

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

JS Land Plc.

As at 30 September 2024 and for the quarter and
nine-month period then ended

JS LAND PLC.
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JS LAND PLC.

STATEMENT BY THE DIRECTORS

In the opinion of the Directors, the accompanying interim condensed statement of financial position of JS Land Plc. ("the Company") as at 30 September 2024, and the related interim condensed statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter and nine-month period then ended, and notes to the interim condensed financial information are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



Oknha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
11 November 2024

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Report on review of interim condensed financial information

To the Shareholders of JS Land Plc.

We have reviewed the interim condensed financial information of JS Land Plc. (“the Company”), which comprise the interim statement of financial position as at 30 September 2024, and the related interim statements of comprehensive income, changes in equity and cash flows for the quarter and nine-month period then ended, and explanatory notes (“financial information”). The Board of Directors of the Company is responsible for the preparation and presentation of this interim condensed financial information in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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



Other matter

The comparative information on the statement of financial position is based on the Company's audited financial statements as at 31 December 2023. The comparative information for the quarter and nine-month period ended 30 September 2023 on the statements of comprehensive income, cash flows and related explanatory notes was reviewed but unaudited.




Ng Yee Zent
Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
11 November 2024

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

		(Reviewed but unaudited)		(Audited)	
		30 September 2024		31 December 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Assets					
Non-current					
Property and equipment - net	6	713,486	2,897,467	700,168	2,860,186
Investment properties	7	2,486,125	10,096,154	2,665,088	10,886,884
Investment in associate	12	497,607	2,020,782	-	-
Contract assets - net of current portion	10	7,737,203	31,420,781	10,382,833	42,413,873
Right-of-use assets	14	45,378	184,280	90,756	370,738
Other non-current assets	20	20,000	81,220	20,000	81,700
Total non-current assets		11,499,799	46,700,684	13,858,845	56,613,381
Current					
Real estate inventories	8	4,478,853	18,188,622	4,638,305	18,947,476
Property development costs	9	1,810,400	7,352,034	1,810,400	7,395,484
Contract assets	10	2,471,327	10,036,059	1,873,742	7,654,236
Receivables	10	1,490,147	6,051,487	461,514	1,885,285
Prepayments and other receivables	11	257,989	1,047,693	9,801	40,037
Cash and cash equivalents	13	155,499	631,481	208,766	852,809
Total current assets		10,664,215	43,307,376	9,002,528	36,775,327
Total assets		22,164,014	90,008,060	22,861,373	93,388,708
Equity and liabilities					
Equity					
Share capital	15	642,750	2,571,000	642,750	2,571,000
Share premium	16	2,400,458	9,601,832	2,400,458	9,601,832
Retained earnings		1,244,505	5,122,866	689,571	2,858,735
Cumulative translation difference		-	116,704	-	216,834
Total equity		4,287,713	17,412,402	3,732,779	15,248,401

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2024

		(Reviewed but unaudited)		(Audited)	
		30 September 2024		31 December 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Liabilities					
Non-current					
Trade and other payables	17	682,500	2,771,633	653,707	2,670,393
Borrowings	18	6,845,672	27,800,274	5,910,986	24,146,378
Lease liabilities	14	32,432	131,706	32,432	132,485
Deferred tax liabilities	25(d)	12,150	49,341	-	-
Amounts due to shareholders	20	961,911	3,906,321	3,500,000	14,297,500
Total non-current liabilities		8,534,665	34,659,275	10,097,125	41,246,756
Current					
Trade and other payables	17	3,910,470	15,880,418	5,885,601	24,042,680
Borrowings	18	1,699,331	6,900,983	1,661,893	6,788,833
Lease liabilities	14	15,649	63,551	60,436	246,881
Amounts due to shareholders	20	3,642,956	14,794,044	1,209,022	4,938,855
Income tax payable	25(b)	73,230	297,387	214,517	876,302
Total current liabilities		9,341,636	37,936,383	9,031,469	36,893,551
Total liabilities		17,876,301	72,595,658	19,128,594	78,140,307
Total equity and liabilities		22,164,014	90,008,060	22,861,373	93,388,708

JS LAND PLC.

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

		(Reviewed but unaudited) For the nine-month period ended 30 September 2024		(Reviewed but unaudited) For the nine-month period ended 30 September 2023	
	Note	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		3,561,234	14,529,835	14,658,148	60,201,014
Cost of real estate sold	8	(2,394,467)	(9,769,425)	(11,052,904)	(45,394,277)
Gross profit		1,166,767	4,760,410	3,605,244	14,806,737
Other income	21	1,444,123	5,892,021	177,924	730,734
Loss on investment in associate	12	(2,393)	(9,763)	-	-
Sales and marketing expenses	22	(27,403)	(111,804)	(214,877)	(882,500)
General and administrative expenses	23	(566,510)	(2,311,361)	(741,122)	(3,043,788)
Other operating expense	24	(833,665)	(3,401,353)	(275,845)	(1,132,895)
Operating profit		1,180,919	4,818,150	2,551,324	10,478,288
Finance costs	14,18	(670,564)	(2,735,901)	(36,551)	(150,115)
Finance income		84,701	345,580	317	1,302
Profit before income tax		595,056	2,427,829	2,515,090	10,329,475
Income tax expense	25(a)	(40,122)	(163,698)	(241,728)	(992,777)
Profit for the period		554,934	2,264,131	2,273,362	9,336,698
Other comprehensive (loss)/profit –					
Currency translation difference		-	(100,130)	-	44,057
Total comprehensive profit for the period		554,934	2,164,001	2,273,362	9,380,755

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

Basic earnings per share (cent/riel)	29	0.02	88.06	0.09	363.15
Diluted earnings per share (cent/riel)	29	0.02	88.06	0.09	363.15

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE QUARTER PERIOD ENDED 30 SEPTEMBER 2024

		(Reviewed but unaudited)		(Reviewed but unaudited)	
		For the quarter ended		For the quarter ended	
		30 September 2024		30 September 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Real estate sales		51	208	14,658,148	60,567,468
Cost of real estate sold		-	-	(11,052,904)	(45,670,599)
Gross profit		51	208	3,605,244	14,896,869
Other income	21	1,158,979	4,737,905	144,579	597,400
Loss on investment in associate		(2,603)	(10,641)	-	-
Sales and marketing expenses	22	(4,587)	(18,752)	(165,366)	(683,293)
General and administrative expenses	23	(127,664)	(521,890)	(254,575)	(1,051,904)
Other operating expense	24	(705,123)	(2,882,543)	(15,059)	(62,224)
Operating profit		319,053	1,304,287	3,314,823	13,696,848
Finance costs		(263,876)	(1,078,725)	(35,834)	(148,066)
Finance income		23,041	94,192	42	174
Profit before income tax		78,218	319,754	3,279,031	13,548,956
Income tax credit		23,696	96,869	(169,074)	(698,614)
Profit for the period		101,914	416,623	3,109,957	12,850,342
Other comprehensive loss –					
Currency translation difference		-	(208,646)	-	(40,333)
Total comprehensive profit for the period		101,914	207,977	3,109,957	12,810,009

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

Basic earnings per share (cent/riel)	29	0.00	16.20	0.12	499.82
Diluted earnings per share (cent/riel)	29	0.00	16.20	0.12	499.82

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**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

	Share capital		Share premium		Retained earnings		Cumulative translation difference	Total	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
(Reviewed but unaudited)									
Balance at 1 January 2024	642,750	2,571,000	2,400,458	9,601,832	689,571	2,858,735	216,834	3,732,779	15,248,401
Profit for the period	-	-	-	-	554,934	2,264,131	-	554,934	2,264,131
Currency translation difference	-	-	-	-	-	-	(100,130)	-	(100,130)
Balance at 30 September 2024	642,750	2,571,000	2,400,458	9,601,832	1,244,505	5,122,866	116,704	4,287,713	17,412,402
(Reviewed but unaudited)									
Balance at 1 January 2023	642,750	2,571,000	2,400,458	9,601,832	(1,052,221)	(4,300,031)	324,092	1,990,987	8,196,893
Profit for the period	-	-	-	-	2,273,362	9,336,698	-	2,273,362	9,336,698
Currency translation difference	-	-	-	-	-	-	44,057	-	44,057
Balance at 30 September 2023	642,750	2,571,000	2,400,458	9,601,832	1,221,141	5,036,667	368,149	4,264,349	17,577,648

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INTERIM CONDENSED STATEMENT OF CASH FLOWS

FOR NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

		(Reviewed but unaudited) For the nine-month period ended 30 September 2024		(Reviewed but unaudited) For the nine-month period ended 30 September 2023	
	Note	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash flows from operating activities					
Profit before income tax		595,056	2,427,829	2,515,090	10,329,475
Adjustments for:					
Finance costs	14,18	670,564	2,735,901	36,551	150,115
Expected credit loss on contract assets and receivables	24	44,260	180,581	-	-
Contract assets and receivable written off	24	42,153	171,984	267,457	1,098,446
Impairment loss on investment property and inventories		250,569	1,022,322	-	-
Depreciation	23,24	122,592	500,175	65,729	269,949
Fixed asset written off	24	26,194	106,872	-	-
Finance income		(84,701)	(345,580)	(317)	(1,302)
Loss on investment in associate	12	2,393	9,763	-	-
Loss on terminated units	24	405,784	1,655,599	-	-
Operating profit before working capital changes		2,074,864	8,465,446	2,884,510	11,846,683
Changes in working capital					
Net changes in:					
Property development costs		-	-	(6,466,852)	(26,559,361)
Real estate inventories		1,677,936	6,845,979	8,462,327	34,754,777
Receivables		(1,041,416)	(4,248,977)	(75,720)	(310,982)
Contract assets		-	-	(7,782,227)	(31,961,606)
Investment in associate		(500,000)	(2,040,000)	-	-
Prepayments and other receivables		(248,188)	(1,012,607)	346,867	1,424,583
Contract costs		-	-	137,373	564,191
Trade and other payables		(1,946,337)	(7,941,055)	(20,000)	(82,140)
Other non current asset		-	-	5,085,018	20,884,169
Amounts due to related parties		(25,647)	(104,640)	(3,358,675)	(13,794,078)
Cash used in operations		(8,788)	(35,854)	(787,379)	(3,233,764)
Income tax paid	25(b)	(169,259)	(690,577)	(30,604)	(125,691)
Interest received	13	47	192	317	1,302
Net cash used in operating activities		(178,000)	(726,239)	(817,666)	(3,358,153)
Investing activities					
Acquisitions of investment properties	7	-	-	(904,683)	(3,715,533)
Acquisitions of property and equipment	6	(53,532)	(218,411)	(20,335)	(83,516)
Net cash used in investing activities		(53,532)	(218,411)	(925,018)	(3,799,049)

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

		(Reviewed but unaudited)		(Reviewed but unaudited)	
		For the nine-month		For the nine-month	
		period ended		period ended	
		30 September 2024		30 September 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
Financing activities					
Drawdown of borrowings	19	1,485,000	6,058,800	4,196,902	17,236,677
Interest paid on borrowings	19	(541,037)	(2,207,431)	(748,965)	(3,075,999)
Repayment of borrowings	19	(637,186)	(2,599,719)	(4,238,670)	(17,408,218)
Payment of principal portion of lease liabilities	19	(44,787)	(182,731)	(46,523)	(191,070)
Interest paid on lease liabilities	19	(5,217)	(21,285)	(3,482)	(14,301)
Additional advance from shareholders	19	2,762,957	11,272,865	2,781,230	11,422,512
Repayment of advance to shareholders	19	(2,841,465)	(11,593,177)	-	-
Net cash from financing activities		178,265	727,322	1,940,492	7,969,601
Net change in cash and cash equivalents		(53,267)	(217,328)	197,808	812,399
Cash and cash equivalents, beginning of the period	13	208,766	852,809	269,653	1,110,161
Currency translation difference		-	(4,000)	-	4,314
Cash and cash equivalents, end of the period	13	155,499	631,481	467,461	1,926,874

JS LAND PLC.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2024 AND FOR THE QUARTER AND NINE-MONTH PERIOD THEN ENDED

1 The Company

JS Land Plc. ("the Company"), previously known as JS Land Limited, is a private limited company established under the laws of the Kingdom of Cambodia on 12 December 2014, pursuant to its Memorandum and Articles of Association ("MAA") and Certificate of Incorporation No. Co. 3278 KH/2014 issued by the Ministry of Commerce ("MOC"). On 9 June 2016, the Company re-registered with the MOC under its new registration number 00010332.

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

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

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

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

2 Basis of preparation

The interim condensed financial information for the nine-month period ended 30 September 2024 has been prepared in accordance with Cambodian International Accounting Standard 34 – Interim financial reporting ("CIAS 34"). This interim condensed financial information does not include all the notes normally included in the annual audited financial statements. Accordingly, this report is to be read in conjunction with the audited financial statements as at 31 December 2023 and for the year then ended, which have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs"). The significant accounting policies used in preparing this interim condensed financial information are consistent with the significant accounting policies used in the preparation of the audited financial statements as at 31 December 2023 and for the year then ended, unless disclosed otherwise.

3 Functional and presentation currency

The national currency of Cambodia is Khmer Riel ("KHR"). However, as the Company transacts its business and maintains its accounting records primarily in United States Dollars ("USD"), the Board of Directors has determined the USD to be the Company's currency for measurement and presentation purposes as it reflects the economic substance of the underlying events and circumstances of the Company.

Transactions in foreign currencies other than USD are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than USD at the reporting date are translated into USD at the rates of exchange ruling at that date. Exchange differences arising from translations are recognised in the statement of comprehensive income.

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

	30 September 2024	31 December 2023	30 September 2023
Closing rate	4.061	4,085	4,122
Average rate*	4.080	4,110	4,107
Average rate for 3 months*	4.088		4,132

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

Such translated amounts are unaudited and should not be construed as representations that the USD amounts represent, or have been or could be, converted into KHR at that or any other rate.

Foreign currency balances

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

4 Material accounting policies

The accounting policies and methods of computation adopted are consistent with those adopted in the Company's audited financial statements as at 31 December 2023 and for the year then ended, except for the accounting policy stated in Note 4.1 which is a new account and policy adopted by the Company during the period.

4.1 Investments in associates

Associates are entities in which the Company has significant influence, but no control, over its financial and operating policies.

The Company's investments in its associates are accounted for using the equity method. Under the equity method, investment in an associate is carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The share of the result of an associate is reflected in statement of comprehensive income. Any change in other comprehensive income of those investees is presented as part of the Company's other comprehensive income. In addition, where there has been a change recognised directly in the equity of an associate, the Company recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Company's share of profit or loss of an associate is shown on the face of the statement of comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

When the Company's share of losses exceeds its interest in an associate, the carrying amount of that interest including any long-term investment is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the associate.

The financial statements of the associates are prepared as of the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies of the associates in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an additional impairment loss on the Company's investments in its associates. The Company determines at each end of the reporting period whether there is any objective evidence that the investments in the associates is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associates and their carrying value, then recognises the amount in the "share of profit of investments accounted for using the equity method" in statement of comprehensive income.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of comprehensive income.

When the Company's interest in an associate decrease but does not result in a loss of significant influence, any retained interest is not re-measured. Any gain or loss arising from the decrease in interest is recognised in statement of comprehensive income. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to the statement of comprehensive income if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the Company's financial statements, investments in associates are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in comprehensive income.

4.2 Operating segment

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

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

4.3 Seasonality

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

5 Management estimates

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

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

6 Property and equipment - net

Movements in the carrying amount of the Company's property and equipment are as follows:

	Land USD	Buildings USD	Furniture and fixtures USD	Office equipment USD	Computer equipment USD	Leasehold improvements USD	Fixed asset in progress USD	Total USD	KHR'000 (Note 3)
(Reviewed but unaudited)									
Gross carrying amount									
Balance as at 1 January 2024	560,000	97,646	16,720	7,015	4,144	16,504	57,876	759,905	3,104,212
Additions	-	-	-	13,889	2,979	36,664	-	53,532	218,411
Written off	-	-	-	-	-	(26,194)	-	(26,194)	(106,872)
Currency translation difference	-	-	-	-	-	-	-	-	(18,757)
Balance as at 30 September 2024	560,000	97,646	16,720	20,904	7,123	26,974	57,876	787,243	3,196,994
Accumulated depreciation									
Balance as at 1 January 2024	-	(37,070)	(12,804)	(2,094)	(2,817)	(4,952)	-	(59,737)	(244,026)
Depreciation	-	(7,324)	(2,609)	(2,212)	(377)	(1,498)	-	(14,020)	(57,202)
Currency translation difference	-	-	-	-	-	-	-	-	1,701
Balance as at 30 September 2024	-	(44,394)	(15,413)	(4,306)	(3,194)	(6,450)	-	(73,757)	(299,527)
Carrying amount as at 30 September 2024	560,000	53,252	1,307	16,598	3,929	20,524	-	713,486	2,897,467

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 – net (continued)

	Land USD	Buildings USD	Furniture and fixtures USD	Office equipment USD	Computer equipment USD	Leasehold improvements USD	Fixed asset in progress USD	Total USD	KHR'000 (Note 3)
(Audited)									
Gross carrying amount									
Balance as at 1 January 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 30 September 2024, Management believes that the recoverable amounts of the Company's property and equipment exceed their carrying amounts, accordingly, no impairment loss was recognised.

7 Investment properties

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	2,932,731	11,980,206	-	-
Additions	-	-	904,683	3,718,247
Transferred from property development	-	-	1,629,360	6,696,670
Transferred from inventory	-	-	398,688	1,638,608
Currency translation difference	-	(70,385)	-	(73,319)
Balance as at end of the period/year	2,932,731	11,909,821	2,932,731	11,980,206

Accumulated depreciation

Balance as at beginning of the period/year	(267,643)	(1,093,322)	-	-
Depreciation	(63,194)	(257,832)	(28,676)	(117,858)
Impairment	(115,769)	(472,338)	(238,967)	(982,154)
Currency translation difference	-	9,825	-	6,690
Balance as at end of the period/year	(446,606)	(1,813,667)	(267,643)	(1,093,322)
Carrying amount as at end of the period/year	2,486,125	10,096,154	2,665,088	10,886,884

Included in the above are:

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Car park	1,629,360	6,616,831	1,629,360	6,655,936
Condominium	1,286,507	5,224,505	1,286,507	5,255,381
Furniture	16,864	68,485	16,864	68,889
	2,932,731	11,909,821	2,932,731	11,980,206

Income and expenses recognised in profit or loss:

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the nine-month period ended		For the nine-month period ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Rental income (note 21)	7,609	31,044	4,147	17,032
Direct operating expenses				
Depreciation (note 24)	63,194	257,832	7,612	31,262
Commission (note 24)	1,510	6,160	776	3,187

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Rental income (note 21)	2,354	9,623	4,147	17,135
Direct operating expenses				
Depreciation (note 24)	21,065	86,114	7,612	31,353
Commission (note 24)	1,510	6,173	776	3,207

8 Real estate inventories

Details of the Company's inventories are as follows:

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Condominium units	4,017,305	16,314,275	4,041,957	16,511,395
Car park lots	619,157	2,514,397	619,157	2,529,256
Commercial units	132,755	539,118	132,755	542,304
	4,769,217	19,367,790	4,793,869	19,582,955
Less: allowance on inventory write down	(290,364)	(1,184,685)	(155,564)	(635,368)
Currency translation difference	-	5,517	-	(111)
	4,478,853	18,188,622	4,638,305	18,947,476

Movement of allowance on inventory write down

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	2024		2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
As at 1 January	(155,564)	(633,301)	-	-
Movement of allowance on inventory write down	(134,800)	(549,984)	-	-
Currency translation difference	-	(1,400)	-	-
As at 30 September	(290,364)	(1,184,685)	-	-

The cost of inventories sold during the period amounted USD2,394,467 or KHR9,769,425,000 (30 September 2023: USD11,052,904 or KHR45,294,000) and is recognised as cost of real estate sale.

As at 30 September 2024, inventories with a cost of USD38,123 or KHR155,732,000 (31 December 2023: USD38,123 or KHR156,952,000) have been pledged as security for the Company's borrowings as disclosed in Note 18(a).

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

9 Property development costs

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

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	1,810,400	7,395,484	12,380,547	50,970,712
Capitalised as inventory during the period/year	-	-	(16,236,646)	(66,732,615)
Capitalised as investment properties during the period/year	-	-	(1,629,360)	(6,696,670)
Capitalised development costs during the period/year	-	-	7,295,859	29,985,980
Currency translation difference	-	(43,450)	-	(131,923)
Balance as at end of the period/year	1,810,400	7,352,034	1,810,400	7,395,484

10 Contract assets

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

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	12,256,575	50,068,109	(663,254)	(2,730,617)
Income recognised during the period/year from real estate sales (included VAT)	3,917,357	15,982,819	18,454,805	75,849,249
Asset repossessed	(3,213,818)	(13,112,377)	(1,600,713)	(6,578,930)
Billings	(2,677,954)	(10,926,052)	(3,692,937)	(15,177,971)
Written-off	(41,544)	(169,500)	(241,326)	(991,850)
Expected credit loss	(32,086)	(130,911)	-	-
Currency translation difference	-	(255,248)	-	(301,772)
Balance as at end of the period/year	10,208,530	41,456,840	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 KHR169,500,000, and a recovery of USD3,213,818 or KHR13,112,377,000 (31 December 2023: write-off of USD241,326 or KHR991,850,000 and a recovery of USD1,600,713 or KHR6,578,930,000), which were transferred to inventory accordingly.

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

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current	2,471,327	10,036,059	1,873,742	7,654,236
Non-current	7,737,203	31,420,781	10,382,833	42,413,873
	10,208,530	41,456,840	12,256,575	50,068,109

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

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Receivables - gross	1,502,930	6,103,399	487,645	1,992,030
Expected credit loss	(12,174)	(49,670)	-	-
Written-off	(609)	(2,484)	(26,131)	(107,398)
Currency translation difference	-	242	-	653
Receivables - net	1,490,147	6,051,487	461,514	1,885,285

Movement of provision for contract asset and receivable:

	(Reviewed but unaudited) 2024		(Reviewed but unaudited) 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
As at 1 January	-	-	-	-
Movement of provision for expected credit loss on contract assets and receivables	(44,260)	(180,581)	-	-
Currency translation difference	-	-	-	-
As at 30 September	(44,260)	(180,581)	-	-

Expenses recognised in profit or loss are summarised as follows:

	(Reviewed but unaudited) 30 September 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Expected credit loss on contract assets and receivables	44,261	180,585	-	-
Written-off	42,153	171,984	267,457	1,099,248
	86,414	352,569	267,457	1,099,248

11 Prepayments and other receivables

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

	(Reviewed but unaudited) 30 September 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
VAT input	231,056	938,318	-	-
Receivables from related party	6,410	26,031	4,850	19,812
Other receivables	20,523	83,344	4,951	20,225
	257,989	1,047,693	9,801	40,037

12 Investments in associate

	(Reviewed but unaudited) 30 September 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
At cost				
Unquoted shares	500,000	2,000,000	-	-
Add: share loss of equity-accounted associate	(2,393)	(9,763)	-	-
Currency translation difference	-	30,545	-	-
	497,607	2,020,782	-	-

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 reviewed 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 30 September	
Non-current assets	1,420,441
Current assets	318,637
Current liabilities	129,055
Net assets	1,610,023
Summary of financial performance as at 30 September	
Loss for the year/ total comprehensive income	(10,041)
Included in the total comprehensive income is:	
Revenue	58,357
Reconciliation of net assets to carrying amount as at 30 September	
Company's share of net assets	257,604
Carrying amount in the statement of financial position	257,604
Company's share of results as at 30 September	
Company's share of profit or loss	(1,607)
Company's share of total comprehensive income	(1,607)

13 Cash and cash equivalents

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

	(Reviewed but unaudited) 30 September 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Cash in banks	153,503	623,376	192,168	785,006
Cash on hand	1,996	8,105	16,598	67,803
	155,499	631,481	208,766	852,809

Interest income earned on cash in banks amounted to USD47 or KHR192,000 during the period (31 December 2023: USD423 or KHR1,739,000).

As of 30 September 2024, the Company holds refundable deposits and advance payment received from the residents for renovation, management fee and sinking fund amounted to USD76,300 or KHR 309,855,000 (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 USD83,907 or KHR340,746,000 (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 30 September 2024 after considering the offset with payments made on behalf amounts to USD7,607 or KHR30,891,000 (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 2 non-cancellable years started from 1 July 2023. The Company is not restricted from assigning and subleasing the leased asset.

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

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Cost				
Balance as at beginning of the period/year	121,008	494,318	123,468	508,318
Addition	-	-	121,008	497,343
Lease expiration	-	-	(123,468)	(507,453)
Currency translation difference		(2,905)	-	(3,890)
Balance as at end of the period/year	121,008	491,413	121,008	494,318
Accumulated amortisation				
Balance as at beginning of the period/year	(30,252)	(123,580)	(92,601)	(381,239)
Depreciation	(45,378)	(185,142)	(61,119)	(251,199)
Lease expiration	-	-	123,468	507,453
Currency translation difference	-	1,589	-	1,405
Balance as at end of the period/year	(75,630)	(307,133)	(30,252)	(123,580)
Carrying amount as at end of the period/year	45,378	184,280	90,756	370,738

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

Movements in lease liabilities are as follows:

	(Reviewed but unaudited) 30 September 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Balance as at beginning of the period/year	92,868	379,366	32,619	134,292
Addition	-	-	121,008	497,343
Interest expense	5,217	21,285	5,913	24,302
Repayment of principal	(44,787)	(182,731)	(60,759)	(249,719)
Repayment of interest	(5,217)	(21,285)	(5,913)	(24,302)
Currency translation difference	-	(1,378)	-	(2,550)
Balance as at end of the period/year	48,081	195,257	92,868	379,366

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

	(Reviewed but unaudited) 30 September 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current	15,649	63,551	60,436	246,881
Non-current	32,432	131,706	32,432	132,485
	48,081	195,257	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	30 September 2024 Total	
			USD	KHR'000 (Note 3)
Lease payments	16,668	33,336	50,005	203,070
Finance charges	(1,019)	(905)	(1,924)	(7,813)
Net present value	15,649	32,431	48,081	195,257

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

Expenses related to short-term leases during the period amounted to USD200 or KHR816,000 (2023: USD267 or KHR1,097,000), as disclosed in Note 23.

15 Share capital

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

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

The movements in the authorised share capital are as follows:

	(Reviewed but unaudited) 30 September 2024				(Audited) 31 December 2023	
	Number of shares	USD	Amount KHR'000 (Note 3)	Number of shares	USD	Amount KHR'000 (Note 3)
Registered, issued and fully paid	25,710,000	642,750	2,571,000	25,710,000	642,750	2,571,000

16 Share premium

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

17 Trade and other payables

The details of this account consist of:

	(Reviewed but unaudited) 30 September 2024			(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)		USD	KHR'000 (Note 3)
Trade payables*	2,283,090	9,271,628	5,122,522	20,925,502	
Output value-added tax ("VAT")	1,051,622	4,270,637	704,222	2,876,747	
Investment payable	500,000	2,030,500	-	-	
Other taxes payables	31,429	127,633	35,603	145,438	
Rental deposit	2,470	10,031	4,360	17,811	
Other payables	41,859	169,989	18,894	77,182	
	3,910,470	15,880,418	5,885,601	24,042,680	

*Includes payable for the purchase of a parcel of land for future project development amounted to USD439,907.

Non-current trade payables amounted to USD682,500 or KHR2,771,633,000 (31 December 2023: USD653,707 or KHR2,670,393,000) represent retention sum associated with construction contracts, which is repayable 24 months after the completion of construction project.

18 Borrowings

This account is composed of:

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loans from commercial banks (a)	7,178,091	29,150,228	6,296,783	25,722,358
Loans from related parties (b)	1,166,912	4,738,829	1,076,096	4,395,852
Loan from individual third parties (c)	200,000	812,200	200,000	817,001
	8,545,003	34,701,257	7,572,879	30,935,211

- a. On 1 August 2019, the Company entered in a contract with a reputable commercial bank to obtain loan amounting to USD960,000. The loan bears interest at the rate of 8.5% per annum, which will mature on 31 August 2021, and is secured by a mortgage over the Company's real estate inventories as disclosed in Note 8. Upon maturity, the term of the loan was extended until 31 August 2023 and bears interest at rate of 9% per annum. This loan was further extended up until 2 September 2024 and bears interest at rate of 12% per annum.

In September 2021, the Company entered in several contracts with a reputable commercial bank to obtain loan totalling USD1,994,893. The loans are unsecured, bear interest at the rate of 8.5% per annum and will mature in September 2036.

On 12 May 2022, the Company entered in a contract with a reputable commercial bank to obtain loan amounting to USD4,000,000. The loan bears interest at the rate of 8.5% per annum, which will mature on 04 October 2028, and is secured by a joint mortgage and guarantee from six shareholders of the Company. The first drawdown was in July 2022.

On 24 April 2024, the Company entered into a contract with a reputable commercial bank to obtain loan amounting to USD1,500,000. The loan bears interest at the rate 13% per annum and a 1% of processing fee which will mature on 24 April 2039. The loan is guaranteed by three shareholders of the Company, and is secured by a joint hypothec over the Company's real estate inventories, as disclosed in Note 8. The first drawdown was in 24 April 2024.

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

Movements in the loans are disclosed in Note 19.

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

Date of contract	Principal amount (USD)	Security	Effective interest rate	Maturity date
26 December 2022	200,000	Unsecured	18%	25 December 2024
Total	200,000			

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

	(Reviewed but unaudited) 30 September 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Current				
Loans from commercial banks (a)	532,419	2,162,153	585,797	2,392,980
Loans from related parties (b)	1,166,912	4,738,830	1,076,096	4,395,853
	1,699,331	6,900,983	1,661,893	6,788,833
Non current				
Loans from commercial banks (a)	6,645,672	26,988,074	5,710,986	23,329,378
Loan from third parties (c)	200,000	812,200	200,000	817,000
	6,845,672	27,800,274	5,910,986	24,146,378
	8,545,003	34,701,257	7,572,879	30,935,211

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

	(Reviewed but unaudited) For the nine-month period ended 30 September 2024		(Reviewed but unaudited) For the nine-month period ended 30 September 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from individual third parties	-	-	313,243	1,286,489
Bank loans	-	-	287,740	1,181,748
Loans from related parties	-	-	261,093	1,072,309
	-	-	862,076	3,540,546
	(Reviewed but unaudited) For the quarter ended 30 September 2024		(Reviewed but unaudited) For the quarter ended 30 September 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loans from related parties	-	-	118,511	489,687
Bank loans	-	-	88,273	364,744
Loans from individual third parties	-	-	79,187	327,201
	-	-	285,971	1,181,632

In 2024, Interest expense amounted to USD665,347 or KHR2,714,616,000 (30 September 2023: nil) was charge out to profit or loss after completion of the property development.

19 Reconciliation of liabilities arising from financing activities

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

		Non-cash flows		Cash flows				
		Interest expense	Collection on behalf	Proceeds	Repayment of principal	Repayments of interest		
	1 January 2024 USD	USD	USD	USD	USD	USD	30 September 2024 USD	KHR'000 (Note 3)
Borrowings	7,572,879	665,347	-	1,485,000	(637,186)	(541,037)	8,545,003	34,701,257
Lease liabilities	92,868	5,217	-	-	(44,787)	(5,217)	48,081	195,257
Amount due to shareholders	4,709,022	-	(25,647)	2,762,957	(2,841,465)	-	4,604,867	18,700,365
	12,374,769	670,564	(25,647)	4,247,957	(3,523,438)	(546,254)	13,197,951	53,596,879

		Non-cash flows		Cash flows				
		Interest expense	Additional lease	Proceeds	Repayment of principal	Repayments of interest		
	1 January 2023 USD	USD	USD	USD	USD	USD	30 September 2023 USD	KHR'000 (Note 3)
Borrowings	7,308,244	862,076	-	4,196,902	(4,238,670)	(748,965)	7,379,587	30,418,657
Lease liabilities	32,619	3,482	121,008	-	(46,523)	(3,482)	107,104	441,483
Amount due to shareholders	1,731,823	-	-	2,781,230	-	-	4,513,053	18,602,804
	9,072,686	865,558	121,008	6,978,132	(4,285,193)	(752,447)	11,999,744	49,462,944

20 Related party transactions

The following balances are outstanding with related parties:

Related party	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Shareholders and director				
Amounts due to shareholders – net of current portion	961,911	3,906,321	3,500,000	14,297,500
Amount due to shareholders	3,642,956	14,794,044	1,209,022	4,938,855
Borrowings	1,166,912	4,738,830	1,076,096	4,395,852
Contract asset	321,206	1,304,418	407,534	1,664,777
Refundable deposit*	20,000	81,220	20,000	81,700
Receivable	4,009	16,280	4,009	16,377
Company under common control				
JS Venture Co., Ltd	500,000	2,000,000	-	-
Receivables from a related party	6,410	26,031	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 USD961,911, 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.

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

Related party and relationship	Transactions	(Reviewed but unaudited)		(Reviewed but unaudited)	
		For the nine-month period ended 30 September 2024		For the nine-month period ended 30 September 2023	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
Shareholder	Repayment on advance	2,841,465	11,593,177	2,250,526	9,242,910
	Advances received	2,762,957	11,272,865	5,045,542	20,722,041
	Interest expense	119,528	487,674	261,093	1,072,309
	Collections on behalf of the Company	25,647	104,640	26,270	107,891
	Repayments on interest	14,159	57,769	154,295	633,690
	Repayment of principal	-	-	2,296,057	9,429,906
	Payments made on behalf of the Company	-	-	11,380	46,738
	Proceeds from borrowings	-	-	1,176,720	4,832,789
	Deposits paid	-	-	20,000	82,140
	Processing fees	-	-	1,200	4,928
Company under common control	Payment on behalf	54,268	221,413	35,582	146,137
	Management fees	49,477	201,866	18,084	74,270
	Accounting fees	-	-	15,698	64,470
	Service render	-	-	121	497

Related party and relationship	Transactions	(Reviewed but unaudited) For the quarter ended 30 September 2024		(Reviewed but unaudited) For the quarter ended 30 September 2023	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Repayment on advance	1,811,881	7,406,970	1,607,500	6,642,190
	Advances received	2,022,957	8,269,848	5,017,242	20,731,244
	Interest expense	42,476	173,642	79,187	327,201
	Collections on behalf of the Company	6,426	26,269	7,681	31,737
	Repayments on interest	3,861	15,784	5,586	23,081
	Repayment of principal	-	-	2,069,176	8,549,835
	Payments made on behalf of the Company	-	-	11,380	47,022
Company under common control	Payment on behalf	21,228	86,775	11,320	46,776
	Management fees	16,483	67,415	30,140	124,537
	Accounting fees	-	-	26,163	108,104

Transactions with key management personnel

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

	(Reviewed but unaudited) For the nine-month period ended 30 September 2024		(Reviewed but unaudited) For the nine-month period ended 30 September 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	155,481	634,362	279,024	1,145,952

	(Reviewed but unaudited) For the quarter ended 30 September 2024		(Reviewed but unaudited) For the quarter ended 30 September 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	29,511	121,034	90,681	374,694

21 Other income

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the nine-month period ended		For the nine-month period ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Reversal of construction cost upon finalization	662,870	2,704,510	-	-
Premium on deferred payment	354,775	1,447,482	19,437	79,828
Rental income	7,609	31,044	4,147	17,032
Gain on foreign exchange	12,725	51,918	11,217	46,068
Receipts on forfeited units	1,595	6,508	133,545	548,469
Others	404,549	1,650,559	9,578	39,337
	1,444,123	5,892,021	177,924	730,734
	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Reversal of construction cost upon finalization	662,870	2,709,813	-	-
Premium on deferred payment	113,266	463,031	3,063	12,656
Rental income	2,354	9,623	4,147	17,135
Gain on foreign exchange	3,638	14,872	270	1,116
Receipts on forfeited units	686	2,804	132,525	547,593
Others	376,165	1,537,762	4,574	18,900
	1,158,979	4,737,905	144,579	597,400

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

22 Sales and marketing expenses

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the nine-month period ended		For the nine-month period ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Marketing	23,992	97,887	58,812	241,541
Commission	3,411	13,917	156,065	640,959
	27,403	111,804	214,877	882,500
	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Marketing	3,411	13,945	9,301	38,432
Commission	1,176	4,807	156,065	644,861
	4,587	18,752	165,366	683,293

23 General and administrative expenses

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the nine-month		For the nine-month	
	period ended		period ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	216,720	884,218	374,677	1,538,798
Management fee	84,655	345,392	48,763	200,270
Professional fee	60,932	248,603	80,611	331,069
Depreciation (notes 6 and 14)	59,398	242,343	58,117	238,687
Consultants fee	59,165	241,392	-	-
Non-deductible taxes	11,599	47,324	107,813	442,788
Travelling expenses	9,769	39,858	4,426	18,178
Upkeep for showroom	9,598	39,160	64	263
Insurance	8,092	33,015	6,162	25,307
Processing fee	5,257	21,449	14,902	61,203
Repairs and maintenance	3,298	13,456	1,538	6,317
Utilities	2,833	11,559	2,464	10,120
Penalty	1,971	8,042	-	-
Communication	1,407	5,741	1,468	6,029
Printing and stationeries	1,295	5,284	2,999	12,317
Staff welfare and refreshment	730	2,978	1,803	7,405
Staff benefit	404	1,648	637	2,616
Bank charges	317	1,293	340	1,396
Rental charges	200	816	200	821
Gifts and donation	-	-	2,630	10,801
Other expenses	28,870	117,790	31,508	129,403
	566,510	2,311,361	741,122	3,043,788

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Salaries	44,537	182,067	119,803	495,026
Management fee	29,657	121,238	24,268	100,275
Depreciation	19,929	81,470	18,438	76,186
Professional fee	9,831	40,189	24,671	101,941
Insurance	6,184	25,280	6,162	25,461
Processing fee	5,257	21,491	14,902	61,575
Repairs and maintenance	2,583	10,560	357	1,475
Travel	2,107	8,613	2,830	11,694
Communication	1,298	5,306	1,333	5,508
Non-deductible taxes	1,078	4,407	20,722	85,623
Utilities	929	3,798	854	3,529
Staff welfare and refreshment	334	1,365	288	1,190
Printing and stationeries	281	1,149	989	4,087
Staff benefit	105	429	246	1,016
Bank charges	103	421	138	570
Rental charges	67	274	67	277
Upkeep for showroom	16	65	-	-
Gifts and donation	-	-	2,630	10,867
Other expenses	3,368	13,768	15,877	65,604
	127,664	521,890	254,575	1,051,904

24 Other operating expense

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the nine-month		For the nine-month	
	period ended		period ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loss on terminated units	405,784	1,655,599	-	-
Allowance on inventory write down	134,800	549,984	-	-
Impairment loss on investment properties	115,769	472,338	-	-
Depreciation of investment properties	63,194	257,832	7,612	31,262
Expected credit loss on contract assets and receivables	44,260	180,581	-	-
Contract asset and receivable written off	42,153	171,984	267,457	1,098,446
Fixed asset written off	26,194	106,872	-	-
Commission	1,511	6,163	776	3,187
	833,665	3,401,353	275,845	1,132,895

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Loss on terminated units	405,784	1,658,845	-	-
Allowance on inventory write down	134,800	551,062	-	-
Impairment loss on investment properties	115,769	473,264	-	-
Depreciation of investment properties	21,065	86,114	7,612	31,353
Fixed asset written off	26,194	107,081		
Commission	1,511	6,177	776	3,207
Contract asset and receivable written off	-	-	120,538	498,062
Impairment losses on contract assets	-	-	(113,867)	(470,498)
	705,123	2,882,543	15,059	62,224

25 Income tax**(a) Income tax expense**

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

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

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the nine-month		For the nine-month	
	period ended		period ended	
	30 September 2024		30 September 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Current income tax expense	73,229	298,775	212,928	874,495
Deferred tax expense	12,150	49,572	-	-
	85,379	348,347	241,728	992,777
(Over)/under provision in prior year	(45,257)	(184,649)	28,800	118,282
	40,122	163,698	241,728	992,777

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:

	(Reviewed but unaudited) For the nine-month period ended 30 September 2024		(Reviewed but unaudited) For the nine-month period ended 30 September 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Profit before income tax	595,056	2,427,829	2,515,090	10,329,475
Add: Non-deductible expenses	258,738	1,055,651	(385,811)	(1,584,526)
Taxable income for the period	853,794	3,483,480	2,129,279	8,744,949
Income tax at applicable rate of 10%* (A)	85,379	348,347	212,928	874,495
Minimum tax at rate 1% (B)	35,740	145,819	146,581	602,008
Income tax expense (higher of A or B)	85,379	348,347	212,928	874,495
(Over)/under provision in prior year	(45,257)	(184,649)	28,800	118,282
Income tax expense	40,122	163,698	241,728	992,777

Having been successfully listed on the CSX, the Company is entitled to a temporary postponement on the prepayment of profit tax for a period of 3 years after listing in accordance with Prakas No. 855 of the Ministry of Economy and Finance ("MEF") dated 24 July 2015. The Company has submitted its application to the General Department of Taxation ("GDT") through the Securities and Exchange Regulator of Cambodia ("SERC") to enjoy the tax incentives.

On 29 April 2022, the Company received a letter of approval from the GDT to defer the Company's 1% prepayment of profit tax from December 2021 until December 2024.

* In accordance with Sub-decree dated 24 February 2022 issued by the Royal Government of Cambodia, entities that list or offer either stock or debt security are entitled to enjoy 50% reduction of the annual tax on income liability for first three years. The tax on income incentive is calculated based on percentage of stock securities issued. On 15 June 2022, the Company has obtained letter No. 13051 issued by the GDT to approve its application for this tax on income incentive from 2022 until 2024.

(b) Current income tax payable

	(Reviewed but unaudited) 30 September 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
As at beginning of the period/year	214,517	876,302	1,804	7,427
Current income tax expense	73,229	298,775	214,536	881,743
Income tax paid	(169,259)	(690,577)	(30,623)	(125,861)
(Over)/under provision in prior year	(45,257)	(184,649)	28,800	118,368
Currency translation difference	-	(2,464)	-	(5,375)
As at end of the period/year	73,230	297,387	214,517	876,302

(c) Taxation contingencies

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations for many types of transactions are susceptible to varying interpretations, the amounts reported to the financial statements could change at a later date upon final determination by the GDT.

The taxation system in Cambodia is characterised by numerous taxes and frequently changing legislation, which is subject to interpretation. Often times, different interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to reviews and investigations by a number of authorities that are enabled by law to impose severe fines, penalties and interest charges.

These facts may create tax risks in Cambodia, that is substantially greater than in other countries. Management believes that tax liabilities have been adequately provided for based on its interpretation of tax legislations. However, the relevant authorities may have different interpretations and the effects could be significant since the incorporation of the Company.

On 12 July 2022, the Company received a notification letter from the GDT to perform comprehensive tax audit on the Company's tax return for the fiscal years 2020 to 2021. The tax audit was carried out on 1 August 2022. As of the reporting date, the Management has yet to receive tax reassessment result from the tax authority.

(d) Deferred tax liabilities

Below is the breakdown of recognized deferred tax liability:

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Property and equipment	202,941	824,143	-	-
Contract asset and receivable written off	4,215	17,117	-	-
Allowance on inventory write down	29,036	117,915	-	-
Right-of-use assets	(4,538)	(18,429)	-	-
Lease liabilities	4,808	19,525	-	-
Investment properties	(248,612)	(1,009,612)	-	-
Deferred tax liabilities	(12,150)	(49,341)	-	-

Movement of deferred tax liability is as follows:

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Beginning of the period/year	-	-	-	-
Recognised in profit or loss	(12,150)	(49,572)	-	-
Currency translation difference	-	231	-	-
	(12,150)	(49,341)	-	-

26 Categories of financial instruments

The category of financial instruments are shown below:

Financial assets	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Cash and cash equivalents	155,499	631,481	208,766	852,809
Receivables	1,490,147	6,051,487	461,514	1,885,285
Other receivables*	26,933	109,375	9,801	40,037
Other non-current asset	20,000	81,220	20,000	81,700
	1,692,579	6,873,563	700,081	2,859,831

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

Financial liabilities	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
At amortised cost				
Trade and other payables**	3,509,920	14,253,785	5,799,483	23,690,888
Borrowings	8,545,003	34,701,257	7,572,879	30,935,211
Amounts due to shareholders	4,604,867	18,700,365	4,709,022	19,236,355
Not within scope of CIFRS 9				
Lease liabilities	48,081	195,257	92,868	379,366
	16,707,871	67,850,664	18,174,252	74,241,820

**Excludes output VAT and other taxes payable

27 Fair value information

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

28 Commitments

	(Reviewed but unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Contractual commitments:				
Software	28,133	114,783	16,954	69,257
Sales and marketing	-	-	7,000	28,595
	28,133	114,783	23,954	97,852

29 Earnings per share

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

	(Reviewed but unaudited) For the nine-month period ended 30 September 2024 (Note 3)		(Reviewed but unaudited) For the nine-month period ended 30 September 2023 (Note 3)	
Earnings attributable to the owners of the Company (USD/KHR'000)	554,934	2,264,131	2,273,362	9,336,698
Weighted average number of shares	25,710,000	25,710,000	25,710,000	25,710,000
Basic earnings per share (cent/riel)	0.02	88.06	0.09	363.15
Diluted earnings per share (cent/riel)	0.02	88.06	0.09	363.15

	(Reviewed but unaudited) For the quarter ended 30 September 2024 (Note 3)		(Reviewed but unaudited) For the quarter ended 30 September 2023 (Note 3)	
Earnings attributable to the owners of the Company (USD/KHR'000)	101,914	416,623	3,109,957	12,850,342
Weighted average number of shares	25,710,000	25,710,000	25,710,000	25,710,000
Basic earnings per share (cent/riel)	0.00	16.20	0.12	499.82
Diluted earnings per share (cent/riel)	0.00	16.20	0.12	499.82

30 Events after reporting period

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

31 Authorisation of the interim condensed financial information

The interim condensed financial information of the Company as of 30 September 2024 and for the nine-month period then ended was approved for issue by the Board of Directors on 11 November 2024.