



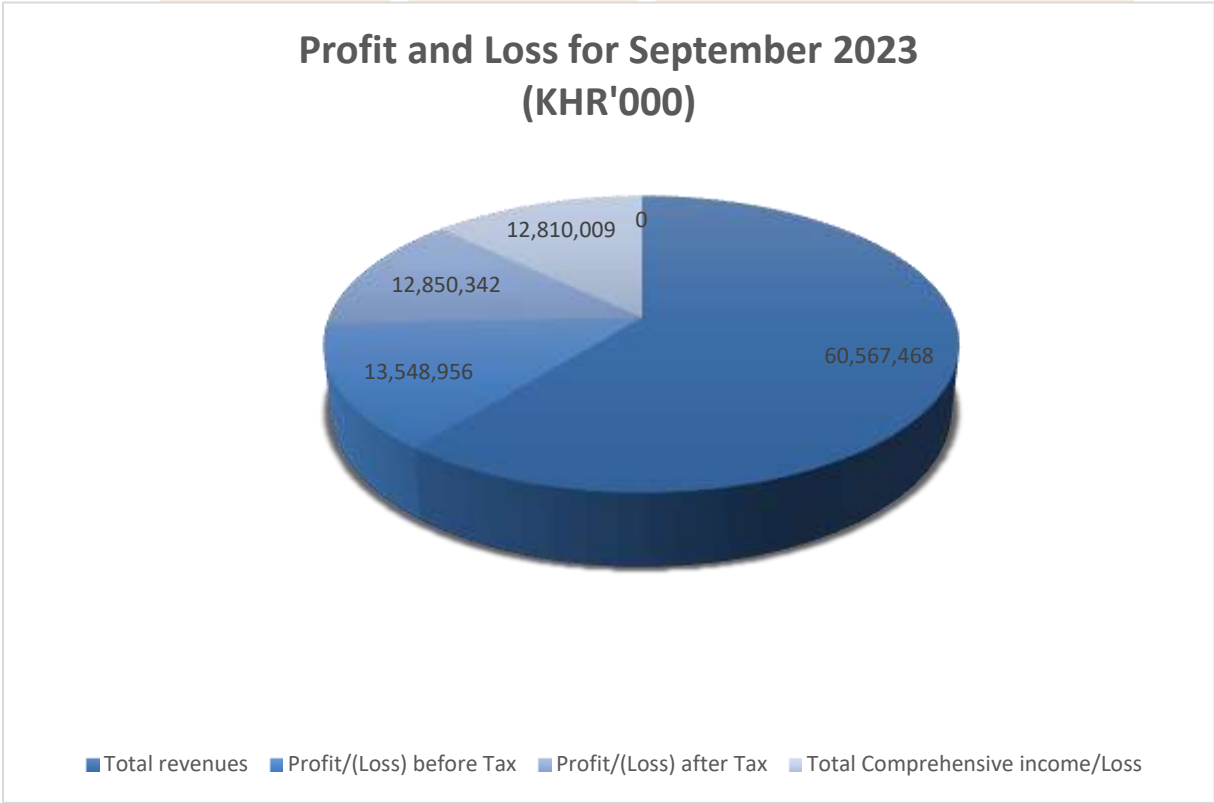
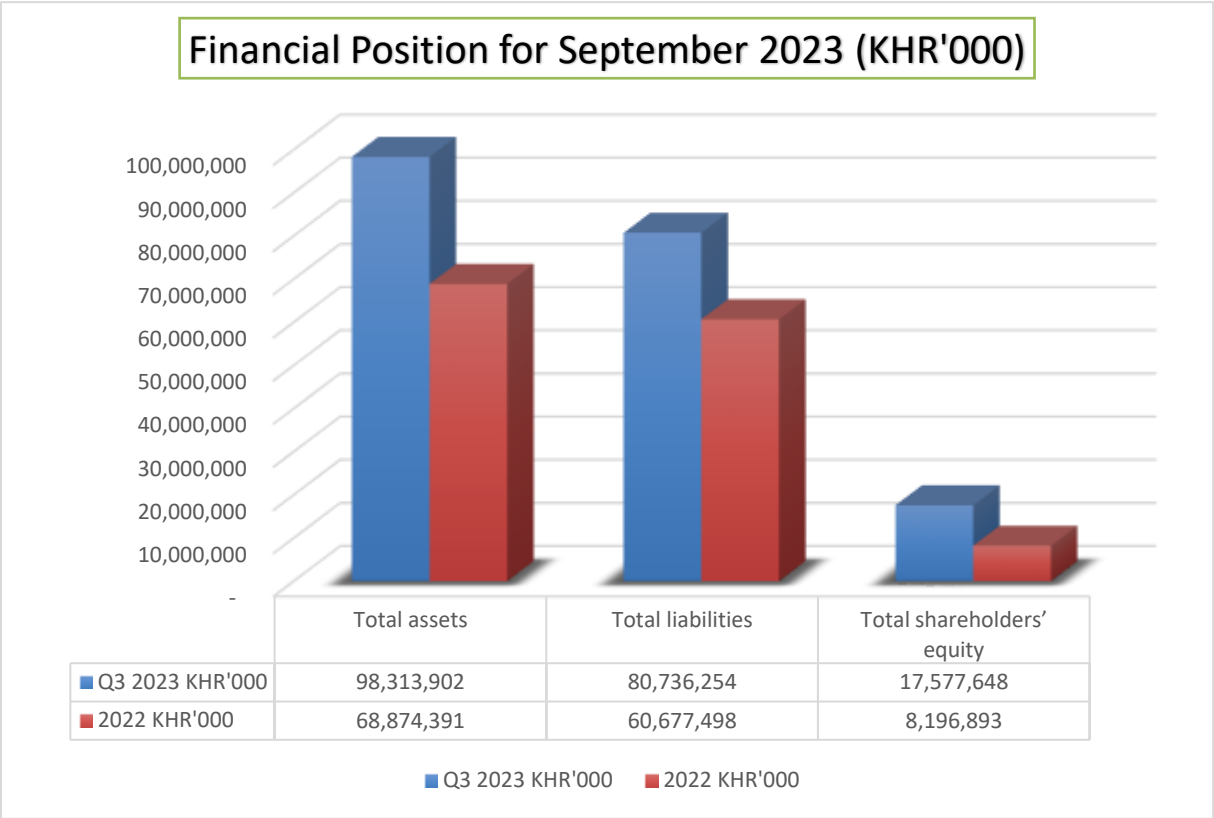
The 3rd Quarterly Report
As of 30 September 2023

FINANCIAL HIGHLIGHT

	Description	Q3 2023	2022
	1. Financial Position	KHR'000	KHR'000
	Total assets	98,313,902	68,874,391
	Total liabilities	80,736,254	60,677,498
	Total shareholders' equity	17,577,648	8,196,893
	2. Profit/Loss	KHR'000	KHR'000
	Total revenues	60,567,468	-
	Profit/(Loss) before Tax	13,548,956	(1,969,596)
	Profit/(Loss) after Tax	12,850,342	(2,000,829)
	Total Comprehensive income/Loss	12,810,009	(1,879,674)
	3. Financial Ratios	Q3 2023	Q3 2022
	Solvency ratio	18%	11.9%
Liquidity ratio	Current ratio	66%	150.2%
	Quick ratio	22%	149.5%
		Q3 2023	Q3 2022
Profitability ratio	Return on assets	13.03%	-2.73%
	Return on equity	73%	-22.93%
	Gross profit margin	25%	0.00%
	Profit margin	21%	0.00%
	Earnings per share (for equity listed entity)	499.82	-77.82
	Interest Coverage ratio	92.51	-433.98
	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 ZIN
INDEPENDENT DIRECTOR



MESSAGE FROM CHAIRMAN



OKNHA KOY LE SAN
EXECUTIVE CHAIRMAN

Phnom Penh,
Date: 13/12/2023

Dear Esteemed Shareholders,

On behalf of JS LAND PLC and the Board of Directors, I would like to present JS LAND PLC's Third Quarterly Report from 1st July 2023 to 30th September 2023.

The Cambodian real estate market has been on a strong growth trajectory for the past decade but in 2023 it is facing challenges due to the slowing global economy.

Amid these challenging times, I am proud to say that JS LAND PLC still managed to complete our project — The Garden Residency 2 — ahead of schedule and handed over the ownership to our customers.

Again, I would like to inform all our shareholders that in accordance with the requirements of International Financial Reporting Standards (IFRSs), all our revenues from each project are only recognized when the ownership of the residential unit is transferred to the customer.

Therefore, in the 3rd Quarter of 2023, with the successful handover of ownership of The Garden Residency 2 to our esteemed customers, we have mark not only the completion of a remarkable project but also a momentous achievement for our company. We are pleased to announce a total comprehensive income of amount is KHR 12,810,009,000 for this quarter, representing a 781.50% percentage increase compared to the 3rd Quarter 2022, reaching an all-time high in profits.

This robust financial performance reflects the resilience and adaptability of our business in the face of challenges, showcasing the effectiveness of our strategic initiatives.

We are committed to keeping the momentum and strive to deliver profits and better results in every quarter.

Thank you for your support.

TABLE OF CONTENTS

Financial Highlights.....	i
Financial Summary Charts.....	ii
Board of Directors.....	iii
Message from Chairman.....	iv

PART 1 – General Information of JS LAND PLC

A. Identity of JS LAND PLC.....	1
B. Nature of Business.....	1
C. Quarter's Key Events.....	2

PART 2 – Information on Business Operation Performance

A. Business Operation Performance including business segment information.....	6
B. Income Structure.....	6

PART 3 – Financial Statement Audited by External Auditor.....7

PART 4 – Management's Discussion and Analysis

A. Overview of Operation.....	8
B. Significant Factor Affecting Profit.....	10
C. Material Changes in Sales and Revenue.....	11
D. Impact of Foreign Exchange, Interest Rates and Commodity Prices.....	12
E. Impact of Inflation.....	12
F. Economic / Fiscal / Monetary Policy of Royal Government.....	12

PART 5 – Other Necessary Information For Investor Protection.....13

Signature of Executive Chairman 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 គីអិលស៊ី
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 September 2023, The Garden Residency 2 has achieved overall 96.97% work completion with status report as follows:

- Progress work done of sub-structure 100%
- Progress work done of superstructure 96.13%



2. JS LAND PLC held the Extraordinary General Shareholders' Meeting

JS LAND PLC has held the Extraordinary General Shareholders' Meeting on 13th July 2023 at 9:00 AM. to 10:20 AM. The meeting was held by virtual meeting via Zoom platform at JS LAND PLC Conference room.

The Extraordinary General Shareholders' Meeting of JS LAND PLC was attended by 12 shareholders in virtual meeting with total 20,039,219 shares of the total issues shares of 25,710,000, which achieved total of 77.94% of the required quorum.

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

- a. To grant full power and absolute authority to the Board of Director to (i) sign, execute and deliver any and all types of agreements and/or contracts (including but not limited to facility agreement, loan agreement, land sale and/or purchase agreement, etc.) ("**Agreements**"), each having value of up to **USD5,000,000** for and on behalf of the JSL; (ii) do any and all necessary things or actions to give effect to the signing, execution and performing of the above Agreements; and (iii) generally do all such things as the Board deems necessary or expedient for the foregoing purposes.
- b. To approve and authorize the Board to grant power and authority by way of Board Resolution & Power of Attorney to (i) Oknha Koy Le San, Executive Chairman, and (ii) Dato' Yap Ting Chiat, Chief Executive Officer of JSL ("**Attorney**") to (a) sign, execute and deliver any and all types of agreements and/or contracts (including but not limited to facility agreement, loan agreement, land sale and/or purchase agreement, etc.) ("**Agreements**"), each having value of **USD2,000,000 and below** for and on behalf of the JSL; (b) do any and all necessary things or actions to give effect to the signing, execution and performing of the above Agreements; and (c) generally do all such things as the Attorneys deem necessary or expedient for the foregoing purposes.

As a result, the majority shareholders approve the proposal of all the above said.

As such, the resolutions are carried.

3. JS LAND PLC on the Obtainment of New Rental Business

On 2nd August 2023, JS LAND PLC has announced that the company has diversified our sources of income through obtaining the rental revenue from The Garden Residency 1 (TGR1) within comprising 21 units which are significantly contributes to the company's overall financial performance.

This move is not only significant but also highlights the company's commitment to adaptability and growth by expanding into the rental business. It is a testament to the company's forward-thinking approach and its dedication to maximizing shareholder value. With this diversification strategy, JS LAND PLC has positioned itself for long-term success and sustainability in an ever-evolving business landscape.

4. JS LAND PLC Awarded of Best Affordable Condo Development for The Garden Residency

on August 18th, 2023, JS LAND PLC has won the Best Affordable Condominium Development for The Garden Residency 2 in the 8th Property Guru Cambodia Property Awards at Sofitel Phnom Penh Phokeethra. This is another remarkable milestone for JS LAND PLC to continues its success to build the homes at affordable price with the finest workmanship for Cambodian.



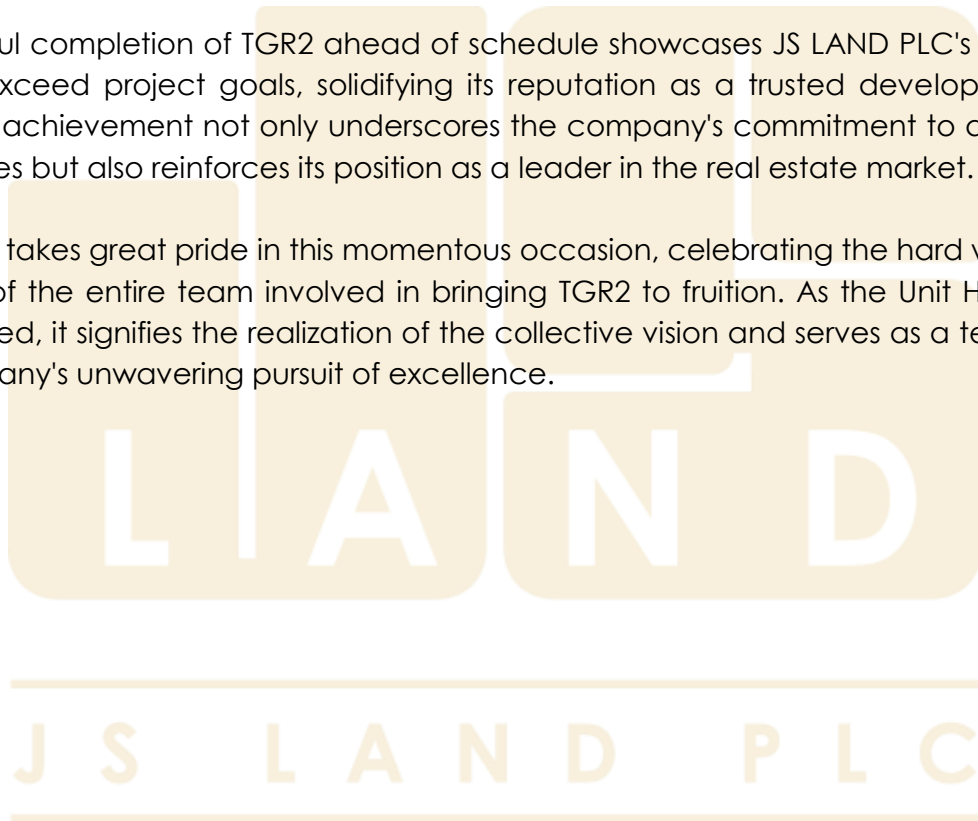
5. JS LAND PLC Unit Handover Notice on The Garden Residency 2 (TGR2)

On 29th August 2023, JS LAND PLC is thrilled to announce that the company has successfully completed THE GARDEN RESIDENCY 2 (TGR2) and achieved this milestone ahead of the schedule. On this momentous day, we are proudly to issue the Unit Handover Notice (Condo Unit), symbolizing the culmination of our achievement.

The company's commitment to delivering excellence is evident in every aspect of TGR2, from its architectural design to the quality of construction. With the completion of TGR2, this symbolic gesture represents the culmination of our collective efforts and marks the beginning of a new chapter for the fortunate owners who will soon take possession of their dream residences.

The successful completion of TGR2 ahead of schedule showcases JS LAND PLC's ability to meet and exceed project goals, solidifying its reputation as a trusted developer in the industry. This achievement not only underscores the company's commitment to delivering on its promises but also reinforces its position as a leader in the real estate market.

JS LAND PLC takes great pride in this momentous occasion, celebrating the hard work and dedication of the entire team involved in bringing TGR2 to fruition. As the Unit Handover Notice is issued, it signifies the realization of the collective vision and serves as a testament to the company's unwavering pursuit of excellence.



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 September 2023, JS LAND PLC has achieved overall progress on construction completion that up to 96.97% and sold up to 73% of total units of The Garden Residency 2 (TGR 2) successfully. As promised in essential to adhere to the principles outlined 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. Consequently, since TGR 2 is starting recognize revenue from handover notice on 2nd August 2023, in this 3rd quarterly report, JS LAND PLC has reported remarkable property revenues.

As of 30 September 2023, JS LAND PLC reported property sales KHR 60,567,468,000 and other income of KHR 597,400,000 increased of KHR 577,006,000 equivalent to 2829% compared to Q3 FY 2022. As of 30 September 2023, JS LAND PLC reported total comprehensive income of KHR 12,810,009,000 increase of comprehensive income by KHR 14,689,683,000 equivalent to 781.50% compared to Q3 FY 2022. As of 30 September 2023, JS LAND PLC delivered a solid sales result as forecasted. JS LAND PLC will continue to make good progress as per forecast.

Furthermore, our financial position remains strong as at 30 September 2023 with total assets amounting KHR 98,313,902,000 comprising non-current assets of KHR 60,576,781,000 and current assets of KHR 37,737,121,000 Total equity amounted to KHR 17,577,648,000 at third quarter year 2023, an increase of 114.44% compared with KHR 8,196,893,000 at the year 2022.

B. Income Structure

No	Source of Revenue	Q3-2023		Q3-2022	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue	60,567,468	99%	-	0%
2	Other Income	597,400	1%	20,394	100%
Total Revenue		61,164,868	100%	20,394	100%

PART 3 – FINANCIAL STATEMENT AUDITED BY EXTERNAL AUDITOR

Please refer to the Annex for details information



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

The following discussion and analysis are the discussion of JS LAND PLC management team on the operational results and financial situation based on Financial Statement as of 30 September 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 September 2023, JS LAND PLC disclosed revenues KHR 60,567,468,000. Notably, during the third quarter of 2023, The Garden Residency 2 achieved an impressive sales milestone, surpassing 73% of its total sales target.

Additionally, JS LAND PLC reported other income amounting to KHR 597,400,000 for the same period, contributing to the overall financial landscape of the company.

The Garden Residency 2 show a strong sales performance, standing out as a remarkable highlight for JS LAND PLC. The achievement indicates the project's success and its positive impact on the company's overall performance during this period.

3- Gross profit margin analysis

As of 30 September 2023, JS LAND PLC reported gross profits of KHR14,896,869,000 as all revenues are to be recognized at a point in time upon transfer of the ownership of the residential units to the customers.

4- Profit/ (Loss) before tax analysis

Description	Q3 2023	Q3 2022	Difference	
	(KHR'000)	(KHR'000)	(KHR'000)	(%)
Profits/Loss before tax	13,548,956	(1,969,596)	15,518,552	787.91%
Income tax expenses	698,614	31,233	667,381	2136.78%
Profits/Loss after tax	12,810,009	(1,879,674)	14,689,683	781.50%

As of September 30, 2023, JS LAND PLC disclosed a profit before tax of KHR 13,548,956,000. This represents a significant improvement compared to the third quarter of the fiscal year 2022 which reported a loss before tax of KHR 1,969,596,000. The percentage increase in profit before tax stands at an impressive 787.91%.

This notable upturn in profitability is primarily attributed to the recognition of revenue at a point in time for The Garden Residency 2.

5- Profit/(Loss) after tax analysis

Description	Q3 2023	Q3 2022	Difference	
	(KHR'000)	(KHR'000)	(KHR'000)	(%)
Profits/Loss before tax	13,548,956	(1,969,596)	15,518,552	787.91%
Income tax expenses	698,614	31,233	667,381	2136.78%
Profits/Loss after tax	12,810,009	(1,879,674)	14,689,683	781.50%

As of 30 September 2023, JS LAND PLC has reported Net Profit After Tax of KHR 12,850,342,000, signifying a substantial increase of KHR 14,851,171,000 in comparison to the third quarter of the fiscal year 2022. This marked improvement in net profit underscores a positive path for the company's financial performance during this period.

The noteworthy growth in Profit After Tax is indicative of the effectiveness of JS LAND PLC's strategic initiatives, and efficient cost management practices. By successfully implementing these strategies, the company has been able to enhance its profitability significantly.

Conducting a more detailed analysis of the factors contributing to this growth would provide valuable insights into JS LAND PLC's overall financial health and its capacity to consistently generate sustainable profitability. This robust financial performance positions the company favourably and may produce confidence in stakeholders, reflecting the effectiveness of its operational and financial strategies.

6- Total comprehensive income (Loss) analysis

As of 30 September 2023, JS LAND PLC reported total comprehensive income of KHR 12,810,099,000 increase of comprehensive income by KHR 14,689,683,000 equivalent to 781.50% compared to Q3 FY 2022.

7- Factors and trends analysis affecting financial conditions and results

As of 30 September 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 exceeds the demand of condominium.

In response to this market landscape, JS LAND PLC has been actively to promote The Garden Residency 2 Handover Campaign. The primary objective of the campaign is to lower the risk of holding on unsold units and, secondly, to fortify our brand presence by offering attractive payment packages to meet the sales target.

Our focus extends beyond mere sales targets; it aligns with our commitment to establish JS LAND PLC as a reputable developer. We are committed to surpass short-term profit by just building homes, but to build homes that meet customers' expectations. Our offerings, including amenities like the sky swimming pool, sky garden, automated car park and more come with affordable payment schemes.

By consistently delivering on our promises, JS LAND PLC will distinguish itself in the oversupplied market, securing a lasting brand presence in a 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 30 September 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 30 September 2023, JS LAND PLC has reported a substantial revenue of KHR 60,567,468,000 attributed to The Garden Residency 2. This figure represents a remarkable increase of 100% compared to the third quarter of 2022. The notable surge in revenue underscores the exceptional performance and success of The Garden Residency 2 during third quarter.

The doubling of revenue indicates a significant positive trend for this particular segment of JS LAND PLC's operations. This noteworthy growth could be attributed to various factors, such as increased sales, successful marketing strategies, or the completion of key milestones within The Garden Residency 2 project. A more detailed analysis of the contributing factors to this surge in revenue would provide valuable insights into the success of the project and its impact on the overall financial performance of JS LAND PLC.

D. Impact of foreign exchange, interest rate and commodity prices

1- Impact on foreign exchange

Our sales revenue and purchases are mainly denominated in USD. As such, JS LAND PLC has no materially affected by the fluctuations of the foreign exchanges during the Financial Year under Review.

2- Impact on interest rates

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

3- Impact on commodity prices

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

E. Impact of inflation

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

F. Economic/ fiscal / monetary policy of Royal Government

As of 30 September 2023, JS LAND PLC's financial result is not impacted by the economic, fiscal or monetary policies of Royal Government or any other factors.

J S L A N D P L C

PART 5 - OTHER NECESSARY INFORMATION FOR INVESTORS PROTECTION

1. On 25th July 2023, JS LAND PLC Announcement on Decision on Increase in Long-term Borrowing

JS LAND PLC has entered into a loan agreement with amount USD4,000,000.

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

JS LAND PLC has entered into a loan agreement with amount USD1,000,000.

3. On 2nd August 2023, JS LAND PLC Announcement on the Obtainment of New Market of JS LAND PLC.

JS LAND PLC has announced that the company has diversified our sources of income through obtaining the rental revenue from The Garden Residency 1 (TGR1) within comprising 21 units which are significantly contributes to the company's overall financial performance.

4. On 22nd August 2023, JS LAND PLC Announcement on Decision on Awarded for The Best Affordable Condo Development of JS LAND PLC

JS LAND PLC has announced that our company has been recognized as the winner of the prestigious "Best Affordable Condo Development (Phnom Penh)" award at the PropertyGuru Cambodia Property Awards which took place on Friday, 18th August 2023 in Phnom Penh, Cambodia.

5. On 29th August 2023, JS LAND PLC Announcement on Unit Handover Notice on The Garden Residency 2 (TGR2) of JS LAND PLC

JS LAND PLC has announced that the company has successfully completed of THE GARDEN RESIDENCY 2 (TGR2) and achieved this milestone ahead of the schedule. On this momentous day, we are proudly to issue the Unit Handover Notice (Condo Unit), symbolizing the culmination of our achievement.

6. On 25th September 2023, JS LAND PLC Announcement on Appointment of Risk Management Committees of JS LAND PLC

JS LAND PLC informed to its shareholders that in accordance of JSL's result on 3rd Board of Directors Meeting held on 25th September 2023, Board of Directors approved on appointment of 3 Board of Directors as Risk Management Committees of the company.

Risk Management Committee is formed as follows:

1. Dato' Tan Teck Zin - Chairman
2. Oknha Meng Lee - Member
3. Yap Maow Jun - Member

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

JS LAND PLC has entered into a Request for the Extension for the Repayment of Loan Agreement with amount USD570,700.00.



Signature of Board of Director

Date: 13/12/2023
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 September 2023 and for the
quarter and nine-month period then ended

Contents

	Pages
Statement by the Directors	1
Interim condensed financial information	
Report on review of interim condensed financial information	2 - 3
Interim condensed statement of financial position	4 - 5
Interim condensed statement of comprehensive income	6 - 7
Interim condensed statement of changes in equity	8
Interim condensed statement of cash flows	9 - 10
Notes to the interim condensed financial statements	11 - 34

Statement by the Directors

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

Signed on behalf of the Board of Directors,

Oknha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
5 December 2023

**Grant Thornton**

Report on review of interim condensed financial information

Grant Thornton (Cambodia) Limited

20th Floor Canadia Tower
315 Preah Ang Doung Street
(corner Monivong Boulevard)
Sangkat Wat Phnom
Khan Daun Penh
Phnom Penh
Kingdom of Cambodia

T +855 23 966 520
www.grantthornton.com.kh

**To the Shareholders of
JS Land Plc.**

We have reviewed the interim condensed financial information of JS Land Plc. (“the Company”), which comprise the interim statement of financial position as at 30 September 2023, and the related interim statements of comprehensive income, changes in equity and cash flows for the quarter and nine-month period then ended, and explanatory notes (“financial information”). The Board of Directors of the Company is responsible for the preparation and presentation of these interim condensed financial information in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Certified Public Accountants and Auditors

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



Grant Thornton

Other matter

The comparative information on the statement of financial position is based on the Company's audited financial statements as at 31 December 2022. The comparative information for the quarter and nine-month period ended 30 September 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
5 December 2023

Certified Public Accountants and Auditors

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

Interim condensed statement of financial position

		[Reviewed but unaudited]		[Audited]	
		30 September 2023		31 December 2022	
		USD	KHR'000	USD	KHR'000
	Note		[Note 3]		[Note 3]
Assets					
Non-current					
Property and equipment - net	6	684,062	2,819,704	675,851	2,782,479
Investment property	7	2,925,119	12,057,341	-	-
Contract assets - net of current portion	11	10,960,905	45,180,850	-	-
Right-of-use assets	14	105,882	436,446	30,867	127,079
Other non-current assets	20	20,000	82,440	-	-
Total non-current assets		14,695,968	60,576,781	706,718	2,909,558
Current					
Real estate inventories	8	6,143,187	25,322,217	76,246	313,905
Property development costs	9	1,810,400	7,462,469	12,380,547	50,970,712
Contract costs	10	-	-	137,373	565,565
Contract assets	11	712,959	2,938,817	2,695,421	11,097,048
Receivables	11	-	-	79,263	326,326
Prepayments and other receivables	12	37,179	153,252	384,046	1,581,116
Cash and cash equivalents	13	451,326	1,860,366	269,653	1,110,161
Total current assets		9,155,051	37,737,121	16,022,549	65,964,833
Total assets		23,851,019	98,313,902	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
Retained earnings/(accumulated losses)		1,221,141	5,036,667	(1,052,221)	(4,300,031)
Cumulative translation difference		-	368,149	-	324,092
Total equity		4,264,349	17,577,648	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 September 2023		31 December 2022	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Liabilities					
Non-current					
Borrowings	18	5,713,168	23,549,678	4,069,248	16,753,094
Lease liabilities – net of current portion	14	48,081	198,190	-	-
Total non-current liabilities		5,761,249	23,747,868	4,069,248	16,753,094
Current					
Contract liabilities	11	-	-	3,358,675	13,827,665
Trade and other payables	17	7,373,998	30,395,620	2,305,115	9,490,158
Borrowings	18	1,666,419	6,868,979	3,238,996	13,334,947
Lease liabilities	14	59,023	243,293	32,619	134,292
Amounts due to shareholders	20	4,513,053	18,602,804	1,731,823	7,129,915
Income tax payable	24(b)	212,928	877,690	1,804	7,427
Total current liabilities		13,825,421	56,988,386	10,669,032	43,924,404
Total liabilities		19,586,670	80,736,254	14,738,280	60,677,498
Total equity and liabilities		23,851,019	98,313,902	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 nine-month period ended 30 September 2023		(Reviewed but unaudited) For the nine-month period ended 30 September 2022	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Real estate sales		14,658,148	60,201,014	-	-
Cost of real estate sold	8	(11,052,904)	(45,394,277)	-	-
Gross profit		3,605,244	14,806,737	-	-
Other income	21	177,924	730,734	37,012	150,787
Selling and marketing expenses		(156,065)	(640,959)	-	-
General and administrative expenses	22	(799,934)	(3,285,329)	(1,151,728)	(4,692,140)
Other operating expense	23	(275,845)	(1,132,895)	-	-
Operating profit/(loss)		2,551,324	10,478,288	(1,114,716)	(4,541,353)
Finance costs		(36,551)	(150,115)	(4,171)	(16,993)
Finance income	13, 20	317	1,302	24,005	97,796
Profit/(loss) before income tax		2,515,090	10,329,475	(1,094,882)	(4,460,550)
Income tax expense	24(a)	(241,728)	(992,777)	(16,693)	(68,007)
Profit/(loss) for the period		2,273,362	9,336,698	(1,111,575)	(4,528,557)
Other comprehensive income –					
Currency translation difference		-	44,057	-	285,572
Total comprehensive income/(loss) for the period		2,273,362	9,380,755	(1,111,575)	(4,242,985)

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

Basic earnings/(loss) per share (cent/riel)	28	0.09	363.15	(0.05)	(185.53)
Diluted earnings/(loss) per share (cent/riel)	28	0.09	363.15	(0.05)	(185.53)

Interim condensed statement of comprehensive income (continued)

	Note	(Reviewed but unaudited) For the quarter ended 30 September 2023		(Reviewed but unaudited) For the quarter ended 30 September 2022	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		14,658,148	60,567,468	-	-
Cost of real estate sold		(11,052,904)	(45,670,599)	-	-
Gross profit		3,605,244	14,896,869	-	-
Other income	21	144,579	597,400	4,973	20,394
Selling and marketing expenses		(156,065)	(644,861)	-	-
General and administrative expenses	22	(263,876)	(1,090,336)	(485,094)	(1,989,370)
Other operating expense	23	(15,059)	(62,224)	-	-
Operating profit/(loss)		3,314,823	13,696,848	(480,121)	(1,968,976)
Finance costs		(35,834)	(148,066)	(1,104)	(4,528)
Finance income		42	174	953	3,908
Profit/(loss) before income tax		3,279,031	13,548,956	(480,272)	(1,969,596)
Income tax expense		(169,074)	(698,614)	(7,616)	(31,233)
Profit/(loss) for the period		3,109,957	12,850,342	(487,888)	(2,000,829)
Other comprehensive (loss)/ income –					
Currency translation difference		-	(40,333)	-	121,155
Total comprehensive income/(loss) for the period		3,109,957	12,810,009	(487,888)	(1,879,674)

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

Basic earnings/(loss) per share (cent/riel)	28	0.12	499.82	(0.02)	(77.82)
Diluted earnings/(loss) per share (cent/riel)	28	0.12	499.82	(0.02)	(77.82)

Interim condensed statement of changes in equity

	Share capital		Share premium		Retained earnings/ (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
Profit for the period	-	-	-	-	2,273,362	9,336,698	-	2,273,362	9,336,698
Currency translation difference	-	-	-	-	-	-	44,057	-	44,057
Balance at 30 September 2023	642,750	2,571,000	2,400,458	9,601,832	1,221,141	5,036,667	368,149	4,264,349	17,577,648
(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	-	-	-	-	(1,111,575)	(4,528,557)	-	(1,111,575)	(4,528,557)
Currency translation difference	-	-	-	-	-	-	285,572	-	285,572
Balance at 30 September 2022	642,750	2,571,000	2,400,458	9,601,832	(879,345)	(3,579,037)	319,157	2,163,863	8,912,952

Interim condensed statement of cash flows

		(Reviewed but unaudited) For the nine-month period ended 30 September 2023		(Reviewed but unaudited) For the nine-month period ended 30 September 2022	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Cash flows from operating activities					
Profit/(loss) before income tax		2,515,090	10,329,475	(1,094,882)	(4,460,550)
Adjustments for:					
Finance costs		36,551	150,115	323,785	1,319,100
Witten-off	23	267,457	1,098,446	-	-
Depreciation	22, 23	65,729	269,949	58,375	237,820
Finance income	13, 20	(317)	(1,302)	(24,005)	(97,796)
Gain on lease termination		-	-	(1,350)	(5,500)
Operating profit/(loss) before working capital changes		2,884,510	11,846,683	(738,077)	(3,006,926)
Changes in working capital					
Net changes in:					
Property development costs		(6,466,852)	(26,559,361)	(3,845,307)	(15,665,781)
Inventories		8,462,327	34,754,777	-	-
Receivables		(75,720)	(310,982)	(46,460)	(189,278)
Contract assets		(7,782,227)	(31,961,606)	225,612	919,143
Prepayments and other receivables		346,867	1,424,583	227,288	925,971
Contract costs		137,373	564,191	(30,407)	(123,878)
Other non-current assets		(20,000)	(82,140)	-	-
Trade and other payables		5,085,018	20,884,169	(640,837)	(2,610,770)
Contract liabilities		(3,358,675)	(13,794,078)	1,433,955	5,841,933
Cash used in operations		(787,379)	(3,233,764)	(3,414,233)	(13,909,586)
Income tax paid		(30,604)	(125,691)	(79,152)	(322,465)
Interest received	13, 20	317	1,302	24,005	97,796
Net cash used in operating activities		(817,666)	(3,358,153)	(3,469,380)	(14,134,255)
Investing activities					
Acquisitions of investment property	7	(904,683)	(3,715,533)	-	-
Acquisitions of property and equipment		(20,335)	(83,516)	(5,131)	(20,904)
Net cash used in investing activities		(925,018)	(3,799,049)	(5,131)	(20,904)

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

Interim condensed statement of cash flows (continued)

		[Reviewed but unaudited] For the nine-month period ended 30 September 2023		[Reviewed but unaudited] For the nine-month period ended 30 September 2022	
		USD	KHR'000	USD	KHR'000
	Note		[Note 3]		[Note 3]
Financing activities					
Drawdown of borrowings	19	4,196,902	17,236,677	1,840,744	7,499,191
Interest paid on borrowings	19	(748,965)	(3,075,999)	(194,378)	(791,896)
Repayment of borrowings	19	(4,238,670)	(17,408,218)	(480,360)	(1,956,987)
Payment of principal portion of lease liabilities	19	(46,523)	(191,070)	(45,833)	(186,724)
Interest paid on lease liabilities	19	(3,482)	(14,301)	(4,171)	(16,993)
Additional/(repayment) advance from shareholders		2,781,230	11,422,512	(170,862)	(696,092)
Proceeds from issuance of share capital		-	-	2,543,208	10,361,029
Net cash from financing activities		1,940,492	7,969,601	3,488,348	14,211,528
Net change in cash and cash equivalents		197,808	812,399	13,837	56,369
Cash and cash equivalents, beginning of period		269,653	1,110,161	207,601	845,766
Currency translation difference		-	4,314	-	9,968
Cash and cash equivalents, end of period		467,461	1,926,874	221,438	912,103

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. (“the Company”), 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.

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 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.

The Company’s second project in Sensok district, which was launched in November 2020, was completed its construction in August 2023.

During the 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 September 2023, JS Land Plc. has not yet injected any capital into JS Venture Co., Ltd.

2 Basis of preparation

The interim condensed financial information for the nine-month period ended 30 September 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 the 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 September 2023	31 December 2022	30 September 2022
Closing rate	4,122	4,117	4,119
Average rate*	4,107	4,087	4,074
Average rate for 3 months*	4,132		4,101

* 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 Material 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, if any.

Depreciation is computed on the straight-line method based on the estimated useful lives of the asset as follows:

	Useful lives
Condominium	Over 50 years
Car park	Over 50 years
Furniture	Over 4 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.

[The remainder of this page was intentionally left blank.]

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	-	-	-	3,600	-	-	16,735	20,335	83,516
Currency translation difference	-	-	-	-	-	-	-	-	3,900
Balance as at 30 September 2023	560,000	97,646	16,720	6,416	4,143	16,504	38,116	739,545	3,048,404
Accumulated depreciation									
Balance as at 1 January 2023	-	(27,306)	(9,234)	(1,103)	(2,416)	(3,300)	-	(43,359)	(178,509)
Depreciation	-	(7,323)	(2,821)	(581)	(301)	(1,098)	-	(12,124)	(49,793)
Currency translation difference	-	-	-	-	-	-	-	-	(398)
Balance as at 30 September 2023	-	(34,629)	(12,055)	(1,684)	(2,717)	(4,398)	-	(55,483)	(228,700)
Carrying amount as at 30 September 2023	560,000	63,017	4,665	4,732	1,426	12,106	38,116	684,062	2,819,704

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 September 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) 30 September 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cost				
Balance as at beginning of the period/year	-	-	-	-
Additions	904,683	3,715,533	-	-
Transfer from property development	1,629,360	6,691,782	-	-
Transfer from inventory	398,688	1,637,412	-	-
Currency translation difference	-	43,990	-	-
Balance as at end of the period/year	2,932,731	12,088,717	-	-
Accumulated depreciation				
Balance as at beginning of the period/year	-	-	-	-
Depreciation	(7,612)	(31,262)	-	-
Currency translation difference	-	(114)	-	-
Balance as at end of the period/year	(7,612)	(31,376)	-	-
Carrying amount as at end of the period/year	2,925,119	12,057,341	-	-

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

Included in the above are:

	(Reviewed but unaudited) 30 September 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Car park	1,629,360	6,716,222	-	-
Condominium	1,286,507	5,302,982	-	-
Furniture	16,864	69,513	-	-
	2,932,731	12,088,717	-	-

As of 30 September 2023, there are 8 units that have started to rent out and earn rental income.

Income and expenses recognised in profit or loss:

	(Reviewed but unaudited) For the nine-month period ended 30 September 2023		(Reviewed but unaudited) For the nine-month period ended 30 September 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Rental income	4,147	17,032	-	-
Direct operating expenses	8,388	34,450	-	-

8 Real estate inventories

Details of the Company's inventories are as follows:

	(Reviewed but unaudited)		(Audited)	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Condominium units for sale	5,391,275	22,222,836	76,246	313,905
Car park for sale	619,157	2,552,165	-	-
Commercial properties	132,755	547,216	-	-
	6,143,187	25,322,217	76,246	313,905

The cost of inventories sold during the period amounted USD11,052,904 or KHR45,394,277,000 (2022: Nil) and is recognised as cost of real estate sale.

As at 30 September 2023, inventories with a cost of USD38,123 or KHR157,143,000 (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 September 2023, Management believes that the costs of the Company's inventories exceed their net realisable value, accordingly, no allowance was recognised.

During the quarter, the Company rescinded purchase agreements with multiple defaulted customers, subsequently repossessing and categorising the sold properties 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 September 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 as inventory during the period/year	(16,236,646)	(66,683,905)	-	-
Capitalised as investment properties during the period/year	(1,629,360)	(6,691,782)	-	-
Capitalised development costs during the period/year	7,295,859	29,964,093	5,132,472	20,976,413
Currency translation difference	-	(96,649)	-	442,241
Balance as at end of the period/year	1,810,400	7,462,469	12,380,547	50,970,712

10 Contract costs

	(Reviewed but unaudited)		(Audited)	
	30 September 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	18,692	76,768	31,937	130,527
Recognised as expense	(156,065)	(640,959)	-	-
Currency translation difference	-	(1,374)	-	5,492
Balance as at end of the period/year	-	-	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 assets/(liabilities)

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

	(Reviewed but unaudited)		(Audited)	
	30 September 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
Income recognised during the period/year				
from real estate sales	14,658,148	60,201,014	-	-
Billings	(642,162)	(2,637,359)	(2,057,389)	(8,408,549)
Asset repossessed	(1,437,542)	(5,903,985)	-	-
Written-off	(241,326)	(991,126)	-	-
Currency translation difference	-	181,740	-	(1,774)
Balance as at end of the period/year	11,673,864	48,119,667	(663,254)	(2,730,617)

All the contract liabilities recognised from the prior year were recorded as revenue as at 30 September 2023 (2022: nil).

During the period, the Company has rescinded the agreements of several defaulted customers, resulting in a write-off of USD241,326 or KHR991,126,000 and a recovery of USD1,437,542 or KHR5,903,985,000 which were transferred to inventory accordingly.

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

	(Reviewed but unaudited)		(Audited)	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract assets	11,673,864	48,119,667	2,695,421	11,097,048
Contract liabilities	-	-	(3,358,675)	(13,827,665)
	11,673,864	48,119,667	(663,254)	(2,730,617)

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

	(Reviewed but unaudited) 30 September 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current	712,959	2,938,817	2,695,421	11,097,048
Non-current	10,960,905	45,180,850	-	-
	11,673,864	48,119,667	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) 30 September 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Contract receivables	154,983	638,840	79,263	326,326
Asset repossessed	(128,852)	(531,128)	-	-
Written-off	(26,131)	(107,712)	-	-
	-	-	79,263	326,326

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

	(Reviewed but unaudited) For the nine-month period ended 30 September 2023		(Reviewed but unaudited) For the nine-month period ended 30 September 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Written-off	267,457	1,098,446	-	-

12 Prepayments and other receivables

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

	(Reviewed but unaudited) 30 September 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Advance payments	27,500	113,355	27,500	113,218
Deposits	1,640	6,760	1,640	6,749
Receivables from related party	3,773	15,552	4,067	16,744
Liquidated damages receivables	-	-	305,000	1,255,685
VAT Input	-	-	33,339	137,257
Prepayments	-	-	12,500	51,463
Other receivables	4,266	17,585	-	-
	37,179	153,252	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) 30 September 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash in banks	422,663	1,742,217	207,857	855,747
Cash on hand	28,663	118,149	61,796	254,414
	451,326	1,860,366	269,653	1,110,161

Interest income earned on cash in banks amounted to USD317 or KHR1,302,000 during the period (30 September 2022: USD1,405 or KHR5,724,000).

The Company holds cash and cash equivalents amounting to USD16,135 or KHR66,508,000 as of 30 September 2023 (2022: Nil), which are not available for use. These restricted amounts are pertained to deposit on management fee and sinking fund from the resident (as disclosed in note 17).

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 started from 1 July 2023, 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) 30 September 2023		(Audited) 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cost				
Balance as at beginning of the period/year	123,468	508,318	148,006	602,977
Addition	121,008	496,980	-	-
Lease expiration	-	-	(24,538)	(100,287)
Currency translation difference	-	2,432	-	5,628
Balance as at end of the period/year	244,476	1,007,730	123,468	508,318
Accumulated amortisation				
Balance as at beginning of the period/year	(92,601)	(381,239)	(54,015)	(220,058)
Amorisation	(45,993)	(188,893)	(61,734)	(252,307)
Lease expiration	-	-	23,148	94,606
Currency translation difference	-	(1,152)	-	(3,480)
Balance as at end of the period/year	(138,594)	(571,284)	(92,601)	(381,239)
Carrying amount as at end of the period/year	105,882	436,446	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 September 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
Addition	121,008	496,980	-	-
Interest expense	3,482	14,301	4,981	20,357
Repayment of principal	(46,523)	(191,070)	(61,691)	(252,131)
Repayment of interest	(3,482)	(14,301)	(4,981)	(20,357)
Derecognised lease	-	-	(1,390)	(5,681)
Gain on lease termination	-	-	(1,350)	(5,517)
Currency translation difference	-	1,281	-	2,239
Balance as at end of the period/year	107,104	441,483	32,619	134,292

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

	(Reviewed but unaudited)		(Audited)	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current	59,023	243,293	32,619	134,292
Non-current	48,081	198,190	-	-

Interest rate underlying the lease liabilities is 9.5%.

The details of future minimum lease payments are summarised below:

	30 September 2023			
	Within one year	1 - 2 years	Total	
	USD	USD	USD	KHR'000
				(Note 3)
Lease payments	66,672	50,004	116,676	480,938
Finance charges	(7,649)	(1,923)	(9,572)	(39,455)
Net present value	59,023	48,081	107,104	441,483

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

Expenses related to short-term leases during the period amounted to USD200 or KHR821,000 (2022: USD222 or KHR904,000), 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 September 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	20,000,000	500,000	2,000,000	20,000,000	500,000	2,000,000
Issuance of share capital	5,710,000	142,750	571,000	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 September 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	25,710,000	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	25,710,000	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)		(Audited)	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Trade payables*	6,790,207	27,989,233	2,065,224	8,502,527
Output value-added tax ("VAT")	519,216	2,140,208	-	-
Other taxes payables	34,942	144,031	178,209	733,686
Management fee and sinking fund deposit	16,135	66,508	-	-
Rental deposit	4,640	19,126	-	-
Other payables	8,858	36,514	61,682	253,945
	7,373,998	30,395,620	2,305,115	9,490,158

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

18 Borrowings

This account is composed of:

	(Reviewed but unaudited)		(Audited)	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loans from commercial banks (a)	6,091,846	25,110,589	4,509,164	18,564,228
Loans from related parties (b)	1,087,741	4,483,668	2,099,080	8,641,913
Loan from individual third parties (c)	200,000	824,400	700,000	2,881,900
	7,379,587	30,418,657	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 8. Upon maturity, the term of the loan was extended until 31 August 2023 and bears interest at rate of 9% per annum. This loan was further extended up until 2 September 2024 and bears interest at rate of 12% per annum.

In September 2021, the Company entered in 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.

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
26 December 2022	200,000	Unsecured	18%	25 December 2024
Total	200,000			

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

	(Reviewed but unaudited) For the nine-month period ended 30 September 2023		(Reviewed but unaudited) For the nine-month period ended 30 September 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loans from individual third parties	313,243	1,286,489	-	-
Bank loans	287,740	1,181,748	197,684	805,365
Loans from related parties	261,093	1,072,309	121,930	496,743
	862,076	3,540,546	319,614	1,302,108

	(Reviewed but unaudited) For the quarter ended 30 September 2023		(Reviewed but unaudited) For the quarter ended 30 September 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loans from related parties	118,511	489,687	43,394	177,959
Bank loans	88,273	364,744	81,702	335,060
Loans from individual third parties	79,187	327,201	-	-
	285,971	1,181,632	125,096	513,019

[The remainder of this page was intentionally left blank.]

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 2023	Recognition of lease liabilities	Interest expense	Gain on lease termination	Proceeds	Repayment of principal	Repayments of interest	30 September 2023	
	USD	USD	USD	USD	USD	USD	USD	USD	KHR'000
									(Note 3)
Borrowings	7,308,244	-	862,076	-	4,196,902	(4,238,670)	(748,965)	7,379,587	30,418,657
Lease liabilities	32,619	121,008	3,482	-	-	(46,523)	(3,482)	107,104	441,483
	7,340,863	121,008	865,558	-	4,196,902	(4,285,193)	(752,447)	7,486,691	30,860,140

	Non-cash flows					Cash flows			
	(Reviewed but unaudited)								
	1 January 2022	Derecognition of lease liabilities	Interest expense	Gain on lease termination	Proceeds	Repayment of principal	Repayments of interest	30 September 2022	
	USD	USD	USD	USD	USD	USD	USD	USD	KHR'000
									(Note 3)
Borrowings	3,769,079	-	319,614	-	1,840,744	(480,360)	(194,378)	5,254,699	21,644,105
Lease liabilities	97,050	(1,390)	4,171	(1,350)	-	(45,833)	(4,171)	48,477	199,677
	3,866,129	(1,390)	323,785	(1,350)	1,840,744	(526,193)	(198,549)	5,303,176	21,843,782

20 Related party transactions

The following balances are outstanding with related parties:

Related party	(Reviewed but unaudited)		(Audited)	
	30 September 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Shareholders				
Amount due to shareholders	4,513,053	18,602,804	1,731,823	7,129,915
Borrowings	1,087,741	4,483,668	2,099,080	8,641,913
Contract asset	325,191	1,340,435	-	-
Contract liabilities	-	-	389,899	1,605,214
Refundable deposit*	20,000	82,440	-	-
Company under common control				
Receivables from a related party	3,773	15,552	-	-

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 nine-month period ended 30 September 2023		[Reviewed but unaudited] For the nine-month period ended 30 September 2022	
		USD		USD	
		KHR'000		KHR'000	
		(Note 3)		(Note 3)	
Shareholder	Advances received	5,045,542	20,722,041	1,196,448	4,874,329
	Repayment of principal	2,296,057	9,429,906	312,249	1,272,102
	Repayment on advance	2,250,526	9,242,910	1,348,276	5,492,876
	Proceeds from borrowings	1,176,720	4,832,789	379,307	1,545,297
	Interest expense	261,093	1,072,309	121,930	496,743
	Repayments on interest	154,295	633,690	-	-
	Collections on behalf of the Company	26,270	107,891	13,433	54,726
	Deposits paid	20,000	82,140	-	-
	Payments made on behalf of the Company	11,380	46,738	5,601	22,818
	Processing fees	1,200	4,928	-	-
Company under common control	Payment on behalf	35,582	146,137	38,124	155,317
	Management fee	18,084	74,270	17,819	72,595
	Accounting fee	15,698	64,470	-	-
	Service render	121	497	-	-
	Loan	-	-	1,130,000	4,603,620
	Loan collection	-	-	1,130,000	4,603,620
	Event management fee	-	-	76,811	312,928
	Interest income	-	-	22,600	92,072
	Marketing retainer fee	-	-	22,500	91,665
	Printing and stationaries	-	-	444	1,809

[The remainder of this page was intentionally left blank.]

Related party and relationship	Transactions	(Reviewed but unaudited)		(Reviewed but unaudited)	
		For the quarter ended		For the quarter ended	
		30 September 2023		30 September 2022	
		USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)	
Shareholder	Advances received	5,017,242	20,731,244	696,448	2,856,133
	Repayment of principal	2,069,176	8,549,835	312,000	1,279,512
	Repayment of advance	1,607,500	6,642,190	1,348,276	5,529,280
	Proceeds from borrowings	-	-	43,394	177,959
	Interest expense	79,187	327,201	-	-
	Repayments on interest	5,586	23,081	379,307	1,555,538
	Collections on behalf of the Company	7,681	31,737	7,610	31,209
	Payments made on behalf of the Company	11,380	47,022	-	-
Company under common control	Management fee	30,140	124,537	6,028	24,721
	Accounting fee	26,163	108,104	-	-
	Payment on behalf	11,320	46,776	10,363	42,499
	Event management fee	-	-	(23,070)	(94,610)
	Marketing retainer fee	-	-	(7,500)	(30,758)
	Printing and stationaries	-	-	(444)	(1,809)

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 nine-month period ended		For the nine-month period ended	
	30 September 2023		30 September 2022	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Directors' benefits	279,024	1,145,952	235,831	960,775

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 September 2023		30 September 2022	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Directors' benefits	90,681	374,694	82,652	338,956

21 Other income

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the nine-month		For the nine-month	
	period ended		period ended	
	30 September 2023		30 September 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Receipts on forfeited units	133,545	548,469	8,290	33,773
Premium on deferred payment	19,437	79,828	23,643	96,322
Gain on foreign exchange	11,217	46,068	3,729	15,192
Rental income	4,147	17,032	-	-
Gain on lease termination	-	-	1,350	5,500
Others	9,578	39,337	-	-
	177,924	730,734	37,012	150,787

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 September 2023		30 September 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Receipts on forfeited units	132,525	547,593	2,443	10,019
Rental income	4,147	17,135	-	-
Premium on deferred payment	3,063	12,656	11,138	45,677
Gain on foreign exchange	270	1,116	2,813	11,535
Others	4,574	18,900	(11,421)	(46,837)
	144,579	597,400	4,973	20,394

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

[The remainder of this page was intentionally left blank.]

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 nine-month		For the nine-month	
	period ended		period ended	
	30 September 2023		30 September 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	374,677	1,538,798	317,097	1,291,853
Non-deductible taxes	107,813	442,788	18,071	73,621
Professional fees	80,611	331,069	288,672	1,176,050
Marketing	58,812	241,541	45,262	184,397
Depreciation	58,117	238,687	58,375	237,820
Management fees	48,763	200,270	113,974	464,330
Processing fee	14,902	61,203	-	-
Insurance	6,162	25,307	1,428	5,818
Travel	4,426	18,178	4,819	19,633
Renovation	4,161	17,089	-	-
Printing and stationeries	2,999	12,317	2,210	9,004
Gifts and donation	2,630	10,801	1,050	4,278
Utilities	2,464	10,120	2,047	8,339
Staff welfare and refreshment	1,803	7,405	272	1,108
Repairs and maintenance	1,538	6,317	2,554	10,405
Communication	1,468	6,029	1,781	7,256
Staff benefit	637	2,616	-	-
Bank charges	340	1,396	177	721
Rental	200	821	222	904
Upkeep for showroom	64	263	-	-
Tax penalty	-	-	267,280	1,088,899
Others	27,347	112,314	26,437	107,704
	799,934	3,285,329	1,151,728	4,692,140

[The remainder of this page was intentionally left blank.]

	(Reviewed but unaudited) For the quarter ended 30 September 2023		(Reviewed but unaudited) For the quarter ended 30 September 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Salaries	119,803	495,026	110,417	452,820
Non-deductible taxes	20,722	85,623	6,677	27,382
Professional fees	24,671	101,941	27,792	113,975
Management fees	24,268	100,275	30,180	123,768
Depreciation	18,438	76,186	19,495	79,949
Processing fee	14,902	61,575	-	-
Marketing	9,301	38,432	10,138	41,576
Insurance	6,162	25,461	1,428	5,856
Renovation	4,161	17,193	-	-
Travel	2,830	11,694	1,387	5,688
Gifts and donation	2,630	10,867	-	-
Communication	1,333	5,508	40	164
Printing and stationeries	989	4,087	(327)	(1,341)
Utilities	854	3,529	715	2,932
Repairs and maintenance	357	1,475	238	976
Staff welfare and refreshment	288	1,190	272	1,115
Staff benefit	246	1,016	-	-
Bank charges	138	570	17	70
Rental	67	277	67	275
Tax penalty	-	-	(11)	(45)
Entertainment	-	-	267,280	1,096,115
Others	11,716	48,411	9,289	38,095
	263,876	1,090,336	485,094	1,989,370

23 Other operating expense

	(Reviewed but unaudited) For the nine-month period ended 30 September 2023		(Reviewed but unaudited) For the nine-month period ended 30 September 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Written-off	267,457	1,098,446	-	-
Depreciation	7,612	31,262	-	-
Commission	776	3,187	-	-
	275,845	1,132,895	-	-

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 September 2023		30 September 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Written-off	120,538	498,062	-	-
Depreciation	7,612	31,453	-	-
Commission	776	3,207	-	-
Impairment losses on contract assets	(113,867)	(470,498)	-	-
	15,059	62,224	-	-

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 nine-month		For the nine-month	
	period ended		period ended	
	30 September 2023		30 September 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current income tax expense	212,928	874,495	16,693	68,007
Under provision in prior year	28,800	118,282	-	-
	241,728	992,777	16,693	68,007

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

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

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the nine-month		For the nine-month	
	period ended		period ended	
	30 September 2023		30 September 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Profit/(loss) before income tax	2,515,090	10,329,475	(1,094,882)	(4,460,550)
Add: Non-deductible expenses	(385,811)	(1,584,526)	287,636	1,171,829
Taxable income for the period	2,129,279	8,744,949	(807,246)	(3,288,721)
Income tax at applicable rate of 10% (A)	212,928	874,495	-	-
Minimum tax at rate 1% of revenue (B)	146,581	602,008	16,693	68,007
Income tax expense (higher of A or B)	212,928	874,495	16,693	68,007
Under provision from prior year	28,800	118,282	-	-
Income tax expense	241,728	992,777	16,693	68,007

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 General Department of Taxation ("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 September 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	212,928	874,495	9,246	37,788
Under provision in prior year	28,800	118,282	-	-
Income tax paid	(30,604)	(125,691)	(77,517)	(316,812)
Currency translation difference	-	3,177	-	965
As at end of the period/year	212,928	877,690	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.

25 Categories of financial instruments

The category of financial instruments are shown below:

Financial Assets	[Reviewed but unaudited] 30 September 2023		[Audited] 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
At amortised cost				
Cash and cash equivalents	451,326	1,860,366	269,653	1,110,161
Receivables	-	-	79,263	326,326
Other receivables*	8,039	33,137	310,707	1,279,178
Other non-current asset	20,000	82,440	-	-
	479,365	1,975,943	659,623	2,715,665

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

Financial liabilities	[Reviewed but unaudited] 30 September 2023		[Audited] 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
At amortised cost				
Trade and other payables**	6,819,840	28,111,381	2,126,906	8,756,472
Borrowings	7,379,587	30,418,657	7,308,244	30,088,041
Amounts due to shareholders	4,513,053	18,602,804	1,731,823	7,129,915
Not within scope of CIFRS 9				
Lease liabilities	107,104	441,483	32,619	134,292
	18,819,584	77,574,325	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

Contractual commitments:	[Reviewed but unaudited] 30 September 2023		[Audited] 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Software	42,625	175,700	42,625	175,487
Sales and marketing	14,000	57,708	-	-
Property development costs	-	-	7,310,242	30,096,266
	56,625	233,408	7,352,867	30,271,753

28 Earnings/(loss) per share

Basic earnings/(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)		(Reviewed but unaudited)	
	For the nine-month		For the nine-month	
	period ended		period ended	
	30 September 2023		30 September 2022	
	(Note 3)		(Note 3)	
Earnings/(loss) attributable to the owners of the Company (USD/KHR'000)	2,273,362	9,336,698	(1,111,575)	(4,528,557)
Weighted average number of shares	25,710,000	25,710,000	24,408,456	24,408,456
Basic earnings/(loss) per share (cent/riel)	0.09	363.15	(0.05)	(185.53)
Diluted earnings/(loss) per share (cent/riel)	0.09	363.15	(0.05)	(185.53)

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 September 2023		30 September 2022	
	(Note 3)		(Note 3)	
Earnings/(loss) attributable to the owners of the Company (USD/KHR'000)	3,109,957	12,850,342	(487,888)	(2,000,829)
Weighted average number of shares	25,710,000	25,710,000	25,710,000	25,710,000
Basic earnings/(loss) per share (cent/riel)	0.12	499.82	(0.02)	(77.82)
Diluted earnings/(loss) per share (cent/riel)	0.12	499.82	(0.02)	(77.82)

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 September 2023 and for the quarter and nine-month period then ended was approved for issue by the Board of Directors on 5 December 2023.