

Registration No:
00010332

**JS LAND PLC.
(INCORPORATED IN CAMBODIA)**

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2025**

Registration No:
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JS LAND PLC.
(Incorporated in Cambodia)

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JS LAND PLC.
(Incorporated in Cambodia)

STATEMENT BY THE DIRECTORS

In the opinion of the Directors, the accompanying condensed statement of financial position of JS Land Plc. ("the Company") as at 30 June 2025, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and six-month period then ended, and the notes to the condensed interim financial information (collectively known as "Condensed Interim 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, Cambodia
Date: 12 August 2025

REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF JS LAND PLC.
(Incorporated in Cambodia)
(Registration No: 00010332)

Introduction

We have reviewed the accompanying condensed statement of financial position of JS Land Plc. ("the Company") as at 30 June 2025, and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and six-month period then ended, and the notes to the condensed interim financial information (collectively known as "Condensed Interim Financial Information"). The Directors of the Company are responsible for the preparation of and presentation of the Condensed Interim Financial Information. Our responsibility is to express a conclusion on this Condensed Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with 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 accompanying Condensed Interim Financial Information of the Company is not presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.


BDO (Cambodia) Limited
Phnom Penh, Cambodia
Date: 12 August 2025

JS LAND PLC.
(Incorporated in Cambodia)

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Unaudited 30 June 2025		Audited 31 December 2024	
		US\$	KHR'000	US\$	KHR'000
ASSETS					
Non-current assets					
Property and equipment	5	784,882	3,147,377	793,535	3,193,978
Right-of-use assets	6	-	-	30,252	121,764
Investment properties	7	2,449,266	9,821,557	2,487,975	10,014,099
Investment in associates	8	489,185	1,961,632	490,050	1,972,451
Contract assets	9	8,010,720	32,122,987	7,270,055	29,261,971
Other non-current assets	10	-	-	20,000	80,500
		<u>11,734,053</u>	<u>47,053,553</u>	<u>11,091,867</u>	<u>44,644,763</u>
Current assets					
Property development costs	11	1,810,400	7,259,704	1,810,400	7,286,860
Real estate inventories	12	4,469,371	17,922,178	4,203,662	16,919,740
Contract assets	9	460,420	1,846,284	2,941,902	11,841,156
Trade and other receivables	13	1,726,843	6,924,640	5,375,238	21,635,333
Cash and bank balances	14	325,117	1,303,719	140,610	565,955
		<u>8,792,151</u>	<u>35,256,525</u>	<u>14,471,812</u>	<u>58,249,044</u>
TOTAL ASSETS		<u>20,526,204</u>	<u>82,310,078</u>	<u>25,563,679</u>	<u>102,893,807</u>
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		113,802	588,499	1,334,163	5,482,869
Currency translation difference		-	(101,721)	-	(36,786)
TOTAL EQUITY		<u>3,157,010</u>	<u>12,659,610</u>	<u>4,377,371</u>	<u>17,618,915</u>
LIABILITIES					
Non-current liabilities					
Borrowings	17	11,585,111	46,456,295	12,200,341	49,106,373
Deferred tax liabilities	18	12,367	49,592	12,150	48,904
		<u>11,597,478</u>	<u>46,505,887</u>	<u>12,212,491</u>	<u>49,155,277</u>

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CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2025

		Unaudited		Audited	
		30 June 2025		31 December 2024	
		US\$	KHR'000	US\$	KHR'000
Current liabilities					
Borrowings	17	1,136,739	4,558,323	1,707,455	6,872,506
Lease liabilities	6	-	-	32,431	130,535
Trade and other payables	19	3,159,869	12,671,075	4,082,705	16,432,889
Amounts due to shareholders		1,475,108	5,915,183	3,071,768	12,363,866
Current tax liabilities		-	-	79,458	319,819
		<u>5,771,716</u>	<u>23,144,581</u>	<u>8,973,817</u>	<u>36,119,615</u>
TOTAL LIABILITIES		<u>17,369,194</u>	<u>69,650,468</u>	<u>21,186,308</u>	<u>85,274,892</u>
TOTAL EQUITY AND LIABILITIES		<u>20,526,204</u>	<u>82,310,078</u>	<u>25,563,679</u>	<u>102,893,807</u>

The Condensed Statement of Financial Position should be read in conjunction with the audited financial information for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

JS LAND PLC.
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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Note	Unaudited				Unaudited			
		Three-month period ended		30 June 2024 ⁽²⁾		Six-month period ended		30 June 2024 ⁽²⁾	
		30 June 2025 ⁽¹⁾		30 June 2024 ⁽²⁾		30 June 2025 ⁽¹⁾		30 June 2024 ⁽²⁾	
		US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Revenue	20	-	-	1,492,476	6,089,302	-	-	3,561,183	14,511,821
Cost of sales	21	-	-	(933,482)	(3,808,607)	(20,558)	(82,458)	(2,394,467)	(9,757,453)
Gross (loss)/profit		-	-	558,994	2,280,695	(20,558)	(82,458)	1,166,716	4,754,368
Other income	22	409,414	1,641,091	134,476	548,662	587,494	2,356,438	285,144	1,161,962
Sales and marketing expenses	23	-	-	(13,034)	(53,179)	-	-	(22,816)	(92,975)
General and administrative expenses	24	(181,470)	(726,764)	(210,516)	(858,905)	(330,062)	(1,323,879)	(438,846)	(1,788,297)
Other operating expenses	25	(21,689)	(86,015)	(21,064)	(85,941)	(185,067)	(742,304)	(128,542)	(523,809)
Share of results of associates, net of tax		(1,249)	(5,013)	210	857	(865)	(3,470)	210	856
Operating profit		205,006	823,299	449,066	1,832,189	50,942	204,327	861,866	3,512,105
Finance costs	26	(413,125)	(1,654,991)	(210,715)	(859,717)	(755,363)	(3,029,761)	(406,688)	(1,657,254)
Finance income		2	8	27,490	112,159	7	28	61,660	251,265
(Loss)/Profit before tax		(208,117)	(831,684)	265,841	1,084,631	(704,414)	(2,825,406)	516,838	2,106,116
Tax expense	27	(217)	(772)	(4,620)	(18,850)	(16,571)	(66,466)	(63,818)	(260,058)
(Loss)/Profit for the financial period		(208,334)	(832,456)	261,221	1,065,781	(720,985)	(2,891,872)	453,020	1,846,058
Other comprehensive loss, net of tax									
Items that may be reclassified subsequently to profit or loss – foreign currency translation		-	35,782	-	279,426	-	(64,935)	-	109,430
Total comprehensive (loss)/income for the financial period		(208,334)	(796,674)	261,221	1,345,207	(720,985)	(2,956,807)	453,020	1,955,488

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

	Note	Unaudited				Unaudited			
		Three-month period ended				Six-month period ended			
		30 June 2025 ⁽¹⁾		30 June 2024 ⁽²⁾		30 June 2025 ⁽¹⁾		30 June 2024 ⁽²⁾	
		US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
(Loss)/Earnings per share:									
Basic	28	(0.01)	(32.38)	0.01	41.45	(0.03)	(112.48)	0.02	7.18
Diluted	28	(0.01)	(32.38)	0.01	41.45	(0.03)	(112.48)	0.02	7.18

Notes:

- (1) *The Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *The comparative figures for the corresponding period were reviewed but not audited.*

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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Note	Share capital		Share premium		Retained earnings		Currency translation differences		Total	
		US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
Balance as at 1 January 2025		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
Loss for the financial period		-	-	-	-	(720,985)	(2,891,872)	-	-	(720,985)	(2,891,872)
Other comprehensive loss, net of tax		-	-	-	-	-	-	-	(64,935)	-	(64,935)
Total comprehensive loss		-	-	-	-	(720,985)	(2,891,872)	-	(64,935)	(720,985)	(2,956,807)
Transaction with owners											
Dividend paid, representing total transaction with owners	29	-	-	-	-	(499,376)	(2,002,498)	-	-	(499,376)	(2,002,498)
Balance as at 30 June 2025 ⁽¹⁾		642,750	2,571,000	2,400,458	9,601,832	113,802	588,499	-	(101,721)	3,157,010	12,659,610
Balance as 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 financial period		-	-	-	-	453,020	1,846,058	-	-	453,020	1,846,058
Other comprehensive income, net of tax		-	-	-	-	-	-	-	109,430	-	109,430
Total comprehensive income		-	-	-	-	453,020	1,846,058	-	109,430	453,020	1,955,488
Balance as at 30 June 2024 ⁽²⁾		642,750	2,571,000	2,400,458	9,601,832	1,142,591	4,704,793	-	326,264	4,185,799	17,203,889

Notes:

(1) The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

(2) The comparative figures for the corresponding period were reviewed but not audited.

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CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Note	Unaudited Six-month period ended			
		30 June 2025 ⁽¹⁾		30 June 2024 ⁽²⁾	
		US\$	KHR'000	US\$	KHR'000
Cash flows from operating activities					
(Loss)/Profit before tax		(704,414)	(2,825,406)	516,838	2,106,116
Adjustments for:					
Contract assets written off	9	-	-	41,544	169,292
Depreciation of property and equipment	5	13,553	54,361	9,217	37,559
Depreciation of right-of-use assets	6	30,252	121,341	30,252	123,277
Depreciation of investment properties	7	42,519	170,544	42,129	171,676
Expected credit loss of contract assets	9	-	-	32,086	130,750
Expected credit loss of trade receivables	13	-	-	12,174	49,609
Finance income		(7)	(28)	(61,660)	(251,265)
Finance costs	26	755,363	3,029,761	406,688	1,657,254
Interest income	22	(394,956)	(1,584,168)	-	-
Loss on terminated units	25	142,195	570,344	-	-
Share of results of associates, net of tax		865	3,470	(210)	(856)
Trade receivables written off		-	-	609	2,482
Operating (loss)/profit before working capital changes		(114,630)	(459,781)	1,029,667	4,195,894
Changes in working capital					
Real estate inventories		(676,858)	(2,714,877)	(3,699,669)	(15,076,151)
Contract assets		2,009,770	8,061,187	4,127,069	16,817,806
Investment in associates		-	-	(500,000)	(2,037,500)
Trade and other receivables		47,234	189,456	(931,495)	(3,795,843)
Trade and other payables		(922,840)	(3,701,512)	(276,641)	(1,127,312)
Cash generated from/(used in) operations		342,676	1,374,473	(251,069)	(1,023,106)
Interest received		7	28	40	163
Income tax paid		(95,812)	(384,302)	(169,260)	(689,735)
Net cash from/(used in) operating activities		246,871	990,199	(420,289)	(1,712,678)
Cash flows from investing activities					
Purchase of property and equipment	5	(4,900)	(19,654)	(27,025)	(110,127)
Purchase of investment property	7	(3,810)	(15,282)	-	-
Interest received		435,071	1,745,070	-	-
Net cash from/(used in) investing activities		426,361	1,710,134	(27,025)	(110,127)

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CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (continued)

	Note	Unaudited Six-month period ended			
		30 June 2025 ⁽¹⁾		30 June 2024 ⁽²⁾	
		US\$	KHR'000	US\$	KHR'000
Cash flows from financing activities					
Payment of lease liabilities		(33,336)	(133,711)	(33,336)	(135,844)
Drawdown of borrowings		72,158	289,426	1,485,000	6,051,375
Dividend paid		(499,376)	(2,002,997)	-	-
Repayment from related party		3,550,574	14,241,352	-	-
Interest paid on borrowings		(750,035)	(3,008,390)	(348,851)	(1,421,568)
Repayment of borrowings		(1,418,887)	(5,691,156)	(367,319)	(1,496,825)
Net repayment to shareholders		(1,409,823)	(5,654,801)	(289,583)	(1,180,051)
Net cash (used in)/from financing activities		(488,725)	(1,960,277)	445,911	1,817,087
Net increase/(decrease) in cash and cash equivalents		184,507	740,057	(1,403)	(5,718)
Cash and cash equivalents at beginning of financial period		140,610	565,955	208,766	852,809
Currency translation differences		-	(2,293)	-	5,171
Cash and cash equivalents at end of financial period	14	325,117	1,303,719	207,363	852,262

Notes:

(1) *The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.*

(2) *The comparative figures for the corresponding period were not reviewed and audited.*

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
30 JUNE 2025

1. CORPORATE INFORMATION

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 4 March 2022, the Company was successfully listed on the growth board of the Cambodia Securities Exchange. The number of total shares are 5,710,000 shares with a par value of KHR100 or US\$0.025 per share, at an offering price of KHR1,900 or US\$0.46 per share. The Company obtained approval from the MOC for the amendment of its Memorandum and Articles of Association on 21 April 2023.

The registered office and principal place of business of the Company is B2-107, The Elysee Diamond Island, Koh Pich Street, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Kingdom of Cambodia.

The condensed interim financial information are presented in United States Dollar (“US\$”), which is also the Company’s functional currency. Additional disclosures are also made in Khmer Riel (“KHR”) to meet the requirements of the Law on Accounting and Auditing. Translations to KHR are presented in the condensed statement of financial position, condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, condensed statement of cash flows and the notes to the condensed interim financial information as at and for the financial period ended 30 June 2025 of the Company using the following closing and average rates of exchange:

		Closing rate	Average rate
30 June 2025	US\$1 =	KHR4,010	KHR4,011
30 June 2024	US\$1 =	KHR4,110	KHR4,075
31 December 2024	US\$1=	KHR4,025	KHR4,071

These KHR amounts represent additional supplementary information and should not be construed as representations that the US\$ amounts represent, or have been or could be, converted into KHR at that or any other rate.

The condensed interim financial information were authorised for issue by the Board of Directors on 12 August 2025.

2. PRINCIPAL ACTIVITY

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

3. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*. The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached herein.

3. BASIS OF PREPARATION (continued)

The explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2024.

The accounting policies and methods of computation adopted are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2024 except for the adoption of the following amendments:

	Effective Date
Amendments to CIAS 21 <i>Lack of Exchangeability</i>	1 January 2025
<u>Amendments to CIAS 21 <i>Lack of Exchangeability</i></u>	

CIAS 21 *Lack of Exchangeability* has been amended to:

- Specify when a currency is exchangeable into another currency and when it is not a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency;
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing; and
- Require the disclosure of additional information when a currency is not exchangeable. When a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

This amendment had no effect on the interim condensed financial statements of the Company.

The following are amendments and accounting standards that have been issued but have not been early adopted by the Company:

	Effective Date
Amendments to CIFRS 7 and CIFRS 9 <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to CIFRS Accounting Standards - Volume 11</i>	1 January 2026
Amendments to CIFRS 9 and CIFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
CIFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
CIFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to CIFRS 10 and CIAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Company is in the process of making an assessment of the potential impact from the adoption of these accounting standards and amendments hence the Directors are not yet in a position to conclude on the potential impact on the results and the financial position of the Company.

3. BASIS OF PREPARATION (continued)

The possible effects from the adoption of the above accounting standards and amendments are as follows:

Amendments to CIFRS 7 and CIFRS 9 Classification and Measurement of Financial Instruments

These amendments clarify:

- The requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer;
- The requirements for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features; and
- Characteristics of non-recourse loans and contractually linked instruments.

These amendments also introduce additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

Annual Improvements to CIFRS Accounting Standards - Volume 11

The annual improvements address the following:

- Hedge accounting by a first-time adopter (Amendments to CIFRS 1 *First-time Adoption of International Financial Reporting Standards*);
- Disclosure of deferred difference between fair value and transaction price (Amendments to Guidance on implementing CIFRS 7);
- Gain or loss on derecognition (Amendments to CIFRS 7);
- Introduction and credit risk disclosures (Amendments to Guidance on implementing CIFRS 7);
- Derecognition of lease liabilities (Amendments to CIFRS 9);
- Transaction price (Amendments to CIFRS 9);
- Determination of a “De Facto Agent” (Amendments to CIFRS 10); and
- Cost method (Amendments to CIAS 7).

Amendments to CIFRS 9 and CIFRS 7 Contracts Referencing Nature-dependent Electricity

These amendments include:

- Clarifying the application of the “own-use” requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments; and
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

CIFRS 18 Presentation and Disclosures in Financial Statements

CIFRS 18 will replace CIAS 1 *Presentation of Financial Statements* as the primary source of requirements in IFRS Accounting Standards for financial statement presentation.

The following is a summary of the most significant changes introduced by CIFRS 18:

- Required categories and sub-totals in the statement of profit or loss: items of income and expense will be classified into operating, financing, investing, income tax or discontinued operations categories. This classification will depend on a combination of an assessment of the entity’s main business activities and certain accounting policy choices;
- Required sub-totals in the statement of profit or loss: based on an entity’s application of the classification requirements as described in above, certain sub-totals will be required to be presented in financial statements, such as operating profit. The operating profit sub-total is now defined in CIFRS 18;

3. BASIS OF PREPARATION (continued)

The possible effects from the adoption of the above accounting standards and amendments are as follows: (continued)

CIFRS 18 Presentation and Disclosures in Financial Statements (continued)

The following is a summary of the most significant changes introduced by CIFRS 18 (continued):

- Labelling, aggregation and disaggregation: expanded requirements for labelling, aggregation and disaggregation of information in financial statements;
- Narrow scope changes to the statement of cash flows: revised requirements for how the statement of cash flow will be presented, including the classification of interest and dividend cash flows; and
- Management-defined performance measures: the requirement for certain entities to include “management-defined performance measures” (i.e. alternative performance measures, “non-GAAP measures”, etc.) in their financial statement notes, with reconciliations to the nearest CIFRS-compliant sub-total. For example, “adjusted profit or loss” reconciled to profit or loss.

CIFRS 19 Subsidiaries without Public Accountability: Disclosures

CIFRS 19 allows eligible subsidiaries to apply CIFRS Accounting Standards with reduced disclosures.

A subsidiary may elect to apply CIFRS 19 in its consolidated, separate or individual financial statements provided that, at the reporting date:

- It does not have public accountability; and
- Its parents produces consolidated financial statements that are available for public use under CIFRS Accounting Standards.

A subsidiary applying CIFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with CIFRS Accounting Standards that CIFRS 19 has been adopted.

Amendments to CIFRS 10 and CIAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

These amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

4. SEASONALITY AND CYCLICALITY OF OPERATIONS

The Company are mainly involved in the real estate related business. There are no significant seasonality factors associated with the Company’s businesses.

5. PROPERTY AND EQUIPMENT

	Land US\$	Buildings US\$	Furniture and fixtures US\$	Office equipment US\$	Computer equipment US\$	Leasehold improvements US\$	Fixed asset in progress US\$	Total US\$
<i>Net carrying amount</i>								
Balance at 1.1.2024	560,000	60,576	3,916	4,922	1,326	11,552	57,876	700,168
Additions	-	-	-	13,889	3,508	10,471	-	27,868
Transferred from inventories	-	86,460	-	-	-	-	-	86,460
Depreciation	-	(11,206)	(3,478)	(3,512)	(591)	(2,174)	-	(20,961)
Balance at 31.12.2024	560,000	135,830	438	15,299	4,243	19,849	57,876	793,535
Additions	-	-	-	3,000	1,900	-	-	4,900
Depreciation	-	(9,205)	(176)	(2,545)	(278)	(1,349)	-	(13,553)
Balance at 30.6.2025 (unaudited)	560,000	126,625	262	15,754	5,865	18,500	57,876	784,882
<i>(KHR'000 equivalent)</i>	<i>2,245,600</i>	<i>507,766</i>	<i>1,051</i>	<i>63,174</i>	<i>23,519</i>	<i>74,185</i>	<i>232,082</i>	<i>3,147,377</i>

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.

6. LEASES

Right-of-use assets Carrying amount	Buildings US\$
Balance at 1.1.2024	90,756
Depreciation	<u>(60,504)</u>
Balance at 31.12.2024	30,252
Depreciation	<u>(30,252)</u>
Balance at 30.6.2025 (unaudited)	<u>-</u>
(KHR'000 equivalent)	<u>-</u>
Lease liabilities Carrying amount	Buildings US\$
Balance at 1.1.2024	92,868
Interest expense	6,236
Lease payments	<u>(66,673)</u>
Balance at 31.12.2024	32,431
Interest expense	905
Lease payments	<u>(33,336)</u>
Balance at 30.6.2025 (unaudited)	<u>-</u>
(KHR'000 equivalent)	<u>-</u>

Represented by:	Unaudited 30 June 2025 US\$ KHR'000	Audited 31 December 2024 US\$ KHR'000
Current liabilities	<u>- -</u>	<u>32,431 130,535</u>

7. INVESTMENT PROPERTIES

	Building US\$
<i>Net carrying amount</i>	
Balance at 1.1.2024	2,665,088
Transferred from inventories	23,147
Depreciation	(84,491)
Impairment	<u>(115,769)</u>
Balance at 31.12.2024	2,487,975
Addition	3,810
Depreciation	<u>(42,519)</u>
Balance at 30.6.2025 (unaudited)	<u>2,449,266</u>
(KHR'000 equivalent)	<u>9,821,557</u>

8. INVESTMENT IN ASSOCIATES

	Unaudited 30 June 2025		Audited 31 December 2024	
	US\$	KHR'000	US\$	KHR'000
Unquoted shares, at cost	500,000	2,000,000	500,000	2,000,000
Share of post-acquisition reserves, net of dividend received	(10,815)	(43,976)	(9,950)	(40,506)
Currency translation differences	-	5,608	-	12,957
	<u>489,185</u>	<u>1,961,632</u>	<u>490,050</u>	<u>1,972,451</u>

The details of the associates are as follows:

Name	Country of incorporation	Effective interest in equity		Principal activities
		2025 %	2024 %	
Associates of JS Land Plc.				
JS Venture Co., Ltd(*)	Cambodia	40	40	Investment holding
LCH Micro Finance Plc.(*)	Cambodia	16	16	Engaged in all aspects of micro- finance business and provision of financial service in Cambodia.

(*) Not audited by BDO (Cambodia) Limited.

9. CONTRACT ASSETS

	Unaudited 30 June 2025		Audited 31 December 2024	
	US\$	KHR'000	US\$	KHR'000
Costs				
Balance as at beginning of the year	10,211,957	41,103,127	12,256,575	50,068,109
Income recognised during the year from real estate sales (included Value Added Tax)	-	-	4,859,885	19,784,590
Asset repossessed	(411,149)	(1,649,119)	(3,533,566)	(14,385,147)
Billings	(1,329,668)	(5,333,298)	(3,297,307)	(13,423,337)
Written off	-	-	(41,544)	(169,126)
Expected credit loss	-	-	(32,086)	(130,622)
Currency translation difference	-	(151,439)	-	(641,340)
Balance as at end of the period/year	<u>8,471,140</u>	<u>33,969,271</u>	<u>10,211,957</u>	<u>41,103,127</u>

9. CONTRACT ASSETS (continued)

Represented by:

	Unaudited 30 June 2025		Audited 31 December 2024	
	US\$	KHR'000	US\$	KHR'000
Current assets	460,420	1,846,284	2,941,902	11,841,156
Non-current assets	8,010,720	32,122,987	7,270,055	29,261,971
	<u>8,471,140</u>	<u>33,969,271</u>	<u>10,211,957</u>	<u>41,103,127</u>

Movement in the expected credit loss for contract assets are as follows:

	Unaudited 2025		Audited 2024	
	US\$	KHR'000	US\$	KHR'000
Balance as at beginning of the year	32,086	129,146	-	-
Charge for the financial year	-	-	32,086	130,622
Currency translation difference	-	(481)	-	(1,476)
Balance as at end of the period/year	<u>32,086</u>	<u>128,665</u>	<u>32,086</u>	<u>129,146</u>

10. OTHER NON-CURRENT ASSETS

Refundable deposit is paid to the trust regulator to obtain trust license for a shareholder to hold properties on behalf of the Company.

11. PROPERTY DEVELOPMENT COSTS

	Unaudited 30 June 2025		Audited 31 December 2024	
	US\$	KHR'000	US\$	KHR'000
Cost				
Balance as at beginning of the year	1,810,400	7,286,860	1,810,400	7,395,484
Currency translation difference	-	(27,156)	-	(108,624)
Balance as at end of the period/year	<u>1,810,400</u>	<u>7,259,704</u>	<u>1,810,400</u>	<u>7,286,860</u>

12. REAL ESTATE INVENTORIES

	Unaudited 30 June 2025		Audited 31 December 2024	
	US\$	KHR'000	US\$	KHR'000
Condominium units	4,117,430	16,510,894	3,851,721	15,503,177
Car park lots	619,157	2,482,820	619,157	2,492,107
Commercial units	23,148	92,823	23,148	93,171
	<u>4,759,735</u>	<u>19,086,537</u>	<u>4,494,026</u>	<u>18,088,455</u>
Less:				
-Inventories written down	(290,364)	(1,164,650)	(290,364)	(1,182,072)
Currency translation difference	-	291	-	13,357
	<u>4,469,371</u>	<u>17,922,178</u>	<u>4,203,662</u>	<u>16,919,740</u>

As at 30 June 2025, inventories with a cost of US\$38,123 (31 December 2024: US\$38,123) have been pledged as security for the Company's borrowing.

13. TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2025		Audited 31 December 2024	
	US\$	KHR'000	US\$	KHR'000
Trade receivables				
Third parties	1,545,161	6,196,096	1,573,208	6,332,162
Less: Expected credit loss	(12,174)	(48,818)	(12,174)	(49,000)
	<u>1,532,987</u>	<u>6,147,278</u>	<u>1,561,034</u>	<u>6,283,162</u>
Other receivables				
Input Value Added Tax	156,511	627,609	206,511	831,207
Related parties	21,910	87,860	3,606,044	14,514,327
Other receivables	15,435	61,893	1,649	6,637
	<u>193,856</u>	<u>777,362</u>	<u>3,814,204</u>	<u>15,352,171</u>
	<u>1,726,843</u>	<u>6,924,640</u>	<u>5,375,238</u>	<u>21,635,333</u>

- (a) Amount owing from related parties are in respect of advances and payments made on behalf, which are unsecured, interest-free and payable upon demand in cash and cash equivalents, except of an amount of US\$3,590,689 in the previous financial year, which was subject to interest rate of 13.94% per annum.
- (b) Movement in the expected credit loss for trade receivables are as follows:

	Unaudited 2025		Audited 2024	
	US\$	KHR'000	US\$	KHR'000
Balance as at beginning of the year	12,174	49,000	-	-
Charge for the financial year	-	-	12,174	49,560
Currency translation difference	-	(182)	-	(560)
Balance as at end of the period/year	<u>12,174</u>	<u>48,818</u>	<u>12,174</u>	<u>49,000</u>

14. CASH AND BANK BALANCES

	Unaudited 30 June 2025		Audited 31 December 2024	
	US\$	KHR'000	US\$	KHR'000
Cash at banks	<u>325,117</u>	<u>1,303,719</u>	<u>140,610</u>	<u>565,955</u>

As of 30 June 2025, the Company holds refundable deposits and advance payment received from the residents for renovation, management fee and sinking funds amounted to US\$253,651 (31 December 2024: US\$158,650).

Additionally, the Company has made payment on behalf for the property management of the Garden Residency 2 during the reporting date amounting to US\$257,657 (31 December 2024: US\$158,565). These payments included operation expenses and utility expenses.

14. CASH AND BANK BALANCES (continued)

The net amounts of refundable deposits and advance payments as of 30 June 2025 after considering the offset with payments made on behalf amounts to US\$4,006 (31 December 2024: US\$85). The Company manages these transactions in accordance with its policies.

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

15. SHARE CAPITAL

	Unaudited 30 June 2025		Audited 31 December 2024	
	Number	US\$	Number	US\$
Ordinary share of US\$0.025				
Registered, issued and fully paid				
At 1 January/30 June/31 December	25,710,000	642,750	25,710,000	642,750
<i>(KHR'000 equivalent)</i>		<u>2,571,000</u>		<u>2,571,000</u>

The owners of the Company are entitled to received dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the Company's residual assets.

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 distributable to the issuance.

17. BORROWINGS

	Unaudited 30 June 2025		Audited 31 December 2024	
	US\$	KHR'000	US\$	KHR'000
Non-current				
Loans from commercial banks	11,585,111	46,456,295	12,000,341	48,301,373
Loan from third party	-	-	200,000	805,000
	<u>11,585,111</u>	<u>46,456,295</u>	<u>12,200,341</u>	<u>49,106,373</u>
Current				
Loans from commercial banks	522,700	2,096,027	532,106	2,141,726
Loans from shareholders	408,039	1,636,236	1,175,349	4,730,780
Loan from third party	206,000	826,060	-	-
	<u>1,136,739</u>	<u>4,558,323</u>	<u>1,707,455</u>	<u>6,872,506</u>
	<u>12,721,850</u>	<u>51,014,618</u>	<u>13,907,796</u>	<u>55,978,879</u>

18. DEFERRED TAX LIABILITIES

The components and movements of deferred tax liabilities/(asset) are as follows:

	At 1.1.2025 US\$	Recognised in profit or loss (Note 27) US\$	At 30.6.2025 (Unaudited) US\$
Deferred tax liabilities			
Property and equipment	(202,994)	-	(202,994)
Contract assets and receivables written off	(4,215)	-	(4,215)
Allowance on inventories write down	(29,036)	-	(29,036)
Right of-use assets	3,025	(3,025)	-
Lease liabilities	(3,242)	3,242	-
Investment properties	248,612	-	248,612
	<u>12,150</u>	<u>217</u>	<u>12,367</u>

(KHR'000 equivalent)

49,592

	At 1.1.2024 US\$	Recognised in profit or loss US\$	At 31.12.2024 US\$
Deferred tax liabilities			
Property and equipment	-	(202,994)	(202,994)
Contract assets and receivables written off	-	(4,215)	(4,215)
Allowance on inventories write down	-	(29,036)	(29,036)
Right of-use assets	-	3,025	3,025
Lease liabilities	-	(3,242)	(3,242)
Investment properties	-	248,612	248,612
	<u>-</u>	<u>12,150</u>	<u>12,150</u>

(KHR'000 equivalent)

48,904

19. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2025		Audited 31 December 2024	
	US\$	KHR'000	US\$	KHR'000
Trade payables				
Third parties	<u>1,514,865</u>	<u>6,074,609</u>	<u>2,383,848</u>	<u>9,594,988</u>
Other payables				
Output Value Added Tax	1,060,037	4,250,748	1,109,589	4,466,096
Investment in associate payables	500,000	2,005,000	500,000	2,012,500
Salaries payables	-	-	3,845	15,476
Rental deposit	3,400	13,634	2,470	9,942
Other tax payables	39,662	159,045	32,930	132,543
Other payables	<u>41,905</u>	<u>168,039</u>	<u>50,023</u>	<u>201,344</u>
	<u>1,645,004</u>	<u>6,596,466</u>	<u>1,698,857</u>	<u>6,837,901</u>
	<u>3,159,869</u>	<u>12,671,075</u>	<u>4,082,705</u>	<u>16,432,889</u>

20. REVENUE

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Real estate sales	-	-	1,492,476	6,089,302

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Real estate sales	-	-	3,561,183	1,4511,821

21. COST OF SALES

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Cost of inventories	-	-	933,482	3,808,607

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Cost of inventories	-	-	2,394,467	9,757,453
Discount allowed	20,558	82,458	-	-
	20,558	82,458	2,394,467	9,757,453

22. OTHER INCOME

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Premium on deferred payment	109,048	437,016	108,276	441,766
Gain on foreign exchange	1,286	5,121	2,072	8,454
Rental income	4,363	17,476	2,719	11,094
Interest income	292,862	1,174,058	-	-
Others	1,855	7,420	21,409	87,348
	409,414	1,641,091	134,476	548,662

22. OTHER INCOME (continued)

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Premium on deferred payment	171,567	688,155	241,509	984,149
Gain on foreign exchange	2,678	10,741	9,087	37,030
Rental income	8,290	33,251	5,255	21,414
Receipts on forfeited units	4,648	18,644	909	3,704
Interest income	394,956	1,584,168	-	-
Others	5,355	21,479	28,384	115,665
	<u>587,494</u>	<u>2,356,438</u>	<u>285,144</u>	<u>1,161,962</u>

23. SALES AND MARKETING EXPENSES

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Commission	-	-	2,235	9,119
Marketing	-	-	10,799	44,060
	<u>-</u>	<u>-</u>	<u>13,034</u>	<u>53,179</u>

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Commission	-	-	2,235	9,108
Marketing	-	-	20,581	83,867
	<u>-</u>	<u>-</u>	<u>22,816</u>	<u>92,975</u>

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Bank charges	240	961	112	456
Communication	109	437	25	102
Consultants fees	2,200	8,824	41,584	169,663
Depreciation of property and equipment	6,868	27,507	4,962	20,245
Depreciation of right-of-use assets	15,126	60,580	15,126	61,714
Entertainment	3,023	12,126	-	-
Insurance	-	-	568	2,317
Management fees	53,358	213,826	34,734	141,715
Non-deductible taxes	147	580	2,450	9,996
Printing and stationaries	871	3,478	490	1,999
Professional fees	10,936	43,698	37,371	152,474
Rental charges	66	264	66	269
Repairs and maintenance	1,225	4,899	(360)	(1,469)
Renovation fees	-	-	(768)	(3,133)
Salaries	61,082	244,714	51,552	210,332
Staff benefit	197	790	107	437
Staff welfare and refreshment	-	-	396	1,616
Travelling expenses	6,727	26,951	3,429	13,990
Tax penalty	-	-	1,971	8,042
Sundry expenses	-	-	(9)	(37)
Utilities	2,633	10,554	1,319	5,382
Other expenses	16,662	66,575	15,391	62,795
	<u>181,470</u>	<u>726,764</u>	<u>210,516</u>	<u>858,905</u>

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Bank charges	448	1,797	214	872
Communication	109	437	109	444
Consultants fees	2,200	8,824	59,165	241,098
Depreciation of property and equipment	13,553	54,361	9,217	37,559
Depreciation of right-of-use assets	30,252	121,341	30,252	123,277
Entertainment	3,023	12,126	-	-
Insurance	569	2,282	1,908	7,775
Management fees	85,562	343,189	54,998	224,117
Non-deductible taxes	1,802	7,228	10,521	42,873
Printing and stationaries	3,396	13,621	1,014	4,132
Professional fees	38,706	155,250	51,101	208,237
Rental charges	133	533	133	542
Repairs and maintenance	3,556	14,263	715	2,914
Renovation fees	-	-	9,582	39,047
Salaries	108,787	436,345	172,183	701,645
Staff benefit	328	1,316	299	1,218
Staff welfare and refreshment	-	-	396	1,614
Travelling expenses	11,822	47,418	7,662	31,223
Tax penalty	-	-	1,971	8,031
Utilities	3,762	15,089	1,904	7,759
Other expenses	22,054	88,459	25,502	103,920
	<u>330,062</u>	<u>1,323,879</u>	<u>438,846</u>	<u>1,788,297</u>

25. OTHER OPERATING EXPENSES

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Depreciation of investment properties	21,336	84,599	21,064	85,941
Commission	353	1,416	-	-
	<u>21,689</u>	<u>86,015</u>	<u>21,064</u>	<u>85,941</u>

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Loss on terminated units	142,195	570,344	-	-
Depreciation of investment properties	42,519	170,544	42,129	171,676
Expected credit loss on contract assets	-	-	32,086	130,750
Expected credit loss on trade receivables	-	-	12,174	49,609
Contract asset written off	-	-	41,544	169,292
Commission	353	1,416	-	-
Trade receivables written off	-	-	609	2,482
	<u>185,067</u>	<u>742,304</u>	<u>128,542</u>	<u>523,809</u>

26. FINANCE COSTS

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Interest expense on:				
- lease liabilities	261	1,043	1,742	7,107
- borrowings	412,864	1,653,948	208,973	852,610
	<u>413,125</u>	<u>1,654,991</u>	<u>210,715</u>	<u>859,717</u>

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Interest expense on:				
- lease liabilities	905	3,630	3,833	15,619
- borrowings	754,458	3,026,131	402,855	1,641,635
	<u>755,363</u>	<u>3,029,761</u>	<u>406,688</u>	<u>1,657,254</u>

27. TAX EXPENSE

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Income tax expense:				
Current year	-	-	77,914	317,889
Over provision in prior year	-	-	(1)	(4)
	-	-	77,913	317,885
Deferred tax expenses (Note 18):				
Origination and reversal of temporary differences	217	772	(73,293)	(299,035)
Total tax expense	217	772	4,620	18,850

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Income tax expense:				
Current year	-	-	109,075	444,480
Under/(Over) provision in prior year	16,354	65,596	(45,257)	(184,422)
	16,354	65,596	63,818	260,058
Deferred tax expenses (Note 18):				
Origination and reversal of temporary differences	217	870	-	-
Total tax expense	16,571	66,466	63,818	260,058

Under the Cambodian Law on Taxation, the Company has an obligation to pay tax on profit at 20% (2024: 20%) of the taxable profit or a minimum tax at 1% (2024: 1%) of total revenue, whichever is higher.

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

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

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

28. (LOSS)/EARNINGS PER SHARE

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
(Loss)/Profit attributable to ordinary equity holders	(208,334)	(832,456)	261,221	1,065,781
Weighted average number of ordinary shares in issue	25,710,000	25,710,000	25,710,000	25,710,000
Basic (loss)/earnings per share	(0.01)	(32.38)	0.01	41.45
Diluted (loss)/earnings per share	(0.01)	(32.38)	0.01	41.45

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
(Loss)/Profit attributable to ordinary equity holders	(720,985)	(2,891,872)	453,020	1,846,058
Weighted average number of ordinary shares in issue	25,710,000	25,710,000	25,710,000	25,710,000
Basic (loss)/earnings per share	(0.03)	(112.48)	0.02	7.18
Diluted (loss)/earnings per share	(0.03)	(112.48)	0.02	7.18

Diluted (loss)/earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company had no dilutive potential ordinary shares as at the period end. As such, the diluted (loss)/earnings per share were equivalent to the basic (loss)/earnings per share.

29. DIVIDENDS

	Unaudited		Audited	
	30 June 2025		31 December 2024	
	Dividend per share	Amount of dividend	Dividend per share	Amount of dividend
	US\$	US\$	US\$	US\$
Final dividend for year ended 31 December 2024 paid on 25 June 2025	0.0194	499,376	-	-
		499,376		-
(KHR'000 equivalent)		2,002,498		-

The Directors proposed a final dividend of US\$0.0194 per ordinary share, amounting to US\$499,376 in respect of the financial year ended 31 December 2024, which was approved by shareholders on 13 June 2025. The dividend of US\$499,376 was paid on 25 June 2025.

30. RELATED PARTY DISCLOSURES

- (a) The Company had the following transactions with related parties during the financial period.

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
<u>Shareholders</u>				
Koy Le San				
Advance to the Company	144,541	577,318	140,000	571,200
Repayment of advance by the Company	(1,402,346)	(5,621,344)	(686,065)	(2,799,145)
Interest expense	(20,565)	(82,356)	(54,801)	(223,590)
Yap Ting Chiat				
Interest expense	(13,173)	(52,699)	(58,252)	(237,667)
<u>Common control</u>				
JM Estate Sdn. Bhd.				
Management fee	(17,965)	(71,950)	(18,168)	(74,125)
Collection on behalf from the Company	(4,318)	(17,282)	(10,723)	(43,750)
Payment on behalf by the Company	-	-	(33,040)	(134,803)
JS Property International Co., Ltd.				
Accounting fee	(12,660)	(50,895)	(11,309)	(46,141)
Chief Real Estate Development (Cambodia) Limited				
Repayment to the Company	3,550,574	14,241,353	-	-
Interest paid to the Company	125,215	501,745	-	-

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
<u>Shareholders</u>				
Koy Le San				
Advance to the Company	550,541	2,208,220	740,000	3,015,500
Repayment of advance by the Company	(1,980,364)	(7,943,242)	(1,039,882)	(4,237,519)
Interest expense	(41,868)	(167,933)	(37,418)	(152,478)
Yap Ting Chiat				
Interest expense	(35,965)	(144,256)	(39,634)	(161,509)
<u>Common control</u>				
JM Estate Sdn. Bhd.				
Management fee	(35,930)	(144,115)	(32,994)	(134,451)
Collection on behalf from the Company	(10,477)	42,023	(19,221)	(78,326)
Payment on behalf by the Company	-	-	(33,040)	(134,638)
JS Property International Co., Ltd.				
Accounting fee	(6,555)	(26,292)	-	-

30. RELATED PARTY DISCLOSURES (continued)

- (a) The Company had the following transactions with related parties during the financial period.
(continued)

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
<u>Common control</u> (continued)				
Chief Real Estate Development (Cambodia) Limited				
Repayment to the Company	3,550,574	14,241,353	-	-
Interest paid to the Company	207,278	831,392	-	-

Balance with related parties at the end of the reporting period are disclosed in Note 13, Note 17 and Note 19 to the condensed interim financial statements.

- (b) Compensation of key management personnel

Key management compensation during the financial period is as follows:

	Unaudited			
	Three-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Directors' benefits	18,471	73,976	38,329	156,191

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	US\$	KHR'000	US\$	KHR'000
Directors' benefits	36,942	148,174	125,970	513,328

31 CAPITAL COMMITMENTS

At the end of the current financial year, the Company has commitment on capital expenditure in respect of:

	Unaudited		Audited	
	30 June 2025		31 December 2024	
	US\$	KHR'000	US\$	KHR'000
Software	28,133	112,841	16,594	69,020

32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objective of the Company is to optimise value creation for its shareholders whilst minimising the potential adverse impact arising from volatility of the financial markets.

The Directors are responsible for setting the objectives and underlying principles of financial risk management for the Company. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits in accordance with the objectives and underlying principles approved by the Directors.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to perform as contracted. It is the Company policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Company is exposed to minimal credit risk.

The Company's primary exposure to credit risk arises through its receivables. The credit period for trade receivables is three months (2024: three months) and the Company seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

(b) Liquidity and cash flow risk

Liquidity and cash flow risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations when due.

The Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company activities.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Company would fluctuate because of changes in market interest rates.

The exposure of the Company to interest rate risk arises primarily from loans and borrowings. The Company manages its interest rate exposure by closely monitoring the debt market and where necessary, maintaining a prudent mix of fixed and floating rate borrowings. The Company does not use derivative financial instruments to hedge any debt obligations.

33 TAXATION CONTINGENCIES

The taxation system in Cambodia is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

