

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

**DIRECTORS' REPORT
AND
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Company No. 00001121

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

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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R M A (CAMBODIA) PLC.
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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITIES

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

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	USD	KHR'000
Profit for the year	<u>23,806,270</u>	<u>97,058,163</u>

DIVIDENDS

The amount of dividends declared by the Company since the end of the previous financial year were as follows:

	USD	KHR'000
Interim dividend of USD3,400 (KHR13,753,000) per ordinary share of USD4,000 (KHR16,000,000) each in respect of financial year ended 31 December 2020	3,400,000	13,753,000
Interim dividend of USD3,000 (KHR12,135,000) per ordinary share of USD4,000 (KHR16,000,000) each in respect of financial year ended 31 December 2020	3,000,000	12,135,000
	<u>6,400,000</u>	<u>25,888,000</u>

The directors have on 25 March 2021 approved an additional dividend of USD1,900 (approximately KHR7,685,500) per ordinary share of USD4,000 (KHR16,000,000) each in respect of the financial year ended 31 December 2020, amounting to total of USD1,900,000 (approximately KHR7,685,500,000).

The financial statements for the current financial year do not reflect this additional dividend as liabilities. This additional dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2021.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

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DIRECTORS' REPORT (CONTINUED)

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or the amount of allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent liabilities or other liabilities of the Company have become enforceable, or are likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company to meet its obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.

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DIRECTORS' REPORT (CONTINUED)

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the Directors,

- (i) the results of the operations of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debentures were made by the Company, except as disclosed in Note 30 to the financial statements.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Kevin Robert Whitcraft
Thomas Arthur Whitcraft
Ngorn Saing
Christopher Gowen Manley
Ith Vichit

HOLDING COMPANIES

The directors regard Clipper Holdings Limited, a company incorporated in Hong Kong, and Whitbro LLC, a company incorporated in United States of America, as the immediate holding and ultimate holding company respectively.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Details of significant event during the end of the financial year are disclosed in Note 30 to the financial statements.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of significant events subsequent to the end of the financial year are disclosed in Note 31 to the financial statements.

AUDITORS

The auditors, Messrs. Baker Tilly (Cambodia) Co., Ltd., have expressed their willingness to continue in office.

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R M A (CAMBODIA) PLC.
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DIRECTORS' REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The directors of the Company are responsible for ascertaining that the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the financial year then ended. In preparing these financial statements, the directors of the Company are required to:

- (i) adopt appropriate accounting policies in accordance with Cambodian International Financial Reporting Standards ("CIFRSs"), which are supported by reasonable and prudent judgement and estimates, and then apply them consistently;
- (ii) comply with the disclosure requirements of CIFRSs or, if there have been any departures from such standards, in the interest of fair presentation, ensure that this has been appropriately disclosed, explained and quantified in the financial statements;
- (iii) maintain adequate accounting records that enable the Company to prepare its financial statements under CIFRSs and an effective system of internal controls;
- (iv) prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue operations in the reasonable future; and
- (v) effectively control and direct the Company and be involved in all material decisions affecting its operations and performance, and ascertain that such matters have been properly reflected in the financial statements.

The directors confirm that the Company has complied with the above requirements in preparing its financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

In the opinion of the Board of Directors, the accompanying financial statements set out on pages 5 to 53 are drawn up in accordance with Cambodian International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2020 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors,



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NGORN SAING
CEO

Date: 25 March 2021

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020		2019	
		USD	KHR'000	USD (Restated)	KHR'000 (Restated)
Revenue	5	293,179,494	1,195,292,797	283,461,341	1,148,585,354
Cost of sales		(246,877,007)	(1,006,517,558)	(237,075,893)	(960,631,518)
Gross profit		46,302,487	188,775,239	46,385,448	187,953,836
Other income	6	1,311,447	5,346,769	852,059	3,452,543
Operating expenses		(7,296,136)	(29,746,346)	(9,372,512)	(37,977,419)
Marketing expenses		(1,136,668)	(4,634,195)	(902,206)	(3,655,739)
Administrative expenses		(8,428,282)	(34,362,106)	(6,609,307)	(26,780,913)
Profit from operations		30,752,848	125,379,361	30,353,482	122,992,308
Finance costs		(3,624,632)	(14,777,624)	(2,367,890)	(9,594,690)
Profit before tax	7	27,128,216	110,601,737	27,985,592	113,397,618
Income tax	8	(3,321,946)	(13,543,574)	(5,619,135)	(22,768,735)
Profit for the year		23,806,270	97,058,163	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		-	(1,460,767)	-	1,076,621
Total comprehensive income for the year		23,806,270	95,597,396	22,366,457	91,705,504

The notes on pages 13 to 53 form part of these financial statements.

R M A (CAMBODIA) PLC.
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STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020

	Note	2020		2019	
		USD	KHR'000	USD (Restated)	KHR'000 (Restated)
ASSETS					
Non-current assets					
Property,					
plant and equipment	10	9,382,530	37,952,334	8,928,431	36,383,356
Right-of-use assets	11	3,641,564	14,730,126	3,815,199	15,546,936
Deferred tax assets, net	12	3,190,904	12,907,208	948,635	3,884,660
Intangible assets	13	-	-	-	-
		<u>16,214,998</u>	<u>65,589,668</u>	<u>13,692,265</u>	<u>55,814,952</u>
Current assets					
Inventories	14	37,814,115	152,958,097	75,222,221	306,530,551
Trade and other receivables	15	7,053,490	28,531,367	8,565,140	34,902,946
Amounts due from related companies	16	3,131,893	12,668,507	13,241,907	53,960,771
Cash and cash equivalents	17	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	18	8,797,243	35,584,848	15,816,319	64,451,500
Contract liabilities	19	14,594,450	59,034,551	14,645,873	59,681,932
Amounts due to related companies	16	546,169	2,209,254	6,814,989	27,771,080
Provisions	20	2,315,446	9,365,979	2,321,560	9,460,357
Loans and borrowings	21	7,354,127	29,747,444	44,763,266	182,410,309
Lease liabilities	22	644,154	2,605,603	657,931	2,681,069
Current tax liabilities		3,138,686	12,695,985	3,779,294	15,400,623
		<u>37,390,275</u>	<u>151,243,664</u>	<u>88,799,232</u>	<u>361,856,870</u>
Net current assets		<u>49,961,989</u>	<u>202,096,245</u>	<u>19,129,255</u>	<u>77,951,715</u>
Non-current liabilities					
Loans and borrowings	21	16,039,312	64,879,017	-	-
Lease liabilities	22	3,238,279	13,098,839	3,328,394	13,563,206
		<u>19,277,591</u>	<u>77,977,856</u>	<u>3,328,394</u>	<u>13,563,206</u>
Total liabilities		<u>56,667,866</u>	<u>229,221,520</u>	<u>92,127,626</u>	<u>375,420,076</u>
NET ASSETS		<u>46,899,396</u>	<u>189,708,057</u>	<u>29,493,126</u>	<u>120,203,461</u>

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**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020 (CONTINUED)**

		2020		2019	
	Note	USD	KHR'000	USD (Restated)	KHR'000 (Restated)
CAPITAL AND RESERVES					
Share capital	23	4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		42,899,396	174,313,800	25,493,126	103,348,437
Exchange differences	24	-	(605,743)	-	855,024
TOTAL EQUITY		46,899,396	189,708,057	29,493,126	120,203,461

The notes on pages 13 to 53 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Share capital USD	Exchange differences USD	Retained earnings USD	Total equity USD
Balance at 1 January 2019, as previously reported		4,000,000	-	10,626,669	14,626,669
Profit and total comprehensive income for the year		-	-	21,417,822	21,417,822
Transactions with owners					
Dividends	25	-	-	(7,500,000)	(7,500,000)
Balance at 31 December 2019, as previously reported and 1 January 2020		4,000,000	-	24,544,491	28,544,491
Impact of correction of error	32	-	-	948,635	948,635
Restated balance at 31 December 2019 and 1 January 2020		4,000,000	-	25,493,126	29,493,126
Profit and total comprehensive income for the year		-	-	23,806,270	23,806,270
Transactions with owners					
Dividends	25	-	-	(6,400,000)	(6,400,000)
Balance at 31 December 2020		4,000,000	-	42,899,396	46,899,396
Restated balance at 31 December 2019 (KHR'000)		16,000,000	855,024	103,348,437	120,203,461
Balance at 31 December 2020 (KHR'000)		16,000,000	(605,743)	174,313,800	189,708,057

The notes on pages 13 to 53 form part of these financial statements.

R M A (CAMBODIA) PLC.
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020		2019	
		USD	KHR'000	USD (Restated)	KHR'000 (Restated)
Cash flows from operating activities					
Profit before tax		27,128,216	110,601,737	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	9,031,591	1,995,619	8,086,248
Depreciation of right-of-use assets		875,322	3,540,677	862,945	3,496,653
Gain on disposal of property, plant and equipment		(58,078)	(236,784)	(97,498)	(395,062)
Impairment loss on trade receivables		552,794	2,253,741	590,096	2,391,069
Net interest expense		3,422,238	13,952,464	1,897,864	7,690,145
Net unrealised gain on foreign exchange		(433)	(1,765)	(4,793)	(19,421)
(Reversal of)/ Provision for slow-moving inventories		(271,482)	(1,106,832)	1,564,448	6,339,143
Written off of:					
- intangible assets		-	-	15,214	60,968
Operating profit before changes in working capital		33,863,831	138,034,829	34,814,263	141,066,713
Decrease/(increase) in inventories		37,679,588	153,619,680	(45,330,560)	(183,679,429)
Decrease/(increase) in trade and other receivables		988,771	4,031,219	(2,447,527)	(9,917,379)
Decrease/(increase) in amounts due from related companies		6,363,662	25,944,650	(1,713,132)	(6,941,611)
(Decrease)/Increase in trade and other payables		(7,018,643)	(28,615,008)	7,767,867	31,475,397
(Decrease)/increase in contract liabilities		(51,423)	(209,652)	9,542,810	38,667,466
(Decrease)/Increase in provisions		(6,114)	(24,927)	959,856	3,889,337
Net cash generated from operations		71,819,672	292,780,791	3,593,577	14,560,494
Interest received		172,479	703,197	399,522	1,618,862
Interest paid		(2,617,928)	(10,673,292)	(2,316,844)	(9,387,852)
Income tax paid		(6,204,823)	(25,297,063)	(3,439,805)	(13,938,090)
Net cash from/(used in) operating activities		63,169,400	257,513,633	(1,763,550)	(7,146,586)

R M A (CAMBODIA) PLC.
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	2020		2019	
	USD	KHR'000	USD (Restated)	KHR'000 (Restated)
Cash flows from investing activities				
Purchase of property, plant and equipment	(4,668,784)	(19,034,632)	(4,967,404)	(20,127,921)
Proceeds from disposal of property, plant and equipment	2,057,509	8,388,464	1,355,386	5,492,024
Change in pledged deposit	(1,081,879)	(4,376,201)	-	-
Net cash used in investing activities	(3,693,154)	(15,022,369)	(3,612,018)	(14,635,897)
Cash flows from financing activities				
	(a)			
Net bond proceeds from issuance of corporate bonds	18,779,396	75,962,657	-	-
Proceeds from loan and borrowings	140,738,400	573,790,457	263,297,769	1,066,882,560
Repayments of loans and borrowings	(181,894,327)	(741,583,171)	(248,121,801)	(1,005,389,538)
Repayment of amounts due to immediate holding company	-	-	(155,873)	(631,597)
Payment of lease liabilities	(748,047)	(3,049,788)	(895,891)	(3,630,150)
Dividends paid	(8,980,000)	(36,611,460)	(6,850,000)	(27,723,750)
Net cash (used in)/from financing activities	(32,104,578)	(131,491,305)	7,274,204	29,507,525
Net increase in cash and cash equivalents	27,371,668	110,999,959	1,898,636	7,725,042
Cash and cash equivalents at the beginning of the year	10,899,219	44,414,317	9,000,583	36,164,342
Exchange differences	-	(608,539)	-	524,933
Cash and cash equivalents at the end of the year	38,270,887	154,805,737	10,899,219	44,414,317
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

(a) Reconciliation of liabilities arising from financing activities:

	Loans and borrowings USD	Lease liabilities USD	Amounts due to immediate holding company USD	Retained profits USD	Total USD	Total KHR'000
At 1 January 2020	44,763,266	3,986,325	2,580,000	25,493,126	75,874,082	306,036,036
Financing activities						
Net bond proceeds from						
issuance of corporate bonds	18,779,396	-	-	-	18,779,396	75,962,657
Proceeds from loan and borrowings	140,738,400	-	-	-	140,738,400	573,790,457
Repayments of loans and borrowings	(181,894,327)	-	-	-	(181,894,327)	(741,583,171)
Repayment of lease liabilities	-	(748,047)	-	-	(748,047)	(3,049,788)
Dividends paid	-	-	(2,580,000)	(6,400,000)	(8,980,000)	(36,611,460)
Net cash from / (used in) financing activities	(22,376,531)	(748,047)	(2,580,000)	(6,400,000)	(32,104,578)	(131,491,305)
Liability-related other changes						
Additional leases	-	311,733	-	-	311,733	1,260,959
Interest expense	1,006,704	332,422	-	-	1,339,126	5,459,617
Total liability-related other changes	1,006,704	644,155	-	-	1,650,859	6,720,576
Equity-related other changes	-	-	-	23,806,270	23,806,270	97,058,163
At 31 DECEMBER 2020	23,393,439	3,882,433	-	42,899,396	69,226,633	278,323,470

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

(a) Reconciliation of liabilities arising from financing activities: (continued)

	Loans and borrowings USD	Lease liabilities USD	Amounts due to immediate holding company USD	Retained profits USD (Restated)	Total USD	Total KHR'000
At 1 January 2019	29,587,298	-	2,085,873	10,626,669	42,299,840	169,960,757
Financing activities						
Proceeds from loan 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)
Repayment of amounts due to immediate holding company	-	-	2,844,127	(3,000,000)	(155,873)	(631,597)
Repayment of lease liabilities	-	(895,891)	-	-	(895,891)	(3,630,150)
Dividends paid	-	-	(2,350,000)	(4,500,000)	(6,850,000)	(27,723,750)
Net cash from / (used in) financing activities	15,175,968	(895,891)	494,127	(7,500,000)	7,274,204	29,507,525
Liability-related other changes						
New leases	-	4,545,682	-	-	4,545,682	18,532,746
Interest expense	-	336,534	-	-	336,534	1,372,049
Impact of correction of error	-	-	-	948,635	948,635	3,884,660
Total liability-related other changes (Restated)	-	4,882,216	-	948,635	5,830,851	23,789,455
Equity-related other changes	-	-	-	21,417,822	21,417,822	87,320,460
At 31 December 2019 (Restated)	44,763,266	3,986,325	2,580,000	25,493,126	76,822,717	310,578,197

The notes on pages 13 to 53 form part of these financial statements.

R M A (CAMBODIA) PLC.
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NOTES TO THE FINANCIAL STATEMENTS

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 the equipment.

At 31 December 2020, the directors consider the immediate holding and ultimate holding company to be Clipper Holdings Limited, incorporated in Hong Kong, and Whitbro LLC, incorporated in United States of America respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the provisions of the Cambodian International Financial Reporting Standards (“CIFRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CIFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates that are significant to the Company’s financial statements are disclosed in Note 4.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Functional and presentation currency

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

The translations of USD amounts into KHR presented in the financial statements are included solely to comply with the Law on Accounting and Auditing and have been using the prescribed official annual closing and average exchange rate of USD1 to KHR4,045 and USD1 to KHR4,077 respectively, for the year ended 31 December 2020 (2019: KHR4,075 and KHR4,052) as announced by the National Bank of Cambodia.

These convenience translations should not be construed as representations that the USD amounts represent, or have been or could be, converted into KHR at that or any other rate.

(c) Property, plant and equipment

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value. The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Assets under construction included in property, plant and equipment are not depreciated as these assets are not available for use.

Depreciation is calculated on a straight-line basis to write off the cost of all other property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

	Years
Buildings	10 - 50
Service and warehouse equipment	5
Furniture and fixtures	4
Leasehold improvements	5 - 10
Motor vehicles	5
Operating equipment	3 - 5
Containers	4

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment (continued)

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

(d) Leases

At inception of a contract, the Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

This policy is applied to contracts entered into (or changed) on or after 1 January 2019.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company use its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise of the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Leases (continued)

As a lessee (continued)

- amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company change its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company present right-of-use assets and lease liabilities separately in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(e) Impairment of assets

Credit losses and impairment of assets

The Company recognises a loss allowance for expected credit losses ("ECLs") on financial assets measured at amortised cost (including trade and other receivables, amounts due from related companies and cash and cash equivalents).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. In measuring ECLs, the company takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Impairment of assets

Measurement of ECLs (continued)

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Company recognises an impairment gain or loss with a corresponding adjustment to their carrying amount through a loss allowance account.

At each reporting date, the Company assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- Significant financial difficulties of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- The disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Impairment of non-financial assets

At each reporting period, the Company assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Impairment of assets (continued)

Impairment of non-financial assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

(f) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated on weighted average, or specific identification basis as appropriate and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(g) Receivables

A receivable is recognised when the Company has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Contract assets/(liabilities)

Contract asset is the right to consideration for goods or services transferred to the customers when that right is conditioned on something other than the passage of time (for example, the Company's future performance).

The policy for the recognition and measurement of impairment losses is in accordance with Note 2(e).

Contract liability is the obligation to transfer goods or services to customer for which the Company has received the consideration or has billed the customer.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(j) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(k) Other payables

Other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2 (l)(i), other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(l) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Company issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Company's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(l)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Company under the guarantee, and (ii) the amount of that claim on the Company is expected to exceed the amount currently carried in other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(m) Share capital

Ordinary shares are equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are recorded at all proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(n) Revenue and other income recognition

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Company is expected to be entitled, excluding those amounts collected on behalf of third parties. Further details of the Company's revenue and other income recognition policies are as follows:

- (i)** Revenue from sale of goods or services is recognised when the goods are delivered, rendered or control transferred to customer.
- (ii)** Interest income is recognised over time as it accrues using the effective interest method.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(p) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sales.

(q) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable or recoverable in respect of previous years.

Deferred income tax is provided using the liability method, on all temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the end of the reporting period.

(r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the dates the fair value was determined.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Related parties

- (a) A person, or a close member of that person's family, is related to the company if that person:
- (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or the Company's holding company.
- (b) An entity is related to the company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is controlled or jointly controlled by a person identified in (a).
 - (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (vii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's holding company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(t) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief executive officer of the Company, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker that makes strategic decisions.

(u) Financial instruments

(a) Classification and measurement of financial instruments

The company classify financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss ("FVTPL"). The classification of financial assets is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The Company have not designated any financial liabilities as at fair value through profit or loss. There are no changes in classification and measurement for the Company's financial liabilities.

(b) Credit losses

The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model.

The Company applies the new ECL model to financial assets measured at amortised cost (including trade and other receivables, amounts due from related companies and cash and cash equivalents).

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For a non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The Company recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

3. ADOPTION OF NEW CIFRSs AND AMENDMENTS/IMPROVEMENTS TO CIFRSs

(a) Amendments/Improvements to standards adopted

The Company has applied the following amendments/improvements to CIFRSs for the current financial year:

Amendments/Improvements to CIFRSs

- Business Combinations (CIFRS 3)
- Financial Instruments: Disclosures (CIFRS 7)
- Financial Instruments (CIFRS 9)
- Leases (CIFRS 16)
- Presentation of Financial Statements (CIAS 1)
- Accounting Policies, Changes in Accounting Estimates and Error (CIAS 8)
- Financial Instruments: Recognition and Measurement (CIAS 39)

The adoption of the above-mentioned amendments/improvements to CIFRSs have no significant impact on the financial statements of the Company.

(b) New standards and amendments/improvements not yet adopted

Certain new standards and amendments to standards have been published that are not mandatory for 31 December 2020 reporting period and have not been earlier adopted by the Company. These standards are not expected to have a material impact on the entity's financial statements in the current or future reporting periods and on foreseeable future transactions.

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial year include the following:

(a) Depreciation and useful lives of property, plant and equipment

As disclosed in Note 2(c), the Company reviews the residual values, useful lives and depreciation methods at the end of each reporting period. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and therefore, future depreciation charges could be revised.

The carrying amounts of the Company's property, plant and equipment are disclosed in Note 10.

(b) Impairment of non-financial assets

The Company assesses impairment of non-financial assets whenever the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable i.e. the carrying amount of the asset is more than the recoverable amount.

Recoverable amount is measured at the higher of the fair value less costs of disposal for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flows derived from that asset discounted at an appropriate discount rate. The Company uses its judgement to decide the discount rates applied in the recoverable amount calculation and assumptions supporting the underlying cash flow projections, including forecast growth rates, inflation rates and gross profit margin. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Company's financial positions and results if the actual cash flows are less than the expected.

The carrying amounts of the non-financial assets are disclosed in Notes 10, 11 and 13.

(c) Write-down of obsolete or slow moving inventories

The Company writes down its obsolete or slow moving inventories based on the assessment of its estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The management specifically analyses sales trend and current economic trends when making a judgement to evaluate the adequacy of the write-down of obsolete or slow moving inventories. Where expectations differ from the original estimates, the differences will impact the carrying amount of inventories.

The carrying amounts of the Company's inventories are disclosed in Note 14.

(d) Impairment of financial assets and contract assets

The impairment provisions for financial assets and contract assets are based on assumptions about risk of default and expected loss rate. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS
(CONTINUED)**

(d) Impairment of financial assets and contract assets (continued)

The Company uses a provision matrix to calculate expected credit losses for trade receivables and contract assets. The provision rates are depending on the number of days that a trade receivable is past due. The Company uses the grouping according to the customer segments that have similar loss patterns. The criteria include geographical region, product type, customer type and rating, collateral or trade credit insurance.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions over the expected lives of the financial assets and contract assets. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Company's financial assets and contract assets are disclosed in Note 15(b).

(e) Provision

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experience and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances. In the case when a provision relates to large population of customers (such as a warranty provision), a probability-weighted estimate of the outflows required to settle the obligation is used. In the case of a single estimate (such as a provision for site restoration costs), a reference contractor's price or market price is used as the best estimate. If an obligation is to be settled over time, the expected outflows are discounted at a rate that takes into account the time value of money and the risk that the actual outcome might differ from the estimates made.

The carrying amounts of the Company's provision are disclosed in Note 20.

(f) Measurement of income tax

Significant judgement is required in determining the Company's estimation for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the tax payable is determined with the tax authorities, the amounts might be different from the initial estimates of the tax payables. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will make adjustments for current or deferred taxes in respect of prior years in the current period on those differences arise.

The income tax expense of the Company is disclosed in Note 8.

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**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS
(CONTINUED)**

(g) Contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, arbitration or government regulation. Judgement is required to assess the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of any financial settlement. The inherent uncertainty of such matters means that actual losses may materially differ from estimates.

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5. REVENUE

	2020		2019	
	USD	KHR'000	USD	KHR'000
Revenue from Contract with Customers				
Sales of goods	285,049,989	1,162,148,805	275,373,343	1,115,812,786
Service revenue	8,129,505	33,143,992	8,087,998	32,772,568
	<u>293,179,494</u>	<u>1,195,292,797</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>1,195,292,797</u>	<u>283,461,341</u>	<u>1,148,585,354</u>

6. OTHER INCOME

	2020		2019	
	USD	KHR'000	USD	KHR'000
Interest income	202,394	825,160	470,026	1,904,545
Gain on disposal of property, plant and equipment	58,078	236,784	97,498	395,062
Net foreign exchange gain/(loss)				
- realised	67,551	275,405	7,081	28,692
- unrealised	433	1,765	4,793	19,421
Supplier incentive	981,191	4,000,316	249,621	1,011,465
Miscellaneous	1,800	7,339	23,040	93,358
	<u>1,311,447</u>	<u>5,346,769</u>	<u>852,059</u>	<u>3,452,543</u>

7. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

	2020		2019	
	USD	KHR'000	USD	KHR'000
(a) Finance costs				
Interest on				
- bank loans	2,122,291	8,652,580	2,031,356	8,231,054
- corporate bonds	1,169,919	4,769,760	-	-
- lease liabilities	332,422	1,355,284	336,534	1,363,636
	<u>3,624,632</u>	<u>14,777,624</u>	<u>2,367,890</u>	<u>9,594,690</u>

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7. PROFIT BEFORE TAX (CONTINUED)

Profit before tax is arrived at after charging: (continued)

	2020		2019	
	USD	KHR'000	USD	KHR'000
(b) Other items				
Amortisation of intangible assets	-	-	4,776	19,352
Auditors' remuneration	47,298	192,834	57,838	234,360
Depreciation of property, plant and equipment	2,215,254	9,031,591	1,995,619	8,086,248
Depreciation of right-of-use assets	875,322	3,540,677	862,945	3,496,653
Directors' remuneration	37,254	151,885	63,765	258,376
Employee benefits expense (Note 9)	6,649,113	27,108,434	5,264,221	21,330,623
Impairment loss on trade receivables	552,794	2,253,741	590,096	2,391,069
Rental expense				
- leases of low-value assets, excluding short-term leases of low-value assets	12,846	52,373	5,521	22,371
(Reversal of)/ provision for slow-moving inventories	(271,482)	(1,106,832)	1,564,448	6,339,142
Written off of:				
- intangible assets	-	-	15,214	60,968

8. INCOME TAX

Tax expense attributable to profits is made up of:

	2020		2019	
	USD	KHR'000	USD (Restated)	KHR'000 (Restated)
Income tax				
- current year	7,541,965	30,748,591	6,152,195	24,928,694
- under provision in prior year	-	-	415,575	1,683,910
Tax incentive*	(1,977,750)	(8,000,000)	-	-
Deferred tax	(2,242,269)	(9,022,548)	(948,635)	(3,884,660)
Exchange differences	-	(182,469)	-	40,791
Income tax expense*	3,321,946	13,543,574	5,619,135	22,768,735

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8. INCOME TAX (CONTINUED)

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the statutory rate of income tax due to the following factors:

	2020		2019	
	USD	KHR'000	USD (Restated)	KHR'000 (Restated)
Profit before tax	27,128,216	110,601,737	27,985,592	113,397,618
Tax calculated at a tax rate of 20%	5,425,643	22,120,347	5,597,118	22,679,524
Effect of non deductible expense for tax purposes	2,116,322	8,445,775	555,077	2,289,961
Origination of temporary differences	(2,242,269)	(9,022,548)	(948,635)	(3,884,660)
Under provision in prior year	-	-	415,575	1,683,910
Tax incentive*	(1,977,750)	(8,000,000)	-	-
	<u>3,321,946</u>	<u>13,543,574</u>	<u>5,619,135</u>	<u>22,768,735</u>

(*) 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.

On 10 March 2021, General Department of Taxation (“GDT”) and the Securities and Exchange Commission of Cambodia (“SECC”) confirmed and granted to the Company with Tax Incentives for the period of 3 years starting from financial year ended 31 December 2020. The Company had thereafter recognised the effect of these Tax Incentives into the financial statements for the financial year ended 31 December 2020, as opposed to its condensed interim financial information for the quarter and twelve-month period ended 31 December 2020, dated 9 February 2021.

9. EMPLOYEE BENEFITS EXPENSE

	2020		2019	
	USD	KHR'000	USD	KHR'000
Wages and salaries	5,963,549	24,313,390	4,594,445	18,616,691
Other benefits	685,564	2,795,044	669,776	2,713,932
	<u>6,649,113</u>	<u>27,108,434</u>	<u>5,264,221</u>	<u>21,330,623</u>

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10. PROPERTY, PLANT AND EQUIPMENT

	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)
Written off	-	-	-	-	-	-	-	-	-
Transfer	31,952	-	1,346	29,466	-	19,298	(31,952)	(50,110)	-
At 31 December 2019 /									
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

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10. 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
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 /									
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 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
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

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11. RIGHT-OF-USE ASSETS

The Company leases showrooms and warehouses facility. The leases typically run for a period of 15 years, with an option to renew the lease after that date. Lease payments are renegotiated at end of lease terms to reflect market rentals. For certain leases, the Company is restricted from entering into any sub-lease arrangements.

The showrooms and warehouses lease were entered into many years ago as combined leases of land and buildings.

Information about leases for which the Company is a lessee is presented below.

	2020		2019	
	USD	KHR'000	USD	KHR'000
At 1 January	3,815,199	15,546,936	-	-
Additions of right-of-use assets	701,687	2,838,322	4,678,144	19,063,437
Depreciation charge	(875,322)	(3,540,677)	(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>

12. DEFERRED TAX ASSETS, NET

	2020		2019	
	USD	KHR'000	USD (Restated)	KHR'000 (Restated)
Deferred tax assets	3,925,657	15,879,284	1,494,154	6,095,103
Deferred tax liabilities	<u>(734,753)</u>	<u>(2,972,076)</u>	<u>(545,519)</u>	<u>(2,210,443)</u>
Net deferred tax assets	<u>3,190,904</u>	<u>12,907,208</u>	<u>948,635</u>	<u>3,884,660</u>

The movements in net deferred tax assets during the year were as follows:

	2020		2019	
	USD	KHR'000	USD (Restated)	KHR'000 (Restated)
At the beginning of the year	948,635	3,884,660	-	-
Recognised in profit or loss	<u>2,242,269</u>	<u>9,022,548</u>	<u>948,635</u>	<u>3,884,660</u>
At the end of the year	<u>3,190,904</u>	<u>12,907,208</u>	<u>948,635</u>	<u>3,884,660</u>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

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12. DEFERRED TAX ASSETS, NET (CONTINUED)

	1 January 2019	Recognised in profit or loss during the year	31 December 2019	Recognised in profit or loss during the year	31 December 2020
	USD	USD	USD	USD	USD
Deferred tax assets					
Property, plant and equipment	-	(545,519)	(545,519)	(587,802)	(1,133,321)
Provisions	-	1,493,196	1,493,196	842,174	2,335,370
Contract liabilities	-	-	-	1,984,488	1,984,488
Unrealised exchange differences	-	959	959	3,409	4,368
	-	948,635	948,635	2,242,269	3,190,904
KHR'000	-	3,884,660	3,884,660	9,022,548	12,907,208

13. INTANGIBLE ASSETS

	2020		2019	
	USD	KHR'000	USD	KHR'000
Premium loaction rights cost				
At 1 January	-	-	46,000	184,828
Written off	-	-	(46,000)	(184,828)
At 31 December	-	-	-	-
Accumulated amortisation				
At 1 January	-	-	26,010	104,508
Amortisation charge	-	-	4,776	19,352
Written off	-	-	(30,786)	(123,860)
At 31 December	-	-	-	-
Carrying amount				
At 31 December	-	-	-	-

The amortisation charge of NIL (2019: USD4,776 (KHR 19,352,000)) is included in operating expenses.

14. INVENTORIES

	2020		2019	
	USD	KHR'000	USD	KHR'000
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)
	37,814,115	152,958,097	75,222,221	306,530,551

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14. INVENTORIES (CONTINUED)

Cost of sales include cost of inventory sold during the year, labours and other costs. Cost of sales for the year are USD246,877,007 (KHR1,007,155,323,000) (2019: USD237,075,893 (KHR960,631,518,000)).

The cost of inventories of the Company recognised as an expense in cost of sales during the financial year in respect of write-down of inventories to net realisable value was NIL (2019: USD1,564,448 (KHR6,339,142,000)).

During the financial year, the Company reversed the previous inventories written down value of USD271,482 (KHR1,106,832) (2019: Nil)), as the Company is able to sell those obsolete items during the year.

15. TRADE AND OTHER RECEIVABLES

	2020		2019	
	USD	KHR'000	USD	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)
	<u>5,190,172</u>	<u>20,994,246</u>	<u>5,174,344</u>	<u>21,085,452</u>
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
	<u>1,863,318</u>	<u>7,537,121</u>	<u>3,390,796</u>	<u>13,817,494</u>
	<u>7,053,490</u>	<u>28,531,367</u>	<u>8,565,140</u>	<u>34,902,946</u>

All trade and other receivables are expected to be recovered or recognised as expenses within one year.

(a) Aging profile

Aging profile of trade receivables are as follows:

	2020		2019	
	USD	KHR'000	USD	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
	<u>5,190,172</u>	<u>20,994,246</u>	<u>5,174,344</u>	<u>21,085,452</u>
Impaired				
- Individually	1,172,066	4,741,007	619,272	2,523,533
	<u>6,362,238</u>	<u>25,735,253</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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15. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of trade and other receivables

Impairment losses in respect of trade and other receivables are recorded using an impairment loss allowance account unless the Company is satisfied that there is no realistic prospect of recovery, in which case the impairment loss is written off against trade and other receivables directly.

Movements in the impairment loss allowance account for the year are as follows:

	2020		2019	
	USD	KHR'000	USD	KHR'000
At 1 January	619,272	2,523,533	56,512	227,065
Impairment loss recognised				
- individually assessed	552,794	2,253,741	590,096	2,391,069
Others	-	-	(27,336)	(110,765)
Currency translation differences	-	(36,267)	-	16,164
At 31 December	<u>1,172,066</u>	<u>4,741,007</u>	<u>619,272</u>	<u>2,523,533</u>

16. AMOUNTS DUE FROM / (TO) RELATED COMPANIES

	2020		2019	
	USD	KHR'000	USD	KHR'000
Amounts due from related companies				
- Related companies				
Trade	<u>3,131,893</u>	<u>12,668,507</u>	<u>13,241,907</u>	<u>53,960,771</u>
Amounts due to related companies				
- Immediate holding company				
Dividend payable	-	-	2,580,000	10,513,500
- Related companies				
Trade	<u>546,169</u>	<u>2,209,254</u>	<u>4,234,989</u>	<u>17,257,580</u>
	<u>546,169</u>	<u>2,209,254</u>	<u>6,814,989</u>	<u>27,771,080</u>

Trade balances are subject to normal trade terms.

Included in amounts due from related companies is amount of USD2,033,848 (KHR8,226,915,000) (2019: USD12,372,766 (KHR50,419,021,000)) refers to amounts due from a related company. This represents trade balances which is unsecured, repayable on demand and non-interest bearing effective from 1 April 2020. Effective interest rate of this amounts due from a related company from 1 January 2020 to 31 March 2020 was 3.60% (2019: 4.89%).

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17. CASH AND CASH EQUIVALENTS

	2020		2019	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	39,352,766	159,181,938	10,899,219	44,414,317

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following:

	2020		2019	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	39,352,766	159,181,938	10,899,219	44,414,317
CGIF bond guarantee	(1,081,879)	(4,376,201)	-	-
	38,270,887	154,805,737	10,899,219	44,414,317

Included in cash and bank balances of the Company is USD1,081,879 (KHR4,367,201,000) (2019: NIL) held by Asian Development Bank in relation to Credit Guarantee and Investment Facility ("CGIF") as a bond guarantee as disclosed in Note 20(b) to the financial statements and therefore not available for general use by the Company.

18. TRADE AND OTHER PAYABLES

	2020		2019	
	USD	KHR'000	USD	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

Trade credit terms granted to the Company are normally within 30 days.

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19. 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.

	2020		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	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>

20. PROVISIONS

	2020		2019	
	USD	KHR'000	USD	KHR'000
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
At 31 December	<u>2,315,446</u>	<u>9,365,979</u>	<u>2,321,560</u>	<u>9,460,357</u>

The provision for warranty claim represents the present value of the directors' best estimates of future economic obligation that will be required under the Company's obligation for warranties on goods and services sold. The provision is recognised based on estimation made from historical warranty data associated with similar products.

21. LOANS AND BORROWINGS

	Note	2020		2019	
		USD	KHR'000	USD	KHR'000
Current					
Bank loans	(a)	4,614,043	18,663,804	44,763,266	182,410,309
Corporate bonds	(b)	2,740,084	11,083,640	-	-
		<u>7,354,127</u>	<u>29,747,444</u>	<u>44,763,266</u>	<u>182,410,309</u>
Non-current					
Corporate bonds	(b)	16,039,312	64,879,017	-	-
		<u>16,039,312</u>	<u>64,879,017</u>	<u>-</u>	<u>-</u>
		<u>23,393,439</u>	<u>94,626,461</u>	<u>44,763,266</u>	<u>182,410,309</u>

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21. LOANS AND BORROWINGS (CONTINUED)

(a) The terms and repayment schedule of outstanding bank loans are as follows:

	Nominal interest rate	Year of maturity	Security	2020 USD	KHR'000	2019 USD	KHR'000
<u>Unsecured</u>							
Bank loans 1	7.5% p.a.	2020 / repayable on demand	Corporate guarantee by immediate holding company	-	-	4,934,798	20,109,302
Bank loans 2	8.0% p.a.	2020 / repayable on demand	Corporate guarantee by immediate holding company	-	-	415,342	1,692,519
Bank loans 3	9.0% p.a.	2020 / repayable on demand	Corporate guarantee by immediate holding company	-	-	9,231,430	37,618,077
Bank loans 4	LIBOR / EURIBOR + 6.5% p.a.	2021 / repayable on demand	Corporate guarantee by immediate holding company	4,614,043	18,663,804	30,181,696	122,990,411
				4,614,043	18,663,804	44,763,266	182,410,309

(b) 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 which shall be partially redeemed before and on the maturity date 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. The net bonds proceeds are utilised to refinance existing working capital facilities of the Company.

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22. LEASE LIABILITIES

	2020		2019	
	USD	KHR'000	USD	KHR'000
Undiscounted lease liabilities				
Less than one year	1,117,635	4,520,835	1,080,469	4,402,911
One to five years	2,786,778	11,272,516	3,649,660	14,872,363
More than five years	1,383,740	5,597,227	1,638,493	6,676,860
	<u>5,288,153</u>	<u>21,390,578</u>	<u>6,368,622</u>	<u>25,952,134</u>
Less: Future finance charges	(1,405,720)	(5,686,136)	(2,382,297)	(9,707,859)
Present value of minimum lease payments	<u>3,882,433</u>	<u>15,704,442</u>	<u>3,986,325</u>	<u>16,244,275</u>
Present value of lease liabilities				
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
Total present value of lease liabilities	<u>3,882,433</u>	<u>15,704,442</u>	<u>3,986,325</u>	<u>16,244,275</u>

Amounts recognised in the statement of profit or loss and other comprehensive income:

	2020		2019	
	USD	KHR'000	USD	KHR'000
Interest on lease liabilities	<u>332,422</u>	<u>1,356,143</u>	<u>336,534</u>	<u>1,363,636</u>

Amounts recognised in the statement of cash flows:

	2020		2019	
	USD	KHR'000	USD	KHR'000
Total cash outflows for leases	<u>1,080,469</u>	<u>4,370,497</u>	<u>895,891</u>	<u>3,630,150</u>

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23. SHARE CAPITAL

	2020		2019	
	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		16,000,000		16,000,000
			Par value / share USD	Total USD
Ordinary shares, issued and fully paid At 1 January / 31 December		1,000	4,000	4,000,000
KHR'000			16,000	16,000,000

The holders of ordinary shares is entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Capital management

Capital comprises share capital and retained profits as stated in the statement of financial position. The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for the shareholder.

The Company manages capital by regularly monitoring its current and expected liquidity requirements and to ensure compliance with any externally imposed capital requirements.

24. EXCHANGE RESERVES

Exchange reserve arises from the translation of the financial statements from USD amounts into KHR as per Note 2(b).

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25. DIVIDENDS

	2020		2019	
	USD	KHR'000	USD	KHR'000
Recognised during the financial year				
Interim dividend for the financial year ended 31 December 2020 of USD3,400 (KHR13,753,000) per ordinary share	3,400,000	13,753,000	-	-
Interim dividend for the financial year ended 31 December 2020 of USD3,000 (KHR12,135,000) per ordinary share	3,000,000	12,135,000	-	-
Interim dividend for the financial year ended 31 December 2019 of USD4,500 (KHR18,218,000) per ordinary share	-	-	4,500,000	18,218,000
Interim dividend for the financial year 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>

26. 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.

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27. RELATED PARTY TRANSACTIONS

- (a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Company and its related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

	2020		2019	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	6,400,000	25,888,000	7,500,000	30,272,000
With related companies				
Interest charge to	(197,463)	(798,738)	(470,026)	(1,904,545)
Management fee and service charge by	1,038,231	4,199,644	741,071	3,002,820
Management fee and service charge to	(609,593)	(2,465,804)	(629,026)	(2,548,813)
Purchase of goods and services	6,628,215	26,811,130	10,463,002	42,396,084
Purchase of assets	313,470	1,267,986	67,301	272,704
Sale of goods and services	(33,913,192)	(138,264,084)	(43,324,122)	(175,549,342)
Sale of assets	(100,455)	(409,555)	(259,541)	(1,051,660)

- (b) Key management compensation

Total key management personnel compensation is analysed as below:

	2020		2019	
	USD	KHR'000	USD	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

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28. FINANCIAL INSTRUMENTS

Categories of financial instruments

Trade and other receivables (excluding prepayments), amounts due from related companies, cash and cash equivalents, trade and other payables, amounts due to related companies, loans and borrowings and lease liabilities are categorised as amortised cost.

Financial risk management

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Company's business. The Company's exposure to these risks and the financial risk management policies and practices used by the Company to manage these risks are described below.

(a) Credit risk

Receivables

The Company's credit risk is primarily attributable to trade receivables and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Company measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Company's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Company's different customer bases.

Amounts due from related companies are considered by the directors to be fully recoverable under the 12-month ECLs method as there has not been a significant increase in credit risk since initial recognition and the related companies have the ability to repay the outstanding amounts.

Financial guarantees

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to a related company. The Company monitors on an ongoing basis the results of the related company and repayments made by the related company.

The maximum exposure to credit risk amounts to NIL (2019: USD665,816 (KHR2,713,200,000)) representing the outstanding banking facilities of the related company as at the end of the reporting period.

As at the end of the reporting period, there was no indication that the related company would default on repayment.

The financial guarantees have not been recognised since there were no any guarantee provided to the related company's during the financial year.

(b) Liquidity risk

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

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28. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of reporting period of the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Company can be required to pay:

	Carrying amount		Total	Within	More than	More than
	USD	KHR'000	USD	1 year or	1 year but	5 years
				on demand	less than	5 years
				USD	5 years	USD
2020						
Trade and other payables	7,169,714	29,001,493	7,169,714	7,169,714	-	-
Contract liabilities	14,594,450	59,034,551	14,594,450	14,594,450	-	-
Amounts due to related companies	546,169	2,209,254	546,169	546,169	-	-
Loans and borrowings	23,393,439	94,626,461	25,253,920	7,881,741	17,372,179	-
Lease liabilities	3,882,433	15,704,442	5,288,153	1,117,635	2,786,778	1,383,740
	49,586,205	200,576,201	52,852,406	31,309,709	20,158,957	1,383,740

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28. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

(b) Liquidity risk (continued)

	Carrying amount		Total	Within	More than	More than
	USD	KHR'000	USD	1 year or	1 year but	5 years
				on demand	less than	5 years
				USD	5 years	USD
					USD	USD
2019						
Trade and other payables	14,768,708	60,182,485	14,768,708	14,768,708	-	-
Contract liabilities	14,645,873	59,681,932	14,645,873	14,645,873	-	-
Amounts due to related companies	6,814,989	27,771,080	6,814,989	6,814,989	-	-
Loans and borrowings	44,763,266	182,410,309	48,532,770	48,532,770	-	-
Lease liabilities	3,986,325	16,244,275	6,368,622	1,080,469	3,649,660	1,638,493
Financial guarantees	-	-	665,816	665,816	-	-
	84,979,161	346,290,081	91,796,778	86,508,625	3,649,660	1,638,493

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28. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

(c) Interest rate risk

The Company's interest rate risk arises primarily from amounts due from related company, loans and borrowings and lease liabilities. Amounts due from related company, loans and borrowings and lease liabilities contracted at fixed and variable rates exposes the Company to fair value interest rate risk and cash flow interest rate risk respectively.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Company's total equity and profit for the financial year.

	Change in basis point (1/10,000)	profit or loss USD	Effect on equity USD	KHR'000
2020				
- Amounts due from related company	+ 50	128	128	518
	- 50	(128)	(128)	(518)
- Loans and borrowings	+ 50	(11,386)	(11,386)	(46,056)
	- 50	11,386	11,386	46,056
- Corporate bonds	+ 50	(11,699)	(11,699)	(47,322)
	- 50	11,699	11,699	47,322
- Lease liabilities	+ 50	(1,662)	(1,662)	(6,723)
	- 50	1,662	1,662	6,723
2019				
- Amounts due from related company	+ 50	3,025	3,025	12,327
	- 50	(3,025)	(3,025)	(12,327)
- Loans and borrowings	+ 50	12,230	12,230	49,837
	- 50	(12,230)	(12,230)	(49,837)
- Lease liabilities	+ 50	1,683	1,683	6,858
	- 50	(1,683)	(1,683)	(6,858)

(d) Foreign currency risk

The Company is exposed to foreign currency risk on transactions that are denominated in a currency other than the functional currency of the Company. The management monitors the foreign currency exposure on an on-going basis.

Whilst the Company's operating results are subject to the effect of change in exchange rate, the Company's constantly monitors the net effect of its transactions in the same currency to minimise the exposure to foreign currency exchange risk. Hence, the directors are of the view that there is no material impact and hence no sensitivity analysis could be presented.

(e) Fair values

The carrying amounts of cash and cash equivalents, short-term receivables and payables, short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

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28. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

(e) Fair values (continued)

The following table provides the fair value measurement hierarchy of the Company's financial instruments:

	Carrying amount		Fair value of financial instruments not carried at fair value
	USD	KHR'000	USD
2020			
Loans and borrowings	23,393,439	94,626,461	25,253,920
Lease liabilities	3,882,433	15,704,442	3,882,433
2019			
Loans and borrowings	44,763,266	182,410,309	48,532,770
Lease liabilities	3,986,325	16,244,275	3,986,325

Level 3 fair value

Fair value of financial instruments not carried at fair value

The fair value of loans and borrowings and lease liabilities are determined using the discounted cash flows method based on discount rates that reflects the issuer's borrowing rate as at the end of the reporting period.

29. COMMITMENTS

The Company has made commitments for the following capital expenditures:

	2020		2019	
	USD	KHR'000	USD	KHR'000
Property, plant and equipment	-	-	660,392	2,691,097

30. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The Securities and Exchange Commission of Cambodia (“SECC”) had on its 59th SECC Board Meeting, held on 25 February 2020, approved in principle on request for the public offering of the debt securities of the Company. 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 which shall be partially redeemed before and on the maturity date 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.

31. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

- (a) On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak as a pandemic in recognition of its rapid spread across the globe. The COVID-19 outbreak resulted in travel restriction, lockdown, social distancing and other precautionary measures imposed in various countries.

The Company have performed assessments on the overall impact of the situation on the Company’s operation and financial implications, including the recoverability of the carrying amount of assets and subsequent measurement of assets and liabilities, and concluded that there was no material adverse effect on the financial statements for the financial year ended 31 December 2020.

Given the fluidity of the situation, the Company is unable to reasonably estimate the complete financial impacts of COVID-19 pandemic for the financial year ending 31 December 2021 to be disclosed in the financial statements as impact assessment of the COVID-19 pandemic is a continuing process. The Company will continuously monitor any material changes to future economic conditions that will affect the Company.

- (b) The directors have on 25 March 2021 approved an additional dividend of USD1,900 (approximately KHR7,685,500) per ordinary share of USD4,000 (KHR16,000,000) each in respect of the financial year ended 31 December 2020, amounting to total of USD1,900,000 (approximately KHR7,685,500,000).

The financial statements for the current financial year do not reflect this additional dividend as liabilities. This additional dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2021.

32. 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 financial statements line items for prior year.

Apart, certain comparative figures have been reclassified to conform to the current year’s presentation.

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32. COMPARATIVE FIGURES (CONTINUED)

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

	As previously reported 2019 USD	Adjustments USD	As restated 2019 USD	KHR'000
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
STATEMENT OF COMPREHENSIVE INCOME				
Income tax	6,567,770	(948,635)	5,619,135	22,768,735
STATEMENT OF CASH FLOWS				
Operating activities				
Interest expense	2,367,890	(2,367,890)	-	-
Net interest expense	-	1,897,864	1,897,864	7,690,145
Increase in trade and other receivables	(2,518,031)	70,504	(2,447,527)	(9,917,379)
Interest received	-	399,522	399,522	1,618,862
	(150,141)	-	(150,141)	(608,372)
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

33. 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 ("CEO"), 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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33. SEGMENT INFORMATION (CONTINUED)

Segment profit

Segment performance issued to measure performance as CEO believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the financial statements.

Segment assets

The total of segment asset is measured based on all assets of a segment, as included in the internal reports that are reviewed by the CEO.

Segment liabilities

The total of segment liability is measured based on all liabilities of a segment, as included in the internal reports that are reviewed by the CEO.

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33. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the financial year ended 31 December 2020:

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Financial year ended 31 December 2020								
Revenue								
Total segment revenue	255,779,211	1,042,811,845	42,205,791	172,073,012	-	-	297,985,003	1,214,884,857
Inter segment revenue	-	-	-	-	(4,805,509)	(19,592,060)	(4,805,509)	(19,592,060)
	255,779,211	1,042,811,845	42,205,791	172,073,012	(4,805,509)	(19,592,060)	293,179,494	1,195,292,797
Revenue from external customers	221,097,883	901,416,068	38,168,420	155,612,644	-	-	259,266,302	1,057,028,712
Revenue from related parties	34,681,328	141,395,777	4,037,373	16,460,368	(4,805,509)	(19,592,060)	33,913,192	138,264,085
	255,779,211	1,042,811,845	42,205,792	172,073,012	(4,805,509)	(19,592,060)	293,179,494	1,195,292,797
Segment Profit*	32,725,578	133,422,182	1,196,764	4,879,207	-	-	33,922,342	138,301,389
Financial year 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	38,376,146	155,500,145	9,540,865	38,659,586	(4,592,889)	(18,610,386)	43,324,122	175,549,345
	243,962,371	988,535,529	44,091,859	178,660,214	(4,592,889)	(18,610,386)	283,461,341	1,148,585,357
Segment Profit*	33,723,067	136,645,867	1,178,273	4,774,362	-	-	34,901,340	141,420,229

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33. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the financial year ended 31 December 2020: (Continued)

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Total segment assets								
2020	77,872,977	314,996,192	25,694,285	103,933,385	-	-	103,567,262	418,929,577
2019	92,545,107	377,140,283	29,075,645	118,483,254	-	-	121,620,752	495,623,537
Total segment liabilities								
2020	51,015,829	206,359,028	5,652,037	22,862,492	-	-	56,667,866	229,221,520
2019	82,119,738	334,637,932	10,007,888	40,782,144	-	-	92,127,626	375,420,076

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33. SEGMENT INFORMATION (CONTINUED)

* The chief operating decision maker uses segment profit 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 segment profit to operating profit before income tax is provided as follows:

	2020		2019	
	USD	KHR'000	USD	KHR'000
Segment Profit	33,922,342	138,301,389	34,901,340	141,420,229
Interest income	202,394	825,160	470,026	1,904,545
Amortisation of intangible assets	-	-	(4,776)	(19,352)
Depreciation of				
- property,				
plant and equipment	(2,215,254)	(9,031,591)	(1,995,619)	(8,086,248)
- right-of-use assets	(875,322)	(3,540,677)	(862,945)	(3,496,653)
Impairment loss on trade receivables	(552,794)	(2,253,741)	(590,096)	(2,391,069)
Reversal of / (provision for) slow-moving inventories	271,482	1,106,832	(1,564,448)	(6,339,142)
Interest expense	(3,624,632)	(14,777,624)	(2,367,890)	(9,594,690)
Profit before tax	27,128,216	110,601,737	27,985,592	113,397,618

34. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31 December 2020 were authorised for issue in accordance with a resolution of the directors dated 25 March 2021.

Company No. 00001121

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
R M A (CAMBODIA) PLC.**
(Incorporated in Cambodia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of R M A (CAMBODIA) PLC. ("the Company"), which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the financial year then ended in accordance with the Cambodian International Financial Reporting Standards ("CIFRSs").

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and the requirements of Kampuchea Institute of Certified Public Accountant and Auditors' *Code of Ethics for Certified Public Accountants and Auditors* ("KICPAA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ethical requirements of KICPAA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Company for the current financial year. The matter was addressed in the context of our audit of the financial statements of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Company No. 00001121

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
R M A (CAMBODIA) PLC. (CONTINUED)**
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Key Audit Matters (Continued)

Deferred tax assets (Note 12 to the financial statements)

As at 31 December 2020, the Company has recognised deferred tax assets for deductible temporary differences that it believes are recoverable. The recoverability of recognised deferred tax assets is dependent on the Company's ability to generate future taxable profits sufficient to be utilised against the deductible temporary differences.

We focused on this area because the realisation of these deferred tax assets is often dependent on future taxable profits and there are inherent uncertainties involved in projecting the amount.

Our response:

Our audit procedures focus on evaluating the profit projections and the Company's projection procedures included, among others:

- comparing the actual results with previous budget to assess the performance of the business and reliability of forecasting process;
- verifying the consistency of projections used in the recoverability test for deferred tax assets with those used for impairment assessment;
- comparing the Company's assumptions in profit projections which include consideration of the current economic and business environment affected by COVID-19 pandemic, to externally derived data as well as our assessments in relation to key inputs such as growth rates, inflation rates and gross profit margin;
- testing the mathematical accuracy of the profit projection calculation; and
- analysing the sensitivity of key assumptions by assessing the impacts of these key assumptions and inputs that are expected to be most sensitive to the future taxable profits.

Based on the above procedures performed, we did not identify any material exceptions.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Company No. 00001121

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
R M A (CAMBODIA) PLC. (CONTINUED)**
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Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Cambodian International Financial Reporting Standards. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Company No. 00001121

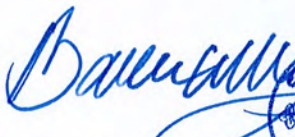
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
R M A (CAMBODIA) PLC. (CONTINUED)**
(Incorporated in Cambodia)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determined those matters that were of most significance in the audit of the financial statements of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.



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



Tan Khee Meng
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: 25 March 2021