

R M A (CAMBODIA) PLC.
(formerly known as R M A (CAMBODIA) CO., LTD.)
(0001121)
(Incorporated in Cambodia)

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2020

Company No. 00001121

R M A (CAMBODIA) PLC.
(formerly known as R M A (CAMBODIA) CO., LTD.)
(Incorporated in Cambodia)

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2020**

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Company No. 00001121

R M A (CAMBODIA) PLC.
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STATEMENT BY THE DIRECTORS

In the opinion of the directors, the accompanying condensed statement of financial position of the Company as at 30 June 2020, and the related condensed statement of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and six-month period then ended, and condensed notes to the 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,



.....
Ngorn Saing
CEO

Date: 12 AUG 2020

R M A (CAMBODIA) PLC.
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CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	Unaudited 30.6.2020		Audited 31.12.2019	
		USD	KHR'000	USD	KHR'000
ASSETS					
Non-current assets					
Property,					
plant and equipment	3	9,925,552	40,625,284	8,928,431	36,383,356
Right-of-use assets	4	3,685,240	15,083,687	3,815,199	15,546,936
		<u>13,610,792</u>	<u>55,708,971</u>	<u>12,743,630</u>	<u>51,930,292</u>
Current assets					
Inventories	5	56,800,112	232,482,860	75,222,221	306,530,551
Trade and other receivables	6	8,178,885	33,476,176	8,565,140	34,902,946
Amounts due from related companies	7	6,024,750	24,659,302	13,241,907	53,960,771
Cash and cash equivalents	8	15,253,885	62,434,151	10,899,219	44,414,317
		<u>86,257,632</u>	<u>353,052,489</u>	<u>107,928,487</u>	<u>439,808,585</u>
Total assets		<u>99,868,424</u>	<u>408,761,460</u>	<u>120,672,117</u>	<u>491,738,877</u>
LIABILITIES					
Current liabilities					
Trade and other payables	9	4,251,907	17,403,055	15,816,319	64,451,500
Contract liabilities	10	2,453,414	10,041,824	14,645,873	59,681,932
Amounts due to related companies	7	378,025	1,547,256	6,814,989	27,771,080
Provisions	11	2,392,319	9,791,762	2,321,560	9,460,357
Loans and borrowings	12	25,406,557	103,989,038	44,763,266	182,410,309
Lease liabilities	4	626,901	2,565,906	657,931	2,681,069
Current tax liabilities		2,602,754	10,653,071	3,779,294	15,400,623
		<u>38,111,877</u>	<u>155,991,912</u>	<u>88,799,232</u>	<u>361,856,870</u>
Net current assets		<u>48,145,755</u>	<u>197,060,577</u>	<u>19,129,255</u>	<u>77,951,715</u>
Non-current liabilities					
Loans and borrowings	12	19,156,006	78,405,533	-	-
Lease liabilities	4	3,297,902	13,498,314	3,328,394	13,563,206
		<u>22,453,908</u>	<u>91,903,847</u>	<u>3,328,394</u>	<u>13,563,206</u>
Total liabilities		<u>60,565,785</u>	<u>247,895,759</u>	<u>92,127,626</u>	<u>375,420,076</u>
NET ASSETS		<u>39,302,639</u>	<u>160,865,701</u>	<u>28,544,491</u>	<u>116,318,801</u>

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CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020 (CONTINUED)

	Note	Unaudited 30.6.2020		Audited 31.12.2019	
		USD	KHR'000	USD	KHR'000
CAPITAL AND RESERVES					
Share capital	13	4,000,000	16,000,000	4,000,000	16,000,000
Exchange reserves		-	1,435,615	-	814,233
Retained earnings		35,302,639	143,430,086	24,544,491	99,504,568
TOTAL EQUITY		39,302,639	160,865,701	28,544,491	116,318,801

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to this condensed interim financial information.

R M A (CAMBODIA) 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 2020**

Note	30.6.2020		Unaudited Three-month period ended 30.6.2019		Unaudited Six-month period ended 30.6.2020		Unaudited Six-month period ended 30.6.2019	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
14	52,887,068	216,978,011	90,526,851	366,875,151	158,191,714	645,896,768	159,326,210	642,084,626
	(43,462,813)	(178,313,434)	(74,501,124)	(301,928,222)	(131,511,988)	(536,963,447)	(132,324,533)	(533,267,868)
Gross profit	9,424,255	38,664,577	16,025,727	64,946,929	26,679,726	108,933,321	27,001,677	108,816,758
Other income	389,122	1,596,438	233,386	945,836	709,894	2,898,497	419,276	1,689,682
Operating expenses	(1,488,379)	(6,106,323)	(1,790,268)	(7,214,780)	(3,012,614)	(12,300,503)	(2,924,529)	(11,785,852)
Marketing (expenses)/income	(129,209)	(530,101)	64,610	260,378	(508,643)	(2,076,788)	159,730	643,712
Administrative expenses	(1,835,007)	(7,528,422)	(2,866,874)	(11,553,502)	(3,735,515)	(15,252,108)	(4,275,734)	(17,231,208)
Profit from operations	6,360,782	26,096,169	11,666,581	47,384,861	20,132,848	82,202,419	20,380,420	82,133,092
Finance costs	(1,232,509)	(5,056,574)	(577,455)	(2,340,233)	(2,222,941)	(9,076,268)	(1,174,262)	(4,732,276)
Profit before tax	5,128,273	21,039,595	11,089,126	45,044,628	17,909,907	73,126,151	19,206,158	77,400,816
Income tax	(727,832)	(2,986,052)	(2,988,901)	(12,113,019)	(3,751,759)	(15,318,432)	(4,437,943)	(17,884,910)
Profit for the period	4,400,441	18,053,543	8,100,225	32,931,609	14,158,148	57,807,719	14,768,215	59,515,906
Other comprehensive income, net of tax	-	699,053	-	1,560,542	-	621,382	-	1,233,735
<i>Items that may be reclassified subsequently to profit or loss</i>								
Foreign currency translation								
Total comprehensive income for the period	4,400,441	18,752,595	8,100,225	34,492,151	14,158,148	58,429,100	14,768,215	60,749,641

The Condensed Statement 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 2019 and the accompanying explanatory notes attached to this condensed interim financial information.

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**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020**

	Share capital USD	Exchange reserves USD	Retained profits USD	Total equity USD
Unaudited				
Balance at 1 January 2020	4,000,000	-	24,544,491	28,544,491
Profit and total comprehensive income for the period	-	-	14,158,148	14,158,148
Transactions with owners				
Dividends	-	-	(3,400,000)	(3,400,000)
Balance at 30 June 2020	<u>4,000,000</u>	<u>-</u>	<u>35,302,639</u>	<u>39,302,639</u>
Balance at 30 June 2020 (KHR'000)	<u>16,000,000</u>	<u>1,435,615</u>	<u>143,430,086</u>	<u>160,865,701</u>
Unaudited				
Balance at 1 January 2019	4,000,000	-	10,626,669	14,626,669
Profit and total comprehensive income for the period	-	-	14,768,215	14,768,215
Balance at 30 June 2019	<u>4,000,000</u>	<u>-</u>	<u>25,394,884</u>	<u>29,394,884</u>
Balance at 30 June 2019 (KHR'000)	<u>16,000,000</u>	<u>1,012,138</u>	<u>102,507,460</u>	<u>119,519,598</u>

The Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the condensed interim financial information.

R M A (CAMBODIA) PLC.
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CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Unaudited			
	Six-month period ended			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
Cash flows from operating activities				
Profit before tax	17,909,907	73,126,151	19,206,158	77,400,816
Adjustments for:				
Amortisation of intangible assets	-	-	2,534	10,212
Depreciation of property, plant and equipment	1,052,919	4,299,068	945,388	3,809,915
Depreciation of right-of-use assets	441,242	1,801,591	420,134	1,693,139
Gain on disposal of property, plant and equipment	(18,917)	(77,238)	(84,880)	(342,066)
Impairment loss on trade receivables	1,220	4,981	-	-
Interest expense	2,222,941	9,076,268	1,174,262	4,732,276
Net unrealised loss on foreign exchange	3,963	16,181	-	-
(Reversal of) Provision for slow-moving inventories	(554,588)	(2,264,383)	58,905	237,387
Operating profit before changes in working capital	21,058,687	85,982,619	21,722,501	87,541,679
Decrease in inventories	18,976,697	77,481,854	247,819	998,711
Decrease/(increase) in trade and other receivables	385,035	1,572,098	(8,550,530)	(34,458,636)
Decrease/(increase) in amounts due from related companies	3,537,771	14,444,719	(50,829)	(204,841)
Decrease in trade and other payables	(11,757,330)	(48,005,178)	(4,163,467)	(16,778,772)
Decrease in contract liabilities	(12,192,459)	(49,781,810)	(2,720,484)	(10,963,551)
Increase in provisions	70,759	288,909	-	-
Net cash generated from operations	20,079,160	81,983,211	6,485,010	26,134,590
Interest paid	(2,033,986)	(8,304,765)	(1,677,886)	(6,761,881)
Income tax paid	(4,928,299)	(20,122,245)	(1,291,914)	(5,206,413)
Net cash from operating activities	13,116,875	53,556,201	3,515,210	14,166,296

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CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020 (CONTINUED)

	Unaudited			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,638,990)	(10,774,996)	(6,411,941)	(25,840,122)
Proceeds from disposal of property, plant and equipment	607,867	2,481,921	412,188	1,661,118
Net cash used in investing activities	(2,031,123)	(8,293,075)	(5,999,753)	(24,179,004)
Cash flows from financing activities				
Repayment of loans and borrowings	(200,703)	(819,470)	(4,768,103)	(19,215,455)
Lease liabilities	(550,383)	(2,247,214)	3,682,522	14,840,564
Dividends paid	(5,980,000)	(24,416,340)	-	-
Net cash used in financing activities	(6,731,086)	(27,483,024)	(1,085,581)	(4,374,891)
Net increase/(decrease) in cash and cash equivalents	4,354,666	17,780,102	(3,570,124)	(14,387,599)
Cash and cash equivalents at the beginning of the period	10,899,219	44,414,317	9,000,583	36,164,342
Effect of exchange rate changes on cash and cash equivalents	-	239,732	-	303,503
Cash and cash equivalents at the end of the period	15,253,885	62,434,151	5,430,459	22,080,246

The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the condensed interim financial information.

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. CORPORATE INFORMATION

R M A (CAMBODIA) PLC. ("the Company") is a public limited company, incorporated and domiciled in the Kingdom of Cambodia. The Company was converted to a public limited company and assumed its present name on 5 August 2019. The registered office and operating office of the Company are located at No. 27 E1, Street 134, Sangkat Mittakpheap, Khan 7 Makara, Phnom Penh, Cambodia.

The principal activities of the Company are marketing and sale of motor vehicles, spare parts and heavy equipment and maintenance and servicing of equipment.

2. BASIS OF PREPARATION

The condensed interim financial information of the Company is unaudited and have been prepared in accordance with the provisions of the Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

The condensed interim financial information does not include all notes of the type normally included in an annual financial statements. Accordingly, this condensed interim financial information is to be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2019 and any public announcements made by the Company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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3. PROPERTY, PLANT AND EQUIPMENT

	Buildings USD	Service and warehouse equipment USD	Furniture and fixtures USD	Leasehold improvements USD	Motor vehicles USD	Operating equipment USD	Work in progress USD	Total USD
Cost								
At 1 January 2020	4,488,096	1,092,188	902,383	1,638,917	6,809,885	2,098,093	433,148	17,462,710
Additions	699,061	262,586	33,330	24,576	974,635	522,336	122,466	2,638,990
Disposals	-	-	-	-	(849,231)	(13,171)	-	(862,402)
Transfer	239,279	122,456	-	-	-	17,400	(379,135)	-
At 30 June 2020	5,426,436	1,477,230	935,713	1,663,493	6,935,289	2,624,658	176,479	19,239,298
Accumulated depreciation								
At 1 January 2020	2,007,040	883,348	845,976	1,292,691	2,017,111	1,488,113	-	8,534,279
Depreciation charge	174,742	50,463	11,957	90,467	590,500	134,790	-	1,052,919
Disposals	-	-	-	-	(272,958)	(494)	-	(273,452)
At 30 June 2020	2,181,782	933,811	857,933	1,383,158	2,334,653	1,622,409	-	9,313,746
Carrying amount								
At 30 June 2020	3,244,654	543,419	77,780	280,335	4,600,636	1,002,249	176,479	9,925,552
USD	13,280,369	2,224,214	318,354	1,147,411	18,830,403	4,102,205	722,329	40,625,284
KHR'000								

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3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings USD	Service and warehouse equipment USD	Furniture and fixtures USD	Leasehold improvements USD	Motor vehicles USD	Operating equipment USD	Containers USD	Work in progress USD	Total USD
Cost									
At 1 January 2019	4,485,298	1,070,226	902,630	1,590,753	4,612,312	2,095,244	31,952	55,510	14,843,925
Additions	-	33,548	7,639	63,626	4,028,804	406,039	-	427,748	4,967,404
Disposals	(29,154)	(11,586)	(9,232)	(44,928)	(1,831,231)	(422,488)	-	-	(2,348,619)
Transfer	31,952	-	1,346	29,466	-	19,298	(31,952)	(50,110)	-
At 31 December 2019	4,488,096	1,092,188	902,383	1,638,917	6,809,885	2,098,093	-	433,148	17,462,710
Accumulated depreciation									
At 1 January 2019	1,652,497	781,074	799,632	1,138,966	1,725,709	1,499,561	31,952	-	7,629,391
Depreciation charge	338,365	112,627	55,356	198,652	1,027,192	263,427	-	-	1,995,619
Disposals	(15,774)	(10,353)	(9,012)	(44,927)	(735,790)	(274,875)	-	-	(1,090,731)
Transfer	31,952	-	-	-	-	-	(31,952)	-	-
At 31 December 2019	2,007,040	883,348	845,976	1,292,691	2,017,111	1,488,113	-	-	8,534,279
Carrying amount									
At 31 December 2019	2,481,056	208,840	56,407	346,226	4,792,774	609,980	-	433,148	8,928,431
USD									
KHR000	10,110,303	851,023	229,859	1,410,871	19,530,554	2,485,669	-	1,765,078	36,383,356

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4. LEASES

The movements of the carrying amounts of the Company right-of-use assets and lease liabilities during the period are set out below:

Right-of-use assets

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
At 1 January	3,815,199	15,615,610	-	-
Additions of right-of-use assets	311,283	1,274,081	4,678,144	19,063,437
Depreciation charge	(441,242)	(1,806,004)	(862,945)	(3,516,501)
	<u>3,685,240</u>	<u>15,083,687</u>	<u>3,815,199</u>	<u>15,546,936</u>

Lease liabilities

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
Current	626,901	2,565,906	657,931	2,681,069
Non-current	3,297,902	13,498,314	3,328,394	13,563,206
	<u>3,924,803</u>	<u>16,064,220</u>	<u>3,986,325</u>	<u>16,244,275</u>

5. INVENTORIES

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
Trading goods and spare parts	58,765,290	240,526,334	77,878,294	317,354,048
Allowance for slow moving inventories	(1,965,178)	(8,043,474)	(2,656,073)	(10,823,497)
	<u>56,800,112</u>	<u>232,482,860</u>	<u>75,222,221</u>	<u>306,530,551</u>

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6. TRADE AND OTHER RECEIVABLES

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
Trade receivables from contract with customers				
Third parties	7,216,422	29,536,815	5,793,616	23,608,985
Allowance for impairment	(601,182)	(2,460,638)	(619,272)	(2,523,533)
	<u>6,615,240</u>	<u>27,076,177</u>	<u>5,174,344</u>	<u>21,085,452</u>
Other receivables				
Other receivables	755,477	3,092,167	686,426	2,797,186
Prepayments	407,711	1,668,761	297,963	1,214,199
Deposits	400,457	1,639,071	390,666	1,591,964
Other tax receivables	-	-	2,015,741	8,214,145
	<u>1,563,645</u>	<u>6,399,999</u>	<u>3,390,796</u>	<u>13,817,494</u>
	<u>8,178,885</u>	<u>33,476,176</u>	<u>8,565,140</u>	<u>34,902,946</u>

Aging profile of trade receivables are as follows:

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
Neither past due nor impaired	3,244,496	13,279,721	2,769,260	11,284,734
Past due but not impaired				
- less than 3 months past due	1,228,570	5,028,537	1,408,935	5,741,410
- more than 3 months but less than 12 months past due	2,142,174	8,767,919	924,449	3,767,130
	<u>6,615,240</u>	<u>27,076,177</u>	<u>5,174,344</u>	<u>21,085,452</u>
Impaired				
- Individually	601,182	2,460,638	619,272	2,523,533
	<u>7,216,422</u>	<u>29,536,815</u>	<u>5,793,616</u>	<u>23,608,985</u>

Trade receivables are normally due within 30 days from the date of billing.

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7. AMOUNTS DUE FROM / (TO) RELATED COMPANIES

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
Amounts due from related companies				
- Related companies				
Trade	6,024,750	24,659,302	13,241,907	53,960,771
Amounts due to related companies				
- Immediate holding company				
Dividend payable	-	-	2,580,000	10,513,500
- Related companies				
Trade	378,025	1,547,256	4,234,989	17,257,580
	<u>378,025</u>	<u>1,547,256</u>	<u>6,814,989</u>	<u>27,771,080</u>

8. CASH AND CASH EQUIVALENTS

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	15,253,885	62,434,151	10,899,219	44,414,317

9. TRADE AND OTHER PAYABLES

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
Trade payables				
Third parties	418,385	1,712,450	7,413,641	30,210,587
Other payables				
Accruals	2,636,723	10,792,107	7,355,067	29,971,898
Other tax payables	1,196,799	4,898,498	1,047,611	4,269,015
	<u>3,833,522</u>	<u>15,690,605</u>	<u>8,402,678</u>	<u>34,240,913</u>
	<u>4,251,907</u>	<u>17,403,055</u>	<u>15,816,319</u>	<u>64,451,500</u>

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10. CONTRACT LIABILITIES

Contract liabilities relate to advance consideration received from customers and billings in excess of revenue recognised to-date. Contract liabilities are recognised as revenue as (or when) the Company satisfy the performance obligations under its contracts.

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
At 1 January	14,645,873	59,681,932	5,103,063	20,504,107
Less:				
Revenue recognised in the financial period that was included in the opening contract liabilities	(14,645,873)	(59,681,932)	(5,103,063)	(20,504,107)
Add:				
Advance consideration received	2,453,414	10,041,824	14,645,873	59,681,932
	<u>2,453,414</u>	<u>10,041,824</u>	<u>14,645,873</u>	<u>59,681,932</u>

11. PROVISIONS

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
Warranties				
At 1 January	2,321,560	9,460,357	1,361,704	5,471,327
Recognised in profit or loss	70,759	331,405	959,856	3,989,030
	<u>2,392,319</u>	<u>9,791,762</u>	<u>2,321,560</u>	<u>9,460,357</u>

12. LOANS AND BORROWINGS

	Unaudited 30.6.2020		Audited 31.12.2019	
	USD	KHR'000	USD	KHR'000
Current				
Bank loans	22,666,473	92,773,874	44,763,266	182,410,309
Corporate bonds (*)	2,740,084	11,215,164	-	-
	<u>25,406,557</u>	<u>103,989,038</u>	<u>44,763,266</u>	<u>182,410,309</u>
Non-current				
Bank loans	3,116,694	12,756,629	-	-
Corporate bonds (*)	16,039,312	65,648,904	-	-
	<u>19,156,006</u>	<u>78,405,533</u>	<u>-</u>	<u>-</u>
	<u>44,562,563</u>	<u>220,734,705</u>	<u>44,763,266</u>	<u>182,410,309</u>

(*) The Company had on 9 April 2020 issued an unsecured corporate bonds of KHR80 billion (equivalent to USD19.67 million), with net bonds proceeds in aggregate of KHR76.38 billion (equivalent to USD18.78 million) and 5 years tenor with coupon rate of 5.5% per annum.

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13. SHARE CAPITAL

	Unaudited 30.6.2020		Audited 31.12.2019	
	No. of shares	Equivalent to USD	No. of shares	Equivalent to USD
Ordinary shares, issued and fully paid At 1 January / 30 June / 31 December	1,000	4,000,000	1,000	4,000,000
KHR'000		<u>16,000,000</u>		<u>16,000,000</u>

	No. of shares	Par value / share USD		Total USD
Ordinary shares, issued and fully paid At 1 January / 30 June / 31 December	1,000	4,000	4,000,000	
KHR'000		<u>16,000</u>	<u>16,000,000</u>	

14. REVENUE

	Unaudited Three-month period ended			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
Revenue from Contract with Customers				
Sales of goods	51,580,405	211,617,208	88,634,061	359,204,305
Service revenue	1,306,663	5,360,803	1,892,790	7,670,846
	<u>52,887,068</u>	<u>216,978,011</u>	<u>90,526,851</u>	<u>366,875,151</u>
Timing of revenue				
At a point in time	52,887,068	216,978,011	90,526,851	366,875,151

	Unaudited Six-month period ended			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD (Restated)	KHR'000 (Restated)
Revenue from Contract with Customers				
Sales of goods	154,574,618	631,128,165	155,140,950	625,218,029
Service revenue	3,617,096	14,768,603	4,185,260	16,866,597
	<u>158,191,714</u>	<u>645,896,768</u>	<u>159,326,210</u>	<u>642,084,626</u>
Timing of revenue				
At a point in time	158,191,714	645,896,768	159,326,210	642,084,626

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15. FINANCE COSTS

	Unaudited			
	Three-month period ended			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
Interest on				
- bank loans	754,874	3,096,996	494,437	2,003,789
- corporate bonds	389,973	1,599,930	-	-
- lease liabilities	87,662	359,648	83,018	336,444
	<u>1,232,509</u>	<u>5,056,574</u>	<u>577,455</u>	<u>2,340,233</u>

	Unaudited			
	Six-month period ended			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
Interest on				
- bank loans	1,655,390	6,758,957	1,004,564	4,048,393
- corporate bonds	389,973	1,592,260	-	-
- lease liabilities	177,578	725,051	169,698	683,883
	<u>2,222,941</u>	<u>9,076,268</u>	<u>1,174,262</u>	<u>4,732,276</u>

16. INCOME TAX

	Unaudited			
	Three-month period ended			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
Income tax				
- current year	727,832	2,986,052	2,988,901	12,113,019
	<u>727,832</u>	<u>2,986,052</u>	<u>2,988,901</u>	<u>12,113,019</u>

	Unaudited			
	Six-month period ended			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
Income tax				
- current year	3,751,759	15,318,432	4,437,943	17,884,910
	<u>3,751,759</u>	<u>15,318,432</u>	<u>4,437,943</u>	<u>17,884,910</u>

Under the Law of Taxation, the Company has an obligation to pay Tax on Income at 20% of taxable income or minimum tax at 1% of total turnover, whichever is higher.

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17. RELATED PARTY TRANSACTIONS

The Company has the following significant transactions with related parties:

(a) Related party transactions

	Unaudited			
	Three-month period ended			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	3,400,000	13,949,067	-	-
With related companies				
Interest charge to	-	-	(68,257)	(276,623)
Management fee and service charge by	420,910	1,726,853	300,013	1,215,853
Management fee and service charge to	(323,044)	(1,325,342)	(152,321)	(617,306)
Purchase of goods and services	1,850,679	7,592,719	1,728,470	7,004,913
Purchase of assets	11,921	48,908	6,427	26,046
Sale of goods and services	(7,110,397)	(29,171,589)	(19,921,950)	(80,737,023)
Unaudited				
Six-month period ended				
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	5,980,000	24,416,340	-	-
With related companies				
Interest charge to	(197,463)	(806,241)	(152,540)	(614,736)
Management fee and service charge by	555,252	2,267,094	329,167	1,326,543
Management fee and service charge to	(323,044)	(1,318,989)	(305,215)	(1,230,016)
Purchase of goods and services	3,505,193	14,311,703	2,953,784	11,903,750
Purchase of assets	223,277	911,640	6,427	25,901
Sale of goods and services	(17,909,484)	(73,124,423)	(31,093,646)	(125,307,394)

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

Total key management personnel compensation is analysed as below:

	Unaudited			
	Three-month period ended			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	16,588	68,055	21,588	87,489
Wages and salaries	266,968	1,095,281	282,759	1,145,927
Other benefits	24,348	99,892	12,954	52,498
	<u>307,904</u>	<u>1,263,228</u>	<u>317,301</u>	<u>1,285,914</u>

	Unaudited			
	Six-month period ended			
	30.6.2020		30.6.2019	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	33,176	135,458	27,588	111,180
Wages and salaries	526,931	2,151,459	541,424	2,181,939
Other benefits	48,252	197,013	31,475	126,844
	<u>608,359</u>	<u>2,483,930</u>	<u>600,487</u>	<u>2,419,963</u>

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year presentation.

	As previously reported		As restated	
	USD	KHR'000	USD	KHR'000
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
Unaudited				
Six-month period ended 30.6.2019				
Revenue	161,408,337	650,475,598	159,326,210	642,084,626
Cost of sales	(134,362,309)	(541,480,105)	(132,324,533)	(533,267,868)
Marketing expenses	147,712	595,279	159,730	643,712
Administrative expenses	(4,308,067)	(17,361,510)	(4,275,734)	(17,231,208)

19. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

As disclosed in Note 12, the Company had on 9 April 2020 issued an unsecured corporate bonds of KHR80 billion (equivalent to USD19.67 million), with net bonds proceeds in aggregate of KHR76.38 billion (equivalent to USD18.78 million) and 5 years tenor with coupon rate of 5.5% per annum. These corporate bonds are guaranteed by Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank.

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20. SEGMENT INFORMATION

The Company is a diversified company which derives its revenue and profits from a variety of sources. The Company's chief operating decision maker, i.e. the chief executive officer, considers the business from different products and services and has identified one reportable segment.

Ford - Marketing and sale of Ford's vehicles, service and spare parts.

Other operations - Marketing and sale of machinery, equipment, maintenance and servicing of equipment, vehicles and spare parts other than Ford.

None of these operations met the quantitative thresholds for reportable segments.

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20. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the six-months period ended 30 June 2020:

Unaudited Six-months period ended 30 June 2020 Revenue	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Total segment revenue	141,285,839	576,870,081	19,185,975	78,336,335	-	-	160,471,814	655,206,416
Inter segment revenue	-	-	-	-	(2,280,100)	(9,309,648)	(2,280,100)	(9,309,648)
	141,285,839	576,870,081	19,185,975	78,336,335	(2,280,100)	(9,309,648)	158,191,714	645,896,768
Revenue from external customers	123,827,437	505,587,425	16,213,308	66,198,937	-	-	140,040,745	571,786,362
Revenue from related parties	17,458,403	71,282,659	2,972,666	12,137,395	(2,280,100)	(9,309,648)	18,150,969	74,110,406
	141,285,840	576,870,084	19,185,974	78,336,332	(2,280,100)	(9,309,648)	158,191,714	645,896,768
Adjusted EBITDA*	20,859,852	85,170,776	767,157	3,132,302	-	-	21,627,009	88,303,078
Unaudited Six-months period ended 30 June 2019 Revenue								
Total segment revenue	137,282,373	553,247,963	24,125,964	97,227,635	-	-	161,408,337	650,475,598
Inter segment revenue	-	-	-	-	(2,082,127)	(8,390,972)	(2,082,127)	(8,390,972)
	137,282,373	553,247,963	24,125,964	97,227,635	(2,082,127)	(8,390,972)	159,326,210	642,084,626
Revenue from external customers	108,127,988	435,755,792	20,170,988	81,289,081	-	-	128,298,976	517,044,873
Revenue from related parties	29,154,385	117,492,172	3,954,976	15,938,553	(2,082,127)	(8,390,972)	31,027,234	125,039,753
	137,282,373	553,247,964	24,125,964	97,227,634	(2,082,127)	(8,390,972)	159,326,210	642,084,626
Adjusted EBITDA*	21,032,744	84,761,958	715,732	2,884,400	-	-	21,748,476	87,646,358

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20. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the six-months period ended 30 June 2020: (continued)

Unaudited Total segment assets	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
30 June 2020	71,417,821	292,313,141	28,450,603	116,448,319	-	-	99,868,424	408,761,460
31 December 2019	91,596,472	373,255,623	29,075,645	118,483,254	-	-	120,672,117	491,738,877
Unaudited Total segment liabilities								
30 June 2020	54,983,496	225,047,451	5,582,289	22,848,308	-	-	60,565,785	247,895,759
31 December 2019	82,119,738	334,637,932	10,007,888	40,782,144	-	-	92,127,626	375,420,076

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20. SEGMENT INFORMATION (CONTINUED)

* The chief operating decision maker uses adjusted EBITDA as a measure to assess the performance of the segments. This excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings, legal expenses and impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of unrealised gains/losses on financial instruments.

Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Company.

A reconciliation of adjusted EBITDA to operating profit before income tax is provided as follows:

	Unaudited			
	Six-month period ended			
	30 June 2020		30 June 2019	
	USD	KHR'000	USD	KHR'000
Adjusted EBITDA	21,627,009	88,303,078	21,748,476	87,646,358
Amortisation of intangible assets	-	-	(2,534)	(10,212)
Depreciation of				
- property,				
plant and equipment	(1,052,919)	(4,299,068)	(945,388)	(3,809,915)
- right-of-use assets	(441,242)	(1,801,591)	(420,134)	(1,693,139)
Interest expense	(2,222,941)	(9,076,268)	(1,174,262)	(4,732,276)
Profit before tax	17,909,907	73,126,151	19,206,158	77,400,816

Sales between segments are carried out at arm's length and are eliminated on amalgamation. The amounts provided to the chief operating decision maker with respect to segment revenue and segment assets are measured in a manner consistent with that of the financial statements. Segment assets are allocated based on the operations of the segment and the physical location of the asset.

21. AUTHORISATION OF FINANCIAL STATEMENTS

The condensed financial information of the Company for the financial period ended 30 June 2020 were authorised for issue in accordance with a resolution of the directors dated 12 August 2020.

Baker Tilly (Cambodia) Co., Ltd.
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Company No. 00001121

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS OF R M A (CAMBODIA) PLC.
(formerly known as R M A (CAMBODIA) CO., LTD.)
(Incorporated in Cambodia)**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of R M A (CAMBODIA) PLC. (formerly known as R M A (CAMBODIA) CO., LTD.) ("the Company") as at 30 June 2020 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the quarter and six-month period then ended, and condensed notes to the interim financial information (collectively referred to as "condensed interim financial information of the Company"). The directors of the Company are responsible for the preparation and fair presentation of the condensed interim financial information of the Company in accordance with the Cambodian International Accounting Standard ("CIAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed interim financial information of the Company 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* ("ISRE 2410"). A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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 opinion.

Company No. 00001121

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS OF R M A (CAMBODIA) PLC.
(formerly known as R M A (CAMBODIA) CO., LTD.) (CONTINUED)
(Incorporated in Cambodia)**

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 are not presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*.



Baker Tilly (Cambodia) Co., Ltd.
Certified Public Accountants

Phnom Penh, Kingdom of Cambodia

Date: 12 AUG 2020



Tan Khee Meng
Certified Public Accountant