

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

JS Land Plc.

As at 31 March 2024 and for the
three-month period then ended

JS LAND PLC.
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JS LAND PLC.

STATEMENT BY THE DIRECTORS

In the opinion of the Directors, the accompanying interim condensed statement of financial position of JS Land Plc. ("the Company") as at 31 March 2024, and the related interim condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, and notes to the interim condensed financial information are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors.



Oknha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
31 May 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 March 2024, and the related interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes (“financial information”). The Board of Directors of the Company is responsible for the preparation and presentation of this 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 2023. The comparative information for the three-month period ended 31 March 2023 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

The signature of Ng Yee Zent is written in black ink over the company name. To the right of the signature is a blue circular official stamp. The stamp contains the text "ព្រះរាជាណាចក្រកម្ពុជា" (Kingdom of Cambodia) at the top, "ក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ" (Ministry of Economy and Finance) in the middle, and "GRANT THORNTON (CAMBODIA) LIMITED" at the bottom.


Ng Yee Zent
Partner – Audit and assurance

A stylized black ink signature of Ng Yee Zent is shown above the name and title.

Phnom Penh, Kingdom of Cambodia
31 May 2024

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		(Reviewed but unaudited)		(Audited)	
		31 March 2024		31 December 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Assets					
Non-current					
Property and equipment - net	6	695,913	2,812,184	700,168	2,860,186
Investment properties	7	2,644,023	10,684,497	2,665,088	10,886,884
Contract assets - net of current portion	10	10,240,562	41,382,111	10,382,833	42,413,873
Right-of-use assets	13	75,630	305,621	90,756	370,738
Other non-current assets	19	20,000	80,820	20,000	81,700
Total non-current assets		13,676,128	55,265,233	13,858,845	56,613,381
Current					
Real estate inventories	8	4,052,839	16,377,522	4,638,305	18,947,476
Property development costs	9	1,810,400	7,315,826	1,810,400	7,395,484
Contract assets	10	2,200,226	8,891,113	1,873,742	7,654,236
Receivables	10	843,494	3,408,559	461,514	1,885,285
Prepayments and other receivables	11	346,965	1,402,086	9,801	40,037
Cash and cash equivalents	12	179,268	724,422	208,766	852,809
Total current assets		9,433,192	38,119,528	9,002,528	36,775,327
Total assets		23,109,320	93,384,761	22,861,373	93,388,708
Equity and liabilities					
Equity					
Share capital	14	642,750	2,571,000	642,750	2,571,000
Share premium	15	2,400,458	9,601,832	2,400,458	9,601,832
Retained earnings		881,370	3,639,548	689,571	2,858,735
Cumulative translation difference		-	46,838	-	216,834
Total equity		3,924,578	15,859,218	3,732,779	15,248,401

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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION CONTINUED

AS AT 31 MARCH 2024

		(Reviewed but unaudited)		(Audited)	
		31 March 2024		31 December 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Liabilities					
Non-current					
Borrowings - net of current portion	17	5,729,903	23,154,538	5,910,986	24,146,378
Amounts due to shareholders - net of current portion	19	3,500,000	14,143,500	3,500,000	14,297,500
Trade and other payables- net of current portion	16	653,707	2,641,630	653,707	2,670,393
Lease liabilities – net of current portion	13	16,408	66,305	32,432	132,485
Deferred tax liabilities	24(d)	73,293	296,177	-	-
Total non-current liabilities		9,973,311	40,302,150	10,097,125	41,246,756
Current					
Trade and other payables	16	5,974,851	24,144,373	5,885,601	24,042,680
Borrowings	17	1,696,828	6,856,882	1,661,893	6,788,833
Lease liabilities	13	61,882	250,065	60,436	246,881
Amounts due to shareholders	19	1,446,708	5,846,147	1,209,022	4,938,855
Income tax payable	24(b)	31,162	125,926	214,517	876,302
Total current liabilities		9,211,431	37,223,393	9,031,469	36,893,551
Total liabilities		19,184,742	77,525,543	19,128,594	78,140,307
Total equity and liabilities		23,109,320	93,384,761	22,861,373	93,388,708

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**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD THEN ENDED 31 MARCH 2024**

		(Reviewed but unaudited) For the three-month period ended 31 March 2024		(Reviewed but unaudited) For the three-month period ended 31 March 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Real estate sales		2,068,707	8,421,706	-	-
Cost of real estate sold	8	(1,460,985)	(5,947,670)	-	-
Gross profit		607,722	2,474,036	-	-
Other income	20	150,668	613,369	22,663	92,556
Sales and marketing expenses	21	(9,782)	(39,823)	-	-
General and administrative expenses	22	(228,330)	(929,531)	(270,165)	(1,103,354)
Other operating expense	23	(107,478)	(437,543)	-	-
Operating profit/(loss)		412,800	1,680,508	(247,502)	(1,010,798)
Finance costs	13,17	(195,973)	(797,806)	(511)	(2,087)
Finance income		34,170	139,106	204	833
Profit/(loss) before income tax		250,997	1,021,808	(247,809)	(1,012,052)
Income tax expense	24(a)	(59,198)	(240,995)	(71,490)	(291,965)
Profit/(loss) for the period		191,799	780,813	(319,299)	(1,304,017)
Other comprehensive loss – Currency translation difference		-	(169,996)	-	(115,854)
Total comprehensive profit/ (loss) for the period		191,799	610,817	(319,299)	(1,419,871)

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	0.01	30.37	(0.01)	(50.72)
Diluted earnings/(loss) per share (cent/riel)	28	0.01	30.37	(0.01)	(50.72)

JS LAND PLC.

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD THEN ENDED 31 MARCH 2024**

	Share capital		Share premium		Retained earnings		Cumulative translation difference	Total	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
(Reviewed but unaudited)									
Balance at 1 January 2024	642,750	2,571,000	2,400,458	9,601,832	689,571	2,858,735	216,834	3,732,779	15,248,401
Profit for the period	-	-	-	-	191,799	780,813	-	191,799	780,813
Currency translation difference	-	-	-	-	-	-	(169,996)	-	(169,996)
Balance at 31 March 2024	642,750	2,571,000	2,400,458	9,601,832	881,370	3,639,548	46,838	3,924,578	15,859,218
(Reviewed but unaudited)									
Balance at 1 January 2023	642,750	2,571,000	2,400,458	9,601,832	(1,052,221)	(4,300,031)	324,092	1,990,987	8,196,893
Loss for the period	-	-	-	-	(319,299)	(1,304,017)	-	(319,299)	(1,304,017)
Currency translation difference	-	-	-	-	-	-	(115,854)	-	(115,854)
Balance at 31 March 2023	642,750	2,571,000	2,400,458	9,601,832	(1,371,520)	(5,604,048)	208,238	1,671,688	6,777,022

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INTERIM CONDENSED STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD THEN ENDED 31 MARCH 2024

		(Reviewed but unaudited) For the three-month period ended 31 March 2024		(Reviewed but unaudited) For the three-month period ended 31 March 2023	
	Note	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash flows from operating activities					
Profit/(loss) before income tax		250,997	1,021,808	(247,809)	(1,012,052)
Adjustments for:					
Finance costs	13,17	195,973	797,806	276,413	1,128,871
Expected credit loss of contract assets and receivable	23	44,261	180,187	-	-
Contract assets and receivable written off	23	42,152	171,601	-	-
Depreciation	22,23	40,446	164,656	19,459	79,471
Finance income		(34,170)	(139,106)	(204)	(833)
Operating profit before working capital changes		539,659	2,196,952	47,859	195,457
Changes in working capital					
Net changes in:					
Property development costs		-	-	(1,594,757)	(6,512,988)
Real estate inventories		(326,514)	(1,329,238)	-	-
Receivables		(303,261)	(1,234,576)	(52,021)	(212,454)
Contract assets		688,279	2,801,984	222,183	907,395
Prepayments and other receivables		(337,164)	(1,372,595)	287,742	1,175,138
Contract costs		-	-	(1,411)	(5,763)
Trade and other payables		89,251	363,341	1,248,409	5,098,502
Contract liabilities		-	-	336,088	1,372,583
Cash generated from operations		350,250	1,425,868	494,092	2,017,870
Income tax paid	24(b)	(169,260)	(689,057)	(30,604)	(124,987)
Interest received	12	28	114	204	833
Net cash from operating activities		181,018	736,925	463,692	1,893,716
Investing activities					
Acquisitions of investment properties	7	-	-	(16,735)	(68,346)
Acquisitions of property and equipment	6	-	-	(124,116)	(506,890)
Net cash used in investing activities		-	-	(140,851)	(575,236)

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INTERIM CONDENSED STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD THEN ENDED 31 MARCH 2024

		(Reviewed but unaudited)		(Reviewed but unaudited)	
		For the three-month		For the three-month	
		period ended		period ended	
		31 March 2024		31 March 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Financing activities					
Drawdown of borrowings	18	-	-	1,442,565	5,891,435
Interest paid on borrowings	18	(158,947)	(647,073)	(295,758)	(1,207,876)
Repayment of borrowings	18	(181,083)	(737,189)	(76,138)	(310,948)
Payment of principal portion of lease liabilities	18	(14,578)	(59,347)	(16,157)	(65,985)
Interest paid on lease liabilities	18	(2,091)	(8,512)	(511)	(2,087)
Additional advance from shareholders		500,000	2,035,500	(1,496,336)	(6,111,036)
Repayment of advance to shareholders		(353,817)	(1,440,389)	-	-
Net cash used in financing activities		(210,516)	(857,010)	(442,335)	(1,806,497)
Net change in cash and cash equivalents		(29,498)	(120,085)	(119,494)	(488,017)
Cash and cash equivalents, beginning of period		208,766	852,809	269,653	1,110,161
Currency translation difference		-	(8,302)	-	(13,400)
Cash and cash equivalents, end of period	12	179,268	724,422	150,159	608,744

JS LAND PLC.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

AS AT 31 MARCH 2024 AND FOR THE THREE-MONTH PERIOD THEN ENDED

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 March 2024, 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 three-month period ended 31 March 2024 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 2023 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 2023 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 March 2024	31 December 2023	31 March 2023
Closing rate	4,041	4,085	4,054
Average rate*	4,071	4,110	4,084

* 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 2023 and for the year then ended.

4.1 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The Company has one reportable segment, namely real estate construction. The chief operating decision maker reviews the internal management report, which reports the performance of the segment as a whole, to assess performance of the reportable segment.

4.2 Seasonality

The principal business of the Company is mainly real estate construction. There is no significant seasonality factor associated with this business activity.

5 Management estimates

When preparing the interim condensed financial information, Management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim condensed financial information, including the key sources of estimation uncertainty, were the same as those applied in the Company's audited financial statements as at 31 December 2023 and for the year then ended.

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 2024	560,000	97,646	16,720	7,016	4,143	16,504	57,876	759,905	3,104,212
Currency translation difference	-	-	-	-	-	-	-	-	(33,436)
Balance as at 31 March 2024	560,000	97,646	16,720	7,016	4,143	16,504	57,876	759,905	3,070,776
Accumulated depreciation									
Balance as at 1 January 2024	-	(37,070)	(12,804)	(2,094)	(2,817)	(4,952)	-	(59,737)	(244,026)
Depreciation	-	(2,442)	(870)	(430)	(101)	(412)	-	(4,255)	(17,322)
Currency translation difference	-	-	-	-	-	-	-	-	2,756
Balance as at 31 March 2024	-	(39,512)	(13,674)	(2,524)	(2,918)	(5,364)	-	(63,992)	(258,592)
Carrying amount as at 31 March 2024	560,000	58,134	3,046	4,492	1,225	11,140	57,876	695,913	2,812,184

Fixed assets in progress is software development use for daily operation. The amount is stated at the cost of the property and equipment under development 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)
(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

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 March 2024, 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 properties

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Cost				
Balance as at beginning of the period/year	2,932,731	11,980,206	-	-
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	-	(129,040)	-	(73,319)
Balance as at end of the period/year	2,932,731	11,851,166	2,932,731	11,980,206
Accumulated depreciation				
Balance as at beginning of the period/year	(267,643)	(1,093,322)	-	-
Depreciation	(21,065)	(85,755)	(28,676)	(117,858)
Impairment	-	-	(238,967)	(982,154)
Currency translation difference	-	12,408	-	6,690
Balance as at end of the period/year	(288,708)	(1,166,669)	(267,643)	(1,093,322)
Carrying amount as at end of the period/year	2,644,023	10,684,497	2,665,088	10,886,884

Included in the above are:

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Car park	1,629,360	6,584,244	1,629,360	6,655,936
Condominium	1,286,507	5,198,775	1,286,507	5,255,381
Furniture	16,864	68,147	16,864	68,889
	2,932,731	11,851,166	2,932,731	11,980,206

Income and expenses recognised in profit or loss:

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the three-month period ended 31 March 2024		For the three-month period ended 31 March 2023	
	USD	KHR'000	USD	KHR'000
	(Note 3)		(Note 3)	
Rental income (note 20)	2,536	10,324	-	-
Direct operating expenses (note 23)	-	-	-	-
Depreciation	21,065	85,756	-	-

8 Real estate inventories

Details of the Company's inventories are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Condominium units	3,456,492	13,967,684	4,041,957	16,511,395
Car park lots	619,157	2,502,013	619,157	2,529,256
Commercial units	132,754	536,460	132,755	542,304
	4,208,403	17,006,157	4,793,869	19,582,955
Less: allowance on inventory write down	(155,564)	(633,301)	(155,564)	(635,368)
Currency translation difference	-	4,667	-	(111)
	4,052,839	16,377,522	4,638,305	18,947,476

The cost of inventories sold during the period amounted USD1,460,985 or KHR5,947,670,000 (31 December 2023: USD12,794,864 or KHR52,586,891,000) and is recognised as cost of real estate sale.

As at 31 March 2024, inventories with a cost of USD38,123 or KHR155,732,000 (31 December 2023: USD38,123 or KHR156,952,000) have been pledged as security for the Company's borrowings as disclosed in Note 17(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 March 2024		31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cost				
Balance as at beginning of the period/year	1,810,400	7,395,484	12,380,547	50,970,712
Land held for property development	-	-	-	-
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
Currency translation difference	-	(79,658)	-	(131,923)
Balance as at end of the period/year	1,810,400	7,315,826	1,810,400	7,395,484

10 Contract assets

The details of the Company's contract assets are as follows:

	(Reviewed but unaudited) 31 March 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cost				
Balance as at beginning of the period/year	12,256,575	50,068,109	(663,254)	(2,730,617)
Income recognised during the period/year from real estate sales (included VAT)	2,275,578	9,263,878	18,454,805	75,849,249
Asset repossessed	(911,980)	(3,712,671)	(1,600,713)	(6,578,930)
Billings	(1,105,754)	(4,501,525)	(3,692,937)	(15,177,971)
Written-off	(41,544)	(169,126)	(241,326)	(991,850)
Expected credit loss	(32,087)	(130,626)	-	-
Currency translation difference	-	(544,815)	-	(301,772)
Balance as at end of the period/year	12,440,788	50,273,224	12,256,575	50,068,109

All the contract liabilities recognised from the prior year were recorded as revenue as at 31 December 2023.

During the period, the Company has rescinded the agreements of several defaulted customers, resulting in expected credit loss USD32,087 or KHR130,626,000 a write-off of USD41,544 or KHR169,126,000, and a recovery of USD922,980 or KHR3,712,671,000 (31 December 2023: 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:

	(Reviewed but unaudited) 31 March 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current	2,200,226	8,891,113	1,873,742	7,654,236
Non-current	10,240,562	41,382,111	10,382,833	42,413,873
	12,440,788	50,273,224	12,256,575	50,068,109

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) 31 March 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Receivables - gross	856,277	3,460,215	487,645	1,992,030
Expected credit loss	(12,174)	(49,561)	-	-
Written-off	(609)	(2,479)	(26,131)	(107,398)
Currency translation difference	-	384	-	653
Receivables - net	843,494	3,408,559	461,514	1,885,285

Movement of provision for contract asset and receivable:

	(Reviewed but unaudited) 2024			(Audited) 2023
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
As at 1 January	-	-	-	-
Movement of provision for Expected credit loss on contract assets and receivables	44,261	180,187	-	-
Currency translation difference	-	-	-	-
As at 31 March	44,261	179,822	-	-

Expenses recognised in profit or loss are summarised as follows:

	(Reviewed but unaudited) 31 March 2024			(Audited) 31 December 2023
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Expected credit loss on contract assets and receivables	44,261	180,187	-	-
Written off	42,152	171,601	267,457	1,099,248
	86,413	351,788	267,457	1,099,248

11 Prepayments and other receivables

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

	(Reviewed but unaudited) 31 March 2024			(Audited) 31 December 2023
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Receivables from related party	7,538	30,461	4,850	19,812
VAT input	334,941	1,353,497	-	-
Other receivables	4,486	18,128	4,951	20,225
	346,965	1,402,086	9,801	40,037

12 Cash and cash equivalents

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash in banks	143,303	579,087	192,168	785,006
Cash on hand	35,965	145,335	16,598	67,803
	179,268	724,422	208,766	852,809

Interest income earned on cash in banks amounted to USD28 or KHR114,000 during the period (31 December 2023: USD423 or KHR1,739,000).

As of 31 March 2024, the Company holds refundable deposits and advance payment received from the residents for renovation, management fee and sinking fund amounted to USD52,185 or KHR210,880,000 (31 December 2023: 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 USD35,067 or KHR141,706,000 (31 December 2023: 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 March 2024 after considering the offset with payments made on behalf amounts to USD17,118 or KHR69,174,000 (31 December 2023: 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.

13 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 March 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	121,008	494,318	123,468	508,318
Addition	-	-	121,008	497,343
Lease expiration	-	-	(123,468)	(507,453)
Currency translation difference	-	(5,325)	-	(3,890)
Balance as at end of the period/year	121,008	488,993	121,008	494,318
Accumulated amortisation				
Balance as at beginning of the period/year	(30,252)	(123,580)	(92,601)	(381,239)
Depreciation	(15,126)	(61,578)	(61,119)	(251,199)
Lease expiration	-	-	123,468	507,453
Currency translation difference	-	1,786	-	1,405
Balance as at end of the period/year	(45,378)	(183,372)	(30,252)	(123,580)
Carrying amount as at end of the period/year	75,630	305,621	90,756	370,738

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

Movements in lease liabilities are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Balance as at beginning of the period/year	92,868	379,366	32,619	134,292
Addition	-	-	121,008	497,343
Interest expense	2,091	8,512	5,913	24,302
Repayment of principal	(14,578)	(59,347)	(60,759)	(249,719)
Repayment of interest	(2,091)	(8,512)	(5,913)	(24,302)
Currency translation difference	-	(3,649)	-	(2,550)
Balance as at end of the period/year	78,290	316,370	92,868	379,366

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

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current	61,882	250,065	60,436	246,881
Non-current	16,408	66,305	32,432	132,485
	78,290	316,370	92,868	379,366

Interest rate underlying the lease liabilities is 9.5%.

The details of future minimum lease payments are summarised below:

	31 March 2024			
	Within one year	1 - 2 years	Total	
	USD	USD	USD	KHR'000
				(Note 3)
Lease payments	66,672	16,667	83,339	336,773
Finance charges	(4,789)	(260)	(5,049)	(20,403)
Net present value	61,883	16,407	78,290	316,370

	31 December 2023			
	Within one year	1 - 2 years	Total	
	USD	USD	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

Expenses related to short-term leases during the period amounted to USD67 or KHR273,000 (2023: USD267 or KHR1,097,000), as disclosed in Note 22.

14 Share capital

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

On 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)			(Audited)		
	31 March 2024			31 December 2023		
	Number of			Number of		
	shares	USD	Amount	shares	USD	Amount
			KHR'000			KHR'000
			(Note 3)			(Note 3)
Registered, issued and fully paid	25,710,000	642,750	2,571,000	25,710,000	642,750	2,571,000

15 Share premium

The share premium mainly represents the excess amount received by the Company over the par value of its shares pursuant to the issuance of shares, net of transaction costs directly attributable to the issuance.

16 Trade and other payables

The details of this account consist of:

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Trade payables*	4,690,016	18,952,355	5,122,522	20,925,502
Output value-added tax ("VAT")	1,163,200	4,700,491	704,222	2,876,747
Other taxes payables	35,015	141,496	35,603	145,438
Rental deposit	2,060	8,324	4,360	17,811
Salary payable	35,585	143,799	-	-
Other payables	48,975	197,908	18,894	77,182
	5,974,851	24,144,373	5,885,601	24,042,680

*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 KHR2,641,630,000 (31 December 2023: 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.

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17 Borrowings

This account is composed of:

	(Reviewed but unaudited) 31 March 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from commercial banks (a)	6,116,658	24,717,415	6,296,783	25,722,358
Loans from related parties (b)	1,110,073	4,485,805	1,076,096	4,395,852
Loan from individual third parties (c)	200,000	808,200	200,000	817,001
	7,426,731	30,011,420	7,572,879	30,935,211

- 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 18.

- 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			

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

	31 December 2023		31 December 2022	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Current				
Loans from commercial banks (a)	586,755	2,371,077	585,797	2,392,980
Loans from related parties (b)	1,110,073	4,485,805	1,076,096	4,395,852
Loan from third parties (c)	-	-	-	-
Non current				
Loans from commercial banks (a)	5,529,903	22,346,338	5,710,986	23,329,378
Loan from third parties (c)	200,000	808,200	200,000	817,001
	7,426,731	30,011,420	7,572,879	30,935,211

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

	(Reviewed but unaudited) For the three-month period ended 31 March 2024		(Reviewed but unaudited) For the three-month period ended 31 March 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from individual third parties	-	-	102,302	418,108
Bank loans	-	-	97,139	397,007
Loans from related parties	-	-	76,461	312,496
	-	-	275,902	1,127,611

Interest expense amounted to USD193,882 or KHR789,294,000 was charge out to profit or loss after completion of the property development.

18 Reconciliation of liabilities arising from financing activities

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

(Reviewed but unaudited)	Non-cash flows		Cash flows				
	1 January 2024 USD	Interest expense USD	Proceeds USD	Repayment of principal USD	Repayments of interest USD	31 March 2024 USD	KHR'000 (Note 3)
Borrowings	7,572,879	193,882	-	(181,083)	(158,947)	7,426,731	30,011,420
Lease liabilities	92,868	2,091	-	(14,578)	(2,091)	78,290	316,370
	7,665,747	195,973		(195,661)	(161,038)	7,505,021	30,327,790

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

19 Related party transactions

The following balances are outstanding with related parties:

Related party	(Reviewed but unaudited) 31 March 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholders and director				
Amounts due to shareholders – net of current portion	3,500,000	14,143,500	3,500,000	14,297,500
Amount due to shareholders	1,446,708	5,846,147	1,209,022	4,938,855
Borrowings	1,110,073	4,485,805	1,076,096	4,395,852
Contract asset	391,098	1,580,427	407,534	1,664,777
Refundable deposit*	20,000	80,820	20,000	81,700
Receivable	4,009	16,200	4,009	16,377
Company under common control				
Receivables from a related party	7,538	30,461	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 17.

*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 three-month period ended 31 March 2024		(Reviewed but unaudited) For the three-month period ended 31 March 2023	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Advances received	500,000	2,035,500	-	-
	Repayment of principal	-	-	10,000	40,840
	Repayment of advance	353,817	1,440,390	-	-
	Proceeds from borrowings	-	-	(108,767)	(444,204)
	Interest expense	36,001	36,001	(79,459)	(324,511)
	Collections on behalf of the Company	8,498	34,594	10,006	40,865
	Refundable deposit paid	-	-	20,000	81,680
	Payments made on behalf of the Company	100,000	407,100	-	-
	Repayment on interest	-	-	96,876	395,643
Company under common control	Management fee	14,826	60,357	(6,028)	(24,618)
	Accounting fee	11,309	46,039	(5,233)	(21,372)
	Payment on behalf	-	-	11,965	48,865

Transactions with key management personnel

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

	(Reviewed but unaudited) For the three-month period ended 31 March 2024		(Reviewed but unaudited) For the three-month period ended 31 March 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	87,641	356,787	97,662	398,852

20 Other income

	(Reviewed but unaudited) For the three-month period ended 31 March 2024		(Reviewed but unaudited) For the three-month period ended 31 March 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Premium on deferred payment	133,233	542,392	10,551	43,090
Gain on foreign exchange	7,015	28,558	9,904	40,448
Rental income	2,536	10,324	-	-
Receipts on forfeited units	909	3,701	1,020	4,166
Others	6,975	28,394	1,188	4,852
	150,668	613,369	22,663	92,556

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

21 Sales and marketing expenses

	(Reviewed but unaudited) For the three-month period ended 31 March 2024		(Reviewed but unaudited) For the three-month period ended 31 March 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Marketing	9,782	39,823	-	-

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22 General and administrative expenses

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the three-month period ended 31 March 2024		For the three-month period ended 31 March 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Salaries	120,631	491,089	125,066	510,770
Management fee	20,264	82,495	11,353	46,366
Depreciation (Notes 6 and 13)	19,381	78,901	19,459	79,471
Consultants fee	17,581	71,571	-	-
Renovation fee	10,350	42,135	-	-
Professional fees	13,730	55,895	25,012	102,149
Non-deductible taxes	8,071	32,857	44,848	183,159
Travel	4,233	17,233	763	3,116
Insurance	1,340	5,455	-	-
Repairs and maintenance	1,075	4,376	868	3,545
Utilities	585	2,382	683	2,789
Printing and stationeries	524	2,133	900	3,676
Staff benefit	192	782	187	764
Bank charges	102	415	107	436
Rental	67	273	44	180
Communication	84	342	90	368
Staff welfare and refreshment	-	-	886	3,618
Marketing expense	-	-	39,835	162,686
Upkeep for showroom	-	-	64	261
Others	10,120	41,197	-	-
	228,330	929,531	270,165	1,103,354

23 Other operating expense

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the three-month period ended 31 March 2024		For the three-month period ended 31 March 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Expected credit loss on contract assets and receivable	44,261	180,187	-	-
Contract asset and receivable written off	42,152	171,601	-	-
Depreciation	21,065	85,755	-	-
	107,478	437,543	-	-

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) For the three-month period ended 31 March 2024		(Reviewed but unaudited) For the three-month period ended 31 March 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current income tax expense	31,161	126,858	42,690	174,346
(Over)/under provision in prior year	(45,256)	(184,239)	28,800	117,619
Deferred tax liabilities	73,293	298,376	-	-
	59,198	240,995	71,490	291,965

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) For the three-month period ended 31 March 2024		(Reviewed but unaudited) For the three-month period ended 31 March 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Profit/(loss) before income tax	250,997	1,021,808	(247,809)	(1,012,052)
Add: Non-deductible expenses	60,620	246,784	674,713	2,755,528
Taxable income for the period	311,617	1,268,592	426,904	1,743,476
Income tax at applicable rate of 10%* (A)	31,161	126,858	42,690	174,346
Minimum tax at rate 1% (B)	20,786	84,620	21,107	86,201
Income tax expense (higher of A or B)	31,161	126,858	42,690	174,346
(Over)/under provision in prior year	(45,256)	(184,239)	28,800	117,619
Deferred tax expense	73,293	298,376	-	-
Income tax expense	59,198	240,995	71,490	291,965

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 March 2024		31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
As at beginning of the period/year	214,517	876,302	1,804	7,427
Charge during the period/year	31,161	126,855	214,536	881,743
Income tax paid	(169,260)	(689,057)	(30,623)	(125,861)
Over/under provision in prior year	(45,256)	(184,239)	28,800	118,368
Currency translation difference	-	(3,935)	-	(5,375)
As at end of the period/year	31,162	125,926	214,517	876,302

(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.

(d) Deferred tax

Below is the breakdown of recognized deferred tax liability:

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Property and equipment and Intangible				
Asset	202,286	817,438	-	-
Contract asset written down	4,215	17,033	-	-
Right of use assets	(15,392)	(62,199)	-	-
Investment Property	(264,402)	(1,068,449)	-	-
Deferred tax liabilities	(73,293)	(296,177)	-	-

Movement of deferred tax liability is as follows:

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Beginning of the year	-	-	-	-
Movement of deferred tax liabilities to be recognised	(73,293)	(298,376)	-	-
Currency translation difference	-	2,199	-	-
	(73,293)	(296,177)	-	-

25. Categories of financial instruments

The category of financial instruments are shown below:

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
Financial Assets	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Cash and cash equivalents	179,268	724,422	208,766	852,809
Receivables	843,494	3,408,559	461,514	1,885,285
Other receivables*	12,024	48,589	9,801	40,037
Other non-current asset	20,000	80,820	20,000	81,700
	1,054,786	4,262,390	700,081	2,859,831

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

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
Financial liabilities	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Trade and other payables**	5,428,283	21,935,692	5,795,123	23,673,077
Borrowings	7,426,731	30,011,420	7,572,879	30,935,211
Amounts due to shareholders	4,946,708	19,989,647	4,709,022	19,236,355
Not within scope of CIFRS 9				
Lease liabilities	78,290	316,370	92,868	379,366
	17,880,012	72,253,129	18,169,892	74,224,009

**Excludes output VAT, none refundable deposit and other taxes payable

26. Fair value information

As at the end of the period, Management considers the fair values of financial assets and financial liabilities of the Company approximate their carrying amounts as these items are not materially sensitive to the shift in market interest rates.

27. Commitments

	(Reviewed but unaudited)		(Audited)	
	31 March 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contractual commitments:				
Software	16,954	69,020	16,954	69,257
Sales and marketing	-	-	7,000	28,595
	16,954	69,020	23,954	97,852

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) For the three-month period ended 31 March 2024 (Note 3)		(Reviewed but unaudited) For the three-month period ended 31 March 2023 (Note 3)	
Earnings/(loss) attributable to the owners of the Company (USD/KHR'000)	191,799	780,813	(319,299)	(1,304,017)
Weighted average number of shares	25,710,000	25,710,000	25,710,000	25,710,000
Basic earnings/(loss) per share (cent/riel)	0.01	30.37	(0.01)	(50.72)
Diluted earnings/(loss) per share (cent/riel)	0.01	30.37	(0.01)	(50.72)

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 31 March 2024 and for the three-month period then ended was approved for issue by the Board of Directors on 31 May 2024.