

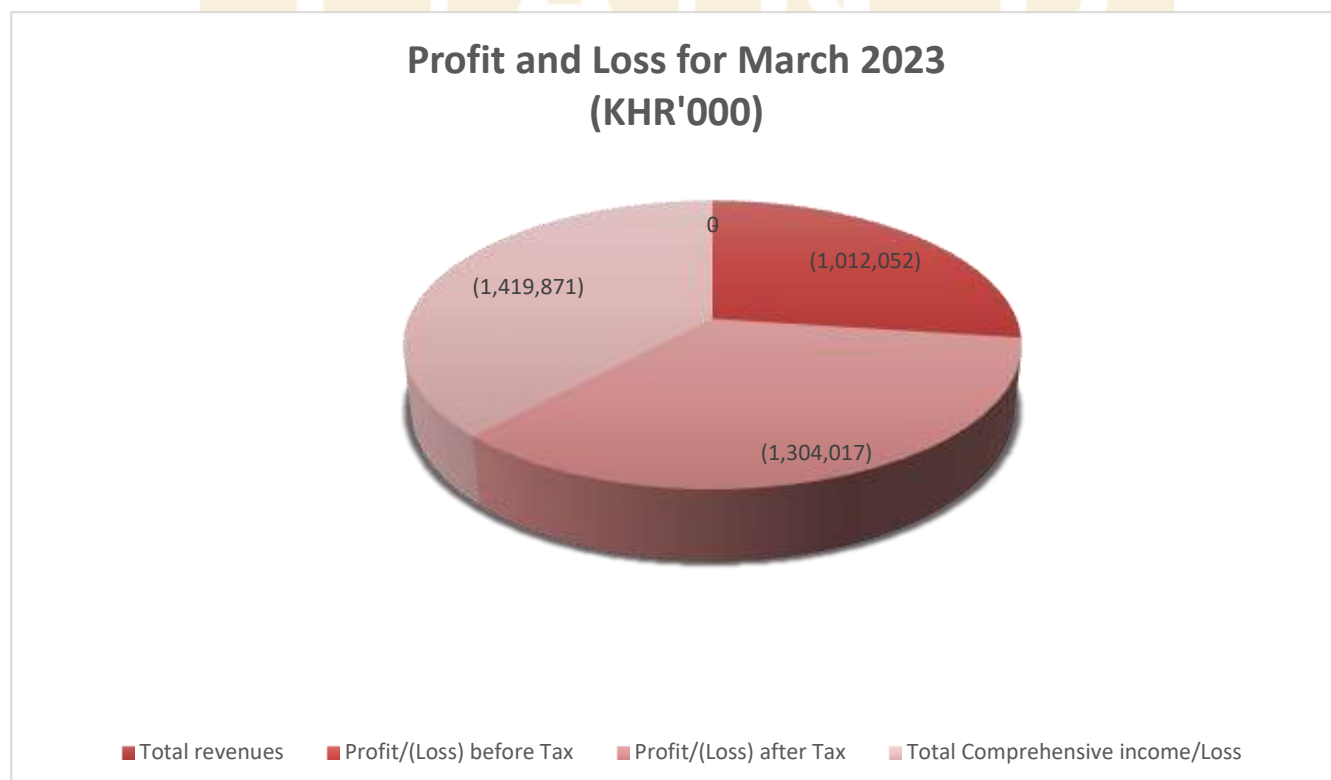
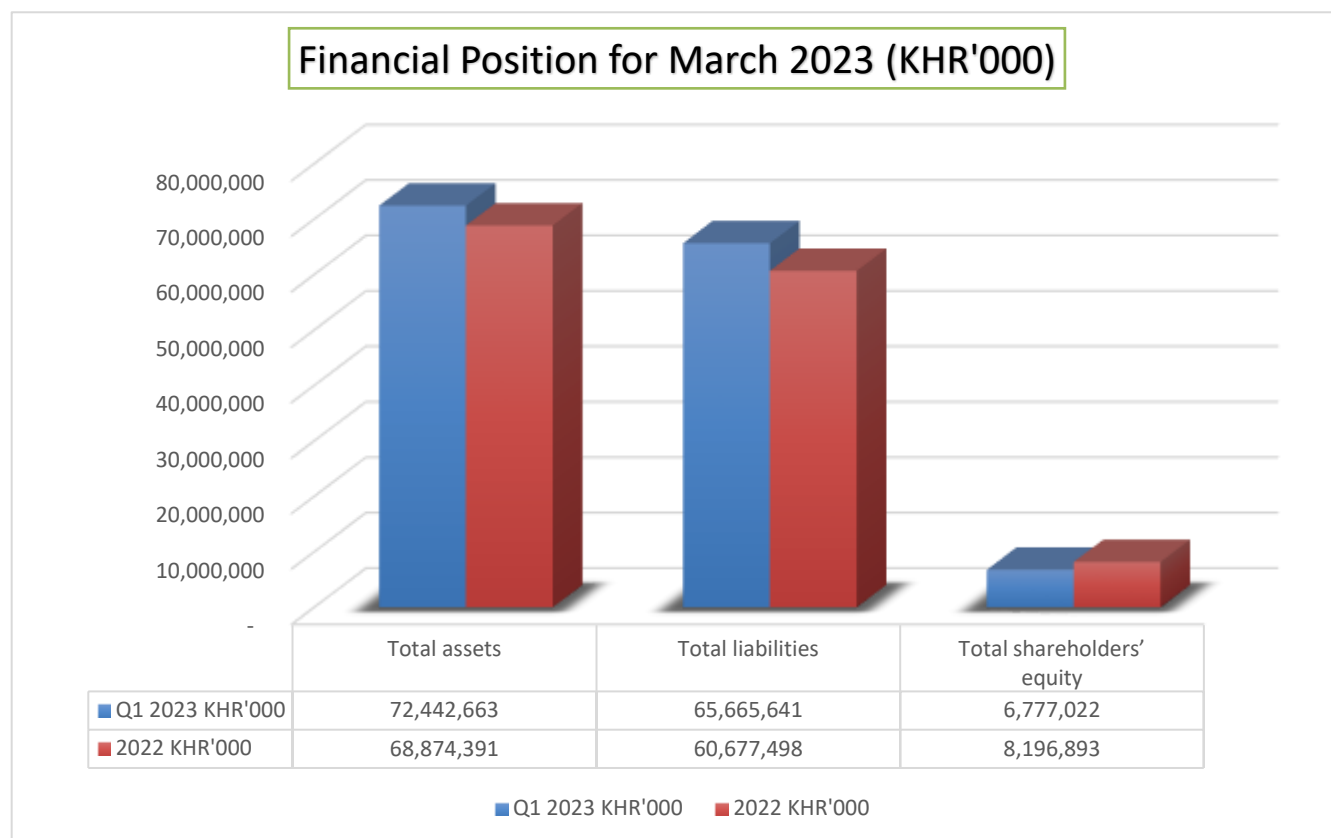


The 1st Quarterly Report
As of 31 March 2023

FINANCIAL HIGHLIGHT

	Description	Q1 2023	2022
	1. Financial Position	KHR'000	KHR'000
	Total assets	72,442,663	68,874,391
	Total liabilities	65,665,641	60,677,498
	Total shareholders' equity	6,777,022	8,196,893
		Q1 2023	Q1 2022
	2. Profit/Loss	KHR'000	KHR'000
	Total revenues	-	-
	Profit/(Loss) before Tax	(1,012,052)	(1,717,979)
	Profit/(Loss) after Tax	(1,304,017)	(1,734,304)
	Total Comprehensive income/Loss	(1,419,871)	(1,619,170)
	3. Financial Ratios	Q1 2023	2022
	Solvency ratio	9%	12.0%
Liquidity ratio	Current ratio	157%	150.0%
	Quick ratio	156%	149.0%
		Q1 2023	Q1 2022
Profitability ratio	Return on assets	-1.96%	-3.25%
	Return on equity	-21%	-14.03%
	Gross profit margin	0%	0.00%
	Profit margin	0%	0.00%
	Earnings per share (for equity listed entity)	-50.72	-76.68
	Interest Coverage ratio	-483.93	-261.27
	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: 26/5/2023

Dear Shareholders,

On behalf of JS LAND PLC and the Board of Directors, I am presenting to you the 1st Quarterly Report from 1 January 2023 to 31 March 2023. This report is a testament to the hard work, dedication, and commitment of every individual in JS LAND PLC. Together, we have achieved remarkable milestones and overcome challenges in the past quarter.

Firstly, I would like to express my heartfelt gratitude to our shareholders, board members, employees, and all our stakeholders who have placed their trust in us. Your unwavering support and belief in our vision have been instrumental in our success.

In line with our vision for growth, we are planning to expand our businesses and source of income in 2023.

This year, we are planning to expand our presence in new markets — Macau and Hong Kong. Our unique products positioning and customer-centric approach will surely have helped us gain a competitive edge in the new markets.

We are confident that these new markets will contribute significantly to our future growth. We are also planning to expand into the rental business by converting our unsold units for rental to increase the income source of the company.

I would like to announce that the company's current development — The Garden Residency 2 is on schedule and we are confident to hand over the property to all our buyers by 3rd quarter of 2023.

I am also proud to announce that the company is currently in the final stage of planning to launch a new development — The Garden Residency 3 — by the end of 2023.

I would like to thank all shareholders for your continuous trust in JS LAND PLC in 2023. We will embark on this journey with enthusiasm and determination, and the belief that JS LAND PLC will achieve even greater heights & sustainable growth in 2023.

Thank you.

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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.រ. 27 December 2021
Representative	Oknha Koy Le San

B. Nature of Business

JS LAND PLC's 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.

C. Quarter's Key Events

1. Construction Report

As of 31 March 2023, The Garden Residency 2 has achieved overall 61.14% work completion with status report as follows:

- Progress work done of sub-structure 100%
- Progress work done of superstructure 83.06%

2. The Garden Residency Marketing campaign

On 28 March 2023, JS LAND PLC has launched a marketing campaign by engaging a brand ambassador to increase the brand awareness of The Garden Residency. This will help to increase the visibility of our products and generate better value for our company in the long run.



The Garden Residency branding Unipole in Sen Sok area to increase brand awareness.



The Garden Residency branding lamp post buntings in Sensok area to increase brand awareness.

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 March 2023, JS LAND PLC has sold up to 75% 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 1st quarterly report, JS LAND PLC has reported no property sales.

As of 31 March 2023, JS LAND PLC reported no property sales and other income of KHR 92,556,000 increase of KHR 64,993,000 equivalent to 235.80% compared to Q1 FY 2022. As of 31 March 2023, JS LAND PLC reported total comprehensive loss of KHR 1,419,871,000 decrease of comprehensive loss by KHR 199,299,000 equivalent to 12.31% compared to Q1 FY 2022. As of 31 March 2023, JS LAND PLC delivered a solid sales result as forecasted. JS LAND PLC will continue to make good progress as per forecast.

As of 31 March 2023, JS LAND PLC reported total comprehensive loss of KHR 1,419,871,000 decrease of comprehensive loss by KHR 199,299,000 equivalent to 12.31% compared to Q1 FY 2022. As of 31 March 2023, JS LAND PLC delivered a solid sales result as forecasted. JS LAND PLC will continue to make good progress as per forecast.

B. Income Structure

No	Source of Revenue	Q1-2023		Q1-2022	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue	-	0%	-	0%
2	Other Income	92,556	100%	27,563	100%
Total Revenue		92,556	100%	27,563	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 March 2023, 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 March 2023, 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 75% sales in first quarter in 2023.

In the same period, JS LAND PLC has reported other income of KHR 92,556,000

3- Gross profit margin analysis

As of 31 March 2023, 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	Q1 2023 (KHR'000)	Q1 2022 (KHR'000)	Difference	
			(KHR'000)	(%)
Profits/Loss before tax	(1,012,052)	(1,717,979)	705,927	-41.09%
Income tax expenses	291,965	16,325	275,640	1688.45%
Profits/Loss after tax	(1,304,017)	(1,734,304)	430,287	-24.81%

As of 31 March 2023, JS LAND PLC reported loss before tax of KHR 1,012,052,000 decrease of loss before tax by KHR 705,927,000 equivalent to 41.09% compared to Q1 FY 2022. 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 decreasing of general and administrative expense.

5- Profit/(Loss) after tax analysis

Description	Q1 2023 (KHR'000)	Q1 2022 (KHR'000)	Difference	
			(KHR'000)	(%)
Profits/Loss before tax	(1,012,052)	(1,717,979)	705,927	-41.09%
Income tax expenses	291,965	16,325	275,640	1688.45%
Profits/Loss after tax	(1,304,017)	(1,734,304)	430,287	-24.81%

As of 31 March 2023, JS LAND PLC reported loss after tax of KHR 1,304,017,000 decrease of profit after tax by KHR 430,287,000 equivalent to 24.81% compared to Q1 FY 2022.

The decreasing 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 decreasing of general and administrative expense.

However, JS LAND PLC's financial position of the Company remains strong as at 31 March 2023 with total assets amounting KHR 72,442,663,000, comprising non-current assets of KHR 3,357,157,000 and current assets of KHR 69,085,506,000. Total equity amounted to KHR 6,777,022,000 at first quarter year 2023, a decrease of 17.32% compared with KHR 8,196,893,000 at the year 2022.

6- Total comprehensive income (Loss) analysis

As of 31 March 2023, JS LAND PLC reported total comprehensive loss of KHR 1,419,871,000 decrease of comprehensive loss by KHR 199,299,000 equivalent to 12.31% compared to Q1 FY 2022.

The increasing was driven by decreasing of profit after tax.

7- Factors and trends analysis affecting financial conditions and results

As of 31 March 2023, JS LAND PLC has no any factors and trends affecting financial conditions and results.

B. Significant Factors Affecting Profit

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

1- Demand and supply conditions analysis

The 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.

On March 2023, JS LAND PLC launched a new attractive package for The Garden Residency2 with low entry price. Buyers will have to pay only USD288 per month with only 0.66% interest per month and with no deposit to buy a unit of The Garden Residency 2. With the special package, We are proud to say that The Garden Residency 2 has achieved its forecasted sales target on Quarter 1. We are aiming to achieve 90% sales target before the handover of the project.

Besides focusing on achieving sales targets, JS LAND PLC is also focusing on creating a strong brand presence in the market by engaging a brand ambassador. This will help to increase the visibility of our products and generate better value for our company in the long run.

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 March 2023,

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 March 2023, 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 not been 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 March 2023, JS LAND PLC has no material impact of commodity prices on our financial results.

E. Impact of inflation

As of 31 March 2023, JS LAND PLC has no material impact of inflation.

F. Economic/ fiscal / monetary policy of Royal Government

As of 31 March 2023, 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

1. On 27 February 2023, JS LAND PLC Acquired Land For Development Of The Garden Residency 3 Project

As the first listed property developer company in Cambodia, JS Land Plc. is proud to announce that our company has successfully acquired a prime piece of land in Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh, intended for the development of our upcoming The Garden Residency 3 project. The acquiring price of the land is 7,410,600,000 KHR. Total assets at the end of the Latest Fiscal Year are 65,355,511,810 KHR and the ratio of price to total assets 11.34%.

As a company dedicated to building homes that meet the needs of Cambodians, we are committed to delivering high-quality, innovative projects that exceed our shareholder's expectations. We believe that the TGR 3 project will not only contribute to the growth of the real estate market but also provide Cambodians with a comfortable and sustainable living environment.

2. On 7 March 2023, JS LAND PLC Announce the Modification Of The Assets To Be Acquired That Published On February 27, 2023 Of JS LAND PLC.

JS LAND PLC informed to its shareholders that an error was discovered in the disclosure of the assets to be acquired, which was published on February 27, 2023. The information provided on the total assets at the end of the latest fiscal year was incorrect. The company would like to rectify this by correcting the figures from KHR 65,355,511,810 to KHR 56,028,025,000, and the ratio of price to total assets from 11.34% to 13.23%.

J S L A N D P L C

Signature of Board of Director

Date: 26/5/2023

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 March 2023 and for the
three-month period then ended

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Statement by the Directors

In the opinion of the Directors, the accompanying interim condensed statement of financial position of JS Land Plc. ("the Company") as at 31 March 2023, and the related interim condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, and notes to the interim condensed financial information are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



Oknha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
19 May 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 March 2023, and the related interim statements of comprehensive income, changes in equity and cash flows for the three-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

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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 2022. The comparative information for the three-month period ended 31 March 2022 on the statements of comprehensive income, cash flows and related explanatory notes was reviewed but unaudited.



GRANT THORNTON (CAMBODIA) LIMITED
 Certified Public Accountants
 Registered Auditors


Ng Yee Zent

Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
19 May 2023

Certified Public Accountants and Auditors

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Interim condensed statement of financial position

		(Reviewed but unaudited)		[Audited]	
		31 March 2023		31 December 2022	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Assets					
Non-current					
Property and equipment - net	6	688,561	2,791,426	675,851	2,782,479
Investment property	7	124,116	503,166	-	-
Right-of-use assets	14	15,433	62,565	30,867	127,079
Total non-current assets		828,110	3,357,157	706,718	2,909,558
Current					
Real estate inventories	8	76,246	309,101	76,246	313,905
Property development costs	9	13,975,304	56,655,882	12,380,547	50,970,712
Contract costs	10	138,784	562,630	137,373	565,565
Contract assets	11	2,473,238	10,026,507	2,695,421	11,097,048
Receivables	11	131,284	532,225	79,263	326,326
Prepayments and other receivables	12	96,304	390,417	384,046	1,581,116
Cash and cash equivalents	13	150,159	608,744	269,653	1,110,161
Total current assets		17,041,319	69,085,506	16,022,549	65,964,833
Total assets		17,869,429	72,442,663	16,729,267	68,874,391
Equity and liabilities					
Equity					
Share capital	15	642,750	2,571,000	642,750	2,571,000
Share premium	16	2,400,458	9,601,832	2,400,458	9,601,832
Accumulated losses		(1,371,520)	(5,604,048)	(1,052,221)	(4,300,031)
Cumulative translation difference		-	208,238	-	324,092
Total equity		1,671,688	6,777,022	1,990,987	8,196,893

Interim condensed statement of financial position (continued)

	Note	(Reviewed but unaudited) 31 March 2023		[Audited] 31 December 2022	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Liabilities					
Non-current					
Borrowings	18	5,338,541	21,642,445	4,069,248	16,753,094
Current					
Contract liabilities	11	3,694,763	14,978,569	3,358,675	13,827,665
Trade and other payables	17	3,553,524	14,405,986	2,305,115	9,490,158
Borrowings	18	3,316,274	13,444,175	3,238,996	13,334,947
Lease liabilities	14	16,462	66,737	32,619	134,292
Amounts due to shareholders	20	235,487	954,664	1,731,823	7,129,915
Income tax payable	23(b)	42,690	173,065	1,804	7,427
Total current liabilities		10,859,200	44,023,196	10,669,032	43,924,404
Total liabilities		16,197,741	65,665,641	14,738,280	60,677,498
Total equity and liabilities		17,869,429	72,442,663	16,729,267	68,874,391

Interim condensed statement of comprehensive income

	Note	[Reviewed but unaudited] For the three-month period ended 31 March 2023		[Reviewed but unaudited] For the three-month period ended 31 March 2022	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		-	-	-	-
Cost of real estate sold		-	-	-	-
Gross income		-	-	-	-
Other income	21	22,663	92,556	6,784	27,563
General and administrative expenses	22	(270,165)	(1,103,354)	(444,434)	(1,805,735)
Operating loss		(247,502)	(1,010,798)	(437,650)	(1,778,172)
Finance costs		(511)	(2,087)	(1,675)	(6,806)
Finance income	13, 20	204	833	16,490	66,999
Loss before income tax		(247,809)	(1,012,052)	(422,835)	(1,717,979)
Income tax expense	23	(71,490)	(291,965)	(4,018)	(16,325)
Loss for the period		(319,299)	(1,304,017)	(426,853)	(1,734,304)
Other comprehensive (loss)/ income – Currency translation difference		-	(115,854)	-	115,134
Total comprehensive loss for the period		(319,299)	(1,419,871)	(426,853)	(1,619,170)

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

Basic loss per share (cent/riel)	25	(0.01)	(50.72)	(0.02)	(76.68)
Diluted loss per share (cent/riel)	25	(0.01)	(50.72)	(0.02)	(76.68)

Interim condensed statement of changes in equity

	Share capital		Share premium		Accumulated losses		Cumulative translation difference	Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)		(Note 3)	(Note 3)		(Note 3)
(Reviewed but unaudited)									
Balance at 1 January 2023	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
Loss for the period	-	-	-	-	(319,299)	(1,304,017)	-	(319,299)	(1,304,017)
Currency translation difference	-	-	-	-	-	-	(115,854)	-	(115,854)
Balance at 31 March 2023	642,750	2,571,000	2,400,458	9,601,832	(1,371,520)	(5,604,048)	208,238	1,671,688	6,777,022
(Reviewed but unaudited)									
Balance at 1 January 2022	500,000	2,000,000	-	-	232,230	949,520	33,585	732,230	2,983,105
Shares issued (Note 15)	142,750	571,000	2,400,458	9,601,832	-	-	-	2,543,208	10,172,832
Loss for the period	-	-	-	-	(426,853)	(1,734,304)	-	(426,853)	(1,734,304)
Currency translation difference	-	-	-	-	-	-	115,134	-	115,134
Balance at 31 March 2022	642,750	2,571,000	2,400,458	9,601,832	(194,623)	(784,784)	148,719	2,848,585	11,536,767

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

Interim condensed statement of cash flows

		(Reviewed but unaudited) For the three-month period ended 31 March 2023		(Reviewed but unaudited) For the three-month period ended 31 March 2022	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Cash flows from operating activities					
Loss before income tax		(247,809)	(1,012,052)	(422,835)	(1,717,979)
Adjustments for:					
Depreciation	22	19,459	79,471	19,358	78,652
Gain on lease termination		-	-	(1,350)	(5,485)
Finance costs	19	276,413	1,128,871	75,701	307,573
Finance income	13, 20	(204)	(833)	(16,490)	(66,999)
Operating profit/(loss) before working capital changes		47,859	195,457	(345,616)	(1,404,238)
Changes in working capital					
Net changes in:					
Property development costs		(1,594,757)	(6,512,988)	(1,649,974)	(6,703,844)
Receivables		(52,021)	(212,454)	13,781	55,992
Contract assets		222,183	907,395	98,642	400,782
Prepayments and other receivables		287,742	1,175,138	(401,067)	(1,629,535)
Contract costs		(1,411)	(5,763)	(16,132)	(65,544)
Trade and other payables		1,248,409	5,098,502	(261,384)	(1,062,003)
Contract liabilities		336,088	1,372,583	342,214	1,390,415
Cash generated from/(used in) operations		494,092	2,017,870	(2,219,536)	(9,017,975)
Income tax paid	23(b)	(30,604)	(124,987)	(46,898)	(190,547)
Interest received	13	204	833	419	1,702
Net cash from/(used in) operating activities		463,692	1,893,716	(2,266,015)	(9,206,820)
Investing activities					
Acquisitions of property and equipment	6	(16,735)	(68,346)	(1,815)	(7,374)
Acquisitions of investment properties	7	(124,116)	(506,890)	-	-
Net cash used in investing activities		(140,851)	(575,236)	(1,815)	(7,374)

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

Interim condensed statement of cash flows (continued)

	Note	(Reviewed but unaudited) For the three-month period ended 31 March 2023		(Reviewed but unaudited) For the three-month period ended 31 March 2022	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Financing activities					
Proceeds from issuance of share capital		-	-	2,543,208	10,333,054
Drawdown of borrowings	19	1,442,565	5,891,435	-	-
Repayment of borrowings	19	(76,138)	(310,948)	(19,875)	(80,752)
Interest paid on borrowings	19	(295,758)	(1,207,876)	(57,761)	(234,683)
Payment of principal portion of lease liabilities	19	(16,157)	(65,985)	(14,993)	(60,917)
Interest paid on lease liabilities	19	(511)	(2,087)	(1,675)	(6,806)
Amounts due to shareholders		(1,496,336)	(6,111,036)	(8,540)	(34,698)
Net cash (used in)/ from financing activities		(442,335)	(1,806,497)	2,440,364	9,915,198
Net change in cash and cash equivalents		(119,494)	(488,017)	172,534	701,004
Cash and cash equivalents, beginning of period		269,653	1,110,161	207,601	845,766
Currency translation difference		-	(13,400)	-	(7,223)
Cash and cash equivalents, end of period	13	150,159	608,744	380,135	1,539,547

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. 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. The Company obtained approval from the MOC for the amendment of its Memorandum and Articles of Association on 21 April 2023.

2 Basis of preparation

The interim condensed financial information for the three-month period ended 31 March 2023 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 2022 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 2022 and for the year then ended, unless disclosed otherwise.

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 the 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 statement of comprehensive income.

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

	31 March 2023	31 December 2022	31 March 2022
Closing rate	4,054	4,117	4,050
Average rate*	4,084	4,087	4,063

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

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

Foreign currency balances

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

4 Significant accounting policies

The accounting policies and methods of computation adopted are consistent with those adopted in the Company’s audited financial statements as at 31 December 2022 and for the year then ended, except for the accounting policy stated in Note 4.1, which is a new account and policy adopted by the Company during the quarter upon venturing into property leasing business.

4.1 Investment properties

Investment properties are properties which are owned to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties which are owned are measured initially at cost. Cost includes expenditures that are directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Investment property is measured at cost less accumulated depreciation and accumulated impairment losses.

Investment property is depreciated over 50 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.2 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.

4.3 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 2022 and for the year then ended.

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6 Property and equipment - net

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 USD	Total USD	KHR'000 (Note 3)
(Reviewed but unaudited)									
Gross carrying amount									
Balance as at 1 January 2023	560,000	97,646	16,720	2,816	4,143	16,504	21,381	719,210	2,960,988
Additions	-	-	-	-	-	-	16,735	16,735	68,346
Currency translation difference	-	-	-	-	-	-	-	-	(45,813)
Balance as at 31 March 2023	560,000	97,646	16,720	2,816	4,143	16,504	38,116	735,945	2,983,521
Accumulated depreciation									
Balance as at 1 January 2023	-	(27,306)	(9,234)	(1,103)	(2,416)	(3,300)	-	(43,359)	(178,509)
Depreciation	-	(2,441)	(902)	(169)	(100)	(413)	-	(4,025)	(16,439)
Currency translation difference	-	-	-	-	-	-	-	-	2,853
Balance as at 31 March 2023	-	(29,747)	(10,136)	(1,272)	(2,516)	(3,713)	-	(47,384)	(192,095)
Carrying amount as at 31 March 2023	560,000	67,899	6,584	1,544	1,627	12,791	38,116	688,561	2,791,426

Fixed assets in progress consist of leasehold improvements, software, and equipment under construction or installation intended use for daily operation. The amount is stated at the cost of the property and equipment under construction or installation until the property and equipment are ready for their intended use. Assets in progress are not depreciated until they are completed and ready for their intended use.

6 Property and equipment – net (continued)

	Land USD	Buildings USD	Furniture and fixtures USD	Office equipment USD	Computer equipment USD	Leasehold improvements USD	Fixed asset in progress USD	Total USD	KHR'000 (Note 3)
(Audited)									
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

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.

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.

7 Investment property

	[Reviewed but unaudited] 31 March 2023		[Audited] 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cost				
Balance as at beginning of the period/year	-	-	-	-
Addition	124,116	506,890	-	-
Currency translation differences	-	(3,724)	-	-
Balance as at end of the period/year	124,116	503,166	-	-

In March 2023, the Company purchased two units of condominiums with the purpose to earn rental income.

The investment properties are yet to be depreciated as they were acquired at the end of the month.

8 Real estate inventories

Details of the Company's inventories are as follows:

	[Reviewed but unaudited] 31 March 2023		[Audited] 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Condominium units for sale	76,246	309,101	76,246	313,905

There is no inventory sold during the period (2022: Nil).

As at 31 March 2023, inventories with a cost of USD38,123 or KHR154,551,000 (31 December 2022: USD38,123 or KHR156,952,000) have been pledged as security for the Company's borrowings as disclosed in Note 18(a).

As at 31 March 2023, Management believes that the costs of the Company's inventories exceed their net realisable value, accordingly, no allowance was recognised.

9 Property development costs

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

	[Reviewed but unaudited] 31 March 2023		[Audited] 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cost				
Balance as at beginning of the period/year	12,380,547	50,970,712	5,448,075	22,195,458
Land held for property development	-	-	1,800,000	7,356,600
Capitalised development costs during the period/year	1,594,757	6,512,988	5,132,472	20,976,413
Currency translation difference	-	(827,818)	-	442,241
Balance as at end of the period/year	13,975,304	56,655,882	12,380,547	50,970,712

10 Contract costs

	(Reviewed but unaudited)		(Audited)	
	31 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Balance as at beginning of the period/year	137,373	565,565	105,436	429,546
Additions	1,411	5,763	31,937	130,527
Currency translation difference	-	(8,698)	-	5,492
Balance as at end of the period/year	138,784	562,630	137,373	565,565

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.

11 Contract (liabilities)/assets

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

	(Reviewed but unaudited)		(Audited)	
	31 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	(663,254)	(2,730,617)	1,394,135	5,679,706
Billings	(558,271)	(2,279,979)	(2,057,389)	(8,408,549)
Currency translation difference	-	58,534	-	(1,774)
Balance as at end of the period/year	(1,221,525)	(4,952,062)	(663,254)	(2,730,617)

There was no revenue recognised during the period related to contract liabilities recognised from prior period (2022: 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 USD131,284 or KHR532,225,000 (31 December 2022: USD79,263 or KHR326,326,000).

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

	(Reviewed but unaudited)		(Audited)	
	31 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract assets	2,473,238	10,026,507	2,695,421	11,097,048
Contract liabilities	(3,694,763)	(14,978,569)	(3,358,675)	(13,827,665)
	(1,221,525)	(4,952,062)	(663,254)	(2,730,617)

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

12 Prepayments and other receivables

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

	(Reviewed but unaudited) 31 March 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Advance payments	41,500	168,241	27,500	113,218
Refundable deposit*	20,000	81,080	-	-
Non-refundable deposits	14,140	57,324	1,640	6,749
Prepayments	10,004	40,556	12,500	51,463
Receivables from a related party	7,051	28,585	4,067	16,744
Liquidated damages receivables	-	-	305,000	1,255,685
VAT input	-	-	33,339	137,257
Other receivables	3,609	14,631	-	-
	96,304	390,417	384,046	1,581,116

* Refundable deposit is paid to the relevant authority to obtain trust license for a shareholder to hold properties on behalf of the Company.

13 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) 31 March 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash in banks	88,410	358,414	207,857	855,747
Cash on hand	61,749	250,330	61,796	254,414
	150,159	608,744	269,653	1,110,161

Interest income earned on cash in banks amounted to USD204 or KHR833,000 during the period (31 March 2022: USD419 or KHR1,702,000).

14 Right-of-use assets and lease liabilities

The Company has a lease contract with one of its shareholder for the building that is used as its corporate 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 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	123,468	508,318	148,006	602,977
Lease expiration	-	-	(24,538)	(100,287)
Currency translation difference	-	(7,779)	-	5,628
Balance as at end of the period/year	123,468	500,539	123,468	508,318
Accumulated amortisation				
Balance as at beginning of the period/year	(92,601)	(381,239)	(54,015)	(220,058)
Amorisation	(15,434)	(63,032)	(61,734)	(252,307)
Lease expiration	-	-	23,148	94,606
Currency translation difference	-	6,297	-	(3,480)
Balance as at end of the period/year	(108,035)	(437,974)	(92,601)	(381,239)
Carrying amount as at end of the period/year	15,433	62,565	30,867	127,079

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 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Balance as at beginning of the period/year	32,619	134,292	97,050	395,382
Derecognised lease	-	-	(1,390)	(5,681)
Interest expense	511	2,087	4,981	20,357
Repayment of principal	(16,157)	(65,985)	(61,691)	(252,131)
Repayment of interest	(511)	(2,087)	(4,981)	(20,357)
Gain on lease termination	-	-	(1,350)	(5,517)
Currency translation difference	-	(1,570)	-	2,239
Balance as at end of the period/year	16,462	66,737	32,619	134,292

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

	(Reviewed but unaudited)		(Audited)	
	31 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current	16,462	66,737	32,619	134,292

Interest rate underlying the lease liabilities is 7.5%.

The details of future minimum lease payments are summarised below:

	31 March 2023		
	Within one year USD	Total USD	KHR'000 (Note 3)
Lease payments	16,668	16,668	67,572
Finance charges	(206)	(206)	(835)
Net present value	16,462	16,462	66,737

	31 December 2022		
	Within one year USD	Total 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

Expenses related to short-term leases during the period amounted to USD44 or KHR180,000 (2022: USD67 or KHR272,000), as disclosed in Note 22.

15 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. The amended authorised share capital is fully issued and paid-up.

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. The Company obtained approval from the MOC for the amendment of its Memorandum and Articles of Association on 21 April 2023.

The movements in the authorised share capital are as follows:

	(Reviewed but unaudited) 31 March 2023			(Audited) 31 December 2022		
	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	25,710,000	642,750	2,571,000	20,000,000	500,000	2,000,000
Issuance of share capital	-	-	-	5,710,000	142,750	571,000
As at end of the period/year	25,710,000	642,750	2,571,000	25,710,000	642,750	2,571,000

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

	(Reviewed but unaudited) 31 March 2023			(Audited) 31 December 2022		
	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	25,710,000	642,750	2,571,000	20,000,000	500,000	2,000,000
Shares issued	-	-	-	5,710,000	142,750	571,000
As at end of the period/year	25,710,000	642,750	2,571,000	25,710,000	642,750	2,571,000

16 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.

17 Trade and other payables

The details of this account consist of:

	(Reviewed but unaudited) 31 March 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Trade payables	3,359,465	13,619,271	2,065,224	8,502,527
Other taxes payables	83,191	337,256	178,209	733,686
Salary payable	35,176	142,604	-	-
Output value-added tax ("VAT")	8,062	32,683	-	-
Other payables	67,630	274,172	61,682	253,945
	3,553,524	14,405,986	2,305,115	9,490,158

18 Borrowings

This account is composed of:

	(Reviewed but unaudited) 31 March 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from commercial banks (a)	4,490,993	18,206,486	4,509,164	18,564,228
Loans from related parties (b)	2,177,431	8,827,305	2,099,080	8,641,913
Loan from individual third parties (c)	1,986,391	8,052,829	700,000	2,881,900
	8,654,815	35,086,620	7,308,244	30,088,041

- 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 with a reputable commercial bank 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 20.

- c. Detail of the loan from individual third parties are as below:

Date of contract	Principal amount (USD)	Security	Effective interest rate	Maturity date
29 November 2022	500,000	Unsecured	18%	28 December 2023
15 December 2022	989,342	Unsecured	20.45%	14 December 2024
26 December 2022	200,000	Unsecured	18%	25 December 2024
13 January 2023	344,456	Unsecured	20.44%	12 January 2025
Total	2,033,798			

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

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the three-month period ended 31 March 2023		For the three-month period ended 31 March 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from individual third parties	102,302	418,108	-	-
Bank loans	97,139	397,007	57,761	234,683
Loans from related parties	76,461	312,496	16,265	66,085
	275,902	1,127,611	74,026	300,768

19 Reconciliation of liabilities arising from financing activities

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

	<u>Non-cash flows</u>					<u>Cash flows</u>			
(Reviewed but unaudited)	1 January 2022	Recognition of lease liabilities	Interest expense	Gain on lease termination	Proceeds	Repayment of principal	Repayments of interest	31 March 2023	
	USD	USD	USD	USD	USD	USD	USD	USD	KHR'000
									(Note 3)
Borrowings	7,308,244	-	275,902	-	1,442,565	(76,138)	(295,758)	8,654,815	35,086,620
Lease liabilities	32,619	-	511	-	-	(16,157)	(511)	16,462	66,737
	7,340,863	-	276,413	-	1,442,565	(92,295)	(296,269)	8,671,277	35,153,357

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

20 Related party transactions

The following balances are outstanding with related parties:

Related party	<u>(Reviewed but unaudited)</u>		<u>(Audited)</u>	
	31 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Shareholders				
Amount due to shareholders	235,487	954,664	1,731,823	7,129,915
Borrowings	2,177,431	8,827,306	2,099,080	8,641,913
Contract liabilities	400,236	1,622,556	389,899	1,605,214
Refundable deposit	20,000	81,080	-	-
Company under common control				
Receivables from a related party	7,051	28,585	-	-

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.

Detail of borrowings are disclosed in Note 17.

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

Related party and relationship	Transactions	(Reviewed but unaudited) For the three-month period ended 31 March 2023		(Reviewed but unaudited) For the three-month period ended 31 March 2022	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Interest expense	(79,459)	(324,511)	(16,265)	(66,085)
	Collections on behalf of the Company	10,006	40,865	-	-
	Proceeds from borrowings	(108,767)	(444,204)	-	-
	Repayment of principal	10,000	40,840	-	-
	Repayment on interest	96,876	395,643	-	-
	Refundable deposit paid	20,000	81,680		
Company under common control	Management fee	(6,028)	(24,618)	(5,763)	(23,415)
	Accounting fee	(5,233)	(21,372)	-	-
	Event management fee	-	-	(47,345)	(192,361)
	Marketing retainer fee	-	-	(7,500)	(30,473)
	Loan	-	-	1,130,000	4,591,190
	Loan collection	-	-	500,000	2,031,500
	Interest income	-	-	16,071	65,297
	Payment on behalf	11,965	48,865	3,161	12,843

Transactions with key management personnel

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

	(Reviewed but unaudited) For the three-month period ended 31 March 2023		(Reviewed but unaudited) For the three-month period ended 31 March 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	97,662	398,852	71,285	289,631

21 Other income

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the three-month period ended		For the three-month period ended	
	31 March 2023		31 March 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Premium on deferred payment	10,551	43,090	-	-
Gain on foreign exchange	9,904	40,448	349	1,418
Receipts on forfeited units	1,020	4,166	5,085	20,660
Others	1,188	4,852	1,350	5,485
	22,663	92,556	6,784	27,563

Other service fees are fees received from customers to process the transfer of properties' title.

22 General and administrative expenses

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

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the three-month period ended		For the three-month period ended	
	31 March 2023		31 March 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	125,066	510,770	98,829	401,542
Non-deductible taxes	44,848	183,159	-	-
Marketing	39,835	162,686	12,365	50,239
Professional fees	25,012	102,149	226,444	920,042
Depreciation	19,459	79,471	19,358	78,652
Management fee	11,353	46,366	68,657	278,953
Printing and stationeries	900	3,676	509	2,068
Staff welfare and refreshment	886	3,618	-	-
Repairs and maintenance	868	3,545	1,677	6,814
Travel	763	3,116	691	2,808
Utilities	683	2,789	562	2,283
Staff benefit	187	764	-	-
Bank charges	107	436	108	439
Communication	90	368	330	1,341
Upkeep for showroom	64	261	-	-
Rental	44	180	67	272
Others	-	-	14,837	60,282
	270,165	1,103,354	444,434	1,805,735

23 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 three-month period ended 31 March 2023		[Reviewed but unaudited] For the three-month period ended 31 March 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current income tax expense	42,690	174,346	4,018	16,325
Under provision in prior year	28,800	117,619	-	-
	71,490	291,965	4,018	16,325

Reconciliation between loss before income tax and estimated corporate income tax

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

	[Reviewed but unaudited] For the three-month period ended 31 March 2023		[Reviewed but unaudited] For the three-month period ended 31 March 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loss before income tax	(247,809)	(1,012,052)	(422,835)	(1,717,979)
Add: Non-deductible expenses	674,713	2,755,528	(6,247)	(25,382)
Taxable income for the period	426,904	1,743,476	-	-
Income tax at applicable rate of 10%* (A)	42,690	174,346	-	-
Minimum tax at rate 1% (B)	21,107	86,201	4,018	16,325
Income tax expense (higher of A or B)	42,690	174,346	4,018	16,325
Under provision in prior year	28,800	117,619	-	-
Income tax expense	71,490	291,965	4,018	16,325

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 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
As at beginning of the period/year	1,804	7,427	70,075	285,486
Charge during the period/year	42,690	174,346	9,246	37,788
Under provision in prior year	28,800	117,619	-	-
Income tax paid	(30,604)	(124,987)	(77,517)	(316,812)
Currency translation difference	-	(1,340)	-	965
As at end of the period/year	42,690	173,065	1,804	7,427

(c) 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 12 July 2022, the Company received a notification letter from the GDT to perform comprehensive tax audit on the Company's tax return for the fiscal years 2020 to 2021. The tax audit was carried out on 1 August 2022. As of the reporting date, the Management has yet to receive tax reassessment result from the tax authority.

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24 Categories of financial instruments

The category of financial instruments are shown below:

Financial Assets	(Reviewed but unaudited)		(Audited)	
	31 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Cash and cash equivalents	150,159	608,744	269,653	1,110,161
Receivables	131,284	532,225	79,263	326,326
Other receivables*	30,660	124,296	310,707	1,279,178
	312,103	1,265,265	659,623	2,715,665

*Excludes input VAT, prepayments, non-refundable deposit and advance payments

Financial liabilities	(Reviewed but unaudited)		(Audited)	
	31 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Trade and other payables**	3,462,271	14,036,047	2,126,906	8,756,472
Borrowings	8,654,815	35,086,620	7,308,244	30,088,041
Amounts due to shareholders	235,487	954,664	1,731,823	7,129,915
Not within scope of CIFRS 9				
Lease liabilities	16,462	66,737	32,619	134,292
	12,369,035	50,144,068	11,199,592	46,108,720

**Excludes output VAT and other taxes payable

25 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.

26 Commitment

	(Reviewed but unaudited)		(Audited)	
	31 March 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Construct or develop:				
Property development costs	6,610,984	26,800,929	7,310,242	30,096,266
Software	28,961	117,408	42,625	175,487
	6,639,945	26,918,337	7,352,867	30,271,753

27 Loss per share

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

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the three-month		For the three-month	
	period ended		period ended	
	31 March 2023		31 March 2022	
	(Note 3)		(Note 3)	
Loss attributable to the owners of the Company				
(USD/KHR'000)	(319,299)	(1,304,017)	(426,853)	(1,734,304)
Weighted average number of shares	25,710,000	25,710,000	22,618,051	22,618,051
Basic loss per share (cent/riel)	(0.01)	(50.72)	(0.02)	(76.68)
Diluted loss per share (cent/riel)	(0.01)	(50.72)	(0.02)	(76.68)

28 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

29 Authorisation of the interim condensed financial information

The interim condensed financial information of the Company as at 31 March 2023 and for the three-month period then ended was approved for issue by the Board of Directors on 19 May 2023.