

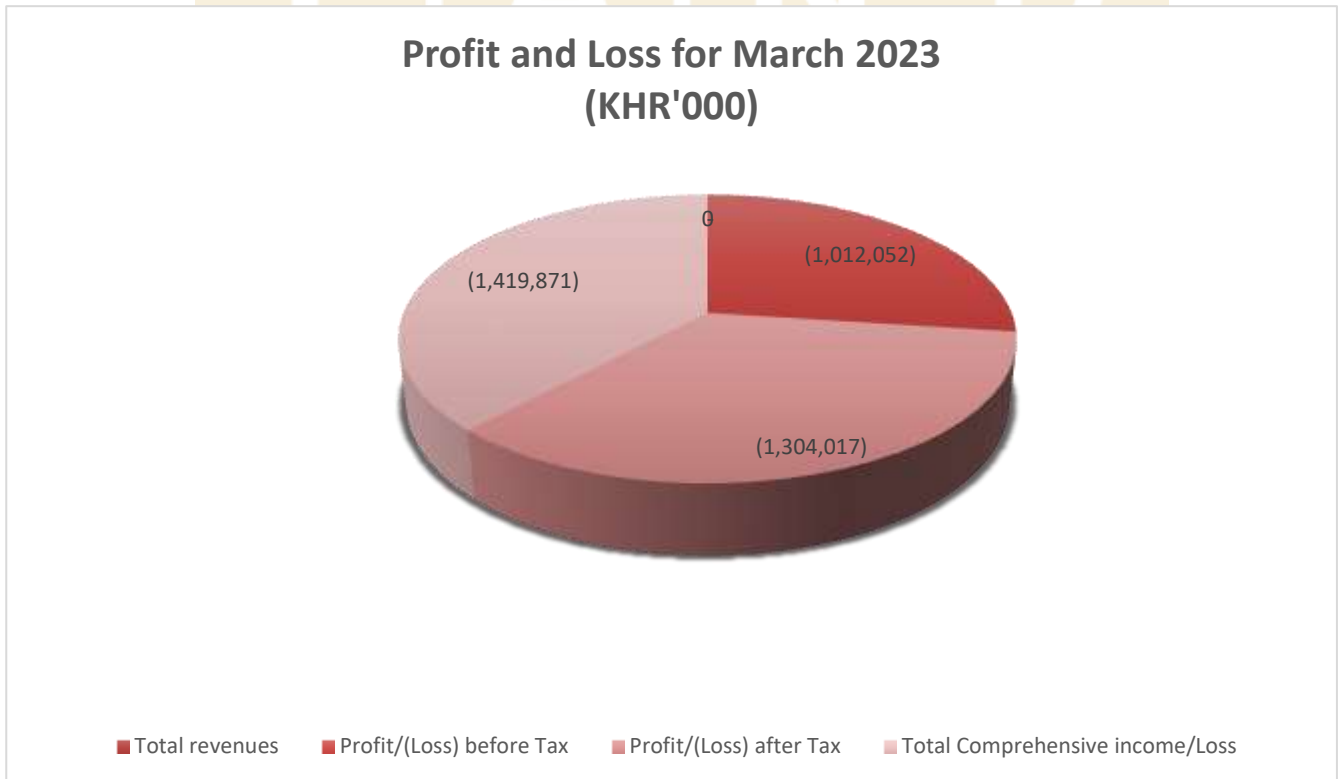
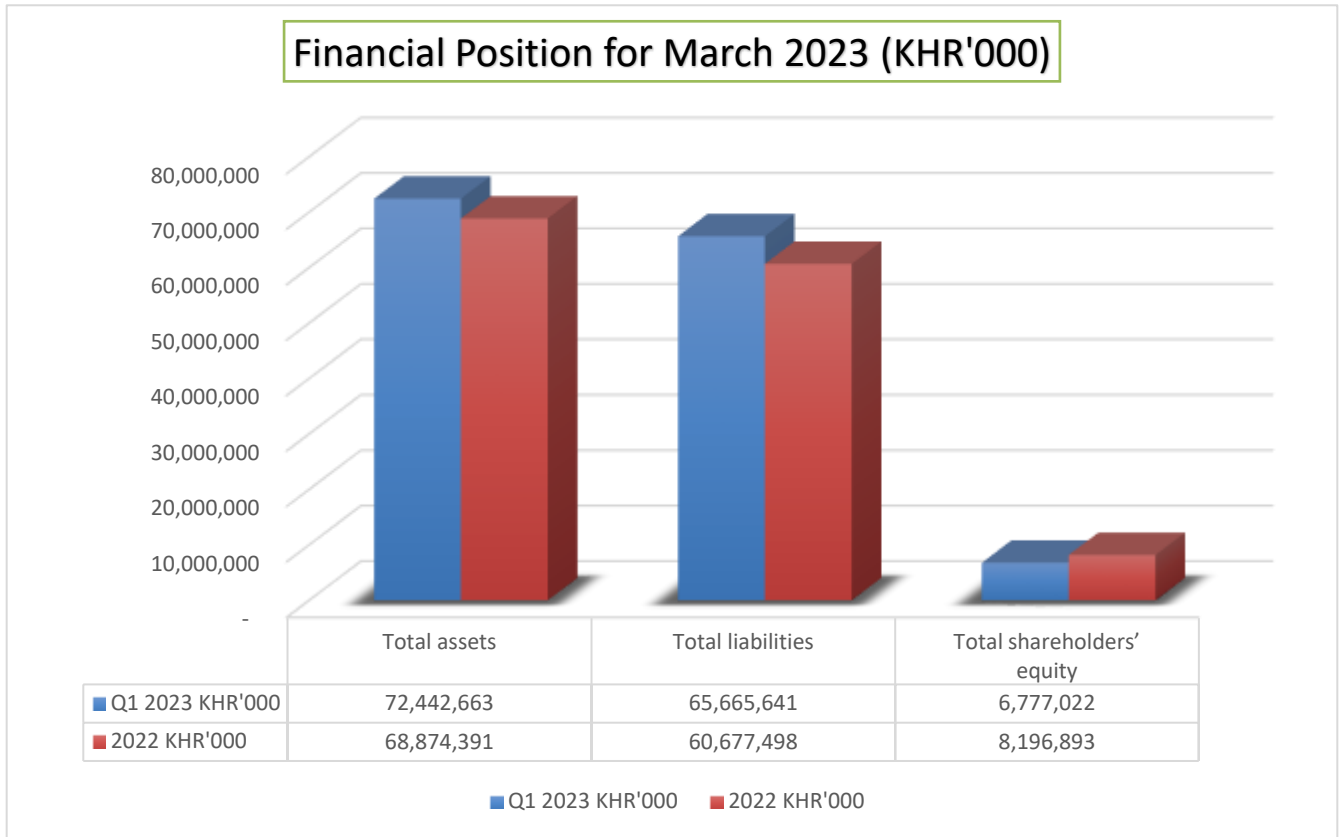


The 1st Quarterly Report
As of 31 March 2023

FINANCIAL HIGHLIGHT

	Description	Q1 2023	2022
	1. Financial Position	KHR'000	KHR'000
	Total assets	72,442,663	68,874,391
	Total liabilities	65,665,641	60,677,498
	Total shareholders' equity	6,777,022	8,196,893
		Q1 2023	Q1 2022
	2. Profit/Loss	KHR'000	KHR'000
	Total revenues	-	-
	Profit/(Loss) before Tax	(1,012,052)	(1,717,979)
	Profit/(Loss) after Tax	(1,304,017)	(1,734,304)
	Total Comprehensive income/Loss	(1,419,871)	(1,619,170)
	3. Financial Ratios	Q1 2023	2022
	Solvency ratio	9%	12.0%
Liquidity ratio	Current ratio	157%	150.0%
	Quick ratio	156%	149.0%
		Q1 2023	Q1 2022
Profitability ratio	Return on assets	-1.96%	-3.25%
	Return on equity	-21%	-14.03%
	Gross profit margin	0%	0.00%
	Profit margin	0%	0.00%
	Earnings per share (for equity listed entity)	-50.72	-76.68
	Interest Coverage ratio	-483.93	-261.27
	Dividend per share (if any) (for equity listed entity)	N/A	N/A

FINANCIAL SUMMARY CHART





BOARD OF DIRECTORS



OKNHA KOY LE SAN
EXECUTIVE CHAIRMAN



DATO' YAP TING CHIAT
CHIEF EXECUTIVE OFFICER



OKNHA MENG LEE
NON-EXECUTIVE DIRECTOR



MR. TANG CHUN KIU
NON-EXECUTIVE DIRECTOR



MR. YAP MAOW JUN
NON-EXECUTIVE DIRECTOR



MR. YAP TENG WUI
NON-EXECUTIVE DIRECTOR



MR. TANG CHAT TONG
NON-EXECUTIVE DIRECTOR

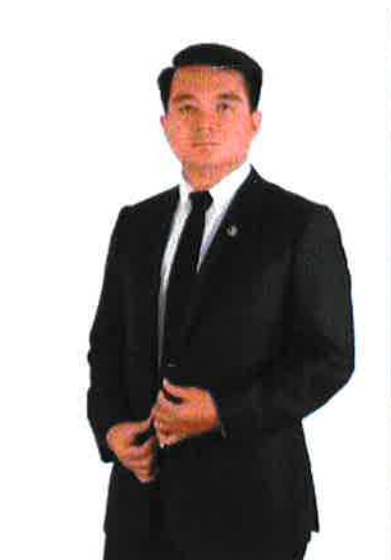


MR. TAN SER CHHAY
INDEPENDENT DIRECTOR



DATO' TAN TECK JIN
INDEPENDENT DIRECTOR

MESSAGE FROM CHAIRMAN



OKNHA KOY LE SAN
EXECUTIVE CHAIRMAN
Phnom Penh,
Date: 26/5/2023

Dear Shareholders,

On behalf of JS LAND PLC and the Board of Directors, I am presenting to you the 1st Quarterly Report from 1 January 2023 to 31 March 2023. This report is a testament to the hard work, dedication, and commitment of every individual in JS LAND PLC. Together, we have achieved remarkable milestones and overcome challenges in the past quarter.

Firstly, I would like to express my heartfelt gratitude to our shareholders, board members, employees, and all our stakeholders who have placed their trust in us. Your unwavering support and belief in our vision have been instrumental in our success.

In line with our vision for growth, we are planning to expand our businesses and source of income in 2023.

This year, we are planning to expand our presence in new markets — Macau and Hong Kong. Our unique products positioning and customer-centric approach will surely have helped us gain a competitive edge in the new markets.

We are confident that these new markets will contribute significantly to our future growth. We are also planning to expand into the rental business by converting our unsold units for rental to increase the income source of the company.

I would like to announce that the company's current development — The Garden Residency 2 is on schedule and we are confident to hand over the property to all our buyers by 3rd quarter of 2023.

I am also proud to announce that the company is currently in the final stage of planning to launch a new development — The Garden Residency 3 — by the end of 2023.

I would like to thank all shareholders for your continuous trust in JS LAND PLC in 2023. We will embark on this journey with enthusiasm and determination, and the belief that JS LAND PLC will achieve even greater heights & sustainable growth in 2023.

Thank you.

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Signature of Director of JS LAND PLC

PART 1 – GENERAL INFORMATION OF JS LAND PLC

A. Identity of JS LAND PLC

Name of Company in Khmer	ជេអេស លែន ភីអិលស៊ី
In Latin	JS LAND PLC.
Standard Code	Kh1000160007
Address	B2-107, The Elysee Daimond Island, Koh Pich Street, Snagkat Tonle Bassac, Khan Chamkarmon, Phnom Penh
Telephone	+855 10 88 66 99
Website	www.jslandplc.com
Email	enquiry@jsland.com.kh
Registration Number	00010332 12 December 2014
Authorization and registered documents number	248/21 ន.ម.ក./ស.ស.រ. 27 December 2021
Representative	Oknha Koy Le San

B. Nature of Business

JS LAND PLC's primary mission is to build homes that meet the needs of the Cambodian people and to deliver properties with quality that inspire and enrich the lives of homeowners.

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

C. Quarter's Key Events

1. Construction Report

As of 31 March 2023, The Garden Residency 2 has achieved overall 61.14% work completion with status report as follows:

- Progress work done of sub-structure 100%
- Progress work done of superstructure 83.06%

2. The Garden Residency Marketing campaign

On 28 March 2023, JS LAND PLC has launched a marketing campaign by engaging a brand ambassador to increase the brand awareness of The Garden Residency. This will help to increase the visibility of our products and generate better value for our company in the long run.



The Garden Residency branding unipole in Sen Sok area to increase brand awareness.



The Garden Residency branding lamppost buntings in Sensok area to increase brand awareness.

PART 2 – INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. Business Operation Performance including business segment information

JS LAND PLC's revenues are from condo unit sale and other income.

As of 31 March 2023, JS LAND PLC has sold up to 75% of total units of The Garden Residency 2 (TGR 2). However, in accordance with the requirements of International Financial Reporting Standards (IFRSs), all revenues are recognized at a point in time upon transfer of the ownership of the residential units to the customers. Hence, since TGR 2 is still under construction, in this 1st quarterly report, JS LAND PLC has reported no property sales.

As of 31 March 2023, JS LAND PLC reported no property sales and other income of KHR 92,556,000 increase of KHR 64,993,000 equivalent to 235.80% compared to Q1 FY 2022. As of 31 March 2023, JS LAND PLC reported total comprehensive loss of KHR 1,419,871,000 decrease of comprehensive loss by KHR 199,299,000 equivalent to 12.31% compared to Q1 FY 2022. As of 31 March 2023, JS LAND PLC delivered a solid sales result as forecasted. JS LAND PLC will continue to make good progress as per forecast.

As of 31 March 2023, JS LAND PLC reported total comprehensive loss of KHR 1,419,871,000 decrease of comprehensive loss by KHR 199,299,000 equivalent to 12.31% compared to Q1 FY 2022. As of 31 March 2023, JS LAND PLC delivered a solid sales result as forecasted. JS LAND PLC will continue to make good progress as per forecast.

B. Income Structure

No	Source of Revenue	Q1-2023		Q1-2022	
		Amount (KHR'000)	%	Amount (KHR'000)	%
1	Revenue	-	0%	-	0%
2	Other Income	92,556	100%	27,563	100%
Total Revenue		92,556	100%	27,563	100%

PART 3 – FINANCIAL STATEMENT AUDITED BY EXTERNAL AUDITOR

Please refer to the Annex for details information



PART 4 – MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)

The following discussion and analysis are the discussion of JS LAND PLC management team on the operational results and financial situation based on Financial Statement as of 31 March 2023, which is reviewed by Independent Auditors. JS LAND PLC’s Financial Statement is prepared in accordance with Cambodia International Financial Reporting Standard (CIFRS). The management team discussed and analysed only the key components of the Financial Statement and key factors that affect JS LAND PLC’s profitability.

A. Overview of Operations

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

1- Revenue analysis

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

Our other income includes:

- a. Premium on deferred payment
- b. Receipts on forfeited or terminated units
- c. Gain on foreign exchange
- d. Processing and administrative fees

2- Revenue by segment analysis

As of 31 March 2023, JS LAND PLC reported no real estate sales as all revenues are to be recognized at a point in time upon transfer of ownership of the residential units to the customers. However, The Garden Residency 2 has already achieved in total of more than 75% sales in first quarter in 2023.

In the same period, JS LAND PLC has reported other income of KHR 92,556,000

3- Gross profit margin analysis

As of 31 March 2023, JS LAND PLC reported no gross profits as all revenues are to be recognized at a point in time upon transfer of the ownership of the residential units to the customers.

4- Profit/ (Loss) before tax analysis

Description	Q1 2023	Q1 2022	Difference	
	(KHR'000)	(KHR'000)	(KHR'000)	(%)
Profits/Loss before tax	(1,012,052)	(1,717,979)	705,927	-41.09%
Income tax expenses	291,965	16,325	275,640	1688.45%
Profits/Loss after tax	(1,304,017)	(1,734,304)	430,287	-24.81%

As of 31 March 2023, JS LAND PLC reported loss before tax of KHR 1,012,052,000 decrease of loss before tax by KHR 705,927,000 equivalent to 41.09% compared to Q1 FY 2022. The decreasing was driven by there's no revenue from real estate sales as all revenues are recognized at a point in the time upon transfer of the ownership of the residential units to the customers and decreasing of general and administrative expense.

5- Profit/(Loss) after tax analysis

Description	Q1 2023	Q1 2022	Difference	
	(KHR'000)	(KHR'000)	(KHR'000)	(%)
Profits/Loss before tax	(1,012,052)	(1,717,979)	705,927	-41.09%
Income tax expenses	291,965	16,325	275,640	1688.45%
Profits/Loss after tax	(1,304,017)	(1,734,304)	430,287	-24.81%

As of 31 March 2023, JS LAND PLC reported loss after tax of KHR 1,304,017,000 decrease of profit after tax by KHR 430,287,000 equivalent to 24.81% compared to Q1 FY 2022.

The decreasing of loss was driven by no revenue from real estate sales as all revenues are recognized at a point in the time upon transfer of the ownership of the residential units to the customers and decreasing of general and administrative expense.

However, JS LAND PLC's financial position of the Company remains strong as at 31 March 2023 with total assets amounting KHR 72,442,663,000, comprising non-current assets of KHR 3,357,157,000 and current assets of KHR 69,085,506,000. Total equity amounted to KHR 6,777,022,000 at first quarter year 2023, a decrease of 17.32% compared with KHR 8,196,893,000 at the year 2022.

6- Total comprehensive income (Loss) analysis

As of 31 March 2023, JS LAND PLC reported total comprehensive loss of KHR 1,419,871,000 decrease of comprehensive loss by KHR 199,299,000 equivalent to 12.31% compared to Q1 FY 2022.

The increasing was driven by decreasing of profit after tax.

7- Factors and trends analysis affecting financial conditions and results

As of 31 March 2023, JS LAND PLC has no any factors and trends affecting financial conditions and results.

B. Significant Factors Affecting Profit

Based on our track record, Board of director has observed the following significant factors that may affect our profitability:

1- Demand and supply conditions analysis

The condominium market in Cambodia has been rather challenging due to the high supply of condominium in the Phnom Penh. In order to lower the risk of holding on the unsold properties, JS LAND PLC always actively promote the products by introducing new attractive packages with affordable payment scheme to achieve sales target.

On March 2023, JS LAND PLC launched a new attractive package for The Garden Residency2 with low entry price. Buyers will have to pay only USD288 per month with only 0.66% interest per month and with no deposit to buy a unit of The Garden Residency 2. With the special package, We are proud to say that The Garden Residency 2 has achieved its forecasted sales target on Quarter 1. We are aiming to achieve 90% sales target before the handover of the project.

Besides focusing on achieving sales targets, JS LAND PLC is also focusing on creating a strong brand presence in the market by engaging a brand ambassador. This will help to increase the visibility of our products and generate better value for our company in the long run.

2- Fluctuations in prices of raw materials analysis

JS LAND PLC is the real estate developer; therefore, all construction and related construction works of our projects are sub-contracted to main contractor Sinohydro Corporation Limited, located on 27th Floor, Canadia Tower, No 315, the Corner of Ang Duong Street and Monivong Blvd, Phnom Penh, Cambodia. As of 31 March 2023,

The contract signed between JS LAND PLC and the contractor is Lum sum contract with fixed rate which doesn't affect out material cost.

3- Tax analysis

In accordance with Cambodian tax laws, our Company has the obligation to pay tax on profit at the rate of 20% of taxable profit. Beside tax on profit, we are also subject to a separate minimum tax. The minimum tax is an annual tax with a liability equal to 1% of annual turnover inclusive of all taxes except valued added tax, and in due irrespective of the Company's profit or loss position.

Notwithstanding the above, in accordance with the sub degree no. 1 ANK.BK 2019 on tax incentives in the securities industry, the Company shall entitle to a 50% reduction on the tax on profit for the three years after listing.

For more detail of income tax, please find in interim condensed financial information.

4- Exceptional and extraordinary items analysis

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

C. Material Changes In Sales And Revenue

As of 31 March 2023, JS LAND PLC has no significant factors that affecting in sales & revenue. All materials used were according to plan that was proposed & approved.

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

1- Impact on foreign exchange

Our sales revenue and purchases are mainly denominated in USD. As such, JS LAND PLC has no materially affected by the fluctuations of the foreign exchanges during the Financial Year under Review.

2- Impact on interest rates

The increase in interest rates by the banks and private funding may affect our financial results. In our case, the risk of fluctuating interest rates is lower as we only have a short-term loan with high interest that lessens the interest repayment. In addition, we have a high collection of interest from our buyers. Therefore, JS LAND PLC's financial performance is not adversely impacted.

3- Impact on commodity prices

As of 31 March 2023, JS LAND PLC has no material impact of commodity prices on our financial results.

E. Impact of inflation

As of 31 March 2023, JS LAND PLC has no material impact of inflation.

F. Economic/ fiscal / monetary policy of Royal Government

As of 31 March 2023, JS LAND PLC's financial result is not impacted by the economic, fiscal or monetary policies of Royal Government or any other factors.

PART 5 - OTHER NECESSARY INFORMATION FOR INVESTORS PROTECTION

1. On 27 February 2023, JS LAND PLC Acquired Land For Development Of The Garden Residency 3 Project

As the first listed property developer company in Cambodia, JS Land Plc. is proud to announce that our company has successfully acquired a prime piece of land in Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh, intended for the development of our upcoming The Garden Residency 3 project. The acquiring price of the land is 7,410,600,000 KHR. Total assets at the end of the Latest Fiscal Year are 65,355,511,810 KHR and the ratio of price to total assets 11.34%.

As a company dedicated to building homes that meet the needs of Cambodians, we are committed to delivering high-quality, innovative projects that exceed our shareholder's expectations. We believe that the TGR 3 project will not only contribute to the growth of the real estate market but also provide Cambodians with a comfortable and sustainable living environment.

2. On 7 March 2023, JS LAND PLC Announce the Modification Of The Assets To Be Acquired That Published On February 27, 2023 Of JS LAND PLC.

JS LAND PLC informed to its shareholders that an error was discovered in the disclosure of the assets to be acquired, which was published on February 27, 2023. The information provided on the total assets at the end of the latest fiscal year was incorrect. The company would like to rectify this by correcting the figures from KHR 65,355,511,810 to KHR 56,028,025,000, and the ratio of price to total assets from 11.34% to 13.23%.

J S L A N D P L C

Signature of Board of Director

Date: 26/5/2023

Read and approved by:



Oknha Koy Le San

Executive Chairman