268,459	5,167,702
Not within scope of CIFRS 9				
Lease liabilities	32,619	134,292	97,050	395,382
	11,199,592	46,108,720	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 twelve-month period ended 31 December 2022		(audited) For the twelve-month period ended 31 December 2021	
	USD	KHR	USD	KHR
	(Note 3)		(Note 3)	
(Loss)/earnings attributable to the owners of the Company	(1,284,451)	(5,249,551)	24,816	100,952
Weighted average number of shares	24,737,418	24,737,418	12,639,203	12,639,203
Basic (loss)/earnings per share (cent/riel)	(0.05)	(212.21)	0.002	7.99
Diluted (loss)/earnings per share (cent/riel)	(0.05)	(212.21)	0.002	7.99

	(Reviewed but unaudited) For the quarter ended 31 December 2022		(Unreviewed and unaudited) For the quarter ended 31 December 2021	
	USD	KHR	USD	KHR
	(Note 3)		(Note 3)	
(Loss)/earnings attributable to the owners of the Company	(172,876)	(713,804)	29,530	120,246
Weighted average number of shares	25,710,000	25,710,000	20,000,000	20,000,000
Basic (loss)/earnings per share (cent/riel)	(0.01)	(28)	0.0015	6.012
Diluted (loss)/earnings per share (cent/riel)	(0.01)	(28)	0.0015	6.012

26 Events after reporting period

There are no significant events occurred after the end of the reporting period and the date of authorisation of these interim condensed 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 31 December 2022 and for the quarter and the twelve-month period then ended was approved for issue by the Board of Directors on 30 March 2023.