



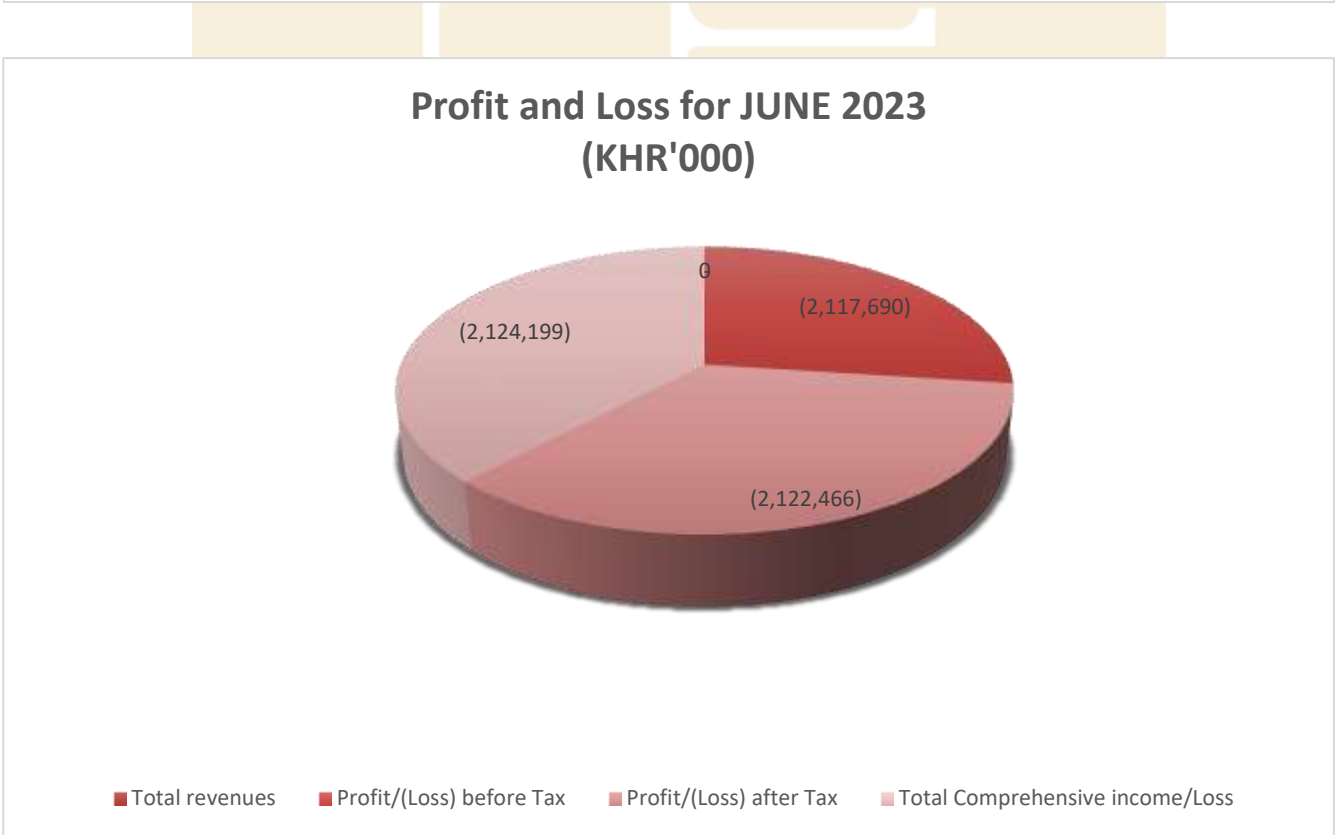
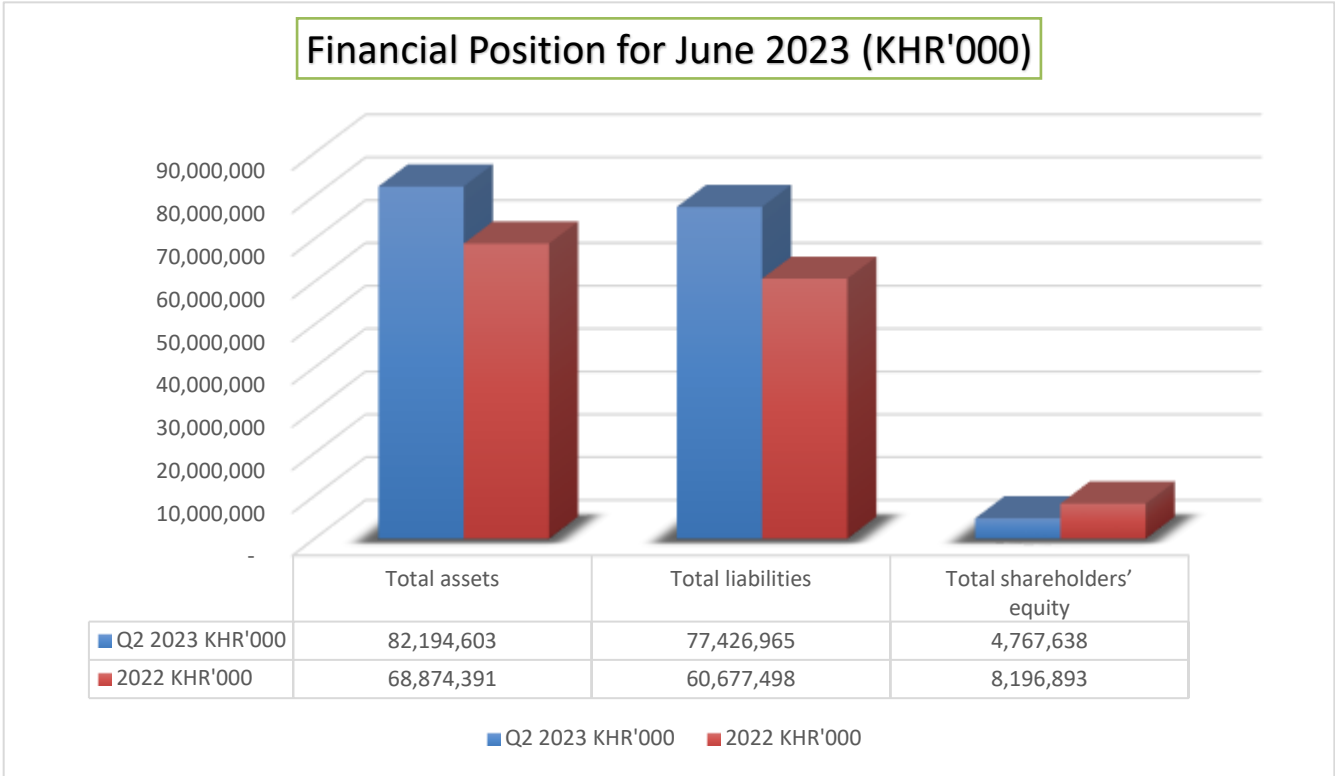
The 2nd Quarterly Report
As of 30 June 2023

FINANCIAL HIGHLIGHT

Description		Q2 2023	2022
1. Financial Position		KHR'000	KHR'000
	Total assets	82,194,603	68,874,391
	Total liabilities	77,426,965	60,677,498
	Total shareholders' equity	4,767,638	8,196,893
		Q2 2023	Q2 2022
2. Profit/Loss		KHR'000	KHR'000
	Total revenues	-	-
	Profit/(Loss) before Tax	(2,117,690)	(777,840)
	Profit/(Loss) after Tax	(2,122,466)	(798,359)
	Total Comprehensive income/Loss	(2,124,199)	(744,141)
		Q2 2023	2022
3. Financial Ratios			
	Solvency ratio	6%	11.9%
Liquidity ratio	Current ratio	130%	150.2%
	Quick ratio	126%	149.5%
		Q2 2023	Q2 2022
Profitability ratio	Return on assets	-2.58%	-1.08%
	Return on equity	-45%	-9.08%
	Gross profit margin	0%	0.00%
	Profit margin	0%	0.00%
	Earnings per share (for equity listed entity)	-82.55	0.00
	Interest Coverage ratio	-2505.14	-136.77
	Dividend per share (if any) (for equity listed entity)	N/A	N/A

J S L A N D P L C

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 JIN
INDEPENDENT DIRECTOR

JS LAND PLC

MESSAGE FROM CHAIRMAN



OKNHA KOY LE SAN
EXECUTIVE CHAIRMAN
Phnom Penh,
Date: 31/8/2023

Dear Esteemed Shareholders,

On behalf of JS LAND PLC and the Board of Directors, I would like to present JS LAND PLC's Second Quarterly Report from April 1, 2023 to June 30, 2023. It has been a challenging but satisfactory second quarter for the company and we could not have achieved this without your trust in our vision and continued investment in our business growth, which is truly invaluable.

On June 9, 2023, JS LAND PLC's first Annual General Shareholders Meeting was held to announce its 2022 financial results and our plans for this year. In the meeting, we outlined our internal and external challenges and JS Land's strategies to overcome these headwinds with our long-term and short-term business plans. (Refer to the information for shareholders send to all shareholders via email on 7 June 2023.)

We strongly believe that all these initiatives will contribute significantly to the company's growth. We are indeed excited to announce that The Garden Residency 2 has been completed and we achieved this milestone ahead of schedule. The property will be ready for handover to the buyers in the third quarter of 2023.

Finally, we are committed to keeping up the momentum of growth and working hard to deliver even better results in the third quarter.

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 30 June 2023, The Garden Residency 2 has achieved overall 78.15% work completion with status report as follows:

- Progress work done of sub-structure 100%
- Progress work done of superstructure 85.49%



2. The Garden Residency Pre-Handover Marketing Campaign



On the second quarter 2023, JS LAND PLC has launched a Pre-handover Marketing Campaign for The Garden Residency 2 prior to the handover of the Garden Residency 2. The campaign objective aims to further strengthen The Garden Residency brand presence and to promote attractive package to the buyers before the handover of the property.



In conjunction to the launch of Pre-handover marketing campaign, JS LAND PLC has engaged an artist - NICO to be the brand ambassador to increase the brand presence for The Garden Residency.



A mini concert was held to promote The Garden Residency Pre-handover campaign.



A roadshow was held to promote the The Garden Residency Pre-handover campaign package.



A series outdoor media to support The Garden Residency Pre-handover Campaign.

3. JS LAND PLC 1st ANNUAL GENERAL SHAREHOLDERS MEETING 2022

On 9th June 2023, JS LAND PLC has held its 1st Annual General Shareholders' Meeting at Hyatt Regency Phnom Penh. JS LAND PLC has reported the financial result of 2022 and the business expansion and source of income plan in 2023.



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 30 June 2023, JS LAND PLC has sold up to 77% 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 2nd quarterly report, JS LAND PLC has reported no property sales.

As of 30 June 2023, JS LAND PLC reported no property sales and other income of KHR 43,828,000 decrease of KHR 58,606,000 equivalent to 57.21% compared to Q2 FY 2022. As of 30 June 2023, JS LAND PLC reported total comprehensive loss of KHR 2,124,199,000 increase of comprehensive loss by KHR 1,380,058,000 equivalent to 185.46% compared to Q2 FY 2022. As of 30 June 2023, 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 30 June 2023 with total assets amounting KHR 82,194,603,000, comprising non-current assets of KHR 10,293,215,000 and current assets of KHR 71,901,388,000. Total equity amounted to KHR 4,767,638,000 at second quarter year 2023, a decrease of 41.84% compared with KHR 8,196,893,000 at the year 2022.

B. Income Structure

No	Source of Revenue	Q2-2023		Q2-2022	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue	-	0%	-	0%
2	Other Income	43,828	100%	102,434	100%
Total Revenue		43,828	100%	102,434	100%

PART 3 – FINANCIAL STATEMENT AUDITED BY EXTERNAL AUDITOR

Please refer to the Annex for details information



PART 4 – MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

The following discussion and analysis are the discussion of JS LAND PLC management team on the operational results and financial situation based on Financial Statement as of 30 June 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 30 June 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 77% sales in second quarter in 2023.

In the same period, JS LAND PLC has reported other income of KHR 43,828,000

3- Gross profit margin analysis

As of 30 June 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	Q2 2023	Q2 2022	Difference	
	(KHR'000)	(KHR'000)	(KHR'000)	(%)
Profits/Loss before tax	(2,117,690)	(777,840)	(1,339,850)	172.25%
Income tax expenses	4,776	20,519	(15,743)	-76.72%
Profits/Loss after tax	(2,122,466)	(798,359)	(1,324,107)	165.85%

As of 30 June 2023, JS LAND PLC reported loss before tax of KHR 2,117,690,000 increase of loss before tax by KHR 1,339,850,000 equivalent to 172.25% compared to Q2 FY 2022. The increasing 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 increase of general and administrative expense.

5- Profit/(Loss) after tax analysis

Description	Q2 2023	Q2 2022	Difference	
	(KHR'000)	(KHR'000)	(KHR'000)	(%)
Profits/Loss before tax	(2,117,690)	(777,840)	(1,339,850)	172.25%
Income tax expenses	4,776	20,519	(15,743)	-76.72%
Profits/Loss after tax	(2,122,466)	(798,359)	(1,324,107)	165.85%

As of 30 June 2023, JS LAND PLC reported loss after tax of KHR 2,122,466,000 increase of profit after tax by KHR 1,324,107,000 equivalent to 165.85% compared to Q2 FY 2022.

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.

However, JS LAND PLC's financial position of the Company remains strong as at 30 June 2023 with total assets amounting KHR 82,194,603,000, comprising non-current assets of KHR 10,293,215,000 and current assets of KHR 71,901,388,000. Total equity amounted to KHR 4,767,638,000 at second quarter year 2023, a decrease of 41.84% compared with KHR 8,196,893,000 at the year 2022.

6- Total comprehensive income (Loss) analysis

As of 30 June 2023, JS LAND PLC reported total comprehensive loss of KHR 2,124,199,000 increase of comprehensive loss by KHR 1,380,058,000 equivalent to 185.46% compared to Q2 FY 2022.

The increasing was driven by increasing of general and administrative expense.

7- Factors and trends analysis affecting financial conditions and results

As of 30 June 2023, JS LAND PLC has no any factors and trends affecting financial conditions and results.

A. 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.

Besides focusing on achieving sales targets, JS LAND PLC has launched The Garden Residency 2 Pre-handover Marketing Campaign with the objective aims to further strengthen The Garden Residency brand presence and to promote attractive package to the buyers before the handover of the property.

With the launch of the pre-handover marketing campaign, The Garden Residency 2 has achieved its forecasted sales target on second quarter.

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 30 June 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.

B. Material Changes In Sales And Revenue

As of 30 June 2023, JS LAND PLC has no significant factors that affecting in sales & revenue. All materials used were according to plan that was proposed & approved.

C. 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 30 June 2023, JS LAND PLC has no material impact of commodity prices on our financial results.

D. Impact of inflation

As of 30 June 2023, JS LAND PLC has no material impact of inflation.

E. Economic/ fiscal / monetary policy of Royal Government

As of 30 June 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 5 May 2023, JS LAND PLC Announcement on the Amendments of Articles of Incorporation

JS LAND PLC informed to its shareholders that the company received the notification of approval from the Ministry of Commerce (MOC) on the amendments of the Articles of Incorporation of the Company on 21 April 2023.

The company changed in three main points are:

- a. Increase of registered capital
- b. Change of shareholding structure and
- c. Change of members of the Board of Directors

2. On 23 May 2023, JS LAND PLC Announcement on the Incorporation of JS Venture Co., Ltd. As a New Associate of JS LAND PLC.

JS LAND PLC announce that the company has successfully incorporated a new associate company which is called JS Venture Co., Ltd. and Memorandum and Articles of Association (MOA) was approved by Ministry of Commerce (MOC) on 09th September 2022. This strategic development is a significant milestone for our organization, and we would like to share this exciting news with our valued stakeholders.

JS Venture Co., Ltd. has been established as an associate of JS LAND PLC, with our company holding an ownership stake of 40%. This investment further strengthens our commitment to expanding our business operations and diversifying our portfolio to enhance value to our shareholders.

3. On 26th May 2023, JS LAND PLC Announcement on Decision on Increase in Long-term Borrowing

JS LAND PLC has entered into a loan agreement with amount USD200,000.

4. On 26th May 2023, JS LAND PLC Announcement on Decision on Increase in Long-term Borrowing

JS LAND PLC has entered into a loan agreement with amount USD500,000.

5. On 29th May 2023, JS LAND PLC Announcement on Decision on Increase in Long-term Borrowing

JS LAND PLC has entered into a loan agreement with amount USD989,342.21.

6. On 29th May 2023, JS LAND PLC Announcement on Decision on Increase in Long-term Borrowing

JS LAND PLC has entered into a loan agreement with amount USD344,455.57.

7. On 9th June 2023, JS LAND PLC held the 1st Annual General Shareholders' Meeting.

JS LAND PLC has held the 1st Annual General Shareholders' Meeting on 9th June 2023 at 9:00 AM. to 11:25 AM. The meeting was held in-person meeting at Hyatt Regency Phnom Penh and by virtual meeting via Zoom platform.

The 1st Annual General Shareholders' Meeting of JS LAND PLC was held with the motion to be passed by the shareholders as below:

1. Approval for JS Land Loan Assignment
2. Approval for Rental Business
3. Approval for Purchase of The Garden Residency 3 (TGR3) Land Development

As a result, the majority shareholders approved the proposal of all the resolutions.

8. On 12 June 2023, JS LAND PLC Announcement on Non-Dividend Distribution to Shareholders for 2022 of JS LAND PLC.

JS LAND PLC informed to its shareholders that the Board of Directors resolved not to distribute dividend to shareholders for 2022 due to JSL reported total revenue of KHR 0 and net loss during the period was KHR 4,959,044,000 in 2022. JS LAND PLC will move the dividend distribution to next year.

Signature of Board of Director

Date: 31/8/2023
Read and approved by:



Oknha Koy Le San

Executive Chairman



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

JS Land Plc.

As at 30 June 2023 and for the
quarter and six-month period then ended

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Statement by the Directors

In the opinion of the Directors, the accompanying interim condensed statement of financial position of JS Land Plc. ["the Company"] as at 30 June 2023, and the related interim condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter and six-month period then ended, and notes to the interim condensed financial information are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



Oknha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
25 August 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 30 June 2023, and the related interim statements of comprehensive income, changes in equity and cash flows for the quarter and six-month period then ended, and explanatory notes (“financial information”). The Board of Directors of the Company is responsible for the preparation and presentation of these interim condensed financial information in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

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 quarter and six-month period ended 30 June 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
 25 August 2023

Certified Public Accountants and Auditors

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Interim condensed statement of financial position

	Note	(Reviewed but unaudited)		[Audited]	
		30 June 2023		31 December 2022	
		USD	KHR'000	USD	KHR'000
			[Note 3]		[Note 3]
Assets					
Non-current					
Property and equipment - net	6	684,549	2,827,187	675,851	2,782,479
Investment property	7	184,280	761,076	-	-
Contract assets - net of current portion	11	1,603,475	6,622,352	-	-
Right-of-use assets	14	-	-	30,867	127,079
Other non-current asset	20	20,000	82,600	-	-
Total non-current assets		2,492,304	10,293,215	706,718	2,909,558
Current					
Real estate inventories	8	441,378	1,822,891	76,246	313,905
Property development costs	9	16,314,635	67,379,443	12,380,547	50,970,712
Contract costs	10	144,432	596,504	137,373	565,565
Contract assets	11	201,736	833,170	2,695,421	11,097,048
Receivables	11	91,387	377,428	79,263	326,326
Prepayments and other receivables	12	87,230	360,260	384,046	1,581,116
Cash and cash equivalents	13	128,739	531,692	269,653	1,110,161
Total current assets		17,409,537	71,901,388	16,022,549	65,964,832
Total assets		19,901,841	82,194,603	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		(1,888,816)	(7,725,050)	(1,052,221)	(4,300,031)
Cumulative translation difference		-	319,856	-	324,092
Total equity		1,154,392	4,767,638	1,990,987	8,196,893

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

Interim condensed statement of financial position (continued)

		(Reviewed but unaudited)		(Audited)	
		30 June 2023		31 December 2022	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Liabilities					
Non-current					
Borrowings	18	5,318,099	21,963,749	4,069,248	16,753,094
Current					
Contract liabilities	11	4,080,909	16,854,154	3,358,675	13,827,665
Trade and other payables	17	4,879,748	20,153,359	2,305,115	9,490,158
Borrowings	18	4,219,635	17,427,093	3,238,996	13,334,947
Lease liabilities	14	-	-	32,619	134,292
Amounts due to shareholders	20	205,204	847,493	1,731,823	7,129,915
Income tax payable	24(b)	43,854	181,117	1,804	7,427
Total current liabilities		13,429,350	55,463,216	10,669,032	43,924,404
Total liabilities		18,747,449	77,426,965	14,738,280	60,677,498
Total equity and liabilities		19,901,841	82,194,603	16,729,267	68,874,391

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

Interim condensed statement of comprehensive income

		(Reviewed but unaudited) For the six-month period ended 30 June 2023		(Reviewed but unaudited) For the six-month period ended 30 June 2022	
	Note	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		-	-	-	-
Cost of real estate sold		-	-	-	-
Gross income		-	-	-	-
Other income	21	33,345	136,514	32,039	130,078
General and administrative expenses	22	(536,058)	(2,194,621)	(666,634)	(2,706,534)
Other operating expense	23	(260,786)	(1,067,658)	-	-
Operating loss		(763,499)	(3,125,765)	(634,595)	(2,576,456)
Finance costs		(717)	(2,935)	(3,067)	(12,452)
Finance income	13, 20	275	1,126	23,052	93,591
Loss before income tax		(763,941)	(3,127,574)	(614,610)	(2,495,317)
Income tax expense	24(a)	(72,654)	(297,445)	(9,077)	(36,853)
Loss for the period		(836,595)	(3,425,019)	(623,687)	(2,532,170)
Other comprehensive (loss)/ income –					
Currency translation difference		-	(4,236)	-	168,859
Total comprehensive loss for the period		(836,595)	(3,429,255)	(623,687)	(2,363,311)

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

Basic loss per share (cent/riel)	28	(0.03)	(133.22)	(0.03)	(106.65)
Diluted loss per share (cent/riel)	28	(0.03)	(133.22)	(0.03)	(106.65)

Interim condensed statement of comprehensive income (continued)

	Note	(Reviewed but unaudited) For the quarter ended 30 June 2023		(Reviewed but unaudited) For the quarter ended 30 June 2022	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		-	-	-	-
Cost of real estate sold		-	-	-	-
Gross income		-	-	-	-
Other income	21	10,682	43,828	25,255	102,434
General and administrative expenses	22	(265,893)	(1,090,959)	(222,200)	(901,243)
Other operating expense	23	(260,786)	(1,070,005)	-	-
Operating loss		(515,997)	(2,117,136)	(196,945)	(798,809)
Finance costs		(206)	(845)	(1,392)	(5,646)
Finance income		71	291	6,562	26,615
Loss before income tax		(516,132)	(2,117,690)	(191,775)	(777,840)
Income tax expense		(1,164)	(4,776)	(5,059)	(20,519)
Loss for the period		(517,296)	(2,122,466)	(196,834)	(798,359)
Other comprehensive (loss)/ income -		-	-	-	-
Currency translation difference		-	(1,733)	-	54,218
Total comprehensive loss for the period		(517,296)	(2,124,199)	(196,834)	(744,141)

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

Basic loss per share (cent/riel)	28	(0.02)	(82.55)	(0.01)	(28.94)
Diluted loss per share (cent/riel)	28	(0.02)	(82.55)	(0.01)	(28.94)

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	-	-	-	-	(836,595)	(3,425,019)	-	(836,595)	(3,425,019)
Currency translation difference	-	-	-	-	-	-	(4,236)	-	(4,236)
Balance at 30 June 2023	642,750	2,571,000	2,400,458	9,601,832	(1,888,816)	(7,725,050)	319,856	1,154,392	4,767,638
(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	-	-	-	-	(623,687)	(2,532,170)	-	(623,687)	(2,532,170)
Currency translation difference	-	-	-	-	-	-	168,859	-	168,859
Balance at 30 June 2022	642,750	2,571,000	2,400,458	9,601,832	(391,457)	(1,582,650)	202,444	2,651,751	10,792,626

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

Interim condensed statement of cash flows

		(Reviewed but unaudited) For the six-month period ended 30 June 2023		(Reviewed but unaudited) For the six-month period ended 30 June 2022	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Cash flows from operating activities					
Loss before income tax		(763,941)	(3,127,574)	(614,610)	(2,495,317)
Adjustments for:					
Finance costs	19	576,822	2,361,509	197,585	802,195
Witten-off	23	146,919	601,486	-	-
Impairment losses	23	113,867	466,171	-	-
Depreciation	22	39,679	162,446	38,879	157,849
Finance income	13, 20	(275)	(1,126)	(23,052)	(93,591)
Gain on lease termination		-	-	(1,350)	(5,481)
Operating profit/(loss) before working capital changes		113,071	462,912	(402,548)	(1,634,345)
Changes in working capital					
Net changes in:					
Property development costs		(3,934,088)	(16,106,156)	(2,584,453)	(10,492,879)
Receivables		(75,720)	(309,998)	(22,429)	(91,062)
Contract assets		327,888	1,342,373	171,609	696,733
Prepayments and other receivables		296,816	1,215,165	177,292	719,806
Contract costs		(7,059)	(28,900)	(25,052)	(101,711)
Other non-current asset		(20,000)	(81,880)	-	-
Trade and other payables		2,574,633	10,540,548	(683,727)	(2,775,932)
Contract liabilities		722,234	2,956,826	801,913	3,255,767
Cash used in operations		(2,225)	(9,110)	(2,567,395)	(10,423,623)
Income tax paid		(30,604)	(125,293)	(76,978)	(312,531)
Interest received	13, 20	275	1,126	23,052	93,591
Net cash used in operating activities		(32,554)	(133,277)	(2,621,321)	(10,642,563)
Investing activities					
Acquisitions of investment property	7	(185,055)	(757,615)	-	-
Acquisitions of property and equipment		(16,735)	(68,513)	(5,131)	(20,832)
Net cash used in investing activities		(201,790)	(826,128)	(5,131)	(20,832)

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 six-month period ended 30 June 2023		(Reviewed but unaudited) For the six-month period ended 30 June 2022	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Financing activities					
Drawdown of borrowings	19	2,510,518	10,278,061	-	-
Interest paid on borrowings	19	(597,072)	(2,444,413)	(116,232)	(470,887)
Repayment of borrowings	19	(260,061)	(1,064,690)	(64,966)	(264,777)
Payment of principal portion of lease liabilities	19	(32,619)	(133,542)	(30,269)	(122,892)
Interest paid on lease liabilities	19	(717)	(2,935)	(3,067)	(12,452)
(Repayment)/additional advance from shareholders		(1,526,619)	(6,249,978)	488,576	1,983,619
Proceeds from issuance of share capital		-	-	2,543,208	10,325,424
Net cash from financing activities		93,430	382,503	2,817,250	11,438,035
Net change in cash and cash equivalents		(140,914)	(576,902)	190,798	774,640
Cash and cash equivalents, beginning of period		269,653	1,110,161	207,601	845,766
Currency translation difference		-	(1,567)	-	(7,223)
Cash and cash equivalents, end of period		128,739	531,692	398,399	1,613,183

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 Memorandum and Articles of Association 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.

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.

During annual general meeting on 9 June 2023, the Company announced its intention to invest in an associate namely JS Venture Co., Ltd. As of 30 June 2023, JS Land Plc has not yet inject any capital into JS Venture Co., Ltd.

2 Basis of preparation

The interim condensed financial information for the six-month period ended 30 June 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 maintains 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:

	30 June 2023	31 December 2022	30 June 2022
Closing rate	4,130	4,117	4,070
Average rate*	4,094	4,087	4,060
Average rate for 3 months*	4,103		4,056

* 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 period 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	68,513
Currency translation difference	-	-	-	-	-	-	-	-	9,952
Balance as at 30 June 2023	560,000	97,646	16,720	2,816	4,143	16,504	38,116	735,945	3,039,453
Accumulated depreciation									
Balance as at 1 January 2023	-	(27,306)	(9,234)	(1,103)	(2,416)	(3,300)	-	(43,359)	(178,509)
Depreciation	-	(4,882)	(1,791)	(337)	(201)	(826)	-	(8,037)	(32,904)
Currency translation difference	-	-	-	-	-	-	-	-	(853)
Balance as at 30 June 2023	-	(32,188)	(11,025)	(1,440)	(2,617)	(4,126)	-	(51,396)	(212,266)
Carrying amount as at 30 June 2023	560,000	65,458	5,695	1,376	1,526	12,378	38,116	684,549	2,827,187

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 30 June 2023, 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)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	-	-	-	-
Addition	185,055	757,615	-	-
Currency translation differences	-	6,662	-	-
Balance as at end of the period/year	185,055	764,277	-	-
Accumulated depreciation				
Balance as at beginning of the period/year	-	-	-	-
Depreciation	775	3,173	-	-
Currency translation differences	-	28	-	-
Balance as at end of the period/year	775	3,201	-	-
Carrying amount as at end of the period/year	184,280	761,076	-	-

During the period, the Company purchased several units of condominiums with the purpose to earn rental income.

8 Real estate inventories

Details of the Company's inventories are as follows:

	(Reviewed but unaudited)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Condominium units for sale	441,378	1,822,891	76,246	313,905

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

As at 30 June 2023, inventories with a cost of USD38,123 or KHR157,448,000 (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 30 June 2023, Management believes that the costs of the Company's inventories exceed their net realisable value, accordingly, no allowance was recognised.

During the current quarter, the Company rescinded purchase agreements with multiple defaulted customers, subsequently repossessing and categorizing the sold property as part of its inventory.

9 Property development costs

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

	(Reviewed but unaudited)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(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	3,934,088	16,106,156	5,132,472	20,976,413
Currency translation difference	-	302,575	-	442,241
Balance as at end of the period/year	16,314,635	67,379,443	12,380,547	50,970,712

10 Contract costs

	(Reviewed but unaudited)		(Audited)	
	30 June 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	7,059	28,900	31,937	130,527
Currency translation difference	-	2,039	-	5,492
Balance as at end of the period/year	144,432	596,504	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)	
	30 June 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	(1,050,122)	(4,299,199)	(2,057,389)	(8,408,549)
Asset repossessed	(327,667)	(1,341,469)	-	-
Written-off	(133,152)	(545,124)	-	-
Impairment allowance	(101,503)	(415,553)	-	-
Currency translation difference	-	(66,670)	-	(1,774)
Balance as at end of the period/year	(2,275,698)	(9,398,632)	(663,254)	(2,730,617)

There was no revenue recognised during the period related to contract liabilities recognised from prior period (2022: nil).

During the current quarter, the Company has rescinded the agreements of 7 condominium units of Garden Residency 1, resulting in a write-off of USD133,152 and a recovery of USD327,667 which were transferred to inventory accordingly.

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

	(Reviewed but unaudited)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract assets	1,805,211	7,455,522	2,695,421	11,097,048
Contract liabilities	(4,080,909)	(16,854,154)	(3,358,675)	(13,827,665)
	(2,275,698)	(9,398,632)	(663,254)	(2,730,617)

The table below presents the carrying amounts of the Company's contract assets:

	(Reviewed but unaudited)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current	201,736	833,170	2,695,421	11,097,048
Non-current	1,603,475	6,622,352	-	-
	1,805,211	7,455,522	2,695,421	11,097,048

Receivables pertaining to uncollected amounts due from customers based on the repayment schedule per sale and purchase agreement. Details of the Company's contract receivables are as follows:

	(Reviewed but unaudited)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract receivables	154,983	640,080	79,263	326,326
Asset repossessed	(37,465)	(154,730)	-	-
Written-off	(13,767)	(56,858)	-	-
Impairment allowance	(12,364)	(51,064)	-	-
	91,387	377,428	79,263	326,326

Expenses recognised in profit or loss are summarised is as follows:

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the six-month period ended 30 June 2023		For the six-month period ended 30 June 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Written-off	(146,919)	(601,487)	-	-
Net impairment loss on contract assets	(101,503)	(415,553)	-	-
Net impairment loss on receivables	(12,364)	(50,618)	-	-
	(260,786)	(1,067,658)	-	-

12 Prepayments and other receivables

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

	(Reviewed but unaudited)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Advance payments	34,500	142,485	27,500	113,218
Deposits	34,140	140,998	1,640	6,749
VAT Input	9,451	39,033	33,339	137,257
Receivables from related party	4,876	20,138	4,067	16,744
Liquidated damages receivables	-	-	305,000	1,255,685
Prepayments	-	-	12,500	51,463
Other receivables	4,263	17,606	-	-
	87,230	360,260	384,046	1,581,116

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)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cash in banks	66,709	275,508	207,857	855,747
Cash on hand	62,030	256,184	61,796	254,414
	128,739	531,692	269,653	1,110,161

Interest income earned on cash in banks amounted to USD275 or KHR1,126,000 during the period (30 June 2022: USD452 or KHR1,835,000).

14 Right-of-use assets and lease liabilities

The Company has a lease contract with one of its shareholders 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. The lease expired on 30 June 2023, and the lease contract has been renewed on 1 July 2023.

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

	(Reviewed but unaudited)		(Audited)	
	30 June 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	-	1,605	-	5,628
Balance as at end of the period/year	123,468	509,923	123,468	508,318
Accumulated amortisation				
Balance as at beginning of the period/year	(92,601)	(381,239)	(54,015)	(220,058)
Amorisation	(30,867)	(126,369)	(61,734)	(252,307)
Lease expiration	-	-	23,148	94,606
Currency translation difference	-	(2,315)	-	(3,480)
Balance as at end of the period/year	(123,468)	(509,923)	(92,601)	(381,239)
Carrying amount as at end of the period/year	-	-	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)	
	30 June 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
Interest expense	717	2,935	4,981	20,357
Repayment of principal	(32,619)	(133,542)	(61,691)	(252,131)
Repayment of interest	(717)	(2,935)	(4,981)	(20,357)
Derecognised lease	-	-	(1,390)	(5,681)
Gain on lease termination	-	-	(1,350)	(5,517)
Currency translation difference	-	(750)	-	2,239
Balance as at end of the period/year	-	-	32,619	134,292

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

	(Reviewed but unaudited)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current	-	-	32,619	134,292

Interest rate underlying the lease liabilities is 7.5%.

The details of future minimum lease payments are summarised below:

	30 June 2023		
	Within one year USD	Total USD	KHR'000 (Note 3)
Lease payments	-	-	-
Finance charges	-	-	-
Net present value	-	-	-

	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 USD133 or KHR545,000 (2022: USD156 or KHR633,000), 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) 30 June 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) 30 June 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) 30 June 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Trade payables*	4,734,798	19,554,716	2,065,224	8,502,527
Other taxes payables	45,926	189,674	178,209	733,686
Salary payable	45,783	189,084	-	-
Other payables	53,241	219,885	61,682	253,945
	4,879,748	20,153,359	2,305,115	9,490,158

*Includes USD1.3million payable to purchase a parcel of land for future project development amounted.

18 Borrowings

This account is composed of:

	(Reviewed but unaudited) 30 June 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from commercial banks (a)	4,472,387	18,470,958	4,509,164	18,564,228
Loans from related parties (b)	3,083,316	12,734,095	2,099,080	8,641,913
Loan from individual third parties (c)	1,982,031	8,185,789	700,000	2,881,900
	9,537,734	39,390,842	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 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. Detail of the loan from related parties are as below:

Date of contract	Principal amount (USD)	Security	Interest rate	Maturity date
28 February 2023	500,000	Unsecured	15%	Payable on demand
1 April 2023	441,322	Unsecured	15%	30 June 2023
1 April 2023	1,414,190	Unsecured	14.4%	30 June 2023
1 April 2023	300,000	Unsecured	18%	Payable on demand
1 April 2023	421,853	Unsecured	15%	30 June 2023
Total	3,077,365			

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] For the six-month period ended 30 June 2023		[Reviewed but unaudited] For the six-month period ended 30 June 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from individual third parties	199,467	816,618	-	-
Bank loans	194,732	797,233	115,982	470,887
Loans from related parties	181,906	744,723	78,536	318,856
	576,105	2,358,574	194,518	789,743

	(Reviewed but unaudited) For the quarter ended 30 June 2023		(Reviewed but unaudited) For the quarter ended 30 June 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from related parties	105,445	432,641	62,271	252,571
Bank loans	97,593	400,424	58,221	236,144
Loans from individual third parties	97,165	398,668	-	-
	300,203	1,231,733	120,492	488,715

19 Reconciliation of liabilities arising from financing activities

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

	Non-cash flows					Cash flows			
(Reviewed but unaudited)	1 January 2022	Recognition of lease liabilities	Interest expense	Gain on lease termination	Proceeds	Repayment of principal	Repayments of interest	30 June 2023	
	USD	USD	USD	USD	USD	USD	USD	USD	KHR'000 (Note 3)
Borrowings	7,308,244	-	576,105	-	2,510,518	(260,061)	(597,072)	9,537,734	39,390,842
Lease liabilities	32,619	-	717	-	-	(32,619)	(717)	-	-
	7,340,863	-	576,822	-	2,510,518	(292,680)	(597,789)	9,537,734	39,390,842

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

20 Related party transactions

The following balances are outstanding with related parties:

Related party	(Reviewed but unaudited) 30 June 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholders				
Amount due to shareholders	205,204	847,493	1,731,823	7,129,915
Borrowings	3,083,316	12,734,095	2,099,080	8,641,913
Contract liabilities	409,461	1,691,073	389,899	1,605,214
Refundable deposit*	20,000	82,600	-	-
Company under common control				
Receivables from a related party	4,876	20,138	-	-

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 18.

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

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

Related party and relationship	Transactions	(Reviewed but unaudited) For the six-month period ended 30 June 2023		(Reviewed but unaudited) For the six-month period ended 30 June 2022	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Proceeds from borrowings	1,176,720	4,817,492	-	-
	Repayment on advance	643,026	2,632,548	-	-
	Repayment of principal	226,881	928,851	249	1,011
	Interest expense	181,906	744,723	78,536	318,856
	Repayments on interest	148,709	608,815	-	-
	Advances received	28,300	115,860	500,000	2,030,000
	Deposits paid	20,000	81,880	-	-
	Collections on behalf of the Company	18,589	76,105	5,823	23,641
	Processing fees	1,200	4,913	-	-
	Payments made on behalf of the Company	-	-	5,601	22,740
Company under common control	Management fee	(12,056)	(49,237)	(11,791)	(47,871)
	Accounting fee	(10,465)	(42,739)	-	-
	Payment on behalf	24,262	99,086	27,761	112,710
	Service render	121	494	-	-
	Marketing retainer fee	-	-	(15,000)	(60,900)
	Event management fee	-	-	(53,741)	(218,188)
	Loan	-	-	1,130,000	4,587,800
	Loan collection	-	-	(1,130,000)	(4,587,800)
	Interest income	-	-	22,600	91,756

Related party and relationship	Transactions	(Reviewed but unaudited)		(Reviewed but unaudited)	
		For the quarter ended		For the quarter ended	
		30 June 2023		30 June 2022	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Shareholder	Proceeds from borrowings	1,067,953	4,381,811	-	-
	Repayment on advance	643,026	2,632,548	-	-
	Repayment of principal	216,881	889,863	-	-
	Interest expense	105,445	432,641	62,271	252,571
	Repayments on interest	51,833	212,671	-	-
	Advances received	28,300	116,115	500,000	2,028,000
	Collections on behalf of the Company	8,583	35,217	2,885	11,702
	Processing fees	1,200	4,924	-	-
Company under common control	Management fee	(6,028)	(24,733)	(6,028)	(24,450)
	Accounting fee	(5,232)	(21,467)	-	-
	Payment on behalf	12,297	50,455	9,485	38,471
	Service render	121	496	-	-
	Event management fee	-	-	(6,396)	(25,942)
	Loan collection	-	-	(630,000)	(2,555,280)
	Interest income	-	-	6,529	26,482

Transactions with key management personnel

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

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the six-month		For the six-month	
	period ended		period ended	
	30 June 2023		30 June 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Directors' benefits	188,343	769,193	153,179	621,907

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 June 2023		30 June 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Directors' benefits	90,681	372,064	81,894	332,162

21 Other income

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the six-month		For the six-month	
	period ended		period ended	
	30 June 2023		30 June 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Premium on deferred payment	16,374	67,035	12,506	50,774
Gain on foreign exchange	10,947	44,817	916	3,719
Receipts on forfeited units	1,020	4,176	5,847	23,739
Others	5,004	20,486	12,770	51,846
	33,345	136,514	32,039	130,078

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 June 2023		30 June 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Premium on deferred payment	5,822	23,888	12,506	50,724
Gain on foreign exchange	1,043	4,279	567	2,300
Receipts on forfeited units	-	-	762	3,091
Others	3,817	15,661	11,420	46,319
	10,682	43,828	25,255	102,434

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

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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 six-month		For the six-month	
	period ended		period ended	
	30 June 2023		30 June 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	254,874	1,043,454	206,680	839,121
Non-deductible taxes	87,091	356,551	11,394	46,260
Professional fees	55,940	229,018	260,880	1,059,173
Marketing	49,511	202,698	35,124	142,603
Depreciation	39,679	162,446	38,879	157,849
Management fees	24,496	100,287	83,793	340,200
Printing and stationeries	2,010	8,229	2,537	10,300
Utilities	1,609	6,587	1,332	5,408
Travel	1,596	6,534	3,432	13,934
Staff welfare and refreshment	1,515	6,202	-	-
Repairs and maintenance	1,181	4,835	2,316	9,403
Staff benefit	391	1,601	-	-
Bank charges	202	827	159	646
Communication	135	553	1,741	7,068
Rental	133	545	156	633
Upkeep for showroom	64	262	-	-
Gifts and donation	-	-	1,050	4,263
Entertainment	-	-	11	45
Others	15,631	63,992	17,150	69,628
	536,058	2,194,621	666,634	2,706,534

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	(Reviewed but unaudited) For the quarter ended 30 June 2023		(Reviewed but unaudited) For the quarter ended 30 June 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Salaries	129,808	532,602	107,851	437,444
Non-deductible taxes	42,243	173,323	11,394	46,214
Professional fees	30,928	126,898	34,436	139,672
Depreciation	20,220	82,963	19,522	79,181
Management fees	13,143	53,926	15,136	61,392
Marketing	9,676	39,701	22,759	92,311
Printing and stationeries	1,110	4,554	2,028	8,226
Utilities	926	3,799	771	3,127
Staff welfare and refreshment	629	2,581	-	-
Travel	833	3,418	2,741	11,117
Repairs and maintenance	313	1,284	639	2,592
Staff benefit	204	837	-	-
Bank charges	95	390	51	207
Rental	89	365	89	361
Communication	45	185	1,411	5,723
Gifts and donation	-	-	1,050	4,259
Entertainment	-	-	11	45
Others	15,631	64,133	2,311	9,372
	265,893	1,090,959	222,200	901,243

23 Other operating expense

	(Reviewed but unaudited) For the six-month period ended 30 June 2023		(Reviewed but unaudited) For the six-month period ended 30 June 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Written-off	146,919	601,487	-	-
Impairment losses on contract assets	113,867	466,171	-	-
	260,786	1,067,658	-	-

	(Reviewed but unaudited) For the quarter ended 30 June 2023		(Reviewed but unaudited) For the quarter ended 30 June 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Written-off	146,919	602,809	-	-
Impairment losses on contract assets	113,867	467,196	-	-
	260,786	1,070,005	-	-

24 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)		(Reviewed but unaudited)	
	For the six-month period ended 30 June 2023		For the six-month period ended 30 June 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current income tax expense	43,854	179,538	9,077	36,853
Under provision in prior year	28,800	117,907	-	-
	72,654	297,445	9,077	36,853

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)		(Reviewed but unaudited)	
	For the six-month period ended 30 June 2023		For the six-month period ended 30 June 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
(Loss)/profit before income tax	(763,941)	(3,127,574)	(614,610)	(2,495,317)
Add: Non-deductible expenses	1,202,489	4,922,990	13,409	54,441
Taxable income for the period	438,548	1,795,416	(601,201)	(2,440,876)
Income tax at applicable rate of 10% (A)	43,854	179,538	-	-
Minimum tax at rate 1% of revenue (B)	41,998	171,940	9,077	36,853
Income tax expense (higher of A or B)	43,854	179,538	9,077	36,853
Under provision from prior year	28,800	117,907	-	-
Income tax expense	72,654	297,445	9,077	36,853

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)	
	30 June 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	43,854	179,538	9,246	37,788
Under provision in prior year	28,800	117,907	-	-
Income tax paid	(30,604)	(125,293)	(77,517)	(316,812)
Currency translation difference	-	1,538	-	965
As at end of the period/year	43,854	181,117	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 that is 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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25 Categories of financial instruments

The category of financial instruments are shown below:

Financial Assets	(Reviewed but unaudited)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Cash and cash equivalents	128,739	531,692	269,653	1,110,161
Receivables	91,387	377,428	79,263	326,326
Other receivables*	9,139	37,744	310,707	1,279,178
Other non-current asset	20,000	82,600	-	-
	249,265	1,029,464	659,623	2,715,665

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

Financial liabilities	(Reviewed but unaudited)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Trade and other payables**	4,833,822	19,963,685	2,126,906	8,756,472
Borrowings	9,537,734	39,390,842	7,308,244	30,088,041
Amounts due to shareholders	205,204	847,493	1,731,823	7,129,915
Not within scope of CIFRS 9				
Lease liabilities	-	-	32,619	134,292
	14,576,760	60,202,020	11,199,592	46,108,720

**Excludes output VAT and other taxes payable

26 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.

27 Commitments

	(Reviewed but unaudited)		(Audited)	
	30 June 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contractual commitments:				
Property development costs	5,317,411	21,960,907	7,310,242	30,096,266
Software	28,895	119,336	42,625	175,487
Sale and marketing	14,000	57,820	-	-
	5,360,306	22,138,063	7,352,867	30,271,753

28 Loss per share

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

	(Reviewed but unaudited) For the six-month period ended 30 June 2023 (Note 3)		(Reviewed but unaudited) For the six-month period ended 30 June 2022 (Note 3)	
Loss attributable to the owners of the Company (USD/KHR'000)	(836,595)	(3,425,019)	(623,687)	(2,532,170)
Weighted average number of shares	25,710,000	25,710,000	23,743,222	23,743,222
Basic loss per share (cent/riel)	(0.03)	(133.22)	(0.03)	(106.65)
Diluted loss per share (cent/riel)	(0.03)	(133.22)	(0.03)	(106.65)

	(Reviewed but unaudited) For the quarter ended 30 June 2023 (Note 3)		(Reviewed but unaudited) For the quarter ended 30 June 2022 (Note 3)	
Loss attributable to the owners of the Company (USD/KHR'000)	(517,296)	(2,122,466)	(196,834)	(744,141)
Weighted average number of shares	25,710,000	25,710,000	25,710,000	25,710,000
Basic loss per share (cent/riel)	(0.02)	(82.55)	(0.01)	(28.94)
Diluted loss per share (cent/riel)	(0.02)	(82.55)	(0.01)	(28.94)

29 Events after reporting period

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

30 Authorisation of the interim condensed financial information

The interim condensed financial information of the Company as of 30 June 2023 and for the quarter and six-month period then ended was approved for issue by the Board of Directors on 25 August 2023.