



The 4th Quarterly Report
As of 31 December 2023

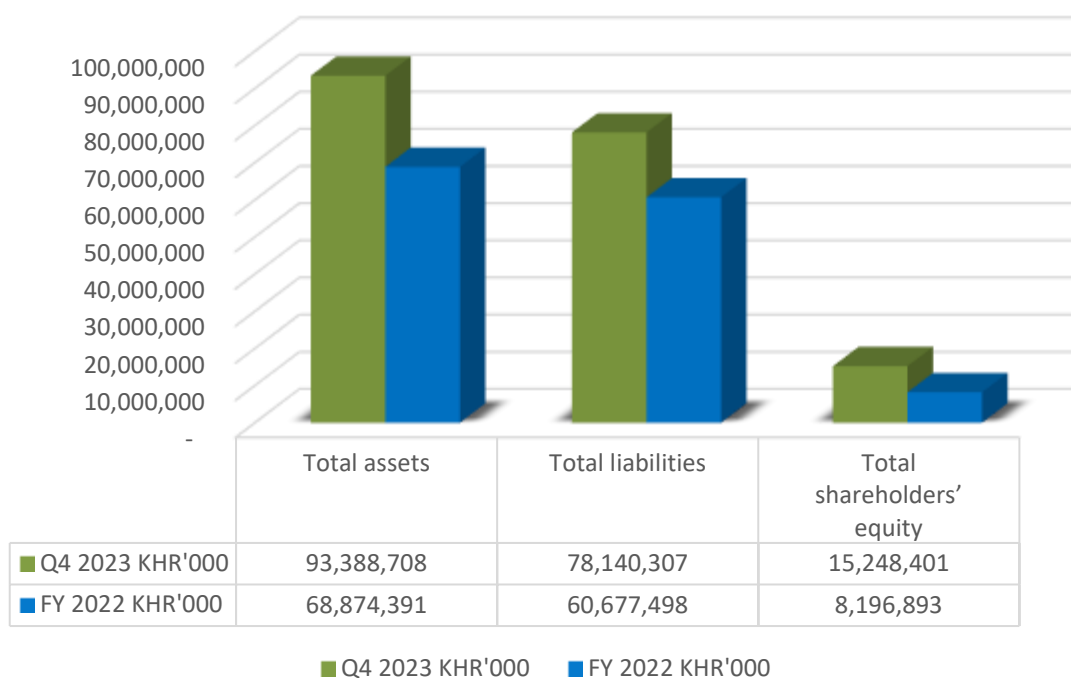
FINANCIAL HIGHLIGHT

	Description	Q4 2023	2022
	1. Financial Position	KHR'000	KHR'000
	Total assets	93,388,708	68,874,391
	Total liabilities	78,140,307	60,677,498
	Total shareholders' equity	15,248,401	8,196,893
		Q4 2023	Q4 2022
	2. Profit/Loss	KHR'000	KHR'000
	Total revenues	8,727,943	-
	Profit/(Loss) before Tax	(2,182,912)	(744,553)
	Profit/(Loss) after Tax	(2,189,535)	(713,804)
	Total Comprehensive income/Loss	(2,329,246)	(716,059)
		Q4 2023	Q4 2022
	3. Financial Ratios		
Liquidity ratio	Solvency ratio	16.33%	11.90%
	Current ratio	99.68%	150.20%
	Quick ratio	48.32%	149.50%
		Q4 2023	Q4 2022
Profitability ratio	Return on assets	-2.49%	-1.04%
	Return on equity	-15.28%	-8.74%
	Gross profit margin	17.19%	0.00%
	Loss/Profit margin	-25.09%	0.00%
	Loss per share (for equity listed entity)	-85.16	-28.86
	Interest Coverage ratio	-1.72	-222.97
	Dividend per share (if any) (for equity listed entity)	N/A	N/A

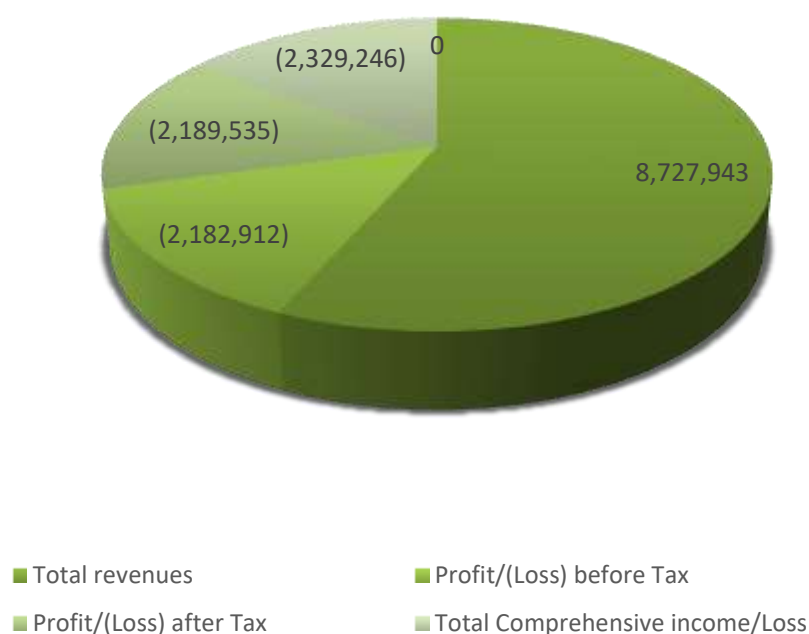
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FINANCIAL SUMMARY CHART

Financial Position for December 2023 (KHR'000)



Profit and Loss for December 2023 (KHR'000)





BOARD OF DIRECTORS



OKNHA KOY LE SAN
EXECUTIVE CHAIRMAN



DATO' YAP TING CHIAT
CHIEF EXECUTIVE OFFICER



OKNHA MENG LEE
NON-EXECUTIVE DIRECTOR



TANG CHUN KIU
NON-EXECUTIVE DIRECTOR



YAP MAOW JUN
NON-EXECUTIVE DIRECTOR



YAP TENG WUI
NON-EXECUTIVE DIRECTOR



TANG CHAT TONG
NON-EXECUTIVE DIRECTOR



TAN SER CHHAY
INDEPENDENT DIRECTOR



DATO' TAN TECK ZIN
INDEPENDENT DIRECTOR

MESSAGE FROM CHAIRMAN



OKNHA KOY LE SAN
EXECUTIVE CHAIRMAN

Phnom Penh,
Date: 14/03/2024

Dear Esteemed Shareholders,

On behalf of JS LAND PLC and the Board of Directors, I would like to present JS LAND PLC's Fourth Quarterly Report from 1st October 2023 to 31st December 2023.

The condominium market in Cambodia has continue to be challenging in the fourth quarter of 2023 due to the high supply exceeding the demand of condominium. In the face of this adversity, I am proud to announce that, despite numerous challenges, JS LAND PLC through our carefully planned marketing strategy and our milestone achievement of handing The Garden Residency 2 ahead of schedule, we persevered and triumphed against the odds to achieve our project goals with property sales amounting to KHR 8,727,943,000 and other income of KHR 649,624,000 increased of KHR 464,711,000 equivalent to 251.31% compared to Q4 FY 2022.

As of fourth quarter of 31 December 2023, JS LAND PLC reported total comprehensive loss of KHR 2,329,246,000 increase of comprehensive loss by KHR 1,613,187,000 equivalent to 225.29% compared to Q4 FY 2022. These losses were mainly due to the impairment on inventories (KHR640,770,000) and investment properties (KHR984,303,000). The provision of impairment is required according to Cambodian International Financial Reporting Standards (CIFRSs).

We are dedicated to strive to enhance profitability, delivering improved results with each passing quarter.

Thank you for your support.

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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 ឧ.ម.ក./ស.ស.រ. 27 December 2021
Representative	OKNHA KOY LE SAN

B. Nature of Business

JS LAND PLC's primary mission is to build homes that meet the needs of the Cambodian people and to deliver properties with quality that inspire and enrich the lives of homeowners.

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

C. Quarter's Key Events

1. Construction Report

As of 31 December 2023, The Garden Residency 2 has achieved overall 98.77% work completion with status report as follows:

- Progress work done of sub-structure 100%
- Progress work done of superstructure 98.84%



2. Resignation of Independent Director as Change on Board of Directors of JS LAND PLC

JS LAND PLC has announced to all investors and the public the resignation of a Director from Board of Directors that Mr. Tan Ser Chhay, an Independent Director with effectively from 29th December 2023.

Upon his resignation as an Independent Director of JSL, the Composition of Board of Directors of JSL shall be as following:

- | | |
|-------------------------|--------------------------|
| 1. Oknha Koy Le San | Executive Chairman |
| 2. Dato' Yap Ting Chiat | Chief Executive Director |
| 3. Oknha Meng Lee | Non-Executive Director |
| 4. Mr. Tang Chun Kiu | Non-Executive Director |
| 5. Mr. Yap Maow Jun | Non-Executive Director |
| 6. Mr. Yap Teng Wui | Non-Executive Director |
| 7. Mr. Tang Chat Tong | Non-Executive Director |
| 8. Dato' Tan Teck Zin | Independent Director |

3. JS LAND PLC Secured a Significant Bulk Purchase on The Garden Residency 2 (TGR2)

In December 2023, JS LAND PLC and CT Development International LTD formalized a sales offer, resulting in the bulk purchase of 30 units in "The Garden Residency 2". The agreement was officially signed on the 20th December 2023, marking the successful and formalized conclusion of the bulk purchase.

PART 2 – INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. Business Operation Performance including business segment information

JS LAND PLC's revenues are from condominium unit sale and other income.

As of 31 December 2023, JS LAND PLC has achieved overall progress on construction completion that up to 98.77% and sold up to 82.60% of total units of The Garden Residency 2 (TGR 2) successfully.

As of 31 December 2023, JS LAND PLC reported property sales KHR 8,727,943,000 and other income of KHR 649,624,000 increased of KHR 464,711,000 equivalent to 251.31% compared to Q4 FY 2022. As of 31 December 2023, JS LAND PLC reported total comprehensive loss of KHR 2,329,246,000 increase of comprehensive loss by KHR 1,613,187,000 equivalent to 225.29% compared to Q4 FY 2022. These losses were mainly due to the impairment on inventories (KHR640,770,000) and investment properties (KHR984,303,000). The provision of impairment is required according to Cambodian International Financial Reporting Standards (CIFRSs).

Our financial position remains strong as at 31 December 2023 with total assets amounting KHR 93,388,708,000 comprising non-current assets of KHR 56,613,381,000 and current assets of KHR 36,775,327,000. Total equity amounted to KHR 15,248,401,000 at fourth quarter year 2023, an increase of 86.03% compared with KHR 7,051,508,000 at the year 2022.

B. Income Structure

No	Source of Revenue	Q4-2023		Q4-2022	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue	8,727,943	93%	-	0%
2	Other Income	649,624	7%	184,913	100%
Total Revenue		9,377,567	100%	184,913	100%

PART 3 – FINANCIAL STATEMENT AUDITED BY EXTERNAL AUDITOR

Please refer to the Annex for details information



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

The following discussion and analysis are the discussion of JS LAND PLC management team on the operational results and financial situation based on Financial Statement as of 31 December 2023, which is reviewed by Independent Auditors. JS LAND PLC's Financial Statement is prepared in accordance with Cambodian International Financial Reporting Standards (CIFRSs). 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.

Our other income includes:

- a. Premium on deferred payment
- b. Receipts on forfeited or terminated units
- c. Processing and administrative fees
- d. Rental income from TGR1

2- Revenue by segment analysis

As of 31 December 2023, JS LAND PLC disclosed revenues KHR 8,727,943,000. Notably, during the fourth quarter of 2023, The Garden Residency 2 achieved an impressive sales milestone, surpassing 82.60% of its total sales target.

Additionally, JS LAND PLC reported other income amounting to KHR 649,624,000 for the same period, contributing to the overall financial landscape of the company.

3- Gross profit margin analysis

As of 31 December 2023, JS LAND PLC reported gross profits of KHR1,552,810,000.

This accomplishment serves as evidence of JS LAND PLC's remarkable marketing plan and strategy and the desirability of "The Garden Residency 2," affirming its status as a highly sought-after real estate investment. The successful bulk deal between JS LAND PLC and CT Development International LTD illustrates a strategic alignment of interests, further enhancing the exceptional position of "The Garden Residency 2" in the Cambodian real estate market.

4- Profit/ (Loss) before tax analysis

Description	Q4 2023	Q4 2022	Difference	
	(KHR'000)	(KHR'000)	(KHR'000)	(%)
Gross profit	1,552,810	0	1,552,810	100%
Loss before tax	(2,182,912)	(744,553)	(1,438,359)	193.18%
Income tax expenses	(6,623)	30,749	(37,372)	(121.54%)
Loss after tax	(2,189,535)	(713,804)	(1,475,731)	206.74%

As of 31 December 2023, JS LAND PLC has achieved property sales amounting to KHR 8,727,943,000 and other income of KHR 649,624,000. This has contributed to the company gross profit of KHR1,552,810 in Q4 2023.

As of 31 December 2023, JS LAND PLC reported total comprehensive loss of KHR 2,329,246,000 increase of comprehensive loss by KHR 1,613,187,000 equivalent to 225.29% compared to Q4 FY 2022. These losses were mainly due to the impairment on inventories (KHR 640,770,000) and investment properties (KHR 984,303,000). The provision of impairment is required according to Cambodian International Financial Reporting Standards (CIFRSs).

5- Profit/(Loss) after tax analysis

Description	Q4 2023	Q4 2022	Difference	
	(KHR'000)	(KHR'000)	(KHR'000)	(%)
Profits/Loss before tax	(2,182,912)	(744,553)	(1,438,359)	193.18%
Income tax expenses	(6,623)	30,749	(37,372)	(121.54%)
Profits/Loss after tax	(2,189,535)	(713,804)	(1,475,731)	206.74%

As of 31 December 2023, JS LAND PLC has reported Net Loss After Tax of KHR 2,189,535,000, signifying a substantial increase of KHR 1,475,731,000 equivalent to 206.74% compared to the fourth quarter of the fiscal year 2022.

The increasing of loss was driven by the impairment on inventories (KHR 640,770,000) and investment properties (KHR 984,303,000). The provision of impairment is required according to Cambodian International Financial Reporting Standards (CIFRSs).

JS LAND PLC's financial position of the Company remains strong as at 31 December 2023 with total assets amounting KHR 93,388,708,000, comprising non-current assets of KHR 56,613,381,000 and current assets of KHR 36,775,327,000. Total equity amounted to KHR 15,248,401,000 at the year 2023, an increase of 86.03% compared with KHR 7,051,508,000 at the year 2022.

6- Total comprehensive income (Loss) analysis

As of 31 December 2023, JS LAND PLC reported total comprehensive loss of KHR 2,329,246,000 increase of comprehensive loss by KHR 1,613,187,000 equivalent to 225.29% compared to Q4 FY 2022.

The increasing of loss was driven by the impairment on inventories (KHR640,770,000) and investment properties (KHR 984,303,000). The provision of impairment is required according to Cambodian International Financial Reporting Standards (CIFRSs).

7- Factors and trends analysis affecting financial conditions and results

As of 31 December 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 continue to be challenging due to the high supply exceeding the demand of condominium.

In response to this market landscape, JS LAND PLC has since last quarter been actively to promote The Garden Residency 2 Handover Campaign effectively capitalized on existing demand. We have successfully achieved our target sales of more than 80%.

JS LAND PLC will continue to strive to be the market leader in the affordable condominium market through proactive initiatives and strategic decision-making, paving the way for continued success in the ever-evolving condominium landscape.

2- Fluctuations in prices of raw materials analysis

JS LAND PLC is the real estate developer; therefore, all construction and related construction works of our projects are sub-contracted to main contractor Sinohydro Corporation Limited, located on 27th Floor, Canadia Tower, No 315, the Corner of Ang Duong Street and Monivong Blvd, Phnom Penh, Cambodia. As of 31 December 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

Having been successfully listed on the CSX, JS LAND PLC 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. JS LAND PLC 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, JS LAND PLC 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, JS LAND PLC has obtained letter No. 13051 issued by the GDT to approve its application for this tax on income incentive from 2022 until 2024.

For more detail of income tax, please find in interim condensed financial information.

4- Exceptional and extraordinary items analysis

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

C. Material Changes In Sales And Revenue

As of 31 December 2023, JS LAND PLC has reported a substantial revenue of KHR 8,727,943,000 attributed to The Garden Residency 2. This figure represents a remarkable increase of 100% compared to the fourth quarter of 2022. The notable surge in revenue underscores the exceptional performance and success of The Garden Residency 2 during fourth 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 not been materially affected by the fluctuations of the foreign exchanges during the Financial Year under Review.

2- Impact on interest rates

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

3- Impact on commodity prices

As of 31 December 2023, JS LAND PLC has no material impact of commodity prices on our financial results.

E. Impact of inflation

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

F. Economic/ fiscal / monetary policy of Royal Government

As of 31 December 2023, JS LAND PLC's financial result is not impacted by the economic, fiscal or monetary policies of Royal Government or any other factors.

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PART 5 - OTHER NECESSARY INFORMATION FOR INVESTORS PROTECTION

1. On 23rd November 2023, JS LAND PLC Announcement on JS VENTURE CO., LTD. as Associate of JS LAND PLC Investment in LCH MICROFINANCE PLC.

JS LAND PLC took pride in announcing a significant milestone to our esteemed investors and the public that our associate, JS Venture Co., Ltd. in which JS LAND PLC holds a 40% ownership, has successfully acquired approval from the National Bank of Cambodia (NBC) to proceed with the acquisition in Microfinance.

As of November 14, 2023, LCH MICROFINANCE PLC. has received a formal approval from the National Bank of Cambodia (NBC) for the incorporation of a new shareholder, JS Venture Co., Ltd. holding 40% ownership stake.

Furthermore, the update for the capital registration of JS Venture Co., Ltd. will be submitted to the Ministry of Commerce (MOC) for registration, and the corresponding documentation will subsequently be forwarded to the National Bank of Cambodia (NBC).

Until the completion of the acquisition procedure, JS LAND PLC. will have acquired a 16% ownership stake in LCH MICROFINANCE PLC.

2. On 6th December 2023, JS LAND PLC Announcement on Increase in Revenue of JS LAND PLC

As of 30 September 2023, JS Land PLC reported Net Profit after tax of KHR 12,810,009,000 increase by KHR 14,689,683,000 equivalent to 781.50% compared to Q3 FY 2022.

The main reason of Increase in revenue and operating profit were due to this third quarter of JS LAND PLC is started to recognize revenue following International Financial Reporting Standards (IFRS) upon handover.

3. On 14th December 2023, JS LAND PLC Announcement on Change of Chairman of Audit Committee of JS LAND PLC

JS LAND PLC has announced that according to Board Meeting of JS LAND PLC held on 14 December 2023, Mr. Tan Ser Chhay, the Independent Director of JSL, is going to resign from Board of Directors of JS LAND PLC with effectively from date on 29th December 2023. Mr. Tan Ser Chhay is also ceased as an Audit Committee with effective from the same date.

Therefore, Dato' Tan Teck Zin is going to be a Chairman of Audit Committee effectively date on 01st January 2024 which appointed by majority of Board of Directors.

Upon this resolution, the Composition of Audit Committee is formed as follows:

1. Dato' Tan Teck Zin - Chairman
2. Oknha Koy Le San - Member
3. Yap Ting Chiat - Member

4. On 29th December 2023, JS LAND PLC Announcement on Change on Board of Directors of JS LAND PLC

JS LAND PLC has announced to all investors and the public the resignation of a Director from Board of Directors that Mr. Tan Ser Chhay, an Independent Director with effectively from 29th December 2023.

Upon his resignation as an Independent Director of JS LAND PLC, the Composition of Board of Directors of JS LAND PLC shall be as following:

- | | | |
|---|----------------------|------------------------|
| 1 | Oknha Koy Le San | Executive Chairman |
| 2 | Dato' Yap Ting Chiat | Executive Director/CEO |
| 3 | Oknha Meng Lee | Non-Executive Director |
| 4 | Mr. Tang Chun Kiu | Non-Executive Director |
| 5 | Mr. Yap Maow Jun | Non-Executive Director |
| 6 | Mr. Yap Teng Wui | Non-Executive Director |
| 7 | Mr. Tang Chat Tong | Non-Executive Director |
| 8 | Dato' Tan Teck Zin | Independent Director |

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Signature of Board of Director

Date: 14/03/2024

Read and approved by:



OKNHA KOY LE SAN

Executive Chairman



Statement by the Directors and interim condensed financial information

JS Land Plc.

As at 31 December 2023 and for the
quarter and twelve-month period then ended

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Statement by the Directors

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

Signed on behalf of the Board of Directors,



Oknha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
7 March 2024

Report on review of interim condensed financial information

To the Shareholders of JS Land Plc.

We have reviewed the interim condensed financial information of JS Land Plc. (“the Company”), which comprise the interim statement of financial position as at 31 December 2023, and the related interim statements of comprehensive income, changes in equity and cash flows for the quarter and twelve-month period then ended, and explanatory notes (“financial information”). The Board of Directors of the Company is responsible for the preparation and presentation of these interim condensed financial information in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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



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 on the statements of comprehensive income, cash flows and related explanatory notes was reviewed but unaudited while comparative information for the twelve-month period ended 31 December 2022 was audited.



Ng Yee Zent

Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
7 March 2024

Interim condensed statement of financial position

		[Reviewed but unaudited]		[Audited]	
		31 December 2023		31 December 2022	
		USD	KHR'000	USD	KHR'000
	Note		[Note 3]		[Note 3]
Assets					
Non-current					
Property and equipment - net	6	700,168	2,860,186	675,851	2,782,479
Investment properties	7	2,665,088	10,886,884	-	-
Contract assets - net of current portion	11	10,382,833	42,413,873	-	-
Right-of-use assets	14	90,756	370,738	30,867	127,079
Other non-current assets	20	20,000	81,700	-	-
Total non-current assets		13,858,845	56,613,381	706,718	2,909,558
Current					
Real estate inventories	8	4,638,305	18,947,476	76,246	313,905
Property development costs	9	1,810,400	7,395,484	12,380,547	50,970,712
Contract costs	10	-	-	137,373	565,565
Contract assets	11	1,873,742	7,654,236	2,695,421	11,097,048
Receivables	11	461,514	1,885,285	79,263	326,326
Prepayments and other receivables	12	9,801	40,037	384,046	1,581,116
Cash and cash equivalents	13	208,766	852,809	269,653	1,110,161
Total current assets		9,002,528	36,775,327	16,022,549	65,964,833
Total assets		22,861,373	93,388,708	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)		689,571	2,858,735	(1,052,221)	(4,300,031)
Cumulative translation difference		-	216,834	-	324,092
Total equity		3,732,779	15,248,401	1,990,987	8,196,893

Interim condensed statement of financial position (continued)

		(Reviewed but unaudited)		(Audited)	
		31 December 2023		31 December 2022	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Liabilities					
Non-current					
Borrowings	18	5,910,986	24,146,378	4,069,248	16,753,094
Amounts due to shareholders - net of current portion	20	3,500,000	14,297,500	-	-
Trade and other payables	17	653,707	2,670,393	-	-
Lease liabilities – net of current portion	14	32,432	132,485	-	-
Total non-current liabilities		10,097,125	41,246,756	4,069,248	16,753,094
Current					
Contract liabilities	11	-	-	3,358,675	13,827,665
Trade and other payables	17	5,885,601	24,042,680	2,305,115	9,490,158
Borrowings	18	1,661,893	6,788,833	3,238,996	13,334,947
Lease liabilities	14	60,436	246,881	32,619	134,292
Amounts due to shareholders	20	1,209,022	4,938,855	1,731,823	7,129,915
Income tax payable	25(b)	214,517	876,302	1,804	7,427
Total current liabilities		9,031,469	36,893,551	10,669,032	43,924,404
Total liabilities		19,128,594	78,140,307	14,738,280	60,677,498
Total equity and liabilities		22,861,373	93,388,708	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 twelve-month period ended 31 December 2023		(Audited) For the twelve-month period ended 31 December 2022	
	Note	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		16,777,095	68,953,860	-	-
Cost of real estate sold	8	(12,794,864)	(52,586,891)	-	-
Gross profit		3,982,231	16,366,969	-	-
Other income	21	335,638	1,379,472	81,796	334,300
Selling and marketing expenses	22	(255,430)	(1,049,817)	-	-
General and administrative expenses	23	(1,154,203)	(4,743,774)	(1,377,091)	(5,628,171)
Other operating expense	24	(692,077)	(2,844,436)	-	-
Operating profit/(loss)		2,216,159	9,108,414	(1,295,295)	(5,293,871)
Finance costs		(231,454)	(951,276)	(4,981)	(20,357)
Finance income	13, 20	423	1,739	25,071	102,465
Profit/(loss) before income tax		1,985,128	8,158,877	(1,275,205)	(5,211,763)
Income tax expense	25(a)	(243,336)	(1,000,111)	(9,246)	(37,788)
Profit/(loss) for the period		1,741,792	7,158,766	(1,284,451)	(5,249,551)
Other comprehensive income –					
Currency translation difference		-	(107,258)	-	290,507
Total comprehensive profit/(loss) for the period		1,741,792	7,051,508	(1,284,451)	(4,959,044)

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

Basic earnings/(loss) per share (cent/riel)	29	0.07	278.44	(0.05)	(212.21)
Diluted earnings/(loss) per share (cent/riel)	29	0.07	278.44	(0.05)	(212.21)

Interim condensed statement of comprehensive income (continued)

		(Reviewed but unaudited) For the quarter ended 31 December 2023		(Reviewed but unaudited) For the quarter ended 31 December 2022	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Real estate sales		2,118,947	8,727,943	-	-
Cost of real estate sold		(1,741,960)	(7,175,133)	-	-
Gross profit		376,987	1,552,810	-	-
Other income	21	157,714	649,624	44,784	184,913
Selling and marketing expenses	22	(99,365)	(409,284)	-	-
General and administrative expenses	23	(354,269)	(1,459,234)	(225,363)	(930,524)
Other operating expense	24	(416,232)	(1,714,460)	-	-
Operating loss		(335,165)	(1,380,544)	(180,579)	(745,611)
Finance costs		(194,903)	(802,805)	(810)	(3,344)
Finance income		106	437	1,066	4,402
Loss before income tax		(529,962)	(2,182,912)	(180,323)	(744,553)
Income tax expense		(1,608)	(6,623)	7,447	30,749
Loss for the period		(531,570)	(2,189,535)	(172,876)	(713,804)
Other comprehensive loss– Currency translation difference		-	(139,711)	-	(2,255)
		(531,570)			
Total comprehensive loss for the period			(2,329,246)	(172,876)	(716,059)

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

Basic loss per share (cent/riel)	29	(0.02)	(85.16)	(0.01)	(28)
Diluted loss per share (cent/riel)	29	(0.02)	(85.16)	(0.01)	(28)

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	-	-	-	-	1,741,792	7,158,766	-	1,741,792	7,158,766
Currency translation difference	-	-	-	-	-	-	(107,258)	-	(107,258)
Balance at 31 December 2023	642,750	2,571,000	2,400,458	9,601,832	689,571	2,858,735	216,834	3,732,779	15,248,401
(Audited)									
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	-	-	-	-	(1,284,451)	(5,249,551)	-	(1,284,451)	(5,249,551)
Currency translation difference	-	-	-	-	-	-	290,507	-	290,507
Balance at 31 December 2022	642,750	2,571,000	2,400,458	9,601,832	(1,052,221)	(4,300,031)	324,092	1,990,987	8,196,893

Interim condensed statement of cash flows

	Note	(Reviewed but unaudited) For the twelve-month period ended 31 December 2023		(Audited) For the twelve-month period ended 31 December 2022	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash flows from operating activities					
Profit/(loss) before income tax		1,985,128	8,158,877	(1,275,205)	(5,211,763)
Adjustments for:					
Finance costs	19	1,060,461	4,358,495	503,430	2,057,519
Witten-off of contract assets	24	267,457	1,099,248	-	-
Impairment	24	394,531	1,621,522	-	-
Depreciation	23, 24	106,173	436,371	77,856	318,198
Finance income	13, 20	(423)	(1,739)	(25,071)	(102,465)
Income from terminated unit		(135,525)	(557,008)	-	-
Gain on lease termination		-	-	(1,350)	(5,517)
Operating profit/(loss) before working capital changes		3,677,802	15,115,766	(720,340)	(2,944,028)
Changes in working capital					
Net changes in:					
Property development costs		(29,759)	(122,309)	(6,932,472)	(28,333,013)
Real estate inventories		12,721,048	52,283,507	-	-
Receivables		(408,382)	(1,678,450)	(59,873)	(244,701)
Contract assets		(16,228,303)	(66,698,325)	297,645	1,216,475
Prepayments and other receivables		8,406	34,547	180,548	737,900
Contract costs		137,373	564,603	(31,937)	(130,527)
Other non-current assets		(20,000)	(82,200)	-	-
Trade and other payables		(2,850,479)	(11,715,467)	(332,921)	(1,360,648)
Contract liabilities		1,786,371	7,341,985	1,759,744	7,192,074
Cash used in operations		(1,205,923)	(4,956,343)	(5,839,606)	(23,866,468)
Income tax paid	25(b)	(30,623)	(125,861)	(77,517)	(316,812)
Interest received	13, 20	423	1,739	25,071	102,465
Net cash used in operating activities		(1,236,123)	(5,080,465)	(5,892,052)	(24,080,815)
Investing activities					
Acquisitions of investment property	7	(904,683)	(3,718,247)	-	-
Acquisitions of property and equipment	6	(40,695)	(167,256)	(26,512)	(108,355)
Net cash used in investing activities		(945,378)	(3,885,503)	(26,512)	(108,355)

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 twelve-month period ended 31 December 2023		(Reviewed but unaudited) For the twelve-month period ended 31 December 2022	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Financing activities					
Drawdown of borrowings	19	4,510,518	18,538,229	3,949,792	16,142,800
Interest paid on borrowings	19	(906,609)	(3,726,163)	(312,819)	(1,278,491)
Repayment of borrowings	19	(4,393,822)	(18,058,608)	(596,257)	(2,436,902)
Payment of principal portion of lease liabilities	19	(60,759)	(249,719)	(61,691)	(252,131)
Interest paid on lease liabilities	19	(5,913)	(24,302)	(4,981)	(20,357)
Additional advance from shareholders		2,977,199	12,236,288	463,364	1,893,769
Proceeds from issuance of share capital		-	-	2,543,208	10,394,091
Net cash from financing activities		2,120,614	8,715,725	5,980,616	24,442,779
Net change in cash and cash equivalents		(60,887)	(250,243)	62,052	253,609
Cash and cash equivalents, beginning of period		269,653	1,110,161	207,601	845,766
Currency translation difference		-	(7,109)	-	10,787
Cash and cash equivalents, end of period	13	208,766	852,809	269,653	1,110,161

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 sale or lease.

The Company’s second project in Sensok district, which was launched in November 2020, was completed 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 31 December 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 twelve-month period ended 31 December 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:

	31 December 2023	31 December 2022
Closing rate	4,085	4,117
Average rate for 12 months*	4,110	4,087
Average rate for 3 months*	4,119	4,129

* 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 30 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.

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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	-	-	-	4,200	-	-	36,495	40,695	167,256
Currency translation difference	-	-	-	-	-	-	-	-	(24,032)
Balance as at 31 December 2023	560,000	97,646	16,720	7,016	4,143	16,504	57,876	759,905	3,104,212
Accumulated depreciation									
Balance as at 1 January 2023	-	(27,306)	(9,234)	(1,103)	(2,416)	(3,300)	-	(43,359)	(178,509)
Depreciation	-	(9,764)	(3,570)	(991)	(401)	(1,652)	-	(16,378)	(67,314)
Currency translation difference	-	-	-	-	-	-	-	-	1,797
Balance as at 31 December 2023	-	(37,070)	(12,804)	(2,094)	(2,817)	(4,952)	-	(59,737)	(244,026)
Carrying amount as at 31 December 2023	560,000	60,576	3,916	4,922	1,326	11,552	57,876	700,168	2,860,186

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

6 Property and equipment – net (continued)

	Land USD	Buildings USD	Furniture and fixtures USD	Office equipment USD	Computer equipment USD	Leasehold improvements USD	Fixed asset in progress USD	Total USD	KHR'000 (Note 3)
(Audited)									
Gross carrying amount									
Balance as at 1 January 2022	560,000	96,500	15,320	-	4,374	16,504	-	692,698	2,822,052
Reclassification	-	-	-	1,551	(1,551)	-	-	-	-
Additions	-	1,146	1,400	1,265	1,320	-	21,381	26,512	108,355
Currency translation difference	-	-	-	-	-	-	-	-	30,581
Balance as at 31 December 2022	560,000	97,646	16,720	2,816	4,143	16,504	21,381	719,210	2,960,988
Accumulated depreciation									
Balance as at 1 January 2022	-	(17,570)	(5,620)	-	(2,397)	(1,650)	-	(27,237)	(110,964)
Reclassification	-	-	-	(477)	477	-	-	-	-
Depreciation	-	(9,736)	(3,614)	(626)	(496)	(1,650)	-	(16,122)	(65,891)
Currency translation difference	-	-	-	-	-	-	-	-	(1,654)
Balance as at 31 December 2022	-	(27,306)	(9,234)	(1,103)	(2,416)	(3,300)	-	(43,359)	(178,509)
Carrying amount as at 31 December 2022	560,000	70,340	7,486	1,713	1,727	13,204	21,381	675,851	2,782,479

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

As at 31 December 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)	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	-	-	-	-
Additions	904,683	3,718,247	-	-
Transferred from property development	1,629,360	6,696,670	-	-
Transferred from inventory	398,688	1,638,608	-	-
Currency translation difference	-	(73,319)	-	-
Balance as at end of the period/year	2,932,731	11,980,206	-	-

Accumulated depreciation

Balance as at beginning of the period/year	-	-	-	-
Impairment	(238,967)	(982,154)	-	-
Depreciation	(28,676)	(117,858)	-	-
Currency translation difference	-	6,690	-	-
Balance as at end of the period/year	(267,643)	(1,093,322)	-	-
Carrying amount as at end of the period/year	2,665,088	10,886,884	-	-

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)		(Audited)	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Car park	1,629,360	6,655,936	-	-
Condominium	1,286,507	5,255,381	-	-
Furniture	16,864	68,889	-	-
	2,932,731	11,980,206	-	-

As of 31 December 2023, there are 10 units that have started to rent out and earn rental income.

Income and expenses recognised in profit or loss:

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Rental income (note 22)	13,376	54,975	-	-
Direct operating expenses (note 24)	30,089	123,666	-	-

8 Real estate inventories

Details of the Company's inventories are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Condominium units	4,041,957	16,511,395	76,246	313,905
Car park lots	619,157	2,529,256	-	-
Commercial units	132,755	542,304	-	-
	4,793,869	19,582,955	76,246	313,905
Less: allowance on inventory losses	(155,564)	(635,479)	-	-
	4,638,305	18,947,476	76,246	313,905

The cost of inventories sold during the period amounted USD12,794,864 or KHR52,586,891 (2022: Nil) and is recognised as cost of real estate sale.

As at 31 December 2023, inventories with a cost of USD38,123 or KHR155,732,000 (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).

During the year, the Company rescinded purchase agreements with multiple defaulted customers, subsequently repossessing and categorising the sold properties as part of its inventories.

9 Property development costs

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

	(Reviewed but unaudited)		(Audited)	
	31 December 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)	(66,732,615)	-	-
Capitalised as investment properties during the period/year	(1,629,360)	(6,696,670)	-	-
Capitalised development costs during the period/year	7,295,859	29,985,980	5,132,472	20,976,413
Currency translation difference	-	(131,923)	-	442,241
Balance as at end of the period/year	1,810,400	7,395,484	12,380,547	50,970,712

10 Contract costs

	(Reviewed but unaudited)		(Audited)	
	31 December 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	76,824	31,937	130,527
Recognised as expense	(156,065)	(641,427)	-	-
Currency translation difference	-	(962)	-	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.

11 Contract assets/(liabilities)

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

	(Reviewed but unaudited)		(Audited)	
	31 December 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 (included VAT)	18,454,805	75,849,249	-	-
Billings	(3,692,937)	(15,177,971)	(2,057,389)	(8,408,549)
Asset repossessed	(1,600,713)	(6,578,930)	-	-
Written-off	(241,326)	(991,850)	-	-
Currency translation difference	-	(301,772)	-	(1,774)
Balance as at end of the period/year	12,256,575	50,068,109	(663,254)	(2,730,617)

All the contract liabilities recognised from the prior year were recorded as revenue as at 31 December 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 KHR991,850,000 and a recovery of USD1,600,713 or KHR6,578,930,000, which were transferred to inventory accordingly.

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

	(Reviewed but unaudited)		(Audited)	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract assets	12,256,575	50,068,109	2,695,421	11,097,048
Contract liabilities	-	-	(3,358,675)	(13,827,665)
	12,256,575	50,068,109	(663,254)	(2,730,617)

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

	(Reviewed but unaudited)		(Audited)	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current	1,873,742	7,654,236	2,695,421	11,097,048
Non-current	10,382,833	42,413,873	-	-
	12,256,575	50,068,109	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)	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contract receivables	616,638	2,518,966	79,263	326,326
Asset repossessed	(128,993)	(526,936)	-	-
Written-off	(26,131)	(106,745)	-	-
	461,514	1,885,285	79,263	326,326

Expenses recognised in profit or loss are summarised as follows:

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Written-off	267,457	1,099,248	-	-

12 Prepayments and other receivables

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

	(Reviewed but unaudited)		(Audited)	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Receivables from related party	4,850	19,812	4,067	16,744
Advance payments	-	-	27,500	113,218
Deposits	-	-	1,640	6,749
Liquidated damages receivables	-	-	305,000	1,255,685
VAT Input	-	-	33,339	137,257
Prepayments	-	-	12,500	51,463
Other receivables	4,951	20,225	-	-
	9,801	40,037	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)	
	31 December 2023		31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash in banks	192,168	785,006	207,857	855,747
Cash on hand	16,598	67,803	61,796	254,414
	208,766	852,809	269,653	1,110,161

Interest income earned on cash in banks amounted to USD423 or KHR 1,739,000 during the period (31 December 2022: USD2,471 or KHR 10,099,000).

As of 31 December 2023, the Company holds refundable deposits and advance payment received from the residents for renovation, management fee and sinking fund amounted to USD47,919 or KHR195,749,000.

Additionally, the Company has made payment on behalf for the property management of the Garden Residency 2 during the reporting date, totalling USD16,806 or KHR68,653,000. These payments included operating expense, utility expense.

The net amounts of refundable deposits and advance payment as of 31 December 2023 after considering the offset with payments made on behalf amounts to USD31,113 or KHR127,096,000. The Company manages these transactions in accordance with its policies.

The Company treats the refundable deposits received as off-balance sheet items until the occurrence of events triggering the refund obligation. Similarly, the payments are considered off-balance sheet items until reimbursement or settlement occurs.

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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. The Company is not restricted from assigning and subleasing the leased asset.

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

	(Reviewed but unaudited)		(Audited)	
	31 December 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
Addition	121,008	497,343	-	-
Lease expiration	(123,468)	(507,453)	(24,538)	(100,287)
Currency translation difference	-	(3,890)	-	5,628
Balance as at end of the period/year	121,008	494,318	123,468	508,318
Accumulated amortisation				
Balance as at beginning of the period/year	(92,601)	(381,239)	(54,015)	(220,058)
Amorisation	(61,119)	(251,199)	(61,734)	(252,307)
Lease expiration	123,468	507,453	23,148	94,606
Currency translation difference	-	1,405	-	(3,480)
Balance as at end of the period/year	(30,252)	(123,580)	(92,601)	(381,239)
Carrying amount as at end of the period/year	90,756	370,738	30,867	127,079

Lease liabilities pertains to the present value of lease payments over the term of the lease agreements.

Movements in lease liabilities are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 December 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	497,343	-	-
Interest expense	-	-	4,981	20,357
Repayment of principal	5,913	24,302	(61,691)	(252,131)
Repayment of interest	(60,759)	(249,719)	(4,981)	(20,357)
Derecognised lease	(5,913)	(24,302)	(1,390)	(5,681)
Gain on lease termination	-	-	(1,350)	(5,517)
Currency translation difference	-	(2,550)	-	2,239
Balance as at end of the period/year	92,868	379,366	32,619	134,292

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

	(Reviewed but unaudited)		(Audited)	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Current	60,436	246,881	32,619	134,292
Non-current	32,432	132,485	-	-

Interest rate underlying the lease liabilities is 9.5%.

The details of future minimum lease payments are summarised below:

	Within one year USD	1 - 2 years USD	31 December 2023 Total USD	KHR'000 (Note 3)
Lease payments	66,672	33,337	100,009	408,537
Finance charges	(6,236)	(905)	(7,141)	(29,171)
Net present value	60,436	32,432	92,868	379,366

	Within one year USD	1 - 2 years USD	31 December 2022 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 USD267 or KHR1,097,000 (2022: USD289 or KHR1,181,000), as disclosed in Note 23.

15 Share capital

The Company is originally authorised with KHR20,000,000 share capital (equivalent to USD5,000) represented by 5,000 ordinary shares, having a par value of USD1 per share.

On 13 May 2021, the Company sent a request letter to the MOC to increase its authorised share capital to KHR2,000,000,000 (equivalent to USD500,000), represented by 20,000,000 ordinary shares with par value of KHR100 or USD0.025 per share. The request was approved by the MOC on 19 May 2021. The amended authorised share capital is fully issued and paid-up.

On 4 March 2022, the Company was successfully listed on the growth board of the Cambodia Securities Exchange. The number of new issued shares are 5,710,000 shares with a par value of KHR100 or USD0.025 per share, at an offering price of KHR1,900 or USD0.46 per share. The Company obtained approval from the MOC for the amendment of its Memorandum and Articles of Association on 21 April 2023.

The movements in the authorised share capital are as follows:

	[Reviewed but unaudited] 31 December 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)			(Audited)		
	31 December 2023			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)		(Audited)	
	31 December 2023		31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Trade payables*	5,122,522	20,925,502	2,065,224	8,502,527
Output value-added tax ("VAT")	704,222	2,876,747	-	-
Other taxes payables	35,603	145,438	178,209	733,686
Rental deposit	4,360	17,811	-	-
Other payables	18,894	77,182	61,682	253,945
	5,885,601	24,042,680	2,305,115	9,490,158

*Includes payable for the purchase of a parcel of land for future project development amounted to USD800,000.

Non-current trade payables amounted to USD653,707 or KHR2,670,393,000 represent retention sum associated with construction contracts, which is repayable 24 months after the completion of construction project.

18 Borrowings

This account is composed of:

	(Reviewed but unaudited)		(Audited)	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loans from commercial banks (a)	6,296,783	25,722,358	4,509,164	18,564,228
Loans from related parties (b)	1,076,096	4,395,852	2,099,080	8,641,913
Loan from individual third parties (c)	200,000	817,001	700,000	2,881,900
	7,572,879	30,935,211	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 loans are disclosed in Note 19.

- c. Details 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 twelve-month period ended 31 December 2023		(Audited) For the twelve-month period ended 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Bank loans	462,699	1,901,693	304,987	1,246,482
Loans from individual third parties	296,741	1,219,606	7,500	30,653
Loans from related parties	295,108	1,212,894	185,962	760,027
	1,054,548	4,334,193	498,449	2,037,162

	(Reviewed but unaudited) For the quarter ended 31 December 2023		(Reviewed but unaudited) For the quarter ended 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Bank loans	149,456	615,609	107,303	443,054
Loans from related parties	34,015	140,108	64,032	264,388
Loans from individual third parties	9,001	37,075	7,500	30,968
	192,472	792,792	178,835	738,410

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)		Recognition of	Interest	Gain on lease		Repayment	Repayments	31 December 2023	
1 January 2023		lease liabilities	expense	termination	Proceeds	of principal	of interest	USD	KHR'000
USD		USD	USD	USD	USD	USD	USD		(Note 3)
Borrowings	7,308,244	-	1,054,548	-	4,510,518	(4,393,822)	(906,609)	7,572,879	30,935,211
Lease liabilities	32,619	121,008	5,913	-	-	(60,759)	(5,913)	92,868	379,366
	7,340,863	121,008	1,060,461	-	4,510,518	(4,454,581)	(912,522)	7,665,747	31,314,577

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

20 Related party transactions

The following balances are outstanding with related parties:

Related party	(Reviewed but unaudited)		(Audited)	
	31 December 2023		31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholders and director				
Amount due to shareholders – net of current portion	3,500,000	14,297,500	-	-
Amount due to shareholders	1,209,022	4,938,855	1,731,823	7,129,915
Borrowings	1,076,096	4,395,852	2,099,080	8,641,913
Contract asset	407,534	1,664,777	-	-
Contract liabilities	-	-	389,899	1,605,214
Refundable deposit*	20,000	81,700	-	-
Receivable	4,009	16,377	-	-
Company under common control				
Receivables from a related party	4,850	19,812	-	-

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, except for the amount of USD3,500,000, which is repayable after 2024.

Details 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.

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

Related party and relationship	Transactions	[Reviewed but unaudited]		[Audited]	
		For the twelve-month		For the twelve-month	
		period ended		period ended	
		31 December 2023		31 December 2022	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Shareholder	Advances received	5,575,542	22,915,478	2,120,093	8,664,820
	Repayment of principal	2,331,840	9,583,862	384,064	1,569,670
	Repayment of advance	2,574,771	10,582,309	1,628,458	6,655,508
	Proceeds from borrowings	1,176,720	4,836,319	1,249,792	5,107,900
	Interest expense	295,108	1,212,894	185,962	760,027
	Repayments on interest	164,171	674,743	-	-
	Collections on behalf of the Company	39,670	163,044	324,093	1,324,568
	Deposits paid	20,000	82,200	-	-
	Payments made on behalf of the Company	16,098	66,163	5,061	22,891
	Receivable	4,009	16,477	-	-
	Processing fees	1,200	4,932	-	-
Company under common control	Payment on behalf	47,979	197,194	48,526	198,326
	Management fee	29,977	123,205	23,847	97,463
	Accounting fee	21,047	86,503	20,931	85,545
	Loan provided	50,000	205,500	1,130,000	4,618,310
	Loan collection	50,000	205,500	1,130,000	4,618,310
	Interest income	-	-	22,600	92,366
	Service render	121	497	-	-

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Related party and relationship	Transactions	(Reviewed but unaudited) For the quarter ended 31 December 2023		(Reviewed but unaudited) For the quarter ended 31 December 2022	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Advances received	530,000	2,183,070	923,645	3,813,730
	Interest expense	34,015	140,108	64,032	264,388
	Repayment of principal	35,783	147,390	71,815	296,524
	Repayment of advance	324,245	1,335,565	280,182	1,156,871
	Proceeds from borrowings	-	-	870,485	3,594,233
	Repayments on interest	9,876	40,679	-	-
	Collections on behalf of the Company	13,400	55,195	310,660	1,282,715
	Payments made on behalf of the Company	4,718	19,433	-	-
	Receivable	4,009	16,513	-	-
Company under common control	Management fee	11,893	48,989	6,028	24,890
	Accounting fee	5,349	22,034	5,233	21,607
	Payment on behalf	12,397	51,062	-	-
	Loan provided	50,000	205,950	-	-
	Loan collection	50,000	205,950	-	-

Transactions with key management personnel

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

	(Reviewed but unaudited) For the twelve-month period ended 31 December 2023		(Reviewed but unaudited) For the twelve-month period ended 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	390,744	1,605,958	320,410	1,308,265

	(Reviewed but unaudited) For the quarter ended 31 December 2023		(Reviewed but unaudited) For the quarter ended 31 December 2022	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	111,720	460,175	84,273	347,963

21 Other income

	[Reviewed but unaudited]		[Audited]	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Premium on deferred payment	157,385	646,852	35,840	146,478
Receipts on forfeited units	135,525	557,008	21,617	88,349
Gain on foreign exchange	18,392	75,591	7,670	31,347
Rental income	13,376	54,975	-	-
Gain on lease termination	-	-	1,350	5,517
Others	10,960	45,046	15,319	62,609
	335,638	1,379,472	81,796	334,300

	[Reviewed but unaudited]		[Reviewed but unaudited]	
	For the quarter ended		For the quarter ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Receipts on forfeited units	137,948	568,208	13,327	55,027
Rental income	9,229	38,014	-	-
Gain on foreign exchange	7,175	29,554	3,941	16,272
Premium on deferred payment	1,980	8,156	12,197	50,361
Others	1,382	5,692	15,319	63,253
	157,714	649,624	44,784	184,913

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

22 Selling and marketing expense

	[Reviewed but unaudited]		[Audited]	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Commission	163,096	670,325	-	-
Marketing	92,334	379,492	-	-
	255,430	1,049,817	-	-

	[Reviewed but unaudited]		[Reviewed but unaudited]	
	For the quarter ended		For the quarter ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Marketing	92,334	380,324	-	-
Commission	7,031	28,960	-	-
	99,365	409,284	-	-

23 General and administrative expenses

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

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	533,816	2,193,984	427,882	1,748,754
Professional fees	184,082	756,577	332,784	1,360,088
Non-deductible taxes	115,177	473,377	35,274	144,165
Renovation fee	79,087	325,048	-	-
Depreciation (Notes 6 and 14)	77,497	318,513	77,856	318,198
Management fee	76,905	316,080	122,255	499,656
Processing fees	14,902	61,247	2,500	10,218
Travel	11,518	47,339	5,137	20,995
Insurance	6,162	25,326	1,428	5,836
Utilities	5,591	22,979	2,997	12,249
Printing and stationeries	4,138	17,007	2,619	10,704
Gifts and donation	2,630	10,809	1,050	4,291
Marketing	2,588	10,637	54,807	223,996
Repairs and maintenance	2,423	9,959	3,116	12,735
Staff welfare and refreshment	1,945	7,994	298	1,218
Communication	1,592	6,543	1,841	7,524
Staff benefit	866	3,559	154	629
Bank charges	543	2,232	347	1,418
Rental	267	1,097	289	1,181
Upkeep for showroom	64	263	-	-
Tax penalty	-	-	274,350	1,121,268
Others	32,410	133,204	30,107	123,048
	1,154,203	4,743,774	1,377,091	5,628,171

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	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	159,139	655,494	110,785	457,431
Professional fees	103,471	426,197	44,112	182,138
Renovation	74,926	308,620	-	-
Management fees	28,142	115,917	8,281	34,192
Depreciation	19,380	79,826	19,482	80,441
Non-deductible taxes	7,365	30,336	17,203	71,031
Travel	7,092	29,212	317	1,309
Utilities	3,127	12,880	950	3,923
Printing and stationeries	1,139	4,692	409	1,689
Repairs and maintenance	885	3,645	563	2,325
Staff benefit	228	939	154	636
Bank charges	202	832	170	702
Staff welfare and refreshment	143	589	27	111
Communication	124	511	67	277
Rental	67	276	60	248
Tax penalty	-	-	6,570	27,128
Processing fees	-	-	2,500	10,323
Marketing	(56,224)	(231,587)	9,545	39,411
Others	5,063	20,855	4,168	17,209
	354,269	1,459,234	225,363	930,524

24 Other operating expense

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month		For the twelve-month	
	period ended		period ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Impairment losses	394,531	1,621,522	-	-
Written-off	267,457	1,099,248	-	-
Depreciation	28,676	117,858	-	-
Commission	1,413	5,808	-	-
	692,077	2,844,436	-	-

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Impairment losses	394,531	1,625,073	-	-
Depreciation	21,064	86,763	-	-
Commission	637	2,624	-	-
	416,232	1,714,460	-	-

25 Income tax

(a) Income tax expense

In accordance with Cambodia's Law on Taxation, the Company has an obligation to pay tax on income of the higher of either the tax on income at the rate of 20% of taxable income or a minimum tax at 1% of annual turnover inclusive of all taxes, except value-added tax. The minimum tax is due irrespective of the taxpayer's profit or loss position.

Components of income tax expense charged to profit or loss are as follows:

	(Reviewed but unaudited)		(Audited)	
	For the twelve-month		For the twelve-month	
	period ended		period ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current income tax expense	214,536	881,743	9,246	37,788
Under provision in prior year	28,800	118,368	-	-
	243,336	1,000,111	9,246	37,788

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)		(Audited)	
	For the twelve-month		For the twelve-month	
	period ended		period ended	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Profit/(loss) before income tax	1,985,128	8,158,877	(1,275,205)	(5,211,763)
Add: Non-deductible expenses	744,171	3,058,543	1,367,662	5,589,635
Less: Utilisation of previously unrecognised tax losses	(583,936)	(2,399,977)	-	-
Taxable income for the period	2,145,363	8,817,443	92,457	377,872
Income tax at applicable rate of 10%* (A)	214,536	881,743	9,246	37,788
Minimum tax at rate 1% (B)	146,581	602,448	-	-
Income tax expense (higher of A or B)	214,536	881,743	9,246	37,788
Under provision in prior year	28,800	118,368	-	-
Income tax expense	243,336	1,000,111	9,246	37,788

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)	
	31 December 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	214,536	881,743	9,246	37,788
Income tax paid	(30,623)	(125,861)	(77,517)	(316,812)
Under provision in prior year	28,800	118,368	-	-
Currency translation difference	-	(5,375)	-	965
As at end of the period/year	214,517	876,302	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.

26 Categories of financial instruments

The category of financial instruments are shown below:

Financial Assets	[Reviewed but unaudited]		[Audited]	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Cash and cash equivalents	208,766	852,809	269,653	1,110,161
Receivables	461,514	1,885,285	79,263	326,326
Other receivables*	9,801	40,037	310,707	1,279,178
Other non-current asset	20,000	81,700	-	-
	700,081	2,859,831	659,623	2,715,665

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

Financial liabilities	[Reviewed but unaudited]		[Audited]	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Trade and other payables**	5,799,483	23,690,888	2,126,906	8,756,472
Borrowings	7,572,879	30,935,211	7,308,244	30,088,041
Amounts due to shareholders	4,709,022	19,236,355	1,731,823	7,129,915
Not within scope of CIFRS 9				
Lease liabilities	92,868	379,366	32,619	134,292
	18,174,252	74,241,820	11,199,592	46,108,720

**Excludes output VAT and other taxes payable

27 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.

28 Commitments

	[Reviewed but unaudited]		[Audited]	
	31 December 2023		31 December 2022	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contractual commitments:				
Software	16,954	69,257	42,625	175,487
Sales and marketing	7,000	28,595	-	-
Property development costs	-	-	7,310,242	30,096,266
	23,954	97,852	7,352,867	30,271,753

29 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)		(Audited)	
	For the twelve-month		For the twelve-month	
	period ended		period ended	
	31 December 2023		31 December 2022	
	(Note 3)		(Note 3)	
Earnings/(loss) attributable to the owners of the Company (USD/KHR'000)	1,741,792	7,158,766	(1,284,451)	(5,249,551)
Weighted average number of shares	25,710,000	25,710,000	24,737,418	24,737,418
Basic earnings/(loss) per share (cent/riel)	0.07	278.44	(0.05)	(212.21)
Diluted earnings/(loss) per share (cent/riel)	0.07	278.44	(0.05)	(212.21)

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2023		31 December 2022	
	(Note 3)		(Note 3)	
Loss attributable to the owners of the Company (USD/KHR'000)	(538,241)	(2,217,013)	(172,876)	(713,804)
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)	(85.16)	(0.01)	(28)
Diluted loss per share (cent/riel)	(0.02)	(85.16)	(0.01)	(28)

30 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.

31 Authorisation of the interim condensed financial information

The interim condensed financial information of the Company as of 31 December 2023 and for the quarter and twelve-month period then ended was approved for issue by the Board of Directors on 7 March 2024.