



ANNUAL REPORT 2024

AS OF 31 DECEMBER 2024

VISION & MISSION

VISION

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

MISSION

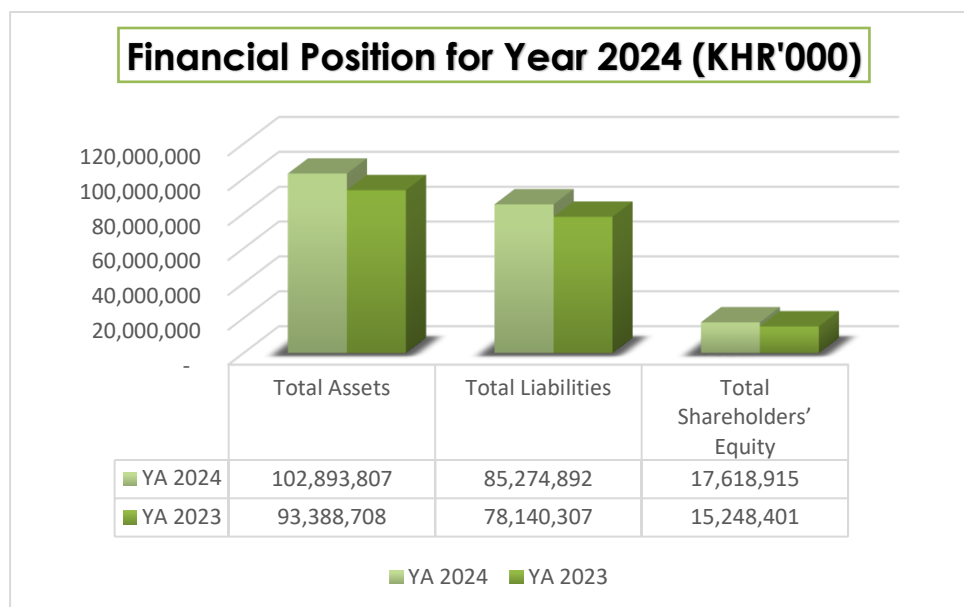
The company primary mission is to build homes that meet the needs of the Cambodians and to deliver properties with quality that inspire and enrich the lives of the homeowners.

FINANCIAL HIGHLIGHT

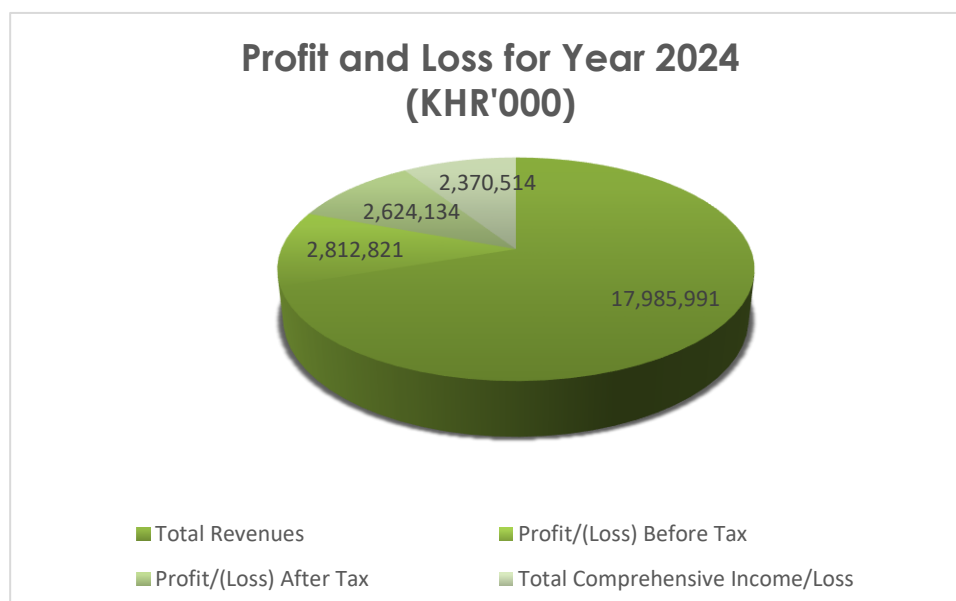
1. Financial Position		2024	2023	2022
		KHR'000	KHR'000	KHR'000
Total assets		102,893,807	93,388,708	68,874,391
Total liabilities		85,274,892	78,140,307	60,677,498
Total shareholders' equity		17,618,915	15,248,401	8,196,893
2. Profit/Loss		2024	2023	2022
		KHR'000	KHR'000	KHR'000
Total revenues		17,985,991	68,953,860	-
Profit/(Loss) before Tax		2,812,821	8,158,877	(5,211,763)
Profit/(Loss) after Tax		2,624,134	7,158,766	(5,249,551)
Total Comprehensive income/(Loss)		2,370,514	7,051,508	(4,959,044)
3. Financial Ratios		2024	2023	2022
Solvency ratio		17.12%	16.33%	11.90%
Debt to equity ratio		4.84	5.12	7.40
Liquidity ratio	Current ratio	161.27%	99.68%	150.18%
	Quick ratio	114.42%	48.32%	149.46%
Profitability ratio	Return on assets	2.55%	7.55%	-7.20%
	Return on equity	14.89%	46.24%	-60.50%
	Gross profit margin	38.86%	23.74%	0.00%
	Profit margin	14.59%	10.23%	0.00%
	Earnings per share (for equity listed entity)	102.07	278.44	-212.21
Interest Coverage ratio		5.68	9.58	-255.02
Dividend per share (if any) (for equity listed entity)		N/A	N/A	N/A

FINANCIAL SUMMARY CHART

FINANCIAL POSITION (KHR'000)



COMPREHENSIVE INCOME 2024 (KHR'000)



KEY STATISTICS OF ANNUAL OPERATION RESULTS

Key Statistics of Annual Operational Results

Indicator	2024	2023
Total Asset (KHR'000)	102,893,807	93,388,708
Revenue (KHR'000)	17,985,991	68,953,860
Other Income (KHR'000)	6,640,859	1,379,472
Total comprehensive income for the year (KHR'000)	2,370,514	7,051,508
Number of Condo units Sales	52	281



BOARD OF DIRECTORS



OKNHA KOY LE SAN
EXECUTIVE CHAIRMAN



DATO' YAP TING CHIAT
CEO/EXECUTIVE DIRECTOR



OKNHA MENG LEE
NON-EXECUTIVE DIRECTOR



MR. TANG CHUN KIU
NON-EXECUTIVE DIRECTOR



MR. YAP MAOW JUN
NON-EXECUTIVE DIRECTOR



MR. YAP TENG WUI
NON-EXECUTIVE DIRECTOR



MR. TANG CHAT TONG
NON-EXECUTIVE DIRECTOR



DATO' TAN TECK ZIN
INDEPENDENT DIRECTOR

MESSAGE FROM CHAIRMAN



OKNHA KOY LE SAN

Greetings to all valued shareholders!

First and foremost, I would like to extend a warm welcome to all of you, our valued shareholders, partners, employees, and stakeholders whose trust and commitment have played a crucial role in shaping the success of our company. Marking our 3rd year listed on the Cambodia Stock Market (CSX), the year 2024 proved to be exceptionally prosperous for JS LAND PLC. It is my great honor to present to you all of the fiscal year 2024 report, achievements, milestones, and strategic vision for the future which reflects our commitment to sustained growth, and excellence as we celebrate a decade of success of JS LAND PLC.

The year 2024 represents a truly significant milestone in our company's journey as it's marked 10-years business anniversary. Our philosophy—*Trust, Openness, Partnership (T.O.P)*—is more than an ideology; it is the soul of our organization. *Trust* binds us to our partners and communities, allowing us to act boldly even in uncertainty. *Openness* nurtures a culture where every voice, from the youngest intern to the most seasoned leader, shapes our path forward. *Partnership* extends beyond transactions—it is a commitment to grow alongside Cambodia's people, ensuring our success uplifts those we serve.

When JS Group was founded, it was built on the belief that great things are achieved not by individuals alone but by organization united with a shared vision and unwavering values. Over the past decade, we have built a company that not only delivers high-quality real estate developments but also strong investor confidence and sustainable growth. To survive and thrive for ten years in an ever-changing and competitive market is no small feat. It is a reflection of our ability to adapt, innovate, and maintain long-term sustainability in the face of challenges. The journey has not always been smooth as every business encounters obstacles, but through strategic decision-making, financial discipline, and market adaptability, we have continuously strengthened our foundation and expanded our market presence.

Let me reiterate in accordance with Cambodia International Financial Reporting Standards (CIFRSs), our revenues from individual projects are recognized only upon the handing over of ownership of residential units to buyers. JS LAND PLC with a remarkable 84.96% of total units sold and reported a total comprehensive income amount of KHR 2,370,514,000 FY 2024, representing a 66.38% decrease compared to the year 2023, which is a decrease by KHR 4,680,994,000.

As of 31 December 2024, our financial position remains strong with total assets amounting to KHR 102,893,807,000 comprising non-current assets of KHR 44,644,763,000 and current assets of KHR 58,249,044,000. Total equity stood at KHR 17,618,915,000, reflecting an increase of 15.55% compared to KHR 15,248,401,000 in FY 2023.

We are optimistic about the opportunities that lie before us. We have initiated both long-term and short-term planning strategies, including we have successfully accomplished this goal through our strategic planning and focused marketing efforts in collaboration with CT Development International LTD on the En Bloc sales.

A decade ago, JS LAND PLC began as a dream. In present, it is a beacon of what collaboration can achieve. As Chairman, I am humbled by our journey but even more inspired by the road ahead. Let 2025 be a year where we not only build structures but also bridges—between ambition and action, profit and purpose.

Phnom Penh Date 26.../ Mar.../ 2025..

Signature and seal



OKNHA KOY LE SAN
Executive Chairman

MESSAGE FROM EXECUTIVE DIRECTOR/CEO



DATO' YAP TING CHIAT

Greetings to all valued shareholders, dedicated employees, and valued partners!

The year 2024 is an exceptional year for JS LAND PLC as marking the company 3rd year listed on CSX. As we embark on a new chapter in 2025, I wish to begin by expressing our profound gratitude to each of you. Over the past decade, your trust, relentless dedication, and collaborative spirit have been the driving forces behind JS LAND PLC's growth, shaping it into the company it is today. To our shareholders: your confidence in our vision has fueled our growth. To our team: your tireless efforts have turned ambitious plans into tangible success. Together, we have not only built buildings—we have built a legacy of innovation and shared purpose.

This year marks a defining milestone—10 years since JS LAND PLC first laid its foundation. A decade ago, we set out with a mission to redefine urban living and contribute to Cambodia's economic landscape. Recently, we reflect on a journey marked by perseverance and transformative achievements. From delivering landmark projects like The Garden Residency series to navigating global economic uncertainties, our ability to adapt and innovate has been pivotal. Over these 10 years, we have cultivated a culture of accountability and forged partnerships that amplify our impact. This anniversary is not merely a measure of time but a celebration of our collective ability to thrive in evolving markets while maintaining unwavering integrity.

Despite challenging market conditions, we achieved total comprehensive profit of KHR 2,370,514,000, increase of comprehensive profit by KHR 4,680,994,000 equivalent to 66.38% compared to FY 2023. At the same time, the company also reported other income of KHR 6,640,859,000 increased by KHR 5,261,387,000, equivalent to 381.41% compared to FY 2023.

Our balance sheet remains a testament to prudent management with total assets amounting to KHR 102,893,807,000 comprising non-current assets of KHR 44,644,763,000 and current assets of KHR 58,249,044,000. Total equity stood at KHR 17,618,915,000, reflecting an increase of 15.55% compared to KHR 15,248,401,000 in FY 2023. Key accomplishments include the ahead-of-schedule handover of The Garden Residency 2—achieving 84.96% sales amid market pressures—and the strategic En Bloc collaboration with CT Development International LTD, which amplified our market reach and revenue streams.

Building on this momentum, 2025 will be a year of bold strides. In our core development segment, we will launch The Garden Residency 3, designed to set new benchmarks in affordable luxury living. Concurrently, we are expanding into industrial projects to address Cambodia's escalating demand for factory spaces—a direct response to the nation's manufacturing boom. Our recent venture into the microfinance sector exemplifies our agility in diversifying revenue streams while supporting local entrepreneurship, aligning with national economic priorities.

To ensure sustained growth, we are doubling down on strategic innovation and operational efficiency, with a focus on cost optimization without compromising quality. Our goal is clear: deliver consistent quarterly profitability, reinforce shareholder returns, and cement JS LAND PLC as a multisectoral leader.

As we celebrate our 10-year anniversary, we are reminded that our greatest achievements lie ahead. The next decade will challenge us to think bigger, act smarter, and collaborate deeper. We are committed to transparency, sustainability, and fostering stakeholder value at every turn.

To our shareholders: thank you for partnering with us on this remarkable journey. To our team: your passion is the engine of our progress. Together, we will not only meet the demands of 2025 but exceed them, ensuring JS LAND PLC remains synonymous with excellence, innovation, and enduring success.

With gratitude and renewed resolve,

Phnom Penh, Date 26.../May.../2025...

Signature



DATO' YAP TING CHIAT
Executive Director/CEO

TABLE OF CONTENTS

Vision and Mission.....	i
Financial Highlight.....	ii
Financial Summary Charts.....	iii
Key Statistics of Annual Operation Result.....	iv
Board of Directors.....	v
Message from Chairman.....	vi
Message from Executive Director/CEO.....	viii
PART1.- General Information of JS LAND PLC	1
A. Identity of the JS LAND PLC	1
B. Nature of Business.....	1
C. Group Structure of JS LAND PLC	2
D. JS LAND PLC's milestone	2
E. Market Situation.....	3
F. Competitive Situation	3
G. Future Plan	4
H. Risk Factors	4
PART2.-Information on Business Operation Performance.....	10
A. Business Operation Performance	10
B. Income Structure	10
PART3.-Information on Corporate Governance	11
A. Organization Structure	11
B. Board of Directors	12
C. Senior Officers.....	12
PART4.-Information on Securities' Trading and Shareholder of JS LAND PLC.....	13
A. Information on Securities	13
B. Securities' Price and Trading Volume	13
C. Controlling Shareholder	14
D. Substantial Shareholder	14
E. Information on Dividend Distribution in the last 3 (three) years	14
PART5.- Internal Control Audit Report by Internal Auditor.....	15
PART6.-Financial Statement Audited by the External Auditor	17
PART7.-Information on Related Party Transactions and Conflict of Interest.....	18
A. Material Transactions with Shareholder(s) who hold at least 5% or more shares of outstanding equity securities	18
B. Material Transactions with Director(s) and Senior Officer(s)	18
C. Transactions with Director(s) and Shareholder(s) related to buy/sell asset and service.....	19

D. Material Transactions with Immediate Family Members of the Director(s), Senior Officer(s) and Shareholder(s) who hold at least 5% or more shares ..	19
E. Material Transactions with the Person, who associated with Director(s) of JS LAND PLC, its Subsidiary or Holding Company.....	19
F. Material Transactions with Former Director(s) or a Person who involved with Former Director(s)	19
G. Material Transactions with Director(s) who is holding any position in a non-profit organization or in any other company other than JS LAND PLC	20
H. Material Transactions with Director(s) who get benefit whether finance or non-financial from JS LAND PLC	20
PART8. - Management's Discussion and Analysis	21
A. Overview of Operations.....	22
B. Significant Factors Affecting Profit	22
C. Material Changes in Sales and Revenue	24
D. Impact of Foreign Exchange, Interest Rates and Commodity Prices	24
E. Impact of Inflation	24
F. Economic / Fiscal / Monetary Policy of Royal Government	24
PART9.-Other Necessary Information for Investor Protection (if any)	25
Signature of Board of Directors	
Appendix of Annual Report of 2024 - Annual Corporate Governance Report 2024.	

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 Diamond Island, Koh Pich Street, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh
Telephone	+855 10 88 66 99
Website	www.jslandplc.com
Email	enquiry@jsland.com.kh
Registration Number	00010332 12 December 2014
Authorization and registered documents number	248/21 ន.ប.ក./ស.ស.វ. 27 December 2021
Representative	OKNHA KOY LE SAN

B. Nature of Business

JS LAND PLC was incorporated on 12 December 2014 as a public limited company under the Law on Commercial Enterprises of Cambodia. The company was subsequently converted into a public limited company and adopted its present name on 13 May 2021 to facilitate the IPO.

Our 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.

JS LAND PLC was among the pioneers to introduce affordable condominium project in Phnom Penh. JS LAND PLC launched its first condominium in Sen Sok in 2015. It was completed and handed over to its buyers in 2019.

Building on the success of The Garden Residency 1, JS LAND PLC launched The Garden Residency 2 in 2020 and a topping-off ceremony was successfully held in 2022. The project is finally completed ahead of the schedule and issue to handover to its buyers from August 2023 onwards.

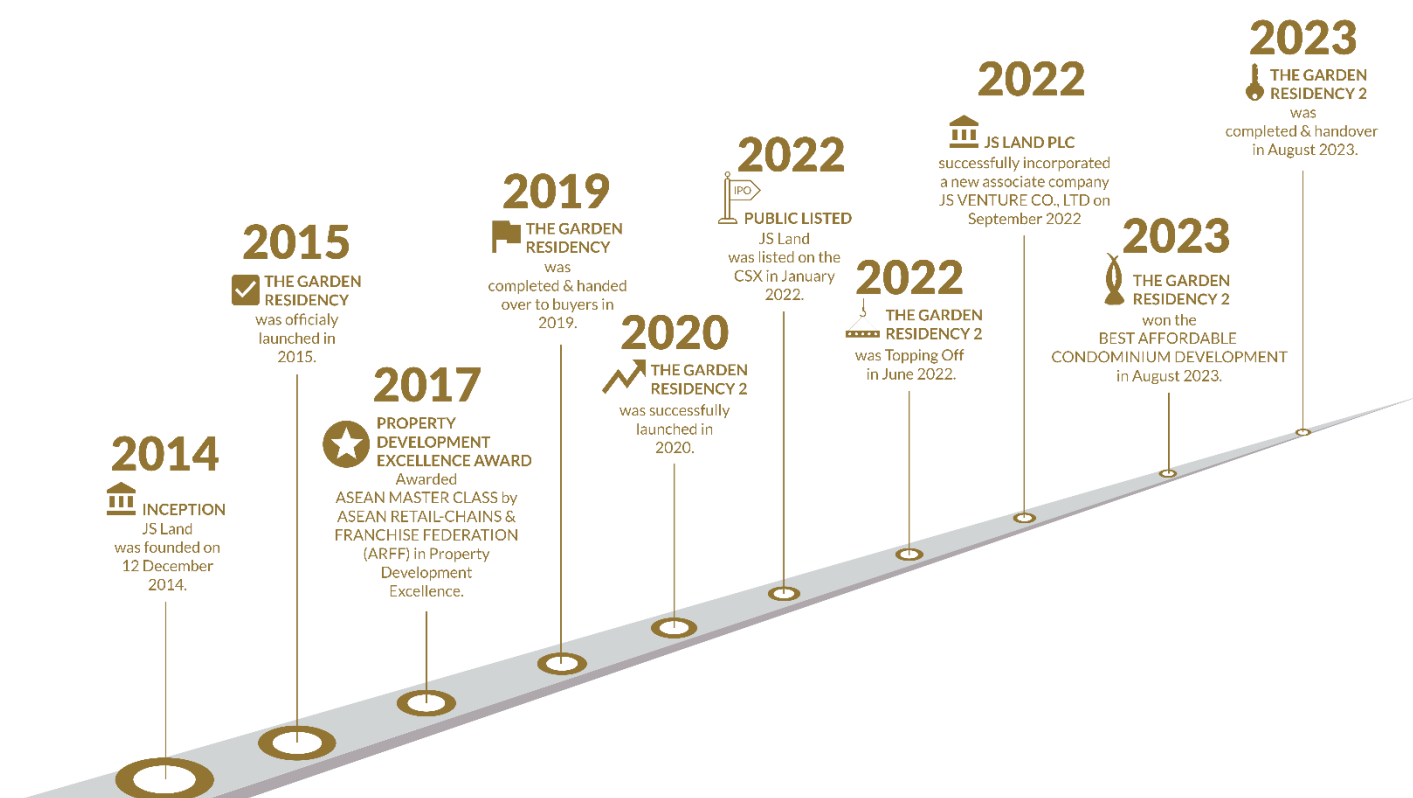
C. Group Structure of JS LAND PLC

JS LAND PLC has successfully incorporated a new associate company named JS Venture Co., Ltd. The Memorandum and Articles of Association (MOA) of JS Venture Co., Ltd. was approved by Ministry of Commerce (MOC) on 09th September 2022. JS LAND PLC owns 40% shares of JS Venture Co., Ltd.

On 14 November 2023, the National Bank of Cambodia (NBC) has granted approval for JS Venture Co., Ltd to acquire 40% ownership stake in LCH MICROFINANCE PLC. The venture into Microfinance aligns with JS LAND PLC overarching strategy to explore new avenues for sustainable growth.

This strategic move underscores our dedication to expanding our presence in the microfinance sector and actively participating in the growth of LCH MICROFINANCE PLC.

D. Milestones of JS LAND PLC



E. Market Situation

As of 31st December 2024, JS LAND PLC announced a total comprehensive profit of KHR 2,370,514,000 decrease by KHR 4,680,994,000 equivalent to 66.38% compared to FY 2023.

F. Competitive Situation

Our company is built on a strong foundation of strategic strengths and competitive advantages that drive our sustainability and long-term growth. These key factors set us apart in the market and reinforce our position as a trusted and innovative real estate developer.

1. Strong and Experienced Leadership

We have a highly competent management team that combines international expertise with deep local market knowledge, enabling us to make well-informed decisions and execute projects effectively.

2. Proven Track Record

We have successfully completed and handed over The Garden Residency and The Garden Residency 2, establishing a reputation for reliability, quality, and timely project delivery. This track record enhances buyer confidence and investor trust in our company.

3. Unique Product Proposition

Our in-depth market insights and precise product knowledge allow us to develop properties that align with buyer preferences, offering innovative and well-designed living spaces.

4. Strategic Project Locations

We carefully select high-potential, well-connected locations for our developments, ensuring accessibility, convenience, and long-term value appreciation for homeowners and investors.

5. Focus on an Underserved Market Segment

We cater to a largely untapped market of young professionals and first-time homebuyers, offering affordable yet stylish condominiums that blend modern living with practical affordability.

6. Competitive Pricing and Flexible Payment Options

Beyond affordability, we provide customized and flexible payment schemes, making homeownership more accessible and reducing financial burdens on buyers.

7. Tailored Marketing and Promotion Strategies

We continuously refine our promotional strategies to remain competitive and attract buyers through compelling offers, financing solutions, and personalized incentives.

8. Secure Land Bank for Future Growth

We have strategically acquired **a land bank** that ensures a pipeline of future developments, supporting our long-term expansion and sustained business growth.

By leveraging these strengths, we remain committed to delivering high-quality developments while ensuring sustainable growth and value creation for our stakeholders.

G. Future Plan

JS LAND PLC remains committed to expanding its portfolio and strengthening its position as a leading real estate developer. Our strategic vision includes launching new residential projects, diversifying into industrial development, and expanding financial services to complement our core business.

JS LAND PLC is preparing to launch The Garden Residency 3 as soon as we obtain all the necessary permits and licenses. Following the success of The Garden Residency and The Garden Residency 2, this new phase will continue to offer affordable yet high-quality homes in a strategic location, catering to the needs of young professionals and families. We are committed to maintaining our reputation for delivering well-planned residential developments that enhance urban living.

Recognizing the increasing demand for industrial spaces, JS LAND PLC is actively planning the development of a modern industrial project to accommodate the growing needs of the garment and manufacturing industries. By leveraging our expertise in real estate development, we aim to provide well-structured, strategically located industrial facilities that support business growth and economic development. This expansion aligns with the nation's industrialization goals and will contribute to job creation and investment opportunities.

To further diversify our revenue streams and strengthen our financial capabilities, JS LAND PLC has acquired LCH Microfinance PLC. With this acquisition, we aim to take a more active role in expanding microfinance services, providing financial solutions that align with our core business of developing affordable condominiums. By offering accessible housing loans and financial assistance, we will empower more individuals and families to achieve homeownership, thereby driving both real estate sales and financial inclusion.

H. Risk Factors

While the types and degree of risks the company may be exposed to depends upon several factors such as its size, the complexity of business activities, volume, etc., we believe that JS LAND PLC generally faces the following types of risks continuously:

1. Interest Rate Risk

a. Analysis

Interest rate risk refers to risks from fluctuations in interest rates in the future, which may adversely affect financing costs and returns to JS LAND PLC. Our company's ability to expand our business operation is dependent upon our ability to raise sufficient financing or internally generated cash flows.

b. Management view and Risk mitigation

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, this is especially so with the handover of TGR2 as the loan interest for TGR2 buyers will start to commence. Therefore, JS LAND PLC's financial performance is not adversely impacted.

2. Change in economic, political, social and regulatory conditions in Cambodia

a. Analysis

Housing market is susceptible to changes in economic, political and social conditions. Any adverse developments affecting the housing market may have adverse impact on our business operations and profitability. These situations include, but are not limited to, current global and local economic climates, inflation, credit conditions, political leadership, government regulations and policies, methods of taxation, nationalization, expropriation and renegotiation or nullification of existing contracts.

Furthermore, our business operations are governed by the government policies and legislation, regulations and requirements established to control and protect consumers as well as to determine minimum industry standards.

The performance of the property market is also dependent on the availability, cost and the ease of access to financing by home buyers. The steady decline in banks' interest rate for mortgage financing in recent year in Cambodia, coupled with the flexible instalment scheme offered by property developers such as our Company, has been stimulating growth in the residential property market in Cambodia. As such, any adverse developments affecting the cost and ease of access to financing for home buyers, including but not limited to, the increase in USD financing cost in the international market and measures that may be imposed by the NBC to contain bank mortgage financing and to deter developers' instalment scheme to cool down the property market may have adverse impacts on our business operations and financial performance.

b. Management view and Risk mitigation

The temporary setback in the Cambodian economy in 2024 and the over-supply of residential units has led to a slowdown in the housing development market.

We believe the Cambodian stimulus in light of the economic slowdown we may adversely affected by new rules regulations that may be introduced by the authorities in the future such as those aiming at deterring speculative activities and protecting consumer interests. Furthermore, we may be adversely affected by any decision of the NBC to cool down the mortgage financing by imposing conditions on mortgage financing by banks and deterring instalment scheme offered by developers.

Notwithstanding the above, our products unique positioning and affordable price factor still attract the country's young population and growing middle class.

As for JS LAND PLC, The Garden Residency 2 has shown high demand for our project. To date, the company has achieved up to 84.96% sales since the launch of The Garden Residency 2 in 2020.

3. Fluctuation of costs

a. Analysis

JS LAND PLC's profitability may be adversely affected by any increase in land acquisition costs and fluctuations of construction costs which are inherent in the property development industry. Higher cost of materials, cost of labor and contractor and overheads costs will reduce our profit margin in the event that we are unable to pass on these increased costs to customers in the form of higher selling prices. Selling prices of properties are largely dependent on the product differentiation in terms of location, reputation of developer, quality, design and the condition of the property market.

b. Management view and Risk mitigation

JS LAND PLC is taking a prudent approach to managing our development costs and pricing our product to maintain a healthy profit margin. We generally engage with independent contractors to handle all our construction activities. As such, our contractors will bear the risk of fluctuation in the costs of materials and labor. Furthermore, before acquiring a land bank, we take into consideration a wide range of factors including but not limited to the type of properties to be developed, marketability of the development and consumer demand for the properties in that area.

4. Scarcity of commercially-viable land bank for development

a. Analysis

For JS LAND PLC to continue to be successful in the residential development industry, we rely to a large extent on our existing land bank, as well as our ability to identify and acquire suitable land bank with development potential to deliver sustainable growth and profitability.

b. Management view and Risk mitigation

For the development of our future projects, JS LAND PLC has secured approximately 4.2 hectares land in the strategic location of Phnom Penh through a joint-venture agreement with the land owner.

5. We may be affected by property overhang and/or unsold properties

a. Analysis

Property overhang is commonly caused by oversupply and/or low take up rate of new property launches by property developers. Other factors contributing to property overhang may include economic downturn and unfavorable market conditions. Any prolonged rise in the property overhang situation would inevitably result in us potentially holding high number of unsold properties and thus adversely affect our financial performance. Apart from the general property overhang situation, an increase in the number of unsold properties of a particular project may also be due to factors such as weak reception of the launched property project, location of the development and changes in consumer preference.

b. Management view and Risk mitigation

JS LAND PLC seek to lower the risk of holding unsold properties by launching presale events to attract early bird buyers with attractive selling price and payment options. We believe our various options of payment scheme not only help attract interest of buyers but also reduce the cancellation rate which contribute to lower the risk of property overhang. Further, before acquiring and developing any land bank, we conduct feasibility to determine the potential demand of the properties by taking into consideration including amongst others, the market supply and demand, forecasted budget and estimated costs of construction, comparable projects, potential pricing of the properties, existing and/or potential competitors developing in the vicinity of the site.

JS LAND PLC also plans to extend its business to the rental of condo units by renting out the unsold units. We will convert a portion of the unsold units into company assets to be renovated and rented out. As such, we reduce the risk of property overhang and/or unsold properties. Furthermore, it will be another source of income for the company.

6. Change Day-to-day operational risk and insurance coverage

a. Analysis

As JS LAND PLC operates in the housing development industry, our business activities are susceptible to operational risks. Risks in day-to-day include accidents, as well as fire, flood, and/or other natural disasters that may cause losses.

b. Management view and Risk mitigation

JS LAND PLC, effective risk management remains a key priority as we continue to enhance our operations and uphold the highest standards of safety, compliance, and asset protection. To mitigate potential risks, we have implemented the following measures:

i) **Fire Safety and Insurance:** JS LAND PLC maintains comprehensive fire insurance coverage for its properties. Upon vacant possession, the responsibility for fire safety and insurance will be transferred to the respective co-owned building management to ensure ongoing protection.

ii) **Contractor Selection and Compliance:** We engage only reputable contractors with proven qualifications, experience, and strong track records. This ensures high-quality work and adherence to industry standards.

iii) **Safety and Liability Measures:** Our contractors are required to comply with stringent safety regulations and maintain appropriate insurance policies to minimize potential risks and liabilities associated with workplace incidents.

iv) **Fire Prevention Infrastructure:** All JS LAND PLC office premises and property buildings are equipped with firefighting systems in compliance with applicable regulations. These include fire hose reel systems and strategically placed fire extinguishers, ensuring quick access in the event of an emergency.

Through these proactive risk mitigation strategies, JS LAND PLC remains maintaining a safe, secure, and well-managed environment.

7. Delay in completions of projects

a. Analysis

JS LAND PLC has successfully completed and handed over its development projects, eliminating risks associated with construction delays. As a result, concerns related to regulatory approvals, contractor performance, weather conditions, labor disputes, and material availability no longer pose a threat to our operations.

With all projects delivered, our focus has shifted to effective property management, maintaining high-quality standards, and ensuring continued customer satisfaction. Through strategic planning and proactive risk management, JS LAND PLC remains sustaining its strong market position and long-term growth.

b. Management view and Risk mitigation

As a housing developer, JS LAND PLC engage independent contractors in all our projects. We seek to limit risk of delay by inviting bids from our panel of registered and experienced contractors with track records and proven capabilities. Further, we are also able to claim from contractors in the event of such delays, subject to the terms and conditions set out in our contracting agreements.

8. Reliance on licenses, permits and other relevant approvals issued

a. Analysis

JS LAND PLC required to possess the licenses, permits and other approvals by the relevant authorities in order to operate our business in Cambodia. Any changes in the laws, regulations and government policies could affect our operations. In particular, any decisions by the government or regulatory authorities related to grant or renewal of our licenses or permits could disrupt our operations and have material adverse effect on our business and financial condition of our Company. Even though we have obtained the required licenses, permits and approvals, we are subject to continuous review under the applicable laws and regulations, the implementation of which is subject to change from time to time.

b. Management view and Risk mitigation

JS LAND PLC will continue to remain compliant with the laws and regulations in the countries where we are operating by ensuring we review the regulations, conditions imposed and new directives on an on-going basis. Nonetheless, there is no assurance that our effort is sufficient to mitigate such risk.

9. Liquidity risk

a. Analysis

Liquidity risk is the risk that JS LAND PLC will encounter difficulty in raising and/or generating funds to meet our short-term payment commitments.

We generally extend credit terms to our customers in the form of payment instalment. We also provide our customers with long term instalment option for up to 20 years.

As such, in the event that a significant number of customers delay or default their payments to us, we may not have sufficient liquidity to meet our payment obligations and our business operations may as such be adversely affected.

b. Management view and Risk mitigation

JS LAND PLC seek to maintain sufficient cash and cash equivalents to meet our working capital requirements. We regularly monitor the current and expected liquidity requirements to ensure that we maintain sufficient reserves of cash to meet our liquidity requirements in the short and long term. In addition, we believe we are able to secure financing from our existing banking partners as well as other banks to meet any funding requirement.

Furthermore, we seek to mitigate the liquidity risk by launching pre-sale booking to gauge potential demand before we commence the construction. Moreover, we have a large customer base who are mostly individual homebuyers and none of whom contribute significant percentage to our revenue.

10. Credit risk

a. Analysis

Credit risk is the risk of a financial loss by the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Like our peers, we generally collect payments from our customers on a progressive basis or based on the terms set out in the sales and purchase agreement. Our business may, therefore, be adversely affected if customers are unable to meet their payment obligations to us. As at 31st December 2024 we have not been materially affected by the default or late payment by our customers.

b. Management view and Risk mitigation

The payment terms offered by JS LAND PLC to our customers are generally in line with the industry practice. Moreover, as an industry practice, a title deed of a property unit will be transferred to a customer only after we receive full payment. And it is contractually agreed by the customers that in the event that any customers fail to meet their payment obligations as set out in the sales and purchase agreement; we have the rights to terminate the agreement without any refund.

PART 2 – INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. Business Operation Performance Including Business Segment

JS LAND PLC derives its revenues primarily from condo unit sales and other sources of income.

As of 31 December 2024, JS LAND PLC has sold up to 84.96% of total units of The Garden Residency 2 (TGR 2).

The company reported other income of KHR 6,640,859,000 increased by KHR 5,261,387,000 equivalent to 381.41% compared to FY 2023. As of 31 December 2024, JS LAND PLC reported total comprehensive profit of KHR 2,370,514,000 decrease of comprehensive profit by KHR 4,680,994,000 equivalent to 66.38% compared to FY 2023.

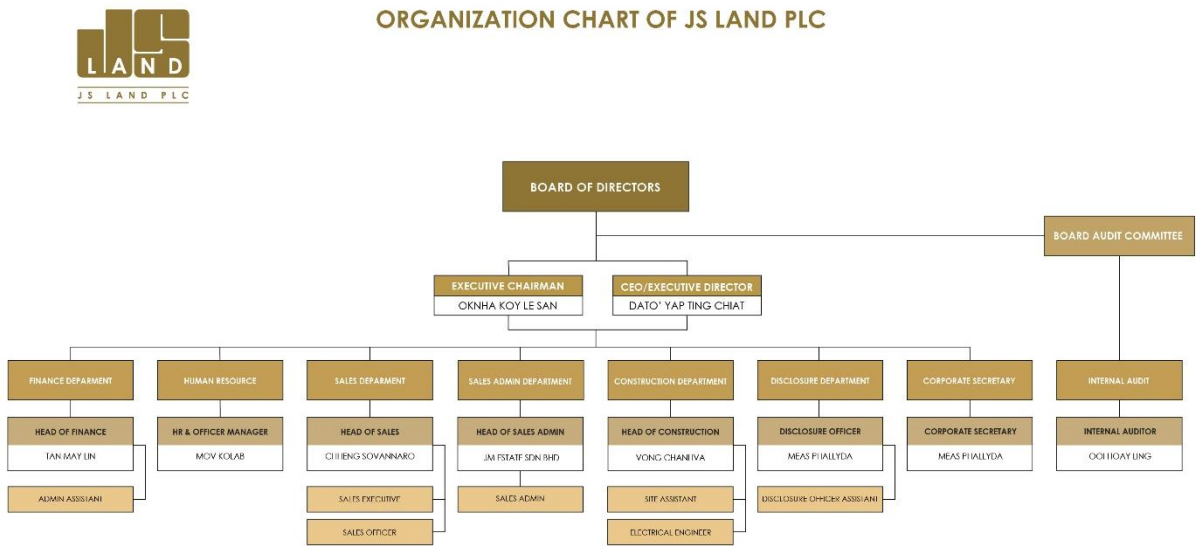
JS LAND PLC maintains a strong financial position as of 31 December 2024, with total assets amounting to KHR 102,893,807,000 comprising non-current assets of KHR 44,644,763,000 and current assets of KHR 58,249,044,000. Total equity stood at KHR 17,618,915,000, a robust increase of 15.55% compared to KHR 15,248,401,000 in FY 2023.

B. Income Structure

Nº	Source of Income	2024		2023	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue	17,985,991	73%	68,953,860	98%
2	Other Income	6,640,859	27%	1,379,472	2%
Total Revenue		24,626,850	100%	70,333,332	100%

PART 3 – INFORMATION ON CORPORATE GOVERNANCE

A. Organizational Structure



B. Board of Directors

Composition of Board of Directors

No	Name of Directors	Position	Start Date	End Date
1	Oknha Koy Le San	Executive Chairman	26 Oct 2021	25 Oct 2026
2	Dato' Yap Ting Chiat	Executive Director/CEO	26 Oct 2021	25 Oct 2026
3	Oknha Meng Lee	Non-Executive Director	26 Oct 2024	25 Oct 2027
4	Mr. Tang Chun Kiu	Non-Executive Director	26 Oct 2024	25 Oct 2027
5	Mr. Yap Maow Jun	Non-Executive Director	06 Oct 2022	05 Sep 2025
6	Mr. Yap Ting Wui	Non-Executive Director	06 Oct 2022	05 Sep 2025
7	Mr. Tang Chat Tong	Non-Executive Director	06 Oct 2022	05 Sep 2025
8	Dato' Tan Teck Zin	Independent Director	06 Oct 2022	05 Sep 2025

Name of Company Secretary: Ms. Meas Phallyda

C. Senior Officers

Composition of senior officers

No	Name	Gender	Position
1	Oknha Koy Le San	Male	Executive Chairman
2	Dato' Yap Ting Chiat	Male	CEO/Executive Director
3	Ms. Tan May Lin	Female	Head of Finance
4	Mr. Chheng Sovannaro	Male	Head of Sales
5	Mr. Vong Chanliva	Male	Head of Construction
6	Ms. Ooi Hoay Ling	Female	Internal Auditor
7	Ms. Meas Phallyda	Female	Disclosure Officer and Corporate Secretary

Note: Detail information on corporate governance is attached as Appendix.

PART 4 – INFORMATION ON SECURITIES' TRADING AND SHAREHOLDERS OF JS LAND PLC

A. Information on Securities

1. Information on Equity Securities

- Name of equity securities: Ordinary Share
- Equity securities symbol: JSL
- Class of equity securities: Voting Shares
- Par value per equity securities: KHR 100
- IPO Price: KHR 1,900
- The total number of outstanding Shares: 8,281,000 Shares
- Market capitalization: KHR 87,928,200,000
(as of 31 December 2024)
- Permitted Securities Market: Cambodia Securities Exchange (CSX)
- Listing Date: 10th February 2022

2. Information on Debt Securities

N/A

3. Other Securities

N/A

B. Securities' price and Trading volume

Share		Jan	Feb	Mar	Apr	May	Jun
Trading Price (KHR)	Maximum	4,420	4,240	4,100	3,950	4,320	4,280
	Average	4,122	4,055	3,968	3,791	4,041	3,752
	Minimum	3,930	3,930	3,810	3,670	3,880	3,360
Trading Volume (Share)	Maximum	2,692	2,965	457	448	5,258	50,812
	Average	818	387	101	110	926	3,933
	Minimum	19	2	2	2	13	32

Share		Jul	Aug	Sep	Oct	Nov	Dec
Trading Price (KHR)	Maximum	3,790	3,850	3,490	3,470	3,510	3,480
	Average	3,575	3,475	3,462	3,447	3,478	3,430
	Minimum	3,500	3,380	3,430	3,430	3,400	3,400
Trading Volume (Share)	Maximum	2,554	31,524	7,947	1,034	3,254	757
	Average	637	2,421	729	417	741	124
	Minimum	26	1	2	1	3	1

C. Controlling Shareholders (30% or more)

There are no shareholders holding more than 30%

D. Substantial Shareholders (5% or more)

No	Name	Nationality	Number of Shares	Percentage
1	Oknha Koy Le San	Cambodian	6,306,718	24.53%
2	Dato' Yap Ting Chiat	Malaysian	6,309,517	24.54%
3	Oknha Meng Lee	Cambodian	1,695,791	6.60%
4	Kin Solyta	Cambodian	1,695,791	6.60%
5	CT Development PPC Limited	Hong Kong	1,285,500	5%
6	Phrontier Capital Co., Ltd.	Singaporean	1,285,500	5%
7	Nordest Asia Capital Co., Ltd.	Malaysian	2,571,000	10%

E. Information on dividend distribution in the last 3 (three) years

As of 31 December 2024, JS LAND PLC has no any dividend distribution.

Details of dividend distribution	2024	2023	2022
Net profit N/A	N/A	N/A	N/A
Total cash dividend	N/A	N/A	N/A
Total share dividend	N/A	N/A	N/A
Another dividend	N/A	N/A	N/A
Dividend payout ratio (%)	N/A	N/A	N/A
Dividend yields (%)	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A

PART 5.- INTERNAL CONTROL AUDIT REPORT BY INTERNAL AUDITOR

i. Introduction

Internal audit is an independent, objective assurance and consulting activity designed to add value and improve the company's operations. It helps the company to accomplish the objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. The internal audit function is led by the Internal Audit Officer, who is authorized to communicate and interact directly with the Board Audit Committee.

ii. Scope of Internal Audit Engagement

The scope of Internal Audit activities consists of three core engagements to apply the systematic and disciplined approach to examine and evaluate internal control, risk management perspectives and the processes of the company's operation.

Monitoring, analyzing and assessing the risks and controls of the company

Review the company's compliance with policies and laws.

Making reassurances and recommendation to the company's owner.

iii. Finding Internal Audit Engagement in Year 2024

(A) Lack of Tax Invoices

A significant portion of payments was found to lack proper documentation in the form of tax invoices. This is a notable non-compliance issue, as proper invoicing is required for accurate financial reporting and tax filings.

Concern: Missing tax invoices may result in tax-related discrepancies, potential fines, and difficulties in maintaining transparent financial records.

(B) Slow-Moving Inventory

An audit of inventory management revealed the presence of slow-moving inventory, which has remained unsold for extended periods. This ties up working capital and incurs additional storage costs.

Concern: The accumulation of unsold stocks can negatively impact cash flow, increase storage costs, and reduce overall profitability.

iv. Recommendation

(A) Enhance Market Strategy for Slow-Moving Inventory

The following actions are recommended to address slow-moving inventory:

- Launch targeted promotional campaigns (e.g., discounts, bundle offers) to boost sales of slow-moving items.
- Explore alternative sales channels, such as online platforms, to reach a broader customer base.
- Work with sales teams to prioritize the clearance of slow-moving stock.

(B) Improve Demand Forecasting and Inventory Management

To optimize inventory turnover and reduce storage costs, the following steps are advised:

- Leverage data analytics to better understand demand patterns and adjust procurement accordingly.
- Regularly review inventory levels, replenishment cycles, and sales trends to minimize stockholding of slow-moving goods.
- Use key performance indicators (KPIs) such as the inventory turnover ratio to monitor and improve stock movement.
- Allocate resources to quickly liquidate non-performing inventory.

v. Management Response

Management acknowledges the audit findings and agrees with the proposed recommendations. An action plan will be developed to:

- Improve payment documentation procedures.
- Monitor and report on inventory turnover monthly.

The management is committed to taking the necessary actions to address these concerns promptly and effectively.

vi. Conclusion

Addressing the identified issues will result in enhanced financial accuracy, improved compliance, and better inventory management. The proposed measures are crucial to enhancing operational efficiency, reducing financial risks, and strengthening the overall financial health of the company. The implementation of these actions will lead to better management of resources, improved cash flow, and a more streamlined financial system.

Read and Approved
Phnom Penh,
Date 26... March/2025.

Signature



Dato' TAN TECK ZIN
Chairman of Audit Committee

Phnom Penh,
Date 26... March. 2025

Signature



OOI HOAY LING
Internal Auditor

PART 6.- FINANCIAL STATEMENT AUDITED BY THE EXTERNAL AUDITOR

Please find the annex of Audited financial statement as attached with.

PART 7.-INFORMATION ON RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST

JS LAND PLC would like to disclose information of material related party transactions in the last 2 (two) years, specifying name, relation between the JS LAND PLC and related parties, size of transaction and the type of interest which arises from that relationship as follows.

A. Material Transactions with shareholders who hold at least 5% or more shares of outstanding equity securities.

As of 31 December 2024, aside from the material contracts was disclosed as set out in section 7 (7.5.16) Of JS LAND PLC's disclosure document, the company has transactions with shareholder who hold at least 5% or more shares of outstanding equity securities as below:

Name of Relation Party	Nature of Transaction	2024 USD	2023 USD	2022 USD
JM Estate Sdn Bhd	Accounts and Management services	67,441.85	51,023.27	44,777.39
Oknha Koy Le San	Office Rental	66,672.00	66,672.00	66,672.00

B. Material Transactions with Director and Senior Officer

As of 31 December 2024, aside from the material contracts was disclosed as set out in section 7 (7.5.16) Of JS LAND PLC's disclosure document, the company has transaction with director and senior officer as below;

Name of Relation Party	Nature of Relationship	Nature of Transaction	2024 USD	2023 USD	2022 USD
Oknha Koy Le San	Director	Director	68,031.73	136,119.80	113,091.00
		Non-cash interest	-	-	-
		Loan Interest	79,646.28	189,952.62	112,450.11
		Loan	2,864,957.18	566,881	1,249,791.96
		(Repayments)	(2,417,907.95)	(1,960.420.44)	(227,815.07)
Dato' Yap Ting Chiat	Director	Director's benefit*	119,798.34	251,777.41	207,013.00
		Non-cash interest	-	-	-
		Loan Interest	83,665.32	106,354.84	73,511.54
		Loan	2,250.00	609,839.01	-
		(Repayments)	(18,422.31)	(488,822.99)	(156,249.00)

The balance of the related party must not be guaranteed and compensated with the requirements. The interest rate of advances amount is 0%, while the loan's interest rate is 15% per year.

*Note: *Inclusive of free condominium units*

C. Transactions with Director and Shareholder related to buy/Sell asset and service

As of 31 December 2024, aside from the material contracts were disclosed as set out in section 7 (7.5.16) Of JS LAND PLC's disclosure document, the company has a transaction with director related to buy asset and service.

D. Material transactions with immediate family members of the director, Senior Officer and Shareholder who hold at least 5% or more shares

As of 31 December 2024, aside from the material contracts were disclosed as set out in section 7 (7.5.16) Of JS LAND PLC's disclosure document, the company has no any transaction with immediate family members of the director, Senior Officer and Shareholder who hold at least 5% or more shares.

E. Material transactions with the person who associated with director of JS LAND PLC, its Subsidiary or Holding Company, whose relationship has occurred in any transaction or have been made by JS LAND PLC

As of 31 December 2024, aside from the material contracts was disclosed as set out in section 7 (7.5.16) Of JS LAND PLC's disclosure document, the company has transaction with related party as below;

Name of Relation Party	Nature of Transaction	2024 USD	2023 USD	2022 USD
JM Estate Sdn Bhd	Accounts and Management services	67,441.85	51,023.27	44,777.39
Oknha Koy Le San	Office Rental	66,672.00	66,672.00	66,672.00

F. Material transactions with former director or person who involved with former director

As of 31 December 2024, aside from the material contracts was disclosed as set out in section 7 (7.5.16) Of JS LAND PLC's disclosure document. The company has no material transactions with the former director or person who is involved with former director.

G. Material transactions with director who is holding any position in a non-profit organization or in any other company other than JS LAND PLC

As of 31 December 2024, aside from the material contracts were disclosed as set out in section 7 (7.5.16) Of JS LAND PLC's disclosure document, the company has no transaction with director who is holding any position in a non-profit organization or in any other company other than JS LAND PLC.

H. Material transactions with directors who get benefit either finance or non-financial from JS LAND PLC

As of 31 December 2024, aside from the material contracts were disclosed as set out in section 7 (7.5.16) Of JS LAND PLC's disclosure document, the company has no transaction with directors who benefit either finance or non-financial from JS LAND PLC.

PART 8.- MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

A. Overview of operations

JS LAND PLC was incorporated on 12 December 2014 under the Law of Commercial Enterprise of Cambodia. We are principally engaged in the development of affordable and lifestyle condominium to meet the housing need of the young Cambodian generation.

1. Revenue Analysis

Our main source of revenue is from the sale of condominium project that we have developed. All revenues are recognized at a point in time upon transfer of the ownership of the residential units to the customers.

2. Revenue by segment analysis

As of 31 December 2024, JS LAND PLC reported sales on real estate. However, JS LAND PLC has reported other income of KHR 6,640,859,000.

3. Gross profit margin analysis

As of 31 December 2024, JS LAND PLC reported gross profits of KHR 6,988,616,000, equivalent to decrease of 57.30% compared to FY 2023.

4. Profit/ (Loss) before tax analysis

As of 31 December 2024, JS LAND PLC reported profit before tax of KHR 2,812,821,000 decrease by KHR 5,346,056,000 equivalent to 65.52% compared to FY 2023. The decrease was driven by primarily due to the bulk purchase agreement for TGR2, which was signed with CT Development in the last quarter of 2023.

5. Profit/ (Loss) after tax analysis

Summary of Profit 2024	2024	2023	Difference	
	KHR' 000	KHR' 000	KHR' 000	%
Profits before tax	2,812,821	8,158,877	(5,346,056)	-65.52%
Income tax expenses	188,687	1,000,111	(811,424)	-81.13%
Profits after tax	2,624,134	7,158,766	(4,534,632)	-63.34%

As of 31 December 2024, JS LAND PLC reported profit after tax of KHR 2,624,134,000 decrease by KHR 4,534,632,000, equivalent to 63.34% compared to FY 2023.

6. Total comprehensive income (Loss) analysis

As of 31 December 2024, JS LAND PLC reported total comprehensive profit of KHR 2,370,514,000 decrease by KHR 4,680,994,000 equivalent to 66.38% compared to FY 2023.

7. Factors and trends analysis affecting financial conditions and results

Increase of interest rates by the banks and private funding may affect our financial conditions and results. JS LAND PLC have only 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 has no factors and trends affecting financial conditions and results.

B. Significant factors affecting profit

Based on our track record, the Board of directors 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 promoting 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 remains commitment to being a market leader in the affordable condominium sector. Through proactive decision-making, innovative offerings, and customer-centric strategies, we continue to pave the way for sustainable growth in Cambodia's evolving real estate landscape. Our commitment to affordability, quality, and strategic project execution differentiates us from competitors and ensures long-term success.

JS LAND PLC minimizes risks through thoughtful financial and development strategies. One of the key strengths of JS LAND PLC is our well-structured financial approach, which reduces risk and enhances project viability:

- We offer various flexible payment schemes designed to attract a wider pool of buyers. These payment options not only generate higher interest but also reduce the risk of cancellations, thereby minimizing unsold inventory and mitigating property overhang.
- Before acquiring or developing land, we conduct comprehensive feasibility studies to assess market demand, projected budgets, construction costs, and competitive analysis. This meticulous approach allows us to identify high-potential locations, optimize pricing strategies, and mitigate investment risks.

Moving forward, JS LAND PLC will continue to focus on strategic land acquisitions, customer-driven product offerings, and financial innovation to ensure sustainable growth. By staying ahead of market trends and making data-driven decisions, we aim to enhance buyer confidence, strengthen our market presence, and drive long-term success in Cambodia's condominium sector.

Through resilience, innovation, and strategic execution, JS LAND PLC is well-positioned to overcome industry challenges and seize future opportunities, ensuring that we remain a trusted and leading real estate developer in the region.

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 2024, our profitability may be adversely affected by any increase in land acquisition costs and fluctuations of construction costs which are inherent in the property development industry.

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 4 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.

Further, our profitability could be affected by any possible tax liability arising from tax reassessment. Under the self-declaration regime, the taxpayers are required to self-assess its tax which is subject to a future tax audit.

4. Exceptional and extraordinary items analysis

As of 31 December 2024, JS LAND PLC did not experience any items, transactions or events of a material and unusual nature that has an impact on the company and has no any exceptional and extraordinary items analysis.

C. Material changes in sales and revenue

As of 31 December 2024, JS LAND PLC has no significant factors in material changes that affect sales and revenue. All materials used were according to plan that was proposed & approved.

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

1. Impact on foreign exchange

Our sales revenue and purchases are mainly denominated in USD. As such, JS LAND PLC has no any 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 2024, JS LAND PLC has no material impact of commodity prices on our financial results.

E. Impact of inflation

As of 31 December 2024, JS LAND PLC has no material impact of inflation.

F. Economic/ fiscal I monetary policy of Royal Government

Risks relating to government, economic, fiscal or monetary policies or other factors which may materially affect our operations are set out in Part I.H.2 of this report.

As of 31 December 2024, JS LAND PLC financial result is not impacted by the economic, fiscal or monetary policies of Royal Government or other factors.

PART 9.- Other Necessary Information for Investors Protection

- 1) On the 29 March 2024, JS LAND PLC Announcement on Increase in Revenue of JS LAND PLC.

As of 31 December 2023, JS LAND PLC reported Net Profit after tax of KHR 7,158,766,000 increase by KHR 12,408,317,000 equivalent to 236.37% compared to FY 2022. The main reason of Increase in revenue and operating profit were due to the completion of The Garden Residency 2 (TGR2) project which leading to the recognition of revenue and operating profit according to the Cambodian International Financial Reporting Standards (CIFRSs) upon unit handover to the buyers.

- 2) On 24 April 2024, JS LAND PLC Announcement on Decision on Increase in Long-term Borrowing

JS LAND PLC has entered into a loan agreement with amount USD1,500,000.

- 3) On the 31 May 2024, JS LAND PLC Announcement on Increase in Revenue of JS LAND PLC.

As of 31 March 2024, JS LAND PLC reported Net Profit after tax of KHR 780,813,000 increase by KHR 2,084,830,000 equivalent to 159.88% compared to FY 2023. The main reason of Increase in revenue and operating profit were due to the indicates robust revenue growth and potentially enhanced operational efficiency.

- 4) On 14 June 2024, JS LAND PLC Announcement on Non-Dividend Distribution to Shareholders for 2023 of JS LAND PLC.

JS LAND PLC informed its shareholders and the public that the Board of Directors resolved not to distribute dividends to shareholders for 2023 due to the company have discerned the imperative need to prudently manage the company's cash flow, aligning resources towards fueling its future growth and development endeavors.

- 5) On 30 July 2024, JS LAND PLC Announcement on Decision on Increase in Long-term Borrowing

JS LAND PLC has entered into a loan agreement with amount USD 3,734,137.33

This loan has already incurred in Q3 2023 audited report which category in Current liabilities of USD 4,513,053 amount due to shareholders. This amount was subsequently converted from owing to the Directors and third parties into a single loan and as for now only owed to shareholder Oknha Koy Le San, as per the Loan Agreement dated 1st August 2023.

In the Q4 2023 audited report, the auditor reclassified USD 3,500,000 of the USD 4,709,022 amount due to shareholders and category under Non-Current Liabilities.

- 6) On the 13 August 2024, JS Land Plc Announcement on Increase in Revenue of JS LAND PLC.

As of 31 June 2024, JS LAND PLC reported Net Profit after tax of KHR 1,065,781,000 increase by KHR 3,188,247,000 equivalent to 150.21% compared to Q2 2023. The main reason of Increase in revenue and operating profit were due to the completion of The Garden Residency 2 (TGR2) project which leading to the recognition of revenue and operating profit according to the Cambodian International Financial Reporting Standards (CIFRSs) upon unit handover to the buyers.

- 7) On the 11 November 2024, JS Land Plc Announcement on Increase in Revenue of JS LAND PLC.

As of 30 September 2024, JS LAND PLC reported Net Profit after tax of KHR 416,623,000 decrease by KHR 12,433,719,000 equivalent to 96.76% compared to Q3 2023. The main reason of Increase in revenue and operating profit were due to the handover of TGR2 units in accordance with Cambodian International Financial Reporting Standards 15 (CIFRS 15) which led to a positive impact on revenue, operating profit, and net profit, with all sales units contributing to recognized sales revenue.

- 8) On 12th November 2024, 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 the Board of Directors that Mr. Tang Chat Tong, a Non-Executive Director with effectively from 12th November 2024.

Upon his resignation as Non-Executive 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. Dato' Tan Teck Zin	Independent Director

Signature of Board of Directors

Date: 26...../March...../2025

Read and approved by:



Oknha Koy Le San
Chairman

Date 26...../March/ 2025
Read and approved by:



Dato' Yap Ting Chiat
Executive Director/CEO

Date 26...../March 2025
Read and approved by:



Oknha Meng Lee
Non-Executive Director

Date 26...../March/ 2025
Read and approved by:



Tang Chun Kiu
Non-Executive Director

Date 26...../March/ 2025
Read and approved by:



Yap Maow Jun
Non-Executive Director

Date 26...../March/ 2025
Read and approved by:



Yap Teng Wui
Non-Executive Director

Date 26...../March/ 2025
Read and approved by:



Tang Chat Tong
Non-Executive Director

Date 26...../March/ 2025
Read and approved by:



Dato' Tan Teck Zin
Independent Director

APPENDIX OF ANNUAL REPORT 2024

ANNUAL CORPORATE GOVERNANCE REPORT 2024

ANNEX: CORPORATE GOVERNANCE REPORT

Part 1. Shareholders

A. Shareholder Structure

Shareholders of JS LAND PLC is updated on the 31 December 2024.

1. Shareholder Information

Description	Nationality	Type of Shareholders	Number of Shareholders	Number of Shares	Percentage
Less than 5%	Cambodian	Individual	719	296,986	1.16%
		Legal Person	None	None	None
	Non-Cambodian	Individual	89	4,263,197	16.58%
		Legal Person	None	None	None
From 5% to 30%	Cambodian	Individual	3	9,698,300	37.72%
		Legal Person	None	None	None
	Non-Cambodian	Individual	1	6,309,517	24.54%
		Legal Person	3	5,142,000	20.00%
From 30%	Cambodian	Individual	None	None	None
		Legal Person	None	None	None
	Non-Cambodian	Individual	None	None	None
		Legal Person	None	None	None
TOTAL			815	25,710,000	100.00%

2. Shareholders Who Are Directors, Senior Officers and Employees of JS LAND PLC.

Shareholders	Number of Shareholders	Number of Shares	Percentage
Directors	7	17,259,487	67.13%
Senior Officers	2	70,844	0.28%
Total	9	17,330,331	67.41%

B. Shareholders' Rights and Protection of Shareholders' Rights

1. Rights of Shareholders

Unless otherwise provided by the company's Memorandum and Article of Association, a holder of each share shall be entitled to:

- All shareholders with the same classes and series of shares shall have the same rights.
- One share is entitled to one vote
- Vote at any meeting of shareholders of the company either directly or via proxy
- Receive any dividend declared by the company

- Receive the remaining property of the company on dissolution
- Examine the list of shareholders during business hours at registered office of the company; and
- Receive any right and protection in accordance with the Law on Commercial Enterprises of the Kingdom of Cambodia

2. Protection of Shareholders' Rights and the Company's Practice of the Protection of Shareholders' Rights

Shareholders have the right to vote for board to lead the business of JS LAND PLC. Therefore, the board shall perform roles and duties to protect the interest of the shareholders. Rights of shareholder shall be protected by the company's Memorandum and Article of Association, laws and regulations.

3. Protection of Minority Shareholders' Rights and the Company's Practice of the Protection of Shareholders' Rights

Every shareholder shall have equal rights and obligations; and IPO shares shall rank *pari passu* in all respects with the existing issued shares of the company.

C. General Shareholder Meeting

1. Procedures of General Shareholder Meeting and Voting

AGM may be convoked at least once a year for not exceeding 6 months after the end of each fiscal year, upon a majority of votes of the board of directors, or by the chairman of board of directors, or by a majority if the voting power of the shareholders, or by an auditor. General meeting of the shareholders shall be held at the company office or at any other place as specified in the invitation letter. The invitation letter shall provide the date, agenda, and place of the meeting and must be sent to all shareholders at least 20 days and not exceed 50 days before the meeting takes place.

Quorum of the general meeting of the shareholders is limited by a majority of votes of over half if the shareholder's voting power.

A resolution of the general meeting of shareholders is valid only if there is consent of shareholders representing a majority of votes of more than 51% of the voting shares of the shareholders presented in the meeting.

General Shareholders Meeting may be held by proxy instead of their presence in the meeting. In such case, a decision of the meeting is valid only if all shareholders give their unanimous consent to such decision. In any case, each shareholder may assign a third party to represent him/her through a proper letter of power of attorney with date and signature of shareholder by specify on the total shares which held by shareholder, name and address of proxy, and proxy appointment period.

Voting procedure shall be based on transparency, effectiveness and fairness. To ensure the transparency, effectiveness and fairness of the voting at general meeting of shareholders, the company shall assign the person in charge voting whose responsibilities are to oversee, count and record the votes. Results of the voting shall be immediately announced to the general meeting of shareholders.

2. Information of General Shareholder Meeting

No	Date	Type of Meeting	Quorum	Agenda	Resolution
1	13/6/2024	Annual General Meeting	83.11%	The voting proposal for approval below: - Approval for re-election of OKNHA MENG LEE, Non-Executive Director of JS LAND PLC - Approval for re-election of TANG CHUN KIU, Non-Executive Director of JS LAND PLC - Approval on Amendment to additional paragraph on clause 17.5 of JS LAND PLC's Articles of Incorporation - Approval on Amendment to the ANNEX 3 ('List of Members of the Board of Directors') of JS LAND PLC's Articles of Incorporation - Approval of non-dividend distribution for year 2023	The majority shareholders voted to pass the approval of the proposal of all as below: - The majority shareholders voted to pass the approved for re-election of OKNHA MENG LEE, Non-Executive Director of JS LAND PLC Assignment: voted pass the approval with voting result of 98.6409% - The majority shareholders voted pass the approval for re-election of TANG CHUN KIU, Non-Executive Director of JS LAND PLC: voted the approval with voting result of 98.6409% - The majority shareholders voted pass the approval Amendment to additional paragraph on clause 17.5 of JS LAND PLC's Articles of Incorporation: voted pass the approval with voting result of 98.6409% - The majority shareholders voted pass the approval on Amendment to the ANNEX 3 ('List of Members of the Board of Directors') of JS LAND PLC's Articles of Incorporation: voted pass the approval with voting result of 98.6409% - The majority shareholders voted pass the approval of non-dividend distribution for year 2023: voted pass the approval with voting result of 98.6409%

D. Dividend Distribution

1. Dividend Policy

The ability of the company to pay dividends or make other distributions to our shareholders is subject to various factors, such as having profits and excess funds not required to fund our business.

Our directors will consider the following factors, amongst others, when recommending dividends for approval by our shareholders or when declaring any interim dividends:

- (i) our level of cash and retained earnings;
- (ii) our expected financial performance;
- (iii) our projected levels of capital expenditure and other investment plans;
- (iv) our working capital requirements; and
- (v) any contractual restrictions and/or commitments.

Any dividend declared will be subject to the recommendation of our board and subject to the approval of our shareholders at the annual general shareholder meeting.

Notwithstanding the above, the investor should note that the intention to recommend dividends should not be treated as a legal obligation on our Company to do so. The level of dividends should also not be treated as an indication of our future dividend policy. There is no assurance that dividend will be paid out in the future or on timing of any dividends that are to be paid in the future. In determining dividend in respect of subsequent financial years, consideration will be given to maximize shareholders' value.

2. Historical Information of Dividend Distribution for The Last 3 Years.

No.	Detail of Dividend Distribution	2024	2023	2022
1	Announcement Date of Dividend Distribution	N/A	N/A	N/A
2	Record Date	N/A	N/A	N/A
3	Dividend Payment Date	N/A	N/A	N/A

Part 2.- Board of Directors

A. Board of Directors

1. Board Composition

No	Name of Directors	Position	Start Date	End Date
1	Oknha Koy Le San	Executive Chairman	26 Oct 2021	25 Oct 2026
2	Dato' Yap Ting Chiat	Executive Director/CEO	26 Oct 2021	25 Oct 2026
3	Oknha Meng Lee	Non-Executive Director	26 Oct 2024	25 Oct 2027
4	Mr. Tang Chun Kiu	Non-Executive Director	26 Oct 2024	25 Oct 2027
5	Mr. Yap Maow Jun	Non-Executive Director	06 Oct 2022	05 Sep 2025
6	Mr. Yap Teng Wui	Non-Executive Director	06 Oct 2022	05 Sep 2025
7	Mr. Tang Chat Tong	Non-Executive Director	06 Oct 2022	05 Sep 2025
8	Dato' Tan Teck Zin	Independent Director	06 Oct 2022	05 Sep 2025

2. Director Biography

Oknha Koy Le San, Executive Chairman

Oknha Koy Le San ("Oknha San"), is our Co-Founder and the Executive Chairman of our company.

He was educated in Singapore and was awarded Director Honours List during his polytechnic years in Temasek Polytechnic.

He was involved in the planning, coordination, execution and also the marketing strategies for the development of the GT Tower, a 15-storey office building with more than 18,000 sqm of office space in the center of the Phnom Penh. GT Tower was developed by Golden Tree Co., Ltd. with the investment capital of USD15 million.

Having witnessed the growth of the real estate sector in Cambodia, Oknha Koy Le San and Dato' Yap Ting Chiat co-founded JS LAND. JS LAND has launched a several development project namely – The Garden Residency and The Garden Residency 2 with "Affordable Home" concept in Phnom Penh.

Oknha Koy Le San is also the Co-Founder and Director of JS Property International Co., Ltd. which has developed Chief Tower, a 40-storey integrated office and hotel building in Phnom Penh with a GDV of approximately USD100-million.

Ending the year of 2019 on a high-note, Oknha San was bestowed the honorary title "Oknha" by his majesty King Norodom Sihamoni, the King of Cambodia for his unrelenting effort in helping the needy and contributing to uplift the living standard of the society.

With a great honor and distinction, Oknha Koy Le San graduated in Master's degree of Philosophy specializing in General Management at Universal Ministries of the King's College from United States of America on 28th February 2024. This achievement stands as a testament to Oknha Koy Le San's unwavering commitment to academic excellence and professional advancement.

Dato' Yap Ting Chiat, Executive Director/CEO

Dato' Yap Ting Chiat ("Dato' Jack Yap"), is a Co-Founder and the CEO of our Company.

He graduated from University of Liverpool and admitted to the England Bar Lincoln's Inn as Barrister-At-Law. He was then called to the Bar of England. Thereafter he read in the chambers of Messrs. Skrine & Co. and admitted to the Malaysian Bar Council.

He had started a development company – JM Estate Sdn Bhd in Malaysia and venture into residential housing developing link and town houses. He launched a townhouse project name Villa Domus, which was successfully developed and handed over.

Dato' Jack is also the Co-Founder and Director of JS Property International Co., Ltd. which has developed Chief Tower, a 40-storey integrated office and hotel building in Phnom Penh with a GDV of approximately USD100-million.

On 2014, Dato' Yap Ting Chiat was conferred the title DARJAH INDERA MAHKOTA PAHANG (D.I.M.P) which carries the title "Dato'" by Kebawah Duli Yang Maha Mulia Sultan Pahang Sultan Haji Ahmad Shah Al-Musta'in Billah ibni Almarhum Sultan Abu Bakar Ri'ayatuddin Al-Mu'adzam Shah.

Oknha Meng Lee, Non-executive Director

Oknha Meng Lee, is our Non-Executive Director. He pursued his study at California State University, Fullerton, USA where he obtained his Bachelor Degree of Business Economics.

With strong interest and passion in the construction and real estate sector, Oknha Meng Lee began his career in the developing and leasing of factory buildings. To date, he has built and leased out four factories with a total build-up of 26,000sqm.

He is also the Proprietor of Borey Chhouk Va 2 Residence, a housing development project located in Sen Sok District, Phnom Penh.

Oknha Meng Lee is also a Director of JS Property International Co., Ltd.

Oknha Meng Lee has been conferred the title of "Oknha" by His Majesty King Norodom Sihamoni on 2020.

Tang Chun Kiu, Non-executive Director

Tang Chun Kiu (Hayden) from Hong Kong China, is our Non-Executive Director.

He graduated from University of Liverpool in and started his career as a Design Engineer in the Geotechnical Consultant Company. After two years working as the Geotechnical Engineer, he joined VSL Hong Kong Ltd, one of the world's leading construction companies, as a Site Engineer. He is currently the Project Manager of VSL looking after the company's projects in China.

Hayden Tang's involvement in the construction during his tenure with VSL Hong Kong includes major projects i.e. Lai Chi Kok Viaduct valued at HKD 9 billion.

Yap Maow Jun, Non-executive Director

David Yap graduated with a Bachelor of Commerce, Finance degree from the University of Queensland in Australia. He was a member of the Chartered Financial Association (CFA) Institute at the university.

Since 2006, he practiced as Financial Advisor of Progressive Insurance Berhad. Majority of his clients are real estate developers and construction firms.

He was Assistant Vice President, Corporate Dealer in Equity Capital Market at JF Apex Securities Bhd from 2009 to 2011, overseeing the accounts and portfolios of several Malaysian listed companies. He then became a Remisier JF Apex between 2011 and 2014.

He joined the family business developing industrial projects in 2014 and has completed the company's flagship industrial projects – One Industrial Park in Balakong, which consists of 28 units of Semi-Detached Factories and 7 Bungalow Factories with total size of approximately 35,000 sqm.

He is the Founder of Nordest Asia Capital Co Ltd.

David invested in Agriculture business as well.

He is also a Director of JS Property International Co., Ltd.

He is the Charter President and Co-Founder of Lion's Club of Kuala Lumpur Elite in Malaysia. Lions Clubs International is the largest service club organization in the world.

Yap Teng Wui, Non-executive Director

Graduated from Santa Clara University with a B.Sc. Electrical Engineering degree,

Mr. Conan Yap has worked in the USA, Singapore and Japan, before returning to join Shin Fuji Labels (S) Pte Ltd. Shin Fuji Labels is a self-adhesive label printer and converter with more than 30 years of experience in the printing industry.

With its 6,224 sqm printing facility in Shah Alam, Malaysia, and over 40 employees, Shin Fuji Labels provides excellent quality and value-added services to our key and growing customer base, leading with Japanese electronics appliances manufacturers like Panasonic, JVC and Sony.

Through our ISO9001 and ISO14001, as well as material ROHS/REACH certifications, we constantly strive to improve our service quality and system to exceed our customer's expectations and with multiple excellent service and best supplier awards to show.

He ventures into business in Cambodia on year 2019.

In 2022, he is appointed as Board of Director of JS. LAND PLC.

Tang Chat Tong, Non-executive Director

Nicholas Tang Chat Tong is the Managing Director and Majority Shareholder of CT Development International Ltd. Mr. Tang has over twenty years' experiences in stock market investing. The experiences had enriched his financial experiences and became well equipped for different business cycles, esp. real estate investment. He manages clients' portfolio, and specializes in securities analysis, also formulates trading strategies on financial derivatives, as well as organizes promotion and educational campaigns for the products to the public. He has been sharing ideas and analysis on several financial newspapers, magazines and TV shows.

Mr. Nicholas also qualified as a Chartered Member of Royal Institution of Chartered Surveyors (MRICS). He is constructing an iconic 40 floor office building in Phnom Penh, also stylish villas in Japan and Portugal.

Mr. Nicholas graduated in Bsc. Biochemistry from Hong Kong University of Science and Technology, also graduated in MBA from The University of North Carolina at Charlotte. He was the Team Captain of HKUST Debate Team. His team had won the Champion in the Inter-University Debate Competition and he also won the Best Debater Award in Basic Law Cup Debate Competition in the same year.

Dato' Tan Teck Zin, Independent Director

Dato' Tan Teck Zin graduated from University of Exeter Devon United Kingdom with Honors in 2001 and has since gained vast experience in handling of conveyancing matters and corporate governance. In 2004, he was appointed as the legal consult for the Japanese Freight Conglomerate, Kintetsu World Express in Malaysia.

He is currently the Executive Firm Manager in the legal practice of Messrs. Kevin Kiran Ng & Associates, Advocates & Solicitors a legal firm in Malaysia providing full service ranging from commercial to criminal law which serves the legal needs of a wide portfolio of clients both local and multinational across a broad spectrum of industry sectors.

Dato' Tan Teck Zin is also the Executive Director of Pure East Capital Sdn Bhd, a boutique property investment firm providing overall investment solutions and property management with asset portfolio ranging from medium to high end property market segment.

In 2013, Dato' Tan Teck Zin was bestowed DARJAH KEBESARAN MAHKOTA PAHANG YANG AMAT MULIA-PERINGKAT KEDUA DARJAH INDERA MAHKOTA PAHANG (D.I.M.P) by the late Sultan Haji Ahmad Shah Al-Musta'in Billah ibni Almarhum Sultan Abu Bakar Ri'ayatuddin Al-Mu'azzam Shah which carries the title Dato' and in 2020 he was conferred the BINTANG KHIDMAT TERPUJI / STAR OF DISTINGUISH SERVICE (B.K.T).

3. If Any Director is Director, Shareholders or Co-owner of Other Company

No.	Name	Company	Director, Shareholder or Co-owner
1	OKNHA KOY LE SAN	- Angel Boss Group Co., Ltd. - JS Property International Co., Ltd. - JS & Partners Co., Ltd. - K-Capital International Co., Ltd. - JS Venture Co., Ltd. - SPD International Sdn Bhd	Director and Shareholder
2	DATO' YAP TING CHIAT	- Meditec Plus International Co., Ltd. - JS Property International Co., Ltd. - JS & Partners Co., Ltd. - JS Venture Co., Ltd. - K Capital International Co., Ltd. - T2 Interactive International Sdn Bhd - JM Estate Sdn Bhd - T2 Plus Sdn Bhd - Creative Craftworks Sdn Bhd - Jotex Industries Sdn Bhd - Digital Business Platform Sdn Bhd	Director and Shareholder

3	OKNHA MENG LEE	- JS Property International Co., Ltd. - K-Capital International Co., Ltd. - JS Venture Co., Ltd. - JS & Partners Co., Ltd.	Director and Shareholder
4	TANG CHUN KIU	- JS & Partners Co., Ltd - K Capital International Co., Ltd.	Director and Shareholder
5	YAP MAOW JUN	- Nordest Asia Capital - JS Property International Co., Ltd. - JS Venture Co., Ltd. - JS & Partners Co., Ltd. - Transgrow Development Sdn Bhd - SL Property Management Sdn Bhd - Summerplus Holdings Sdn Bhd - LY Reliance Advisory Sdn Bhd - Good Hope Resource Sdn Bhd - Legion Harmony Capital Sdn Bhd - Legion Harmony Agro Sdn Bhd - Ao Xiang Capital Sdn Bhd	Director and Shareholder
6	YAP TENG WUI	- Phrontier Capital Co. Ltd - Shin Fuji Labels (S) Pte. Ltd. - Yap Family Investments Pte Ltd	Director and Shareholder

7	TANG CHAT TONG	- CT Care Limited - CT Development HCMC Limited - CT Development PPC Limited - CT Development UK Limited - CT Lender (Hong Kong) Limited - JS Property International Co. Ltd - Phoenix Capital HCMC Limited - Las Vegan Cuisine Limited - Noir International Consultancy Limited - Nile International Consultancy Limited	Director and Shareholder
8	DATO' TAN TECK ZIN	- Kevin Kiran Ng & Associates - Pure East Capital Sdn Bhd	Director and Shareholder

4. Board Roles, Duties and Responsibilities and Performance

The Board is charged with leading and controlling the company in an effective. The board of directors shall have roles, duties and responsibilities to manage and to serve the lawful interests of the company which include, but are not limited to, the power to:

- Ensure that the company has the effective transaction with its shareholders and other related parties;
- Establish, investigate, evaluate the strategic plan and business plan of the company and ensure that resources have already been prepared for responding to the direction determined;
- Establish, investigate, and evaluate the effectiveness of the auditing;
- Establish and investigate the risk management policy;
- Prepare the policy on the remuneration for directors for submitting to the meeting of shareholders for approval and establish the policy on the remuneration for senior officers;
- Set the qualifications and procedure to nominate a director;
- Appoint and remove senior officers, corporate secretary, head of internal audit and officer in charge of information;
- Investigate, review and evaluate the effectiveness of the performance of the board of directors, directors, and other board committees;
- Endeavor to use the best effort in performing the roles and duties in order to ensure the financial solvency of the company;
- Establish mechanism and procedure of protecting the rights of the shareholders by ensuring that the minority shareholders also have the right to participate in nominating director(s) or to be a director;
- Establish mechanism and procedure of the election in the meeting of shareholders

such as cumulative voting system in order to ensure the protection of the interests of the minority shareholders;

- Establish mechanism allowing the majority shareholders and shareholders with absolute majority voting rights to disclose the change in shareholding structure to the public through the company;
- Establish mechanism and procedure in relation to the related parties' transaction;
- Set other policies in the company;
- Comply with applicable laws and regulations in force;
- Determine and approve the remuneration and other compensations of all officers of the company;
- Determine the remuneration and other compensations of all directors and submit for shareholders' approval;
- Issue notes, bonds, debentures and other evidences of debt of the company and determine their absolute, relative and contingent characteristics;
- Propose to shareholders the amendments to or annulments of the articles of the company;
- Propose to shareholders an agreement of merger or consolidation between Company and any other person;
- Propose to the shareholders the sale of all major part of the Company's assets;
- Propose to the shareholders a dissolution or liquidation of the company;
- Declare dividends in accordance with accounting principles and the terms of payment of each class of shares entitled to receive dividends;
- Borrow money;
- Issue, reissue or sell securities of the company as approved by the shareholders;
- Give guarantee on behalf of the Company;
- Mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the company to secure any obligation of the company; and
- Close account books of each financial year and propose the annual profits for submission to the shareholders and shareholders' general meeting.

5. Board Meeting

No.	Date	Type of Meeting	Name of Directors Attending the Meeting
1	27 March 2024	First Quarter Board Meeting	1. Oknha Koy Le San 2. Dato' Yap Ting Chiat 3. Yap Teng Wui 4. Mr. Yap Maow Jun 5. Tang Chat Tong 6. Dato' Tan Teck Zin
2	23 April 2024	Second Quarter Board Meeting	1. Oknha Koy Le San 2. Dato' Yap Ting Chiat 3. Oknha Meng Lee 4. Yap Teng Wui 5. Yap Maow Jun 6. Tang Chun Kiu 7. Dato' Tan Teck Zin

3	26 September 2024	Third Quarter Board Meeting	1. Oknha Koy Le San 2. Dato' Yap Ting Chiat 3. Oknha Meng Lee 4. Yap Teng Wui 5. Yap Maow Jun 6. Tang Chat Tong 7. Dato' Tan Teck Zin
4	12 December 2024	Fourth Quarter Board Meeting	1. Oknha Koy Le San 2. Dato' Yap Ting Chiat 3. Oknha Meng Lee 4. Yap Teng Wui 5. Dato' Tan Teck Zin

B. Board Committees

1. Board Committee Structure

1.1. Audit Committee

No.	Name	Position	Appointing Date	Number of Attending the meeting	Total number of meeting
1	Dato' Tan Teck Zin	Chairman	01 January 2024	2	2
2	Oknha Koy Le San	Member	26 October 2021	2	
3	Dato' Yap Ting Chiat	Member	26 October 2021	2	

Roles and Duties

Board Audit Committee is responsible to provide independent oversight on the management of the financial reporting and internal control system and ensuring checks and balances and to review the financial condition and performance. Roles and duties of audit committee are defined by board as following:

- Review financial statements
- Review internal controls
- Review internal auditing
- Review external auditing
- Report to board committee performance to board of directors
- Review risk management if there is no risk management committee
- Report and recommend to board and
- Perform other roles and duties set by board of directors.

A. Results of Audit Committee Performance

As JS LAND PLC has held 2 meetings in 2024:

- 1st meeting - To review quarterly financial report internal control and internal audit.
- 2nd meeting - To review quarterly financial report internal control and internal audit.

B. Changes in Committee Members

In 2024, there is no changes in the committee members of JS LAND PLC.

C. Remuneration or Compensation

1. Brief Description of Remuneration or Compensation Policy for Directors and Senior Officers

Directors

Remuneration or Compensation for Directors of JS LAND PLC

Others remuneration and compensation.

Senior Officers

Remuneration or Compensation for Senior Officers of JS LAND PLC

- Net Salary
- Allowance
- Bonus
- Seniority

2. Aggregate Amount of Remuneration or Compensation Paid

Aggregate amount of remuneration or compensation paid is updated on the 31 December 2024.

No.	Remuneration or Compensation Payees	Aggregate Amount of Remuneration or Compensation	Others
1	Directors	187,830.07*	
2	Top 5 Employees Paid the highest remuneration or compensation	51,288.03	

* In 2024, Executive directors were paid Remuneration, Allowance, Director fee and Seniority, whereas Non-Executive Directors were paid only Director fee.

D. Annual Performance Assessment of Board, Directors, Committees and CEO

In 2024, JS LAND PLC conducted a comprehensive evaluation of the annual board performance to ensure that our governance framework remains effective, and aligned with our long-term strategic objectives. This assessment upholds high standards of corporate governance, transparency, and accountability, all of which are essential in optimizing shareholder value and sustaining business growth.

The board engaged in close collaboration with management, ensuring that key strategic decisions were informed by a thorough understanding of market conditions, business challenges, and financial objectives. This proactive approach allowed for a well-balanced and adaptive strategy, positioning JS LAND PLC for long-term success.

The Comprehensive Business Analysis shown that the evaluation process involved an in-depth review of critical business factors, including:

- The current economic and business environment, with a focus on industry trends and market dynamics.
- Key assumptions and financial projections underpinning strategic plans.
- The effectiveness of operational processes in achieving corporate objectives.
- Risk assessment and mitigation strategies to ensure financial stability and operational resilience.

The Risk Management and Compliance has recognized the importance of maintaining an appropriate risk level, the board ensured that all strategic initiatives align with JS LAND PLC's risk appetite and compliance framework. This involved:

- Evaluating potential risks associated with business expansion, investment decisions, and financial planning.
- Implementing strong internal controls to safeguard corporate interests and investor confidence.
- Enhancing corporate policies and regulatory compliance measures to uphold industry best practices.

JS LAND PLC remains to continuous improvement in board governance and performance evaluation. The insights gained from this year's review will guide future decision-making, strategic alignment, and corporate growth initiatives. Moving forward, we will:

- Strengthen our corporate governance framework to enhance board effectiveness.
- Foster a culture of transparency, accountability, and ethical leadership.
- Continuously refine our strategic planning process to adapt to changing market conditions and optimize shareholder value.

E. Training for Directors and Senior Officers

In 2024, JS LAND PLC have effective training for directors and senior officers following:

1. On 2nd September 2024, JS LAND PLC was represented by His Excellency **DATO' JACK YAP, CEO** at the event regarding "The Role of Financial Market in Economic Development" held at the Cambodia Securities Exchange (CSX). We were pleased and honored to present a comprehensive overview of the company's Second Quarter Financial Report for 2024.



2. On 14th June 2024, JS LAND PLC convened the Townhall 2024 meeting on "RIGHT TALENT, RIGHT TOOLS" at NagaWorld 1. The event featured esteemed attendees, including our Chairman, CEO, Board of Directors, and dedicated staff that it insights shared by OKNHA KOY LE SAN, Chairman, and DATO' JACK, CEO of JS LAND PLC, along with the active participation of our team, to show our commitment to drive for the excellence and to achieve the company goals.



3. On 6th -15th August 2024, JS LAND PLC sent **Ms. Huot Chansreyroth**, a Disclosure Officer Assistant as a representative for JS LAND PLC to attend the 25th Training Examination and Continuing Professional Education in Securities Sector at Business Development Center Building (BDC). With regards to becoming qualified enough as a Disclosure Officer Assistant to perform disclosure obligation in accordance with the laws and regulations efficiency.

Part 3.- Code of Business Conduct Practices

A. Brief Description of Code of Business Conducts Policy for Directors and Senior Officers

This code of conducts applies to directors, senior officers and all employees of the JS LAND PLC to rightly behave with ethics and professionalism in various aspects towards colleagues, customers and stakeholders.

The existence of this code of conducts provides clarity on the JS LAND PLC core values toward greater achievement, prosperity, trust promotion and integrity safeguarding. We extensively believe that the code of conducts will provide employees with necessary guidance in the way we work through the following common values as clarified below:

- | | |
|----------------------------------|--|
| 1. Compliance with law | Employees are expected to comply with all laws, rules, and regulations that are applicable to the company's activities. |
| 2. Trust/ Honesty/Responsibility | Employees are obliged to moral character and connotes other positive and virtuous attributes including sincerity, trustworthy, integrity and a huge sense of responsibility.
Employees involved in the sale of our products must ensure that all statements, communications, and representations to clients are accurate, complete, and truthful. |
| 3. Professionalism | Employees must show integrity and professionalism in every aspect of conducts, including matters involving dignity, fraudulent engagement and impartiality. In this alignment, employees should wholeheartedly perform works with highest standard and commitment to deliver on a promise. |
| 4. Respectfulness | Employees should respect their colleagues, supervisors, and customers. Any discriminatory behavior or harassment will not be tolerated. |

5. Confidentiality

Employees should safeguard the private and confidential nature of the information acquired as part of their work duties, and more specifically to comply with the confidentiality clauses requested by Clients and other counterparties.

6. Conflict of interest

Employees should not. (1) engage in any activities that will bring direct or indirect profit to a competitor and for own private advantages (2) accept gifts from clients, or partners for the benefit of another party (3) improperly use or waste any assets belonging to the company for personal gain.

B. Publication of Code of Business Conducts

The code of business conduct is established with a formal written and set the requirements for the conduct of directors, senior officer and all employees in order to control and maintain the employee practice in accordance with the code of conducts in the company. In 2024, JS LAND PLC did not find or know that any director, senior officer and employee were not in compliance with the code.

C. Mechanisms and Procedures to Assess Code of Business Conducts

JS LAND PLC has assigned the task to Internal Audit Department to conduct regular inspections as well as motivate and encourage all employees of JS LAND PLC should report any evidence of illegal or unethical acts to the department or competent person while any of those illegal or unethical acts may have a serious negative impact on the business and the reputation of JS LAND PLC or it may lead to seSSrious legal liability.

D. Related-Party Transactions

1. Related-Party Transaction Policies

No	Related Parties	Policies
1	Holding Company	N/A
2	Joint Venture	N/A
3	Subsidiary	N/A
4	Majority Shareholders and Controlling Shareholders	Yes
5	Directors	Yes
6	Others	N/A

2. Material Transactions with Related Parties

In 2024, JS LAND PLC has related-party transaction.

Refer the Annual Report 2024

Part 7 - Information On Related Party Transactions And Conflict Of Interest

Part 4.- Risk Management, Internal Controls and Auditing

A. Brief Risk Management System or Risk Management Policies

JS LAND PLC, the condominium developer in Phnom Penh and the listed company is exposed to key risks arising from operations and the use of financial instruments. We establish financial risk management policy to ensure that adequate resources are available for the development of our business whilst managing our credit risk, liquidity risk, foreign currency risk and interest rate risk.

To prevent and manage risk of the company, board of directors established and approved the risk management policy and procedure as follows:

- Identify risks JS LAND PLC is facing including: risk description, risk identification, risk estimation;
- Measure and classify risks
- Assess risks having impacts on all parts of the business operation of the company
- Control and oversee risks on the regular basis and ensure that related persons are well and fully informed in order to response to the risks in the timely and effective manners
- Monitor risks through proper inspections and regular performance assessment.

B. Brief Internal Control System

The Board of JS LAND PLC establishes and implements the internal control system in order to ensure that the effectiveness of the use of resources is in compliance with laws and regulations relevant to the business of the company and minimizing the frauds in the company.

Board audit committee is responsible to provide independent oversight on the management of the financial reporting and internal control system and ensuring checks and balances and to review the financial condition and performance of the company.

Internal control system has functions as follows:

1. Ensure that business execution by directors, senior officers and employees complies with the company's Memorandum and Article of Association, laws and regulations
2. Store and manage data on execution of duties of directors
3. Comply with standards and risk management system
4. Ensure that director effectively execute roles and duties
5. Ensure that auditors independently inspect financial statements and operations of the company without any interfere of directors
6. Establish a formal reporting process from senior officers to directors and from senior officers to auditors
7. Ensure that auditing is conducted effectively.

C. Auditing

1. Internal Audit

1.1 Roles and Responsibilities of Internal Auditors

The responsibilities of the internal auditor shall include the development of an audit plan and executing internal control reviews of key business processes and related controls by undertaking the following:

- Understand and evaluate, through the review of documentation, interviews with management and process owners and performing walk-through procedures, business processes and related business controls from a risk perspective along each entire process lifecycle;
- Review and assess the adequacy of documented policies and procedures;
- Perform an assessment of the effectiveness of the design of the current system of internal controls;
- Conduct internal control testing on sampling basis of the key business processes to assess the integrity and effectiveness of the internal controls in place;
- Identify control weaknesses/deficiencies within the key processes;
- Identify process improvement opportunities within the processes reviewed; and provide recommendations for improvement.

1.2 New Appointment and Removal/Resignation of Head and/or Deputy Head of Internal Auditors

No.	Name	Appointment Date	Removal/Resignation Date	Reasons
1	N/A	N/A	N/A	N/A

1.3 Appointment of Head and/or Deputy of Internal Auditors

No.	Name	Appointment Date	Removal/ Resignation Date
1	N/A	N/A	N/A

2. External Auditors

No.	Name of Audit Firms	Agreement Date	Auditing Fee	Non-Audit Fees
1	Grant Thornton (Cambodia) Limited	26 th April 2024	USD 39,200.00	N/A

Reasons for the Change, Suspension and Termination of Audit Firms in Securities Sector. In 2024, JS LAND PLC did not change, suspend or remove auditing firm providing the audit service to the company.S

Part 5.- Stakeholders

A. Identify Policies and Activities Related to the Following:

No.	Contents	Policies	Actions
1	Customer Welfare	Pay attention and fulfill customers' need	Provide service to customers on time
2	Suppliers and Subcontractors Selection	Implement procurement procedure	Bidding and consultation
3	Management and Protection of Employee	Quarterly employee meeting	Resolve issues raise up during meeting
4	Environment Protection	Implement energy saving plan in the building	Install energy-efficient lighting systems, such as LEDs
5	Community Interaction	Offer help when necessary	Donation, and Charity
6	Creditors' Right Protection	Reservation for paying debt according to their due date	Settle debt on time
7	Anti-Corruption Program	Establish a strong internal control system	Monitor by internal auditors

B. Describe the Corporate Social Responsibilities of JS LAND PLC

In 2024, JS LAND PLC did not make any charity or donation.

Part 6.- Disclosure and Transparency

A. Identify the Following Information in the Annual Report:

No.	Information	Yes/No
1	Visions/Missions/Objectives	Yes
2	Financial Indicator	Yes
3	Non-Financial Indicator	Yes
4	Main Risk Factors	Yes
5	Dividend Policy	Yes
6	Biography of Directors	Yes
7	Training for Directors	Yes
8	Number of Board Meeting	Yes
9	Attendance of Directors in Board Meeting	Yes
10	Remuneration or Compensation for Directors and Senior Officers	Yes

B. Describe the Mechanism of Disclosure Including Means, Procedures and Responsibilities

Procedure and Means of Information Disclosure:

Information disclosure shall be made via the following procedures and means:

- a. Perform E-filing (Timely disclosure) and Press Release on CSX E-Disclosure
- b. Disclosure via JS LAND PLC's website
- c. Written official letter to request for approvals, notifications, and update on disclosure related via email, telegram to inform SERC
- d. Disclose JS LAND PLC information according to SERC Laws and work in accordance with applicable regulations.
- e. Submit timely/voluntary/requested/periodic report of Quarterly report and Annual report to SERC and CSX via Email and Telegram and hard copy.
- f. Work close with ACLEDA Bank as Securities Registrar, Securities Transfer, and Paying Agent in providing information to investors.
- g. Arrange EGM, AGM, Board Meeting for Chairman and Board of Directors
- h. Invitation letter to shareholders for attending general shareholder meeting of JS LAND PLC etc.
- i. Keep up
- j. to date on change of related laws and regulations that may affect BODs resolutions and company operation.
- k. Attend SERC and CSX seminars on disclosure related

Person in Charge of Disclosure:

No.	Name and Position	Contact
1	Ms. Meas Phallyda Disclosure Officer	▪ Mobile Number: (+855) 77 675 431 ▪ Outlook : disclosure@jslandplc.com
2	Ms. Huot Chansreyroth Disclosure Officer Assistant	▪ Mobile Number: (+855) 77 792 627 ▪ Outlook: disclosure@jslandplc.com
3	Mrs. Adrena Lim Binti Mohd Rizal Lim Disclosure Officer Assistant	▪ Mobile Number: (+60) 13-204 9890 ▪ Email: adrenalim@jslandplc.com

C. Investor Relations

1. Demonstrate Mechanisms and Procedures for Investor Relations is conducted via the following means and procedures:

- Disclosure via JS LAND PLC's website
- Disclosure via CSX's website
- JS LAND PLC's official Facebook page platform
- Written letter, email to investors
- Work close with ACLEDA Bank as Securities Registrar, Securities Transfer, and Paying Agent in providing information to investors.

2. Briefly Describe Investor Relations for the Last Year

a). JS LAND PLC has held the 2nd Annual General Shareholders' Meeting

In 2024, JS LAND PLC held the 2nd Annual General Shareholders' Meeting on 13 June 2024 from 9:00 AM to 11:15 AM. The meeting was held in-person meeting at Fairfield by Marriott Phnom Penh and virtual meeting via Microsoft Team Platform.

The 2nd Annual General Shareholders' Meeting of JS LAND PLC was attended by 103 shareholders in-person and 2 shareholders in a virtual meeting with a total shares balance of 21,367,701 of the total issues shares of 25,710,000 which achieved total of 83.11% of the required quorum to convene the AGM and voting for approval from the shareholders.

The 2nd Annual General Shareholders' Meeting of JS LAND PLC was held with the motion to be passed on by the shareholders as below:

1. Approval for re-election of **OKNHA MENG LEE**, Non-Executive Director of JS LAND PLC
2. Voting for approval for re-election of **TANG CHUN KIU**, Non-Executive Director of JS LAND PLC
3. Approval on Amendment to additional paragraph on clause 17.5 of JS LAND PLC's Articles of Incorporation.
4. Approval on Amendment to the ANNEX 3 ("List of Members of the Board of Directors") of JS LAND PLC's Articles of Incorporation.
5. Approval of non-dividend distribution for year 2023.

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

As such, the resolutions are carried.

**Report of the Board of Directors
and
Audited financial statements**

JS Land Plc.

31 December 2024

JS LAND PLC.
CONTENTS

	Pages
Report of the Board of Directors	1 - 3
Audited financial statements	
Independent auditor's report	4 - 8
Statement of financial position	9
Statement of comprehensive income	10
Statement of changes in equity	11
Statement of cash flows	12 - 13
Notes to the audited financial statements	14 - 47

JS LAND PLC.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors submits its report together with the audited financial statements of JS Land Plc. ("the Company") as at 31 December 2024 and for the year then ended.

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 MOC under its new registration number 00010332.

On 13 May 2021, the Company amended its MAA to adopt its new corporate name and its new registered business address at B2-107, The Elysee Diamond Island, Koh Pich Street, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Kingdom of Cambodia.

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's second project in Sensok district, which was launched in November 2020, was completed in August 2023.

Principal activities

The Company is principally engaged in all aspects of a real estate company, particularly in the development of building projects for sale or lease.

Results and dividends

The results of the Company's operations for the year ended 31 December 2024, and the state of its affairs as at that date are set out in the accompanying audited financial statements.

The Board of Directors does not recommend the payment of any dividends in respect of the year ended 31 December 2024.

Board of Directors

The members of the Board of Directors of the Company during the year and to the date of this report are as follows:

Name	Position	Date of appointment/ resignation
Oknha Koy Le San	Chairman	12 June 2015
Mr Tang Chun Kiu	Director	12 June 2015
Mr Meng Lee	Director	12 June 2015
Mr Yap Ting Chiat	Director	12 June 2015
Mr Yap Teng Wui	Director	6 October 2022
Mr Yap Maow Jun	Director	6 October 2022
Mr Tang Chat Tong	Director	6 October 2022/ 12 November 2024
Mr Tan Teck Zin	Independent Director	6 October 2022
Mr Tan Ser Chhay	Independent Director	19 May 2021/ 29 December 2023

Directors' benefit

During the year, no arrangements subsisted in which the Company is a party, with the object or objects of enabling the directors of the Company to acquire benefit by means of the acquisition of shares in or debenture of the Company or any other corporate body.

Since the end of the previous financial year, the directors have not received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with any director or with a firm of which any director is a member, or with a company in which any director has a substantial financial interest, other than as disclosed in the notes to the financial statements.

Auditor

The Company's audited financial statements as at 31 December 2024 and for the year then ended have been audited by Grant Thornton (Cambodia) Limited.

Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended. When preparing these financial statements, the Board of Directors is required to:

- i. adopt appropriate accounting policies in accordance with CIFRS Accounting Standards, which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii. comply with the disclosure requirements of CIFRS Accounting Standards or, if there have been any departures from such requirement in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- iii. maintain adequate accounting records and an effective system of internal control;
- iv. prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- v. control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

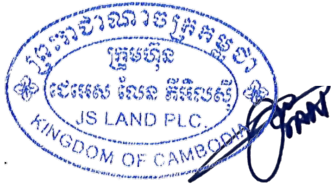
The Board of Directors is also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying statements of financial position, comprehensive income, changes in equity and cash flows, together with the notes thereto, have been properly drawn up, and present fairly, in all materials respects, the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with CIFRS Accounting Standards.

On behalf of the Board of Directors:



Oknha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
25 March 2025

**Grant Thornton
(Cambodia) Limited**
20th Floor Canadia Tower
315 Preah Ang Duong Street
(corner Monivong Boulevard)
Sangkat Wat Phnom
Khan Daun Penh
Phnom Penh, Cambodia
T +855 23 966 520

Independent auditor's report

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

Opinion

We have audited the financial statements of JS Land Plc. ("the Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended, in accordance with CIFRS Accounting Standards as adopted by Accounting and Auditing Regulator of Cambodia, based on IFRS Accounting Standards as issued by International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of financial statements in the Kingdom of Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Below are the key audit matters identified in our audit of the financial statements of the Company:

Key audit matters	How our audit addressed the key audit matter
Net realisable value of completed properties The completed properties are recognised in accordance with the accounting policies and significant estimates, assumptions and judgement as detailed in notes 4.5 and 5 to the financial statements, respectively. We focused on this area as significant Management's judgement and estimates are involved in determining the net realisable value based on the recent sales transactions of similar properties or comparable properties in similar or nearby locations net of estimated cost necessary to complete the sale.	In addressing this area of focus, we have performed, amongst others, the following procedures: - Evaluated the Company's policy for valuation of completed properties through discussion with Management and considered Management's basis for determining the net realisable value; - Tested Management's assessment of net realisable value by comparing it to recent transacted prices of similar or comparable completed property units and taking into consideration the estimated cost necessary to complete the sales; - Challenged the reasonableness of Management's assumptions and estimation for determining the net realisable value; - Performed site visits to assess the condition of the inventories to arrive at an overall assessment as to whether information provided by Management is reasonable and to ascertain if any write-down is warranted due to physical obsolescence and deterioration of the units.
Expected credit loss of contract assets CIFRS 9 Financial Instruments requires the Company to account for the expected credit loss ("ECL") of these assets using simplified approach. The measurement of ECL requires the application of significant judgment in the ECL models as detailed in note 4.9 to the financial statements. We focused on this area as significant management's estimates are involved in calculating the ECL of contract assets.	In addressing this area of focus, we have performed, amongst others, the following procedures: - Assessed the management's estimate process for determining ECL, including the adequacy of assumptions, data and methodologies used; - Considered the impact of current and expected economic conditions on the creditworthiness of the Company's customer; - Analysed historical credit loss experience compared to management expectations, and assessed the appropriateness of management's historical data.



Other information

Management is responsible for the other information. The other information comprises the Report of the Board of Directors, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors and respond to that matter in accordance with the requirements of CISA 720 (revised).

Responsibilities of the Management and Board of Director for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with CISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with directors, we determine those matters that were of most significance in the audit of the financial statements of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


GRANT THORNTON (CAMBODIA) LIMITED
 Certified Public Accountants
 Registered Auditors




Ng Yee Zent
 Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
 25 March 2025

JS LAND PLC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		31 December 2024		31 December 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 4.2)		(Note 4.2)
Assets					
Non-current					
Property and equipment - net	6	793,535	3,193,978	700,168	2,860,186
Investment properties	7	2,487,975	10,014,099	2,665,088	10,886,884
Investment in associates	12	490,050	1,972,451	-	-
Contract assets - net of current portion	10	7,270,055	29,261,971	10,382,833	42,413,873
Right-of-use assets	14	30,252	121,764	90,756	370,738
Other non-current assets	20	20,000	80,500	20,000	81,700
Total non-current assets		11,091,867	44,644,763	13,858,845	56,613,381
Current					
Real estate inventories	8	4,203,662	16,919,740	4,638,305	18,947,476
Property development costs	9	1,810,400	7,286,860	1,810,400	7,395,484
Loan receivables	15	3,590,689	14,452,523	-	-
Contract assets	10	2,941,902	11,841,156	1,873,742	7,654,236
Receivables	10	1,561,034	6,283,162	461,514	1,885,285
Prepayments and other receivables	11	223,515	899,648	9,801	40,037
Cash and cash equivalents	13	140,610	565,955	208,766	852,809
Total current assets		14,471,812	58,249,044	9,002,528	36,775,327
Total assets		25,563,679	102,893,807	22,861,373	93,388,708
Equity and liabilities					
Equity					
Share capital	16	642,750	2,571,000	642,750	2,571,000
Share premium	17	2,400,458	9,601,832	2,400,458	9,601,832
Retained earnings		1,334,163	5,482,869	689,571	2,858,735
Currency translation difference		-	(36,786)	-	216,834
Total equity		4,377,371	17,618,915	3,732,779	15,248,401
Liabilities					
Non-current					
Trade and other payables	18	-	-	653,707	2,670,393
Borrowings	19	12,200,341	49,106,373	5,910,986	24,146,378
Lease liabilities	14	-	-	32,432	132,485
Deferred tax liabilities	26(d)	12,150	48,904	-	-
Amounts due to a shareholder	22	-	-	3,500,000	14,297,500
Total non-current liabilities		12,212,491	49,155,277	10,097,125	41,246,756
Current					
Trade and other payables	18	4,082,705	16,432,889	5,885,601	24,042,680
Borrowings	19	1,707,455	6,872,506	1,661,893	6,788,833
Lease liabilities	14	32,431	130,535	60,436	246,881
Amounts due to shareholders	21	3,071,768	12,363,866	1,209,022	4,938,855
Income tax payable	26(b)	79,458	319,819	214,517	876,302
Total current liabilities		8,973,817	36,119,615	9,031,469	36,893,551
Total liabilities		21,186,308	85,274,892	19,128,594	78,140,307
Total equity and liabilities		25,563,679	102,893,807	22,861,373	93,388,708

JS LAND PLC.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR THEN ENDED 31 DECEMBER 2024

		For the year ended 31 December 2024		For the year ended 31 December 2023	
		USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
	Note				
Real estate sales		4,418,077	17,985,991	16,777,095	68,953,860
Cost of real estate sold	8	(2,701,394)	(10,997,375)	(12,794,864)	(52,586,891)
Gross profit		1,716,683	6,988,616	3,982,231	16,366,969
Other income	22	1,631,260	6,640,859	335,638	1,379,472
Loss on investment in associate	12	(9,950)	(40,506)	-	-
Sales and marketing expenses	23	(74,493)	(303,261)	(255,430)	(1,049,817)
General and administrative expenses	24	(700,894)	(2,853,339)	(1,154,203)	(4,743,774)
Other operating expense	25	(995,864)	(4,054,162)	(692,077)	(2,844,436)
Operating profit		1,566,742	6,378,207	2,216,159	9,108,414
Finance costs	14, 20	(963,751)	(3,923,430)	(231,454)	(951,276)
Finance income		87,950	358,044	423	1,739
Profit before income tax		690,941	2,812,821	1,985,128	8,158,877
Income tax expense	26(a)	(46,349)	(188,687)	(243,336)	(1,000,111)
Profit for the year		644,592	2,624,134	1,741,792	7,158,766
Other comprehensive loss –					
Currency translation difference		-	(253,620)	-	(107,258)
Total comprehensive income for the year		644,592	2,370,514	1,741,792	7,051,508

The earnings per share attributable to shareholders of the Company during the period are as follows:

Basic earnings per share (cent/ riel)	32	0.03	102.07	0.07	278.44
Diluted earnings per share (cent/ riel)	32	0.03	102.07	0.07	278.44

JS LAND PLC.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR THEN ENDED 31 DECEMBER 2024

	USD	Share capital KHR'000 (Note 4.2)	USD	Share premium KHR'000 (Note 4.2)	USD	Retained earnings KHR'000 (Note 4.2)	Cumulative translation difference KHR'000 (Note 4.2)	USD	Total KHR'000 (Note 4.2)
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 year	-	-	-	-	644,592	2,624,134	-	644,592	2,624,134
Currency translation difference	-	-	-	-	-	-	(253,620)	-	(253,620)
Balance at 31 December 2024	642,750	2,571,000	2,400,458	9,601,832	1,334,163	5,482,869	(36,786)	4,377,371	17,618,915
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 year	-	-	-	-	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

JS LAND PLC.
STATEMENT OF CASH FLOWS
FOR THE YEAR THEN ENDED 31 DECEMBER 2024

		For the year ended 31 December 2024		For the year ended 31 December 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 4.2)		(Note 4.2)
Cash flows from operating activities					
Profit before income tax		690,941	2,812,821	1,985,128	8,158,877
Adjustments for:					
Finance costs	20	963,751	3,923,430	1,060,461	4,358,495
Expected credit loss of contract assets and receivables	25	44,260	180,182	238,967	982,154
Contract assets and receivable written off	25	42,153	171,605	267,457	1,099,248
Impairment loss on investment properties	25	115,769	471,296	-	-
Inventories written down	8	134,800	548,771	155,564	639,368
Depreciation	24,25	165,956	675,607	106,173	436,371
Finance income		(87,950)	(358,044)	(423)	(1,739)
Loss on investment in associate	12	9,950	40,506	-	-
Income from termination units		-	-	(135,525)	(557,008)
Loss on lease termination	25	546,687	2,225,563	-	-
Operating profit before working capital changes		2,626,317	10,691,737	3,677,802	15,115,766
Changes in working capital					
Net changes in:					
Property development costs		-	-	(29,759)	(122,309)
Real estate inventories		1,702,433	6,930,605	12,721,048	52,283,507
Receivables		(1,112,303)	(4,528,186)	(408,382)	(1,678,450)
Contract assets		-	-	(16,228,303)	(66,698,325)
Investment in associate		(500,000)	(2,035,500)	-	-
Prepayments and other receivables		(253,829)	(1,033,338)	8,406	34,547
Contract costs		-	-	137,373	564,603
Other non-current assets		-	-	(20,000)	(82,200)
Trade and other payables		(2,456,603)	(10,000,831)	(2,850,479)	(11,715,467)
Contract liabilities		-	-	1,762,799	7,245,104
Amounts due to related parties		(33,107)	(134,779)	-	-
Cash used in operations		(27,092)	(110,292)	(1,229,495)	(5,053,224)
Income tax paid	26(b)	(169,258)	(689,049)	(30,623)	(125,861)
Interest received	13	54	220	423	1,739
Net cash used in operating activities		(196,296)	(799,121)	(1,259,695)	(5,177,346)
Investing activities					
Acquisitions of investment properties	7	-	-	(904,683)	(3,718,247)
Acquisitions of property and equipment	6	(27,868)	(113,451)	(40,695)	(167,256)
Loan disbursed		(3,550,574)	(14,454,387)	-	-
Net cash used in investing activities		(3,578,442)	(14,567,838)	(945,378)	(3,885,503)

JS LAND PLC.

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR THEN ENDED 31 DECEMBER 2024

		For the year ended 31 December 2024		For the year ended 31 December 2023	
		USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Financing activities					
Drawdown of borrowings	20	7,194,321	29,288,081	4,510,518	18,538,229
Interest paid on borrowings	20	(957,847)	(3,899,395)	(906,609)	(3,726,163)
Repayment of borrowings	20	(859,072)	(3,497,282)	(4,393,822)	(18,058,608)
Payment of principal portion of lease liabilities	20	(60,437)	(246,039)	(60,759)	(249,719)
Interest paid on lease liabilities	20	(6,236)	(25,387)	(5,913)	(24,302)
Additional advance from shareholders	20	2,867,207	11,672,400	5,575,542	22,915,478
Repayment of advance from shareholders	20	(4,471,354)	(18,202,882)	(2,574,771)	(10,582,309)
Net cash from financing activities		3,706,582	15,089,496	2,144,186	8,812,606
Net change in cash and cash equivalents					
Cash and cash equivalents, beginning of the year	13	208,766	852,809	269,653	1,110,161
Currency translation differences		-	(9,391)	-	(7,108)
Cash and cash equivalents, end of the year	13	140,610	565,955	208,766	852,809

JS LAND PLC.
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024 AND FOR THE YEAR 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 MOC under its new registration number 00010332.

On 13 May 2021, the Company amended its MAA to adopt its new corporate name and its new registered business address at B2-107, The Elysee Diamond Island, Koh Pich Street, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Kingdom of Cambodia.

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.

2 Statement of compliance with CIFRS Accounting Standards

The financial statements of the Company have been prepared in accordance with CIFRS Accounting Standards as adopted by Accounting and Auditing Regulator of Cambodia, based on IFRS Accounting standards as issued by International Accounting Standards Board.

3 Amendment Standards or Interpretations

3.1 New amendments adopted as at 1 January 2024

The following amendments are effective for the period beginning from 1 January 2024:

- Classification of Liabilities as Current or Non-current (Amendments to CIAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to CIFRS 16)
- Supplier Finance Arrangements (Amendments to CIAS 7 and CIFRS 7)
- Non-current Liabilities with Covenants (Amendments to CIAS 1)

These amendments do not have a material impact on the Company's financial statements.

3.2 Amendments and interpretations to existing standards that are not yet effective and have not been adopted by the Company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB.

Other Standards and amendments that are not yet effective and have not been adopted early by the Company include:

- Lack of Exchangeability (Amendments to CIAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to CIFRS 9 and 7)
- Presentation and Disclosure in Financial Statements (CIFRS 18)
- Subsidiaries without Public Accountability: Disclosures (CIFRS 19)

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year are not expected to have a material impact on the Company's financial statements.

4 Material accounting policies

4.1 Basis of preparation

The financial statements of the Company, which are expressed in United States Dollars ("USD"), are prepared under the historical cost convention and drawn up in accordance with CIFRS Accounting Standards.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these audited financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted price, included within level 1, that are observable for the asset or liability, either directly or indirectly; and,
- Level 3 inputs are unobservable inputs for the asset or liability.

4.2 Functional and presentation currency

The national currency of Cambodia is the Khmer Riel ("KHR"). However, as the Company transacts its business and maintains its accounting records primarily in USD, Management 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 on translation are recognised in statement of comprehensive income.

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

	2024	2023
Closing rate	4,025	4,085
Average rate*	4,071	4,110

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

Such translation/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 this or any other rate of exchange.

Foreign currency transactions and 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.

4.3 Revenue recognition

The Company recognises its revenue from the sale of real estate. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers the control of a real estate to a customer.

Construction and sale of real estate

The Company constructs and sells condominium units under long-term agreements with customers. Under the terms of the Sale and Purchase Agreement ("SPA"), the Company is contractually restricted from redirecting the property to another customer, unless the customer defaulted the scheduled payments, but does not have an enforceable right to collect payment for performance completed to date. Revenue from construction of real estate is therefore recognised at a point in time, i.e., when the control over the condominium is transferred to the customer. Management considers that this method is an appropriate measure of complete satisfaction of the performance obligation under CIFRS Accounting Standards.

Transaction price

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring control over the real estate to a customer, excluding amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

The revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Significant financing component

In determining the transaction price, the Company adjusts the amount of consideration for the effects of time value of money for payments to be received after the transfer of control over real estate to the customer, if any.

Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

The Company initially recognises a contract asset upon control over real estate is transferred to the customer. The contract asset is subsequently reclassified to receivables based on the repayment schedule in the SPA.

Contract liabilities

The Company recognises a contract liability when there is an obligation to transfer control over real estate to a customer for which the Company has received consideration (or the amount is due) from the customer.

Contract costs

The Company recognises the incremental costs of obtaining a contract with a customer as an asset if the Company expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Company recognises an asset from the costs incurred to fulfil a contract if those costs relate directly to a contract or to an anticipated contract that the Company can specifically identify, the costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future, and the costs are expected to be recovered.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

Other income

The Company's other sources of revenue are from its other income, which is generated outside the normal course of business and is recognised when it is probable that the economic benefits will flow to the Company and it can be measured reliably.

4.4 Property and equipment

Property and equipment are measured at cost less accumulated depreciation and less any impairment losses.

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

	Useful lives
Building	10 years
Furniture and fixtures	4 years
Computer equipment	4 years
Office Equipment	4 years
Leasehold improvements	Shorter of lease term or 10years
Land	Indefinite

4.5 Investment properties

Investment properties are 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

4.6 Inventories

Inventories are measured at the lower costs and net realisable value. The cost of inventories are calculated using specific identification of individual costs.

4.7 Property development costs

Property development costs are determined based on a specific identification basis. Property development costs comprising costs of land, direct materials, direct labour, borrowings costs on qualifying assets, and other direct costs attributable overheads and payments to subcontractors that meet the definition of inventories are recognised as an asset and are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses. The asset is subsequently recognised as an expense in the statement of comprehensive income when or as the control of the asset is transferred to the customer at a point in time.

4.8 Investments in associates

Investments in associates are stated at cost plus post acquisition changes in the Company's share of net assets of the associate since the acquisition date less impairment losses.

4.9 Impairment of non-financial assets

At the end of each reporting period, the Company assesses whether there is any indication that any of its non-financial assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

4.10 Financial instruments

Financial assets and financial liabilities are recognised in the Company's audited financial statements when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Classification and subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Fair value is determined in the manner described in Note 4.1.

Financial assets measured subsequently at amortised cost

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

The Company's cash and cash equivalents, receivables and certain other receivables fall into this category of financial instruments.

Impairment of financial assets

CIFRS 9's impairment requirements – the 'expected credit loss ("ECL") model', use forward-looking information to recognise expected credit losses. Instruments within the scope include contract assets, receivables, cash and cash equivalents and certain other receivables, which the company recognises lifetime ECL for these instruments.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and,
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. However, none of the Company's financial assets fall into this category.

'12-month ECL' are recognised for the "Stage 1" financial instruments while 'lifetime ECL' are recognised for "Stage 2" and "Stage 3" financial instruments.

Measurement of the expected credit losses is determined by a profitability-weighted estimate of the credit losses over the expected life of the financial instrument.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) held-for-trading, or (ii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received, net of direct issue costs.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are considered as a deduction from the proceeds, net of tax.

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.

Retained earnings

Retained earnings represent accumulated profit attributable to equity holders of the Company after deducting dividends declared. Retained earnings may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Other components of equity include cumulative difference on translation of USD to KHR.

4.11 Provisions, contingent assets and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation, either legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation; its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that a transfer of economic benefits will be required to settle the obligation, the provision should be reversed.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised, but are disclosed only when an inflow of economic benefits is probable. When the realisation of income is virtually certain, asset should be recognised.

Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

4.12 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

At the date of initial adoption, the lease liability was discounted at an incremental borrowing rate of 7.5% per annum.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

As a practical expedient, CIFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

4.13 Income taxes

Income tax expense represents the sum of the current tax and deferred tax expense.

Current tax

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax expense is calculated using 20% corporate income tax rate or 1% minimum tax rate, whichever is higher.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the audited financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax liabilities are generally recognised for all taxable temporary differences. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

4.14 Events after reporting period

The Company identifies events after the end of each reporting period as those events, both favourable and unfavourable, that occur between the end of the reporting period and the date when the audited financial statements are authorised for issue. The audited financial statements of the Company are adjusted to reflect those events that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events after the end of the reporting period are disclosed in the notes to the audited financial statements when material.

4.15 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.

5 Significant accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant judgements in applying accounting policies

The following are the significant judgments, apart from those involving estimations, that Management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in audited financial statements.

Determining the timing of satisfaction of performance obligations

The Company assessed that there is only one performance obligation and that revenue arising from such qualify for recognition at a point in time, when the control over real estate is transferred to the customer.

Determining the transaction price and the amounts allocated to performance obligation

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring control over the real estate to a customer, excluding amounts collected on behalf of third parties.

The Company assessed that there is only one performance obligation for each SPA that it has entered and that revenue arising from such agreements qualify for recognition at a point in time based on the transfer of control. Control over real estate refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from the asset. The Company allocates the transaction price to one performance obligation and recognises revenue at a point in time.

Determining the amount of contract costs

The Company assessed that incremental costs of obtaining a contract with a customer such as sales commissions paid are costs that the Company incurs that would not have incurred if the contract had not been obtained and should be recognised as an asset.

Income tax expense

The Company will recognise liabilities for expected tax expenses based on an estimate of whether the taxes are due through Management's current interpretation of the various tax legislations which are subject to periodic changes. The final determination of a tax expense will be made following examination by the GDT. When the final tax outcome of these matters is different from the amount that were initially recognised, such differences will impact the tax provision in the financial year in which such determination is made.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimating loss allowance for expected credit losses

The Company measures expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and information about past events, current conditions and forecasts of future economic conditions. When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Estimating useful lives of assets

The useful lives of the Company's assets with definite life are estimated based on the period over which the assets are expected to be available for use. The estimated useful lives of Company's property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the Company's assets.

In addition, the estimation of the useful lives is based on the Company's collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property, plant and equipment would increase the recognised operating expenses and decrease non-current assets.

Estimating cost of right-of-use assets

Determining the cost of right-of-use asset includes the amount of lease liability recognised and the estimated costs to be incurred in dismantling and removing its underlying asset or restoring to the condition required by the contract.

Impairment of non-financial assets

The Company performs an impairment review when certain impairment indicators are present.

Determining the recoverable amount of property and equipment which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Company to make estimates and assumptions that can materially affect the audited financial statements. Future events could cause the Company to conclude that property and equipment are impaired. Any resulting impairment loss could have a material adverse impact on the financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Company believes that its assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future additional impairment charges.

Deferred tax assets

The Company reviews the carrying amounts at the end of each reporting period and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. However, there is no assurance that the Company will generate sufficient taxable profit to allow all or part of its deferred tax assets to be utilised.

Estimating net realisable value of inventories

The net realisable value of inventories represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The Company determines the estimated selling price based on the recent sale transactions of similar goods with adjustments to reflect any changes in economic conditions since the date the transactions occurred. The Company records provision for excess of cost over net realisable value of inventories. While the Company believes that the estimates are reasonable and appropriate, significant differences in the actual experience or significant changes in estimates may materially affect the profit or loss and equity.

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

6 Property and equipment

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 4.2)
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
Additions	-	-	-	13,889	3,508	10,471	-	27,868	113,451
Transferred from inventories	-	86,460	-	-	-	-	-	86,460	351,979
Currency translation difference	-	-	-	-	-	-	-	-	(50,854)
Balance as at 31 December 2024	560,000	184,106	16,720	20,905	7,651	26,975	57,876	874,233	3,518,788
Accumulated depreciation									
Balance as at 1 January 2024	-	(37,070)	(12,804)	(2,094)	(2,817)	(4,952)	-	(59,737)	(244,026)
Depreciation	-	(11,206)	(3,478)	(3,512)	(591)	(2,174)	-	(20,961)	(85,332)
Currency translation difference	-	-	-	-	-	-	-	-	4,548
Balance as at 31 December 2024	-	(48,276)	(16,282)	(5,606)	(3,408)	(7,126)	-	(80,698)	(324,810)
Carrying amount as at 31 December 2024	560,000	135,830	438	15,299	4,243	19,849	57,876	793,535	3,193,978

Fixed assets in progress is software development for daily operation usage. The amount is stated at the cost under development until the software is ready for its intended use.

Assets in progress are not depreciated until they are completed and ready for their intended use.

6 Property and equipment (continued)

	Land USD	Buildings USD	Furniture and fixtures USD	Office equipment USD	Computer equipment USD	Leasehold improvements USD	Fixed asset in progress USD	USD	Total KHR'000 (Note 4.2)
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 December 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

	2024		2023	
	USD	KHR'000	USD	KHR'000
		(Note 4.2)		(Note 4.2)
Cost				
Balance as at beginning of the 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	23,147	94,208	398,688	1,638,608
Currency translation difference	-	(177,005)	-	(73,319)
Balance as at end of the year	2,955,878	11,897,409	2,932,731	11,980,206
Accumulated depreciation				
Balance as at beginning of the year	(267,643)	(1,093,322)	-	-
Depreciation	(84,491)	(343,963)	(28,676)	(117,858)
Impairment	(115,769)	(471,296)	(238,967)	(982,154)
Currency translation difference	-	25,071	-	6,690
Balance as at end of the year	(467,903)	(1,883,310)	(267,643)	(1,093,322)
Carrying amount as at end of the year	2,487,975	10,014,099	2,665,088	10,886,884

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

Included in the above are:

	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 4.2)		(Note 4.2)
Car park	1,629,360	6,558,174	1,629,360	6,655,936
Condominium	1,309,654	5,271,357	1,286,507	5,255,381
Equipment	16,864	67,878	16,864	68,889
	2,955,878	11,897,409	2,932,731	11,980,206

Income and expenses recognised in profit or loss:

	For the year ended		For the year ended	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 4.2)		(Note 4.2)
Rental income (note 22)	12,141	49,426	13,376	54,975
Operating expenses				
Depreciation (noted 25)	84,491	343,963	28,676	117,858
Commission (noted 25)	1,510	6,146	1,413	5,808

8 Real estate inventories

Details of the Company's inventories are as follows:

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Condominium units	3,851,721	15,503,177	4,041,957	16,511,395
Car park lots	619,157	2,492,107	619,157	2,529,256
Commercial units	23,148	93,171	132,755	542,304
	4,494,026	18,088,455	4,793,869	19,582,955
Less: inventories written down	(290,364)	(1,182,072)	(155,564)	(635,368)
Currency translation difference	-	13,357	-	(111)
	4,203,662	16,919,740	4,638,305	18,947,476

Movement of allowance on inventory write down

	2024		2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
As at 1 January	(155,564)	(639,368)	-	-
Movement of allowance on inventory write down	(134,800)	(548,771)	(155,564)	(639,368)
Currency translation difference	-	6,067	-	-
As at 31 December	(290,364)	(1,182,072)	(155,564)	(639,368)

The cost of inventories sold during the period amounted USD2,701,394 or KHR10,997,375,000 (31 December 2023: USD12,794,864 or KHR52,586,891,000) and is recognised as cost of real estate sale.

As at 31 December 2024, inventories with a cost of USD38,123 or KHR153,445,000 (31 December 2023: USD38,123 or KHR156,952,000) have been pledged as security for the Company's borrowings as disclosed in Note 19(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:

	2024		2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Cost				
Balance as at beginning of the year	1,810,400	7,395,484	12,380,547	50,970,712
Capitalised as inventory during the year	-	-	(16,236,646)	(66,732,615)
Capitalised as investment properties during the year	-	-	(1,629,360)	(6,696,670)
Capitalised development costs during the year	-	-	7,295,859	29,985,980
Currency translation difference	-	(108,624)	-	(131,923)
Balance as at end of the year	1,810,400	7,286,860	1,810,400	7,395,484

10 Contract assets

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

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Cost				
Balance as at beginning of the year	12,256,575	50,068,109	(663,254)	(2,730,617)
Income recognised during the year from real estate sales (included VAT)	4,859,885	19,784,590	18,454,805	75,849,249
Asset repossessed	(3,533,566)	(14,385,147)	(1,600,713)	(6,578,930)
Billings	(3,297,307)	(13,423,337)	(3,692,937)	(15,177,971)
Written-off	(41,544)	(169,126)	(241,326)	(991,850)
Expected credit loss	(32,086)	(130,622)	-	-
Currency translation difference	-	(641,340)	-	(301,772)
Balance as at end of the year	10,211,957	41,103,127	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 write-off of USD41,544 or KHR169,126,000, and a recovery of USD3,533,566 or KHR14,385,147,000 (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:

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Current	2,941,902	11,841,156	1,873,742	7,654,236
Non-current	7,270,055	29,261,971	10,382,833	42,413,873
	10,211,957	41,103,127	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:

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Receivables - gross	1,573,817	6,334,613	487,645	1,992,030
Expected credit loss	(12,174)	(49,560)	-	-
Written-off	(609)	(2,479)	(26,131)	(107,398)
Currency translation difference	-	588	-	653
Receivables - net	1,561,034	6,283,162	461,514	1,885,285

Movement of provision for contract asset and receivable:

	USD	2024 KHR'000 (Note 4.2)	USD	2023 KHR'000 (Note 4.2)
As at 1 January	-	-	-	-
Movement of provision for expected credit loss on contract assets and receivables	(44,260)	(180,182)	-	-
Currency translation difference	-	-	-	-
As at 31 December	(44,260)	(180,182)	-	-

Expenses recognised in profit or loss are summarised as follows:

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Expected credit loss on contract assets and receivables	44,260	180,182	-	-
Written-off	42,153	171,605	267,457	1,099,248
	86,413	351,787	267,457	1,099,248

11 Prepayments and other receivables

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

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
VAT Input	206,511	831,207	-	-
Receivables from a related party	15,355	61,804	4,850	19,812
Other receivables	1,649	6,637	4,951	20,225
	223,515	899,648	9,801	40,037

12 Investment in associates

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
At cost				
Unquoted shares	500,000	2,000,000	-	-
Add: share loss of equity-accounted associate	(9,950)	(40,506)	-	-
Currency translation difference	-	12,957	-	-
	490,050	1,972,451	-	-

Details of the associate as follows:

Name	Principal place of business	Effective interest (%) 2024	Principal activities
JS Venture Co., Ltd	Cambodia	40%	Investment holding
Held indirectly through JS Venture Co., Ltd.			
LCH Micro Finance Plc.	Cambodia	16%	Engaged in all aspects of micro-finance business and the provision of related financial services in Cambodia.

*Not audited by Grant Thornton (Cambodia) Limited

The following table summarises the information of the Company's material associate, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Company's interest in the associate.

	2024
Financial position as at 31 December	
Non-current assets	1,421,426
Current assets	306,516
Current liabilities	144,084
Net assets	1,583,858
Summary of financial performance as at 31 December	
Loss for the year/ total comprehensive income	(26,165)
Included in the total comprehensive income is:	
Revenue	66,169
Reconciliation of net assets to carrying amount as at 31 December	
Company's share of net assets	253,417
Carrying amount in the statement of financial position	253,417
Company's share of results as at 31 December	
Company's share of profit or loss	(4,186)
Company's share of total comprehensive income	(4,186)

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 follow:

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Cash in banks	140,610	565,955	192,168	785,006
Cash on hand	-	-	16,598	67,803
	140,610	565,955	208,766	852,809

Interest income earned on cash in banks amounted to USD54 or KHR220,000 during the period (31 December 2023: USD423 or KHR1,739,000).

As of 31 December 2024, the Company holds refundable deposits and advance payment received from the residents for renovation, management fee and sinking fund amounted to USD158,650 or KHR 638,566,000 (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 USD158,565 or KHR638,224,000 (31 December 2023: USD16,806 or KHR68,653,000). These payments included operating expenses and utility expense.

The net amounts of refundable deposits and advance payment as of 31 December 2024 after considering the offset with payments made on behalf amounts to USD85 or KHR342,000 (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.

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 two 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:

	2024		2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Cost				
Balance as at beginning of the year	121,008	494,318	123,468	508,318
Additions	-	-	121,008	497,343
Lease expiration	-	-	(123,468)	(507,453)
Currency translation difference	-	(7,261)	-	(3,890)
Balance as at end of the year	121,008	487,057	121,008	494,318
Accumulated depreciation				
Balance as at beginning of the year	(30,252)	(123,580)	(92,601)	(381,239)
Amortisation	(60,504)	(246,312)	(61,119)	(251,199)
Lease expiration	-	-	123,468	507,453
Currency translation difference	-	4,599	-	1,405
Balance as at end of the year	(90,756)	(365,293)	(30,252)	(123,580)
Carrying amount as at end of the year	30,252	121,764	90,756	370,738

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

Movements in lease liabilities are as follows:

	USD	2024 KHR'000 (Note 4.2)	USD	2023 KHR'000 (Note 4.2)
Balance as at beginning of the year	92,868	379,366	32,619	134,292
Additions	-	-	121,008	497,343
Interest expense	6,236	25,387	5,913	24,302
Repayment of principal	(60,437)	(246,039)	(60,759)	(249,719)
Repayment of interest	(6,236)	(25,387)	(5,913)	(24,302)
Currency translation difference	-	(2,792)	-	(2,550)
Balance as at end of the year	32,431	130,535	92,868	379,366

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

	31 December 2024 USD	31 December 2024 KHR'000 (Note 4.2)	31 December 2023 USD	31 December 2023 KHR'000 (Note 4.2)
Current	32,431	130,535	60,436	246,881
Non-current	-	-	32,432	132,485
	32,431	130,535	92,868	379,366

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 2024 USD	31 December 2024 Total KHR'000 (Note 4.2)
Lease payments	33,336	-	33,336	134,177
Finance charges	(905)	-	(905)	(3,642)
Net present value	32,431	-	32,431	130,535

	Within one year USD	1 – 2 years USD	31 December 2023 USD	31 December 2023 Total KHR'000 (Note 4.2)
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 USD267 or KHR1,087,000 (2023: USD267 or KHR1,097,000), as disclosed in Note 24.

15 Loan receivables

On 20 November 2024, the Company provided a loan to a third party. The loan is unsecured, bears interest at effective interest rate of 13.94% and matures on 19 March 2025.

16 Share capital

The movement in the authorised share capital are as follows:

	Number of shares	31 December 2024		Number of shares	31 December 2023	
		USD	Amount KHR'000 (Note 4.2)		USD	Amount KHR'000 (Note 4.2)
Registered, issued and fully paid	25,710,000	642,750	2,571,000	25,710,000	642,750	2,571,000

17 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.

18 Trade and other payables

The details of this account consist of:

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Trade payables*	2,383,848	9,594,988	5,122,522	20,925,502
Output value-added tax ("VAT")	1,109,589	4,466,096	704,222	2,876,747
Investment payable	500,000	2,012,500	-	-
Other taxes payables	32,930	132,543	35,603	145,438
Salaries payable	3,845	15,476	-	-
Rental deposit	2,470	9,942	4,360	17,811
Other payables	50,023	201,344	18,894	77,182
	4,082,705	16,432,889	5,885,601	24,042,680

*Includes payable for the purchase of a parcel of land for future project development amounted to USD334,860.

As at 31 December 2023, 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.

19 Borrowings

This account is composed of:

	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 4.2)		(Note 4.2)
Loans from commercial banks (a)	12,532,447	50,443,099	6,296,783	25,722,358
Loans from related parties (b)	1,175,349	4,730,780	1,076,096	4,395,852
Loan from individual third parties (c)	200,000	805,000	200,000	817,001
	13,907,796	55,978,879	7,572,879	30,935,211

a. Details of the loan from commercial banks are as below:

Date of contract	Principal amount	Security	Interest rate	Maturity date
1 August 2019	USD960,000	Company's real estate inventories as disclosed in Note 8	12%	2 September 2025
30 August 2021	USD1,994,893	Unsecured	8.5%	6 September 2036
12 May 2022	USD4,000,000	Joint mortgage and guarantee from six shareholders of the Company	8.5%	04 October 2028
24 April 2024	USD1,500,000	Joint hypothec over the Company's real estate inventories, as disclosed in Note 8	13%	24 April 2039
26 November 2024	USD2,700,000 KHR1,400,000,000	Joint hypothec over the Chairman's real estate	11%	28 November 2039
19 November 2024	USD2,300,000 KHR1,120,000,000	Joint hypothec over the Chairman's real estate	11%	21 November 2039

b. Loans from related parties bear interest of 15% per annum. These loans are unsecured and are payable on demand.

Movements in the loan from related parties are disclosed in Note 21.

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

Date of contract	Principal amount	Security	Effective interest rate	Maturity date
26 December 2022	USD200,000	Unsecured	18%	25 March 2025

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

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Current				
Loans from commercial banks (a)	532,106	2,141,726	585,797	2,392,980
Loans from related parties (b)	1,175,349	4,730,780	1,076,096	4,395,853
	1,707,455	6,872,506	1,661,893	6,788,833
Non current				
Loans from commercial banks (a)	12,000,341	48,301,373	5,710,986	23,329,378
Loan from individual third parties (c)	200,000	805,000	200,000	817,000
	12,200,341	49,106,373	5,910,986	24,146,378
	13,907,796	55,978,879	7,572,879	30,935,211

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

	For the year ended 31 December 2024		For the year ended 31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Bank loans	-	-	305,265	1,254,639
Loans from related parties	-	-	273,666	1,124,767
Loans from individual third parties	-	-	250,076	1,027,812
	-	-	829,007	3,407,218

In 2024, Interest expense amounted to USD957,515 or KHR3,898,043,000 (31 December 2023: 225,541 or KHR 926,974,000) was charge out to profit or loss after completion of the property development.

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20 Reconciliation of liabilities arising from financing activities

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

	1 January 2024 USD	Non-cash flows		Cash flows			31 December 2024	
		Interest expense USD	Collection on behalf USD	Proceeds USD	Repayment of principal USD	Repayments of interest USD	USD	KHR'000 (Note 4.2)
Borrowings	7,572,879	957,515	-	7,194,321	(859,072)	(957,847)	13,907,796	55,978,879
Lease liabilities	92,868	6,236	-	-	(60,437)	(6,236)	32,431	130,535
Amount due to shareholders	4,709,022	-	(33,107)	2,867,207	(4,471,354)	-	3,071,768	12,363,866
	12,374,769	963,751	(33,107)	10,061,528	(5,390,863)	(964,083)	17,011,995	68,473,280

	1 January 2023 USD	Non-cash flows		Cash flows			31 December 2023	
		Interest expense USD	Additional lease USD	Proceeds USD	Repayment of principal USD	Repayments of interest USD	USD	KHR'000 (Note 4.2)
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	5,913	121,008	-	(60,759)	(5,913)	92,868	379,366
Amount due to shareholders	1,731,823	-	-	5,575,542	(2,574,771)	-	4,709,022	19,236,355
	9,072,686	1,060,461	121,008	10,086,069	(7,029,352)	(912,522)	12,374,769	50,550,932

21 Related party transactions

The following balances are outstanding with related parties:

Related party	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Shareholders and directors				
Amounts due to shareholders – net of current portion	-	-	3,500,000	14,297,500
Amount due to shareholders	3,071,768	12,363,866	1,209,022	4,938,855
Borrowings	1,175,349	4,730,779	1,076,096	4,395,852
Contract asset	-	-	407,534	1,664,777
Refundable deposit receivable*	20,000	80,500	20,000	81,700
Receivable	-	-	4,009	16,377
Related company				
Investment payables	500,000	2,000,000	-	-
Receivables from a related party	15,355	61,804	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 USD883,145, which is repayable after 2024.

Details of borrowings are disclosed in Note 19.

*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 year, the following transactions with related parties are recorded.

Related party and relationship	Transactions	For the year ended 31 December 2024		For the year ended 31 December 2023	
		USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Shareholder	Repayment on advance	4,471,354	18,202,882	2,574,771	10,582,309
	Advances received	2,867,207	11,672,400	5,575,542	22,915,478
	Interest expense	163,312	664,843	295,108	1,212,894
	Collections on behalf of the Company	33,107	134,779	39,670	163,044
	Repayments on interest	18,422	74,996	164,171	674,743
	Repayment of principal	-	-	2,331,840	9,583,862
	Payments made on behalf of the Company	-	-	16,098	66,163
	Proceeds from borrowings	-	-	1,176,720	4,836,319
	Deposits paid	-	-	20,000	82,200
	Receivables	-	-	4,009	16,477
	Processing fees	-	-	1,200	4,932
Company under common control	Payment on behalf	76,326	310,723	47,979	197,194
	Management fees	67,442	274,556	29,977	123,205
	Accounting fees	-	-	21,047	86,503
	Service render	-	-	121	497

Transactions with key management personnel

Key management personnel are 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:

	For the year ended 31 December 2024		For the year ended 31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Directors' benefits	179,214	729,580	390,744	1,605,958

22 Other income

	For the year ended 31 December 2024		For the year ended 31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Reversal of construction cost upon finalisation	662,870	2,698,544	-	-
Premium on deferred payment	478,430	1,947,689	157,385	646,852
Gain on foreign exchange	15,101	61,476	18,392	75,591
Rental income	12,141	49,426	13,376	54,975
Receipts on forfeited units	11,307	46,031	135,525	557,008
Others	451,411	1,837,693	10,960	45,046
	1,631,260	6,640,859	335,638	1,379,472

23 Sales and marketing expense

	For the year ended 31 December 2024		For the year ended 31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Marketing	71,082	289,375	92,334	379,492
Commission	3,411	13,886	163,096	670,325
	74,493	303,261	255,430	1,049,817

24 General and administrative expenses

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

	For the year ended 31 December 2024		For the year ended 31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Salaries	265,997	1,082,874	533,816	2,193,984
Management fee	124,434	506,571	76,905	316,080
Depreciation (notes 6 and 14)	81,465	331,644	77,497	318,513
Professional fee	75,284	306,481	184,082	756,577
Consultants fee	59,164	240,857	-	-
Travelling expenses	13,636	55,512	11,518	47,339
Non-deductible taxes	11,639	47,382	115,177	473,377
Upkeep for showroom	9,683	39,419	64	263
Insurance	8,092	32,943	6,162	25,326
Gifts and donation	6,983	28,428	2,630	10,809
Processing fee	5,707	23,233	14,902	61,247
Utilities	3,745	15,246	5,591	22,979
Repairs and maintenance	3,454	14,061	2,423	9,959
Penalty	1,971	8,024	-	-
Printing and stationeries	1,608	6,546	4,138	17,007
Communication	1,443	5,874	1,592	6,543
Staff welfare and refreshment	1,039	4,230	1,945	7,994
Staff benefit	516	2,101	866	3,559
Bank charges	369	1,502	543	2,232
Rental charges	267	1,087	267	1,097
Other expenses	24,398	99,324	114,085	468,889
	700,894	2,853,339	1,154,203	4,743,774

25 Other operating expense

	For the year ended 31 December 2024		For the year ended 31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Loss on terminated units	546,687	2,225,563	-	-
Allowance on inventories write down	134,800	548,771	155,564	639,368
Impairment loss on investment properties	115,769	471,296	-	-
Depreciation of investment properties	84,491	343,963	28,676	117,858
Expected credit loss on contract assets and receivables	44,260	180,182	238,967	982,154
Contract asset and receivable written off	42,153	171,605	267,457	1,099,248
Fixed asset written off	26,194	106,636	-	-
Commission	1,510	6,146	1,413	5,808
	995,864	4,054,162	692,077	2,844,436

26 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:

	For the year ended 31 December 2024		For the year ended 31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Current income tax expense	79,456	323,465	214,536	881,743
Deferred tax expense	12,150	49,464	-	-
	91,606	372,929	214,536	881,743
(Over)/under provision in prior year	(45,257)	(184,242)	28,800	118,368
	46,349	188,687	243,336	1,000,111

Reconciliation between profit before income tax and estimated corporate income tax

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

	For the year ended 31 December 2024		For the year ended 31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Profit before income tax	690,941	2,812,821	1,985,128	8,158,877
Add: Non-deductible expenses	103,618	421,827	160,235	658,566
Taxable income for the period	794,559	3,234,648	2,145,363	8,817,443
Income tax at applicable rate of 10%* (A)	79,456	323,465	214,536	881,743
Minimum tax at rate 1% (B)	45,851	186,658	146,581	602,448
Income tax expense (higher of A or B)	79,456	323,465	214,536	881,743

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 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

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
As at beginning of the period/year	214,517	876,302	1,804	7,427
Current income tax expense	79,456	323,465	214,536	881,743
Income tax paid	(169,258)	(689,049)	(30,623)	(125,861)
(Over)/under provision in prior year	(45,257)	(184,241)	28,800	118,368
Currency translation difference	-	(6,658)	-	(5,375)
As at end of the period/year	79,458	319,819	214,517	876,302

(c) Tax losses carried forward

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 liabilities

Below is the breakdown of recognized deferred tax liability:

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Property and equipment	202,994	817,050	-	-
Contract asset and receivable written off	4,215	16,964	-	-
Allowance on inventories write down	29,036	116,869	-	-
Right-of-use assets	(3,025)	(12,176)	-	-
Lease liabilities	3,242	13,052	-	-
Investment properties	(248,612)	(1,000,663)	-	-
Deferred tax liabilities	(12,150)	(48,904)	-	-

Movement of deferred tax liability is as follows:

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Beginning of the period/year	-	-	-	-
Recognised in profit or loss	(12,150)	(49,464)	-	-
Currency translation difference	-	560	-	-
	(12,150)	(48,904)	-	-

27 Categories of financial instruments

The category of financial instruments are shown below:

Financial assets	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
At amortised cost				
Cash and cash equivalents	140,610	565,955	208,766	852,809
Loans receivables	3,590,689	14,452,523	-	-
Receivables	1,561,034	6,283,162	461,514	1,885,285
Other receivables*	17,004	68,441	9,801	40,037
Other non-current asset	20,000	80,500	20,000	81,700
	5,329,337	21,450,581	700,081	2,859,831

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

Financial liabilities	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
At amortised cost				
Trade and other payables**	2,940,186	11,834,250	5,799,483	23,690,888
Borrowings	13,907,796	55,978,879	7,572,879	30,935,211
Amounts due to shareholders	3,071,768	12,363,866	4,709,022	19,236,355
Not within scope of CIFRS 9				
Lease liabilities	32,431	130,535	92,868	379,366
	19,952,181	80,307,530	18,174,252	74,241,820

**Excludes output VAT and other taxes payable

28 Fair value information

As at the end of the year, 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.

29 Commitments

	31 December 2024		31 December 2023	
	USD	KHR'000 (Note 4.2)	USD	KHR'000 (Note 4.2)
Contractual commitments:				
Software	28,133	114,501	16,954	69,257
Sales and marketing	-	-	7,000	28,595
	28,133	114,501	23,954	97,852

30 Risk management objectives and policies

The Company is significantly exposed to credit risk and liquidity risk in relation to its financial instruments. The Company's exposures to foreign currency sensitivity and interest rate sensitivity are minimal as most of its transactions are conducted in USD and it does not have any financial assets and financial liabilities subject to floating interest rate. The Company's financial assets and liabilities by category are summarised in Note 4.9.

The Company's risk management is closely monitored by Management, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to are described below.

(a) Credit risk analysis

Credit risk refers to the possibility that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Contract assets

The Company applies the CIFRS 9 simplified model of recognising lifetime ECL for all contract assets as these items do not have a significant financing component.

In measuring the expected credit losses, contract assets have been assessed on a collective basis as they possess shared credit risk characteristics.

The expected loss rates are based on the corresponding historical credit loss over the past years before 31 December 2024. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. Given the short period exposed to credit risk, the impact of these macroeconomic factors has not been consider significant within the reporting period.

Receivables

Receivables are written off (i.e., derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Company on alternative payment amongst other is considered indicators of no reasonable expectation recovery.

Cash and cash equivalents

The credit risk for cash and cash equivalents and short-term placements is considered negligible, since the counterparties are reputable local banks.

(b) Liquidity risk analysis

Liquidity risk arises when the Company encounters difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective of managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's financial liabilities which have contractual maturities as at 31 December 2024 and 31 December 2023 are summarised below:

	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 4.2)		(Note 4.2)
Within one year				
Trade and other payables*	2,940,186	11,834,250	5,145,776	21,020,495
Borrowings	2,771,933	11,157,031	1,661,893	6,788,833
Amounts due to shareholders	3,071,768	12,363,866	1,209,022	4,938,855
Lease liabilities	32,431	130,535	60,436	246,881
More than one year				
Borrowings	11,135,863	44,821,848	5,910,986	24,146,378
Amount due to a shareholder – net of current	-	-	3,500,000	14,297,500
Long-term trade payable	-	-	653,707	2,670,393
Lease liabilities	-	-	32,432	132,485
	19,952,181	80,307,530	18,174,252	74,241,820

*Excludes output VAT and other taxes payable

Analysis of financial instruments by contractual maturities

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flow:

	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 4.2)		(Note 4.2)
Within one year				
Trade and other payables*	2,940,186	11,834,250	5,145,776	21,020,495
Borrowings	3,964,236	15,956,049	3,308,337	13,514,557
Lease liabilities	33,336	134,177	66,672	272,355
More than one year				
Borrowings	20,242,131	81,474,577	6,269,606	25,611,341
Lease liabilities	-	-	32,432	132,485
	27,179,889	109,399,053	14,822,823	60,551,233

*Excludes output VAT and other taxes payable

31 Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividends payable to shareholders, return capital to shareholders or issue new capital. No changes were made in the objective, policies or processes during the period.

32 Earnings per share

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

	For the year ended 31 December 2024		For the year ended 31 December 2023	
	USD	KHR (Note 4.2)	USD	KHR (Note 4.2)
Earnings attributable to the owners of the Company (USD/KHR'000)	644,592	2,624,134	1,741,792	7,158,766
Weighted average number of shares	25,710,000	25,710,000	25,710,000	25,710,000
Basic earnings per share (cent/riel)	0.03	102.07	0.07	278.44
Diluted earnings per share (cent/riel)	0.03	102.07	0.07	278.44

33 Post-reporting date significant events

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

34 Authorisation of the audited financial statements

The financial statements as at 31 December 2024 and for the year then ended were approved for issue by the Board of Directors on 25 March 2025.