

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

JS Land Plc.

As at 31 December 2024 and for the quarter and
twelve-month period then ended

JS LAND PLC.
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JS LAND PLC.

STATEMENT BY THE DIRECTORS

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

Signed on behalf of the Board of Directors,



Oknha Koy Le San
Chairman

Phnom Penh, Kingdom of Cambodia
14 February 2025

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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 31 December 2024, and the related interim statements of comprehensive income, changes in equity and cash flows for the quarter and twelve-month period then ended, and explanatory notes (“financial information”). The Board of Directors of the Company is responsible for the preparation and presentation of 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 twelve-month period ended 31 December 2023 on the statements of comprehensive income, changes in equity, cash flows and related explanatory notes was reviewed but unaudited.

Grant Thornton
GRANT THORNTON (CAMBODIA) LIMITED
 Certified Public Accountants
 Registered Auditors




Ng Yee Zant
 Partner – Audit and assurance

Phnom Penh, Kingdom of Cambodia
 14 February 2025

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		(Reviewed but unaudited)		(Audited)	
		31 December 2024		31 December 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
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	21	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
Cumulative translation difference		-	(36,786)	-	216,834
Total equity		4,377,371	17,618,915	3,732,779	15,248,401

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

		(Reviewed but unaudited)		(Audited)	
		31 December 2024		31 December 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
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 shareholders	21	-	-	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.

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024**

		(Reviewed but unaudited) For the twelve-month period ended 31 December 2024		(Reviewed but unaudited) For the twelve-month period ended 31 December 2023	
	Note	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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	14,19	(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 period		644,592	2,624,134	1,741,792	7,158,766
Other comprehensive loss –					
Currency translation difference		-	(253,620)	-	(107,258)
Total comprehensive profit for the period		644,592	2,370,514	1,741,792	7,051,508

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

Basic earnings per share (cent/riel)	30	0.03	102.07	0.07	278.44
Diluted earnings per share (cent/riel)	30	0.03	102.07	0.07	278.44

JS LAND PLC.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE QUARTER PERIOD ENDED 31 DECEMBER 2024

	Note	(Reviewed but unaudited) For the quarter ended 31 December 2024		(Reviewed but unaudited) For the quarter ended 31 December 2023	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Real estate sales		856,843	3,464,216	2,118,947	8,727,943
Cost of real estate sold		(306,927)	(1,240,906)	(1,741,960)	(7,175,133)
Gross profit		549,916	2,223,310	376,987	1,552,810
Other income	22	187,137	756,595	157,714	649,624
Loss on investment in associate		(7,557)	(30,553)	-	-
Sales and marketing expenses	23	(47,090)	(190,385)	(99,365)	(409,284)
General and administrative expenses	24	(134,384)	(543,315)	(354,269)	(1,459,234)
Other operating expense	25	(162,199)	(655,771)	(416,232)	(1,741,460)
Operating profit/(loss)		385,823	1,559,881	(335,165)	(1,380,544)
Finance costs		(293,187)	(1,185,355)	(194,903)	(802,805)
Finance income		3,249	13,136	106	437
Profit/(loss) before income tax		95,885	387,662	(529,962)	(2,182,912)
Income tax expense		(6,227)	(25,176)	(1,608)	(6,623)
Profit/(loss) for the period		89,658	362,486	(531,570)	(2,189,535)
Other comprehensive income/(loss) – Currency translation difference		-	1,616	-	(139,711)
Total comprehensive profit/(loss) for the period		89,658	364,102	(531,570)	(2,329,246)

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

Basic earnings/(loss) per share (cent/riel)	30	0.00	14.10	(0.02)	(85.16)
Diluted earnings/(loss) per share (cent/riel)	30	0.00	14.10	(0.02)	(85.16)

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**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR TWELVE-MONTH PERIOD ENDED 31 DECEMBER 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	-	-	-	-	644,592	2,624,134	-	644,592	2,623,488
Currency translation difference	-	-	-	-	-	-	(253,620)	-	(252,974)
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
(Reviewed but unaudited)									
Balance at 1 January 2023	642,750	2,571,000	2,400,458	9,601,832	(1,052,221)	(4,300,031)	324,092	1,990,987	8,196,893
Profit for the period	-	-	-	-	1,741,792	7,158,766	-	1,741,792	7,158,776
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.
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024

		(Reviewed but unaudited) For the twelve-month period ended 31 December 2024		(Reviewed but unaudited) For the twelve-month period ended 31 December 2023	
		USD	KHR'000	USD	KHR'000
	Note		(Note 3)		(Note 3)
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 on 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 property	7	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 terminated units	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		-	-	1,786,371	7,341,985
Amounts due to related parties		(33,107)	(134,779)	-	-
Cash used in operations		(27,092)	(110,292)	(1,205,923)	(4,956,343)
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)	(1,236,123)	(5,080,465)
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.

INTERIM CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024

	Note	(Reviewed but unaudited) For the twelve-month period ended 31 December 2024		(Reviewed but unaudited) For the twelve-month period ended 31 December 2023	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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 to 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		(68,156)	(277,463)	(60,887)	(250,244)
Cash and cash equivalents, beginning of the period	13	208,766	852,809	269,653	1,110,161
Currency translation difference			(9,391)	-	(7,108)
Cash and cash equivalents, end of the period	13	140,610	565,955	208,766	852,809

JS LAND PLC.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE QUARTER AND TWELVE-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 twelve-month period ended 31 December 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 CIFRS Accounting standard. The significant accounting policies used in preparing this interim condensed financial information are consistent with the significant accounting policies used in the preparation of the audited financial statements as at 31 December 2023 and for the year then ended, unless disclosed otherwise.

3 Functional and presentation currency

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

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

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

	31 December 2024	31 December 2023
Closing rate	4.025	4.085
Average rate*	4.071	4.110
Average rate for 3 months*	4.043	4.119

* 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

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.

4.2 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	7,016	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 – 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 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

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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 inventories	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

Included in the above are:

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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:

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Rental income (note 22)	23,716	96,548	13,376	54,975
Operating expenses				
Depreciation (note 25)	84,491	343,963	28,676	117,858
Commission (note 25)	1,510	6,146	1,413	5,808
	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Rental income (note 22)	6,461	26,122	9,229	38,014
Operating expenses				
Depreciation (note 25)	21,297	86,104	21,064	86,763
Commission (note 25)	-	-	637	2,624

8 Real estate inventories

Details of the Company's inventories are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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: allowance on inventory write 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

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	2024		2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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 KHR10,994,375,000 (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:

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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:

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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:

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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:

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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:

	(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)	(180,182)	-	-
Currency translation difference	-	-	-	-
As at 31 December	(44,260)	(180,182)	-	-

Expenses recognised in profit or loss are summarised as follows:

	(Reviewed but unaudited) 31 December 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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:

	(Reviewed but unaudited) 31 December 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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

	(Reviewed but unaudited) 31 December 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	(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 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 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 statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	(Reviewed but unaudited) 31 December 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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 2 non-cancellable years started from 1 July 2023. The Company is not restricted from assigning and subleasing the leased asset.

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

	(Reviewed but unaudited)		(Audited)	
	31 December 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	-	(7,261)	-	(3,890)
Balance as at end of the period/year	121,008	487,057	121,008	494,318
Accumulated amortisation				
Balance as at beginning of the period/year	(30,252)	(123,580)	(92,601)	(381,239)
Depreciation	(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 period/year	(90,756)	(365,293)	(30,252)	(123,580)
Carrying amount as at end of the period/year	30,252	121,764	90,756	370,738

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

Movements in lease liabilities are as follows:

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Balance as at beginning of the period/year	92,868	379,366	32,619	134,292
Addition	-	-	121,008	497,343
Interest expense	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 period/year	32,431	130,535	92,868	379,366

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

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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	1 - 2 years	31 December 2024	
	USD	USD	Total	
			USD	KHR'000
				(Note 3)
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	1 - 2 years	31 December 2023	
	USD	USD	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 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 movements in the authorised share capital are as follows:

	(Reviewed but unaudited) 31 December 2024			(Audited) 31 December 2023		
	Number of shares	Amount		Number of shares	Amount	
		USD	KHR'000 (Note 3)		USD	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

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:

	(Reviewed but unaudited) 31 December 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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:

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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	Joint hypothec over the Chairman's real estate	11%	28 November 2039
	KHR1,400,000,000			
19 November 2024	USD2,300,000	Joint hypothec over the Chairman's real estate	11%	21 November 2039
	KHR1,120,000,000			

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 20.

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:

	(Reviewed but unaudited) 31 December 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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 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 period, which was capitalised as part of property development costs, with details as follows:

	(Reviewed but unaudited) For the twelve-month period ended 31 December 2024		(Reviewed but unaudited) For the twelve-month period ended 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Bank loans	-	-	305,265	1,254,639
Loans from individual third parties	-	-	273,666	1,124,767
Loans from related parties	-	-	250,076	1,027,812
	-	-	829,007	3,407,218
	(Reviewed but unaudited) For the quarter ended 31 December 2024		(Reviewed but unaudited) For the quarter ended 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Bank loans	-	-	149,456	615,609
Loans from related parties	-	-	34,015	140,108
Loans from individual third parties	-	-	9,001	37,075
	-	-	192,472	792,792

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.

20 Reconciliation of liabilities arising from financing activities

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

(Reviewed but unaudited)

	Non-cash flows			Cash flows				
	1 January 2024 USD	Interest expense USD	Collection on behalf USD	Proceeds USD	Repayment of principal USD	Repayments of interest USD	31 December 2024 USD	KHR'000 (Note 3)
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

(Reviewed but unaudited)

	Non-cash flows			Cash flows				
	1 January 2023 USD	Interest expense USD	Additional lease USD	Proceeds USD	Repayment of principal USD	Repayments of interest USD	31 December 2023 USD	KHR'000 (Note 3)
Borrowings	7,308,244	1,054,548	-	4,510,518	(4,393,822)	(906,609)	7,572,879	30,935,211
Lease liabilities	32,619	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	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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.

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

Related party and relationship	Transactions	(Reviewed but unaudited)		(Reviewed but unaudited)	
		For the twelve-month period ended		For the twelve-month period ended	
		31 December 2024		31 December 2023	
		USD	KHR'000	USD	KHR'000
			(Note 3)		(Note 3)
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

Related party and relationship	Transactions	(Reviewed but unaudited) For the quarter ended 31 December 2024		(Reviewed but unaudited) For the quarter ended 31 December 2023	
		USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Shareholder	Repayment on advance	1,629,889	6,589,641	324,245	1,335,565
	Advances received	104,250	421,483	530,000	2,183,070
	Interest expense	163,312	660,270	34,015	140,108
	Collections on behalf of the Company	7,093	28,677	13,400	55,195
	Repayments on interest	4,263	17,235	9,876	40,679
	Repayment of principal	-	-	35,783	147,390
	Payments made on behalf of the Company	367	1,484	4,718	19,433
	Receivables	-	-	4,009	16,513
Company under common control	Payment on behalf	22,058	89,180	12,397	51,062
	Management fees	116,919	472,704	11,893	48,989
	Accounting fees	-	-	5,349	22,034

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 twelve-month period ended 31 December 2024		(Reviewed but unaudited) For the twelve-month period ended 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	179,214	729,580	390,744	1,605,958

	(Reviewed but unaudited) For the quarter ended 31 December 2024		(Reviewed but unaudited) For the quarter ended 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Directors' benefits	23,733	95,953	111,720	460,175

22 Other income

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Reversal of construction cost upon finalization	662,870	2,698,544	-	-
Premium on deferred payment	478,430	1,947,689	157,385	646,852
Rental income	23,716	96,548	13,376	54,975
Gain on foreign exchange	15,101	61,476	18,392	75,591
Receipts on forfeited units	11,307	46,031	135,525	557,008
Others	439,836	1,790,571	10,960	45,046
	1,631,260	6,640,859	335,638	1,379,472
	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Premium on deferred payment	123,655	499,937	137,948	568,208
Receipts on forfeited units	9,712	39,266	1,980	8,156
Rental income	6,461	26,122	9,229	38,014
Gain on foreign exchange	2,376	9,606	7,175	29,554
Others	44,933	181,664	1,382	5,692
	187,137	756,595	157,714	649,624

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

23 Sales and marketing expenses

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the twelve-month period ended		For the twelve-month period ended	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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
	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the quarter ended		For the quarter ended	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Marketing	47,090	190,385	92,334	380,324
Commission	-	-	7,031	28,960
	47,090	190,385	99,365	409,284

24 General and administrative expenses

	(Reviewed but unaudited)		(Reviewed but unaudited)	
	For the twelve-month		For the twelve-month	
	period ended		period ended	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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

	(Reviewed but unaudited) For the quarter ended 31 December 2024		(Reviewed but unaudited) For the quarter ended 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Salaries	49,277	199,227	159,139	655,494
Management fee	39,779	160,826	28,142	115,917
Depreciation	22,067	89,217	19,380	79,826
Professional fee	14,352	58,025	103,471	426,197
Gifts and donation	6,983	28,232	-	-
Travelling expenses	3,867	15,634	7,092	29,212
Utilities	912	3,687	3,127	12,880
Processing fee	450	1,819	-	-
Staff welfare and refreshment	309	1,249	143	589
Printing and stationeries	313	1,265	1,139	4,692
Repairs and maintenance	156	631	885	3,645
Staff benefit	112	453	228	939
Upkeep for showroom	85	344	-	-
Rental charges	67	271	67	276
Bank charges	52	210	202	832
Communication	36	146	124	511
Non-deductible taxes	40	162	7,365	30,336
Other expenses	(4,473)	(18,083)	23,765	97,888
	134,384	543,315	354,269	1,459,234

25 Other operating expense

	(Reviewed but unaudited) For the twelve-month period ended 31 December 2024		(Reviewed but unaudited) For the twelve-month period ended 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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

	(Reviewed but unaudited) For the quarter ended 31 December 2024		(Reviewed but unaudited) For the quarter ended 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
Loss on terminated units	140,902	569,667	-	-
Depreciation of investment properties	21,297	86,104	21,064	86,763
Impairment losses	-	-	394,531	1,625,073
Commission	-	-	637	2,624
	162,199	655,771	416,232	1,714,460

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:

	(Reviewed but unaudited) For the twelve-month period ended 31 December 2024		(Reviewed but unaudited) For the twelve-month period ended 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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:

	(Reviewed but unaudited) For the twelve-month period ended 31 December 2024		(Reviewed but unaudited) For the twelve-month period ended 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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 has obtained letter No. 13051 issued by the GDT to approve its application for this tax on income incentive from 2022 until 2024.

(b) Current income tax payable

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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) 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)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
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:

	(Reviewed but unaudited)		(Audited)	
	31 December 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)	(49,462)	-	-
Currency translation difference	-	558	-	-
	(12,150)	(48,904)	-	-

27 Categories of financial instruments

The category of financial instruments are shown below:

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Financial assets				
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

	(Reviewed but unaudited)		(Audited)	
	31 December 2024		31 December 2023	
	USD	KHR'000	USD	KHR'000
		(Note 3)		(Note 3)
Financial liabilities				
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 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.

29 Commitments

	(Reviewed but unaudited) 31 December 2024		(Audited) 31 December 2023	
	USD	KHR'000 (Note 3)	USD	KHR'000 (Note 3)
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 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 twelve-month period ended 31 December 2024 (Note 3)		(Reviewed but unaudited) For the twelve-month period ended 31 December 2023 (Note 3)	
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

	(Reviewed but unaudited) For the quarter ended 31 December 2024 (Note 3)		(Reviewed but unaudited) For the quarter ended 31 December 2023 (Note 3)	
Earnings attributable to the owners of the Company (USD/KHR'000)	89,658	362,486	(531,570)	(2,189,535)
Weighted average number of shares	25,710,000	25,710,000	25,710,000	25,710,000
Basic earnings/(loss) per share (cent/riel)	0.00	14.10	(0.02)	(85.16)
Diluted earnings/(loss) per share (cent/riel)	0.00	14.10	(0.02)	(85.16)

31 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.

32 Authorisation of the interim condensed financial information

The interim condensed financial information of the Company as of 31 December 2024 and for the twelve-month period then ended was approved for issue by the Board of Directors on 14 February 2025.