

R M A (CAMBODIA) PLC.
(00001121)
(Incorporated in Cambodia)

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

Company No. 00001121

R M A (CAMBODIA) PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 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 interim statement of financial position of the Company as at 31 December 2020, and the related condensed interim statement of profit or loss and other comprehensive income for the quarter and twelve-month period then ended, condensed interim statement of changes in equity and condensed interim statement of cash flows for the twelve-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: 09 February 2021

R M A (CAMBODIA) PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	31.12.2020		31.12.2019	
		USD Unaudited	KHR'000	USD Audited (Restated)	KHR'000 (Restated)
ASSETS					
Non-current assets					
Property, plant and equipment	3	9,382,530	37,952,334	8,928,431	36,383,356
Right-of-use assets	4	3,641,564	14,730,126	3,815,199	15,546,936
Deferred tax assets	16	3,190,904	12,907,208	948,635	3,884,660
		<u>16,214,998</u>	<u>65,589,668</u>	<u>13,692,265</u>	<u>55,814,952</u>
Current assets					
Inventories	5	37,814,115	152,958,097	75,222,221	306,530,551
Trade and other receivables	6	7,053,490	28,531,367	8,565,140	34,902,946
Amounts due from related companies	7	3,131,893	12,668,507	13,241,907	53,960,771
Cash and cash equivalents		39,352,766	159,181,938	10,899,219	44,414,317
		<u>87,352,264</u>	<u>353,339,909</u>	<u>107,928,487</u>	<u>439,808,585</u>
Total assets		<u>103,567,262</u>	<u>418,929,577</u>	<u>121,620,752</u>	<u>495,623,537</u>
LIABILITIES					
Current liabilities					
Trade and other payables	8	8,797,243	35,584,848	15,816,319	64,451,500
Contract liabilities	9	14,594,450	59,034,551	14,645,873	59,681,932
Amounts due to related companies	7	546,169	2,209,254	6,814,989	27,771,080
Provisions	10	2,315,446	9,365,979	2,321,560	9,460,357
Loans and borrowings	11	4,614,043	18,663,804	44,763,266	182,410,309
Lease liabilities	4	644,154	2,605,603	657,931	2,681,069
Current tax liabilities		5,116,436	20,695,984	3,779,294	15,400,623
		<u>36,627,941</u>	<u>148,160,023</u>	<u>88,799,232</u>	<u>361,856,870</u>
Net current assets		<u>50,724,323</u>	<u>205,179,886</u>	<u>19,129,255</u>	<u>77,951,715</u>
Non-current liabilities					
Loans and borrowings	11	18,779,396	75,962,657	-	-
Lease liabilities	4	3,238,279	13,098,839	3,328,394	13,563,206
		<u>22,017,675</u>	<u>89,061,496</u>	<u>3,328,394</u>	<u>13,563,206</u>
Total liabilities		<u>58,645,616</u>	<u>237,221,519</u>	<u>92,127,626</u>	<u>375,420,076</u>
NET ASSETS		<u>44,921,646</u>	<u>181,708,058</u>	<u>29,493,126</u>	<u>120,203,461</u>

Company No. 00001121

R M A (CAMBODIA) PLC.
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**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020 (CONTINUED)**

	Note	31.12.2020		31.12.2019	
		USD Unaudited	KHR'000	USD Audited (Restated)	KHR'000 (Restated)
CAPITAL AND RESERVES					
Share capital	12	4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		40,921,646	166,290,370	25,493,126	103,348,437
Exchange differences		-	(582,312)	-	855,024
TOTAL EQUITY		44,921,646	181,708,058	29,493,126	120,203,461

The Condensed Interim 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.

Company No. 00001121

R M A (CAMBODIA) PLC.
(Incorporated in Cambodia)

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

	Note	Three-month period ended				Twelve-month period ended			
		31.12.2020		31.12.2019		31.12.2020		31.12.2019	
		USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
		Unaudited		Unaudited		Unaudited		Audited	
								(Restated)	(Restated)
Revenue	14	65,488,752	265,294,934	54,102,839	219,801,801	293,179,494	1,196,050,177	283,461,341	1,148,585,354
Cost of sales		(55,437,258)	(224,576,332)	(46,018,573)	(186,958,123)	(246,877,007)	(1,007,155,323)	(237,075,893)	(960,631,518)
Gross profit		10,051,494	40,718,602	8,084,266	32,843,678	46,302,487	188,894,854	46,385,448	187,953,836
Other income		263,066	1,065,680	196,864	799,793	1,311,447	5,350,157	852,059	3,452,543
Operating expenses		(2,580,832)	(10,454,950)	(4,670,632)	(18,925,401)	(7,296,136)	(29,765,195)	(9,372,512)	(37,977,419)
Marketing expenses		(360,105)	(1,458,785)	(650,285)	(2,634,955)	(1,136,668)	(4,637,132)	(902,206)	(3,655,739)
Administrative expenses		(2,743,484)	(11,113,854)	(1,384,764)	(5,611,064)	(8,428,282)	(34,383,879)	(6,609,307)	(26,780,913)
Profit from operations		4,630,139	18,756,693	1,575,449	6,472,051	30,752,848	125,458,805	30,353,482	122,992,308
Finance costs	15	(544,477)	(2,205,676)	(679,642)	(2,761,159)	(3,624,632)	(14,786,988)	(2,367,890)	(9,594,690)
Profit before tax		4,085,662	16,551,017	895,807	3,710,892	27,128,216	110,671,817	27,985,592	113,397,618
Income tax	16	(526,481)	(2,132,775)	483,680	1,965,031	(5,299,696)	(21,620,551)	(5,619,135)	(22,768,735)
Profit for the period		3,559,181	14,418,242	1,379,487	5,675,923	21,828,520	89,051,266	22,366,457	90,628,883
Other comprehensive income, net of tax									
<i>Items that may be reclassified subsequently to profit or loss</i>									
Exchange differences		-	(2,312,858)	-	(773,030)	-	(1,437,336)	-	1,076,621
Total comprehensive income for the period		3,559,181	12,105,384	1,379,487	4,902,893	21,828,520	87,613,930	22,366,457	91,705,504

The Condensed Interim 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.

R M A (CAMBODIA) PLC.
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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

	Note	Share capital USD	Exchange differences USD	Retained earnings USD	Total equity USD
Audited					
Balance at 31 December 2019		4,000,000	-	24,544,491	28,544,491
Effect of deferred tax adjustment	18	-	-	948,635	948,635
Restated balance at 31 December 2019	18	4,000,000	-	25,493,126	29,493,126
Profit and total comprehensive income for the period		-	-	21,828,520	21,828,520
Transactions with owners					
Dividends	13	-	-	(6,400,000)	(6,400,000)
Balance at 31 December 2020		4,000,000	-	40,921,646	44,921,646
Balance at 31 December 2020 (KHR'000)		16,000,000	(582,312)	166,290,370	181,708,058
Audited					
Balance at 1 January 2019		4,000,000	-	10,626,669	14,626,669
Profit and total comprehensive income for the period		-	-	22,366,457	22,366,457
Transactions with owners					
Dividends	13	-	-	(7,500,000)	(7,500,000)
Balance at 31 December 2019 (Restated)		4,000,000	-	25,493,126	29,493,126
Balance at 31 December 2019 (KHR'000) (Restated)		16,000,000	855,024	103,348,437	120,203,461

The Condensed Interim 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.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

	Twelve-month period ended			
	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
	Unaudited		Audited	
			(Restated)	(Restated)
Cash flows from operating activities				
Profit before tax	27,128,216	110,671,817	27,985,592	113,397,618
Adjustments for:				
Amortisation of intangible assets	-	-	4,776	19,352
Depreciation of property, plant and equipment	2,215,254	9,037,313	1,995,619	8,086,248
Depreciation of right-of-use assets	770,013	3,114,703	862,945	3,496,653
Gain on disposal of property, plant and equipment	(58,078)	(236,934)	(97,498)	(395,062)
Impairment loss on trade receivables	552,794	2,255,169	590,096	2,391,069
Interest expense	3,624,632	14,786,988	2,367,890	9,594,690
Net unrealised gain/(loss) on foreign exchange	4,427	18,060	(4,793)	(19,421)
(Reversal of)/ Provision for slow-moving inventories	(271,482)	(1,107,533)	1,564,448	6,339,143
Written off of:				
- intangible assets	-	-	15,214	60,968
Operating profit before changes in working capital	33,965,776	138,539,583	35,284,289	142,971,258
Decrease/(increase) in inventories	37,679,588	153,717,019	(45,330,560)	(183,679,429)
Decrease/(increase) in trade and other receivables	958,856	3,911,733	(2,518,031)	(10,203,062)
Decrease/(increase) in amounts due from related companies	6,421,194	26,195,796	(1,713,132)	(6,941,611)
(Decrease)/Increase in trade and other payables	(7,919,503)	(32,308,272)	7,767,867	31,475,397
(Decrease)/increase in contract liabilities	(51,423)	(209,784)	9,542,810	38,667,466
(Decrease)/Increase in provisions	(6,114)	(24,943)	959,856	3,889,337
Net cash generated from operations	71,048,374	289,821,132	3,993,099	16,179,356
Interest paid	(2,617,928)	(10,680,055)	(2,316,844)	(9,387,852)
Income tax paid	(6,204,823)	(25,313,092)	(3,439,805)	(13,938,090)
Net cash from/(used in) operating activities	62,225,623	253,827,985	(1,763,550)	(7,146,586)

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020 (CONTINUED)**

	Twelve-month period ended			
	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
	Unaudited		Audited	
			(Restated)	(Restated)
Cash flows from investing activities				
Purchase of property, plant and equipment	(4,668,784)	(19,046,693)	(4,967,404)	(20,127,921)
Proceeds from disposal of property, plant and equipment	2,057,509	8,393,779	1,355,386	5,492,024
Net cash used in investing activities	(2,611,275)	(10,652,914)	(3,612,018)	(14,635,897)
Cash flows from financing activities				
Net bond proceeds from issuance of corporate bonds	18,779,396	75,962,657	-	-
Proceeds from loan and borrowings	140,738,400	574,154,031	263,297,769	1,066,882,560
Repayments of loans and borrowings	(181,894,327)	(742,053,065)	(248,121,801)	(1,005,389,538)
Repayment of amounts due to immediate holding company	-	-	(155,873)	(631,597)
Payment of lease liabilities	(700,270)	(2,856,810)	(895,891)	(3,630,150)
Dividends paid	(8,084,000)	(32,979,352)	(6,850,000)	(27,723,750)
Net cash (used in)/from financing activities	(31,160,801)	(127,772,539)	7,274,204	29,507,525
Net increase in cash and cash equivalents	28,453,547	115,402,532	1,898,636	7,725,042
Cash and cash equivalents at the beginning of the period	10,899,219	44,414,317	9,000,583	36,164,342
Exchange differences	-	(634,911)	-	524,933
Cash and cash equivalents at the end of the period	39,352,766	159,181,938	10,899,219	44,414,317

The Condensed Interim 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.

Company No. 00001121

R M A (CAMBODIA) PLC.
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

1. CORPORATE INFORMATION

R M A (CAMBODIA) PLC. (“the Company”) is a public limited company, incorporated and domiciled in the Kingdom of Cambodia. 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.

Company No. 00001121

R M A (CAMBODIA) PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

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	777,331	348,623	97,537	35,881	2,509,703	835,801	63,908	4,668,784
Disposals	(134,375)	(139,534)	(13,322)	(10,494)	(2,364,783)	(541,706)	-	(3,204,214)
Transfer	239,279	122,456	-	-	-	17,400	(379,135)	-
At 31 December 2020	5,370,331	1,423,733	986,598	1,664,304	6,954,805	2,409,588	117,921	18,927,280
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	390,890	127,104	27,078	164,833	1,217,442	287,907	-	2,215,254
Disposals	(76,570)	(139,414)	(13,322)	(9,533)	(835,602)	(130,342)	-	(1,204,783)
At 31 December 2020	2,321,360	871,038	859,732	1,447,991	2,398,951	1,645,678	-	9,544,750
Carrying amount								
At 31 December 2020 USD	3,048,971	552,695	126,866	216,313	4,555,854	763,910	117,921	9,382,530
KHR'000	12,333,088	2,235,651	513,173	874,986	18,428,429	3,090,016	476,990	37,952,334

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

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									
USD	2,481,056	208,840	56,407	346,226	4,792,774	609,980	-	433,148	8,928,431
KHR'000	10,110,303	851,023	229,859	1,410,871	19,530,554	2,485,669	-	1,765,078	36,383,356

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

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

	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
	Unaudited		Audited	
At 1 January	3,815,199	15,546,936	-	-
Additions of right-of-use assets	596,378	2,412,348	4,678,144	19,063,437
Depreciation charge	(770,013)	(3,114,703)	(862,945)	(3,496,653)
Exchange differences	-	(114,455)	-	(19,848)
	<u>3,641,564</u>	<u>14,730,126</u>	<u>3,815,199</u>	<u>15,546,936</u>

Lease liabilities

	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
	Unaudited		Audited	
Current	644,154	2,605,603	657,931	2,681,069
Non-current	3,238,279	13,098,839	3,328,394	13,563,206
	<u>3,882,433</u>	<u>15,704,442</u>	<u>3,986,325</u>	<u>16,244,275</u>

5. INVENTORIES

	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
	Unaudited		Audited	
Trading goods and spare parts	40,198,706	162,603,766	77,878,294	317,354,048
Allowance for slow moving inventories	(2,384,591)	(9,645,669)	(2,656,073)	(10,823,497)
	<u>37,814,115</u>	<u>152,958,097</u>	<u>75,222,221</u>	<u>306,530,551</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

6. TRADE AND OTHER RECEIVABLES

	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Audited	KHR'000
Trade receivables from contract with customers				
Third parties	6,362,238	25,735,253	5,793,616	23,608,985
Allowance for impairment	(1,172,066)	(4,741,007)	(619,272)	(2,523,533)
	5,190,172	20,994,246	5,174,344	21,085,452
Other receivables				
Other receivables	243,951	986,782	686,426	2,797,186
Prepayments	1,264,131	5,113,409	297,963	1,214,199
Deposits	355,236	1,436,930	390,666	1,591,964
Other tax receivables	-	-	2,015,741	8,214,145
	1,863,318	7,537,121	3,390,796	13,817,494
	7,053,490	28,531,367	8,565,140	34,902,946

Aging profile of trade receivables are as follows:

	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Audited	KHR'000
Neither past due nor impaired	4,099,635	16,583,024	2,769,260	11,284,734
Past due but not impaired				
- less than 3 months past due	604,366	2,444,660	1,408,935	5,741,410
- more than 3 months but less than 12 months past due	486,171	1,966,562	924,449	3,767,130
- more than 12 months past due	-	-	71,700	292,178
	5,190,172	20,994,246	5,174,344	21,085,452
Impaired				
- Individually	1,172,066	4,741,007	619,272	2,523,533
	6,362,238	25,735,253	5,793,616	23,608,985

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

7. AMOUNTS DUE FROM / (TO) RELATED COMPANIES

	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Audited	KHR'000
Amounts due from related companies				
- Related companies				
Trade	3,131,893	12,668,507	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	546,169	2,209,254	4,234,989	17,257,580
	546,169	2,209,254	6,814,989	27,771,080

8. TRADE AND OTHER PAYABLES

	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Audited	KHR'000
Trade payables				
Third parties	3,068,317	12,411,342	7,413,641	30,210,587
Other payables				
Accruals	4,101,397	16,590,151	7,355,067	29,971,898
Other tax payables	1,627,529	6,583,355	1,047,611	4,269,015
	5,728,926	23,173,506	8,402,678	34,240,913
	8,797,243	35,584,848	15,816,319	64,451,500

9. 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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

9. CONTRACT LIABILITIES (CONTINUED)

	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
	Unaudited		Audited	
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	14,594,450	59,034,551	14,645,873	59,681,932
	<u>14,594,450</u>	<u>59,034,551</u>	<u>14,645,873</u>	<u>59,681,932</u>

10. PROVISIONS

	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
	Unaudited		Audited	
Warranties				
At 1 January	2,321,560	9,460,357	1,361,704	5,471,327
(Reversal)/Recognised in profit or loss	(6,114)	(94,378)	959,856	3,989,030
	<u>2,315,446</u>	<u>9,365,979</u>	<u>2,321,560</u>	<u>9,460,357</u>

11. LOANS AND BORROWINGS

	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
	Unaudited		Audited	
Current				
Bank loans	1,873,959	7,580,164	44,763,266	182,410,309
Corporate bonds (*)	<u>2,740,084</u>	<u>11,083,640</u>	-	-
	4,614,043	18,663,804	44,763,266	182,410,309
Non-current				
Bank loans	2,740,084	11,083,640	-	-
Corporate bonds (*)	<u>16,039,312</u>	<u>64,879,017</u>	-	-
	18,779,396	75,962,657	-	-
	<u>23,393,439</u>	<u>94,626,461</u>	<u>44,763,266</u>	<u>182,410,309</u>

(*) The Company had on 9 April 2020 issued an unsecured, unsubordinated and guaranteed 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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

12. SHARE CAPITAL

	31.12.2020 Unaudited		31.12.2019 Audited	
	No. of shares	Equivalent to USD	No. of shares	Equivalent to USD
Ordinary shares, issued and fully paid At 1 January / 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		Total USD
		USD	KHR'000	
Ordinary shares, issued and fully paid At 1 January / 31 December	1,000	4,000	16,000	4,000,000
KHR'000			<u>16,000</u>	<u>16,000,000</u>

13. DIVIDENDS

	Twelve-month period ended			
	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Audited	KHR'000
Recognised during the financial period				
Interim dividend for the financial period ended 31 December 2020 of USD3,400 (KHR13,753,000) per ordinary share	3,400,000	13,753,000	-	-
Interim dividend for the financial period ended 31 December 2020 of USD3,000 (KHR12,135,000) per ordinary share	3,000,000	12,135,000	-	-
Interim dividend for the financial period ended 31 December 2019 of USD4,500 (KHR18,218,000) per ordinary share	-	-	4,500,000	18,218,000
Interim dividend for the financial period ended 31 December 2019 of USD3,000 (KHR12,054,000) per ordinary share	-	-	3,000,000	12,054,000
	<u>6,400,000</u>	<u>25,888,000</u>	<u>7,500,000</u>	<u>30,272,000</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

14. REVENUE

	Three-month period ended			
	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
Revenue from Contract with Customers				
Sales of goods	63,091,905	255,585,307	52,301,198	212,482,334
Service revenue	2,396,847	9,709,627	1,801,641	7,319,467
	<u>65,488,752</u>	<u>265,294,934</u>	<u>54,102,839</u>	<u>219,801,801</u>
Timing of revenue				
At a point in time	<u>65,488,752</u>	<u>265,294,934</u>	<u>54,102,839</u>	<u>219,801,801</u>

	Twelve-month period ended			
	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
Revenue from Contract with Customers				
Sales of goods	285,049,989	1,162,885,184	275,373,343	1,115,812,786
Service revenue	8,129,505	33,164,993	8,087,998	32,772,568
	<u>293,179,494</u>	<u>1,196,050,177</u>	<u>283,461,341</u>	<u>1,148,585,354</u>
Timing of revenue				
At a point in time	<u>293,179,494</u>	<u>1,196,050,177</u>	<u>283,461,341</u>	<u>1,148,585,354</u>

15. FINANCE COSTS

	Three-month period ended			
	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
Interest on				
- bank loans	85,391	345,919	589,658	2,395,584
- corporate bonds	389,973	1,579,780	-	-
- lease liabilities	69,113	279,977	89,984	365,575
	<u>544,477</u>	<u>2,205,676</u>	<u>679,642</u>	<u>2,761,159</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

15. FINANCE COSTS (CONTINUED)

	Twelve-month period ended			
	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Audited	KHR'000
Interest on				
- bank loans	2,122,291	8,658,063	2,031,356	8,231,054
- corporate bonds	1,169,919	4,772,782	-	-
- lease liabilities	332,422	1,356,143	336,534	1,363,636
	<u>3,624,632</u>	<u>14,786,988</u>	<u>2,367,890</u>	<u>9,594,690</u>

16. INCOME TAX

	Three-month period ended			
	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Unaudited	KHR'000
Income tax				
- current year	2,768,750	11,295,346	49,380	200,088
- under provision in prior year	-	-	415,575	1,683,910
Deferred tax	(2,242,269)	(9,069,979)	(948,635)	(3,884,660)
Exchange differences	-	(92,592)	-	35,631
Income tax expense (*)	<u>526,481</u>	<u>2,132,775</u>	<u>(483,680)</u>	<u>(1,965,031)</u>

	Twelve-month period ended			
	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Unaudited (Restated)	KHR'000 Unaudited (Restated)
Income tax				
- current year	7,541,965	30,768,075	6,152,195	24,928,694
- under provision in prior year	-	-	415,575	1,683,910
Deferred tax	(2,242,269)	(9,069,979)	(948,635)	(3,884,660)
Exchange differences	-	(77,545)	-	40,791
Income tax expense (*)	<u>5,299,696</u>	<u>21,620,551</u>	<u>5,619,135</u>	<u>22,768,735</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

16. INCOME TAX (CONTINUED)

(*) In accordance with Sub-Decree 01 ANKr.BK on Tax Incentives in Securities Sector and Prakas No. 183 on Implementation of Tax Incentives on Income Tax for Entities that Offer Securities to the Public, a qualifying entity will be eligible for the following Tax Incentives, subject to the approval from the relevant authorities:

- Entities that issue equity securities of more than 20% of its voting rights and / or issue debt securities of more than 20% of its total assets and carry maturities of at least 7 years shall receive Tax Incentives of 50% on the income tax for the period of 3 years.
- Entities that issue equity securities of 20% and / or less of its voting rights and / or issue debt securities of 20% and / or less of its total assets shall receive Tax Incentives on the income tax for the period of 3 years based on proportion. These Tax Incentives are capped at KHR20,000,000,000 and KHR8,000,000,000 for issuer of equity securities and debt securities respectively.

The Company had not recognised the effect of these Tax Incentives as the Company is in the process of application from the relevant authorities.

17. RELATED PARTY TRANSACTIONS

The Company has the following significant transactions with related parties:

(a) Related party transactions

	Three-month period ended			
	31.12.2020		31.12.2019	
	USD	KHR'000	USD	KHR'000
	Unaudited		Unaudited	
With immediate holding company				
Dividends	420,000	1,701,420	650,000	2,640,733
With related companies				
Interest charge to	-	-	(195,093)	(792,598)
Management fee and service charge by	288,275	1,167,802	204,484	830,750
Management fee and service charge to	(136,957)	(554,813)	(170,170)	(691,344)
Purchase of goods and services	2,772,143	11,229,951	5,440,603	22,103,356
Purchase of assets	16,915	68,523	58,291	236,817
Sale of goods and services	(8,808,176)	(35,653,280)	(7,629,081)	(30,994,413)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions (continued)

	Twelve-month period ended			
	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Audited	KHR'000
With immediate holding company				
Dividends	6,400,000	26,109,333	7,500,000	30,390,000
With related companies				
Interest charge to	(197,463)	(805,567)	(470,026)	(1,904,545)
Management fee and service charge by	1,038,231	4,235,550	741,071	3,002,820
Management fee and service charge to	(609,593)	(2,486,885)	(629,026)	(2,548,813)
Purchase of goods and services	6,628,215	27,040,355	10,463,002	42,396,084
Purchase of assets	313,470	1,278,827	67,301	272,704
Sale of goods and services	(33,913,192)	(138,322,850)	(43,324,122)	(175,549,342)
Sale of assets	(100,455)	(409,815)	(259,541)	(1,051,660)

(b) Key management compensation

Total key management personnel compensation is analysed as below:

	Three-month period ended			
	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Unaudited	KHR'000
Directors' remuneration	19,088	77,325	19,088	77,548
Wages and salaries	268,145	1,086,255	310,618	1,261,937
Other benefits	21,213	85,934	30,728	124,838
	308,446	1,249,514	360,434	1,464,323

	Twelve-month period ended			
	31.12.2020		31.12.2019	
	USD Unaudited	KHR'000	USD Audited	KHR'000
Directors' remuneration	73,853	301,289	63,765	258,376
Wages and salaries	1,026,326	4,186,982	1,142,031	4,627,510
Other benefits	85,872	350,322	105,273	426,566
	1,186,051	4,838,593	1,311,069	5,312,452

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

18. COMPARATIVE FIGURES

As at 31 December 2020, the Company had recognised deferred tax assets of USD3,190,904 and discovered that deferred tax assets of USD948,635 is in relation to the financial year ended 31 December 2019. As a consequence, deferred tax assets and income tax expense have been understated and overstated respectively. These have been corrected by restating each of the affected condensed interim financial statements line items for prior period.

Apart, certain comparative figures have been reclassified to conform to current period presentation.

The following table summarises the impacts on the Company's condensed interim financial statements.

	31.12.2019 Audited As previously reported USD	Adjustments USD	31.12.2019 Audited As restated USD KHR'000	
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION				
ASSETS				
Deferred tax assets	-	948,635	948,635	3,884,660
CAPITAL AND RESERVES				
Retained earnings	24,544,491	948,635	25,493,126	103,348,437
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME				
Income tax	6,567,770	(948,635)	5,619,135	(22,768,735)
CONDENSED INTERIM STATEMENT OF CASH FLOWS				
Financing activities				
Net proceeds from /repayment of loans and borrowings	15,175,968	(15,175,968)	-	-
Proceeds from loans and borrowings	-	263,297,769	263,297,769	1,066,882,560
Repayments of loans and borrowings	-	(248,121,801)	(248,121,801)	(1,005,389,538)
	15,175,968	-	15,175,968	61,493,022

Company No. 00001121

R M A (CAMBODIA) PLC.
(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

19. 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

19. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the twelve-month period ended 31 December 2020:

Unaudited	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Twelve-month period ended 31 December 2020								
Revenue								
Total segment revenue	255,779,211	1,043,472,608	42,205,791	172,182,043	-	-	297,985,003	1,215,654,651
Inter segment revenue	-	-	-	-	(4,805,509)	(19,604,474)	(4,805,509)	(19,604,474)
	255,779,211	1,043,472,608	42,205,791	172,182,043	(4,805,509)	(19,604,474)	293,179,494	1,196,050,177
Revenue from external customers	221,097,883	901,987,238	38,168,420	155,711,246	-	-	259,266,302	1,057,698,484
Revenue from related parties	34,681,328	141,485,367	4,037,373	16,470,800	(4,805,509)	(19,604,474)	33,913,192	138,351,693
	255,779,211	1,043,472,605	42,205,792	172,182,046	(4,805,509)	(19,604,474)	293,179,494	1,196,050,177
Adjusted EBITDA*	32,541,351	132,755,152	1,196,764	4,882,298	-	-	33,738,115	137,637,450
Unaudited								
Twelve-month period ended 31 December 2019								
Revenue								
Total segment revenue	243,962,371	988,535,529	44,091,859	178,660,214	-	-	288,054,231	1,167,195,743
Inter segment revenue	-	-	-	-	(4,592,890)	(18,610,389)	(4,592,890)	(18,610,389)
	243,962,371	988,535,529	44,091,859	178,660,214	(4,592,890)	(18,610,389)	283,461,341	1,148,585,354
Revenue from external customers	205,586,225	833,035,384	34,550,994	140,000,628	-	-	240,137,219	973,036,012
Revenue from related parties	38,390,796	155,559,507	9,526,215	38,600,224	(4,592,890)	(18,610,389)	43,324,122	175,549,342
	243,977,022	988,594,891	44,077,209	178,600,852	(4,592,890)	(18,610,389)	283,461,341	1,148,585,354
Adjusted EBITDA*	32,038,549	129,820,199	1,178,273	4,774,362	-	-	33,216,822	134,594,561

Company No. 00001121

R M A (CAMBODIA) PLC.
(Incorporated in Cambodia)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020

19. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the twelve-month period ended 31 December 2020: (continued)

Unaudited	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Total segment assets								
31 December 2020	77,872,977	314,996,192	25,694,285	103,933,385	-	-	103,567,262	418,929,577
31 December 2019	92,545,107	377,140,283	29,075,645	118,483,254	-	-	121,620,752	495,623,537
Unaudited								
Total segment liabilities								
31 December 2020	52,993,579	214,359,027	5,652,037	22,862,492	-	-	58,645,616	237,221,519
31 December 2019	82,119,738	334,437,775	10,007,888	40,982,301	-	-	92,127,626	375,420,076

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2020**

19. 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.

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

	Twelve-month period ended			
	31 Dec 2020		31 Dec 2019	
	USD Unaudited	KHR'000	USD Audited	KHR'000
Adjusted EBITDA	33,738,115	137,637,450	33,216,822	134,594,561
Amortisation of intangible assets	-	-	(4,776)	(19,352)
Depreciation of - property, plant and equipment	(2,215,254)	(9,037,313)	(1,995,619)	(8,086,248)
- right-of-use assets	(770,013)	(3,141,332)	(862,945)	(3,496,653)
Interest expense	(3,624,632)	(14,786,988)	(2,367,890)	(9,594,690)
Profit before tax	27,128,216	110,671,817	27,985,592	113,397,618

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.

20. AUTHORISATION OF FINANCIAL STATEMENTS

The condensed financial information of the Company for the financial period ended 31 December 2020 were authorised for issue in accordance with a resolution of the directors dated 9 February 2021.

Company No. 00001121

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS OF R M A (CAMBODIA) PLC.**
(Incorporated in Cambodia)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of R M A (CAMBODIA) PLC. ("the Company") as at 31 December 2020 and the related condensed interim statement of profit or loss and other comprehensive income for the quarter and twelve-month period then ended, condensed interim statement of changes in equity and condensed interim statement of cash flows for the twelve-month period then ended, and notes to the condensed 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. (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 of Cambodia



Tan Khee Meng
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: 09 FEB 2021