

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

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021

Company No. 00001121

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

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021**

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Company No. 00001121

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

STATEMENT BY THE DIRECTORS

In the opinion of the Board of Directors, the accompanying condensed interim statement of financial position of the Company as at 30 June 2021, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the quarter and six-month period then ended, and notes to the condensed interim financial information (collectively known as "Condensed Interim Financial Information") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



.....
NGORN SAING
CEO

Date: **12 AUG 2021**

Company No. 00001121

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

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Note	30.06.2021 Unaudited		31.12.2020 Audited	
		USD	KHR'000	USD	KHR'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	8,724,228	35,551,229	9,382,530	37,952,334
Right-of-use assets		3,192,233	13,008,349	3,641,564	14,730,126
Deferred tax assets, net		934,919	3,809,795	3,190,904	12,907,208
		<u>12,851,380</u>	<u>52,369,373</u>	<u>16,214,998</u>	<u>65,589,668</u>
Current assets					
Inventories	6	39,903,705	162,607,598	37,814,115	152,958,097
Trade and other receivables		10,222,882	41,658,244	7,053,490	28,531,367
Amount due from related companies		2,544,146	10,367,395	3,131,893	12,668,507
Cash and cash equivalents	7	39,277,160	160,054,427	39,352,766	159,181,938
		<u>91,947,893</u>	<u>374,687,664</u>	<u>87,352,264</u>	<u>353,339,909</u>
TOTAL ASSETS		<u>104,799,273</u>	<u>427,057,037</u>	<u>103,567,262</u>	<u>418,929,577</u>
LIABILITIES					
Current liabilities					
Trade and other payables		10,396,639	42,366,304	8,797,243	35,584,848
Contract liabilities	8	3,095,725	12,615,079	14,594,450	59,034,551
Amount due to related companies		1,284,812	5,235,609	546,169	2,209,254
Provisions	9	2,862,665	11,665,360	2,315,446	9,365,979
Loans and borrowings	10	9,131,022	37,208,915	7,354,127	29,747,444
Lease liabilities	10	829,839	3,381,592	644,154	2,605,603
Current tax liabilities		1,291,774	5,263,979	3,138,686	12,695,985
		<u>28,892,476</u>	<u>117,736,838</u>	<u>37,390,275</u>	<u>151,243,664</u>
Net current assets		<u>63,055,417</u>	<u>256,950,826</u>	<u>49,961,989</u>	<u>202,096,245</u>

Company No. 00001121

R M A (CAMBODIA) PLC.
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**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021 (CONTINUED)**

		30.06.2021		31.12.2020	
		Unaudited		Audited	
	Note	USD	KHR'000	Note	USD
Non-current liabilities					
Loans and borrowings	10	13,223,050	53,883,929	16,039,312	64,879,017
Lease liabilities	10	2,653,540	10,813,176	3,238,279	13,098,839
		<u>15,876,590</u>	<u>64,697,105</u>	<u>19,277,591</u>	<u>77,977,856</u>
TOTAL LIABILITIES		<u>44,769,066</u>	<u>182,433,943</u>	<u>56,667,866</u>	<u>229,221,520</u>
NET ASSETS		<u>60,030,207</u>	<u>244,623,094</u>	<u>46,899,396</u>	<u>189,708,057</u>
CAPITAL AND RESERVE					
Share capital		4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		56,030,207	227,638,023	42,899,396	174,313,800
Exchange differences		-	985,071	-	(605,743)
TOTAL EQUITY		<u>60,030,207</u>	<u>244,623,094</u>	<u>46,899,396</u>	<u>189,708,057</u>

The Condensed Interim Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this condensed interim financial information.

Company No. 0001121

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

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021**

	Note	Three-month period ended			
		30.6.2021 Unaudited		30.6.2020 Unaudited	
		USD	KHR'000	USD	KHR'000
Revenue	11	77,536,488	315,030,751	54,064,144	221,807,161
Cost of sales		(66,026,683)	(268,266,413)	(44,609,314)	(183,017,146)
Gross profit		11,509,805	46,764,338	9,454,830	38,790,015
Other income		452,843	1,839,901	389,122	1,596,438
Operating expenses		(1,492,143)	(6,062,577)	(1,488,399)	(6,106,405)
Marketing expenses		(6,462)	(26,255)	(132,276)	(542,684)
Administrative expenses		(2,016,447)	(8,192,824)	(1,862,497)	(7,641,204)
Profit from operations		8,447,596	34,322,583	6,360,780	26,096,160
Finance costs		(537,543)	(2,184,037)	(1,232,508)	(5,056,569)
Profit before tax		7,910,053	32,138,546	5,128,272	21,039,591
Income tax	12	(1,122,128)	(4,559,206)	(727,831)	(2,986,048)
Profit for the period		6,787,925	27,579,340	4,400,441	18,053,543
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Exchange differences		-	1,760,814	-	754,872
Total comprehensive income for the period		6,787,925	29,340,154	4,400,441	18,808,415

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R M A (CAMBODIA) PLC.
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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

	Note	Six-month period ended			
		30.6.2021 Unaudited		30.6.2020 Unaudited	
		USD	KHR'000	USD	KHR'000
Revenue	11	196,199,955	796,768,017	158,191,714	645,896,768
Cost of sales		(166,571,784)	(676,448,015)	(131,511,988)	(536,963,447)
Gross profit		29,628,171	120,320,002	26,679,726	108,933,321
Other income		1,266,825	5,144,576	709,894	2,898,497
Operating expenses		(3,198,062)	(12,987,330)	(3,012,614)	(12,300,503)
Marketing expenses		(205,772)	(835,640)	(508,643)	(2,076,789)
Administrative expenses		(3,818,011)	(15,504,943)	(3,735,515)	(15,252,108)
Profit from operations		23,673,151	96,136,665	20,132,848	82,202,418
Finance costs		(1,120,120)	(4,548,807)	(2,222,941)	(9,076,267)
Profit before tax		22,553,031	91,587,858	17,909,907	73,126,151
Income tax	12	(3,622,220)	(14,709,835)	(3,751,759)	(15,318,432)
Profit for the period		18,930,811	76,878,023	14,158,148	57,807,719
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Exchange differences		-	1,590,814	-	621,382
Total comprehensive income for the period		18,930,811	78,468,837	14,158,148	58,429,101

The Condensed Interim Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this condensed interim financial information.

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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021**

	Note	Share capital USD	Exchange differences USD	Retained earnings USD	Total Equity USD
Unaudited					
Restated balance at 1 January 2020		4,000,000	-	25,493,126	29,493,126
Profit and total comprehensive income for the period		-	-	14,158,148	14,158,148
Transactions with owners					
Dividends	13	-	-	(3,400,000)	(3,400,000)
Restated balance at 30 June 2020		<u>4,000,000</u>	<u>-</u>	<u>36,251,274</u>	<u>40,251,274</u>
Unaudited					
Balance at 1 January 2021		4,000,000	-	42,899,396	46,899,396
Profit and total comprehensive income for the period		-	-	18,930,811	18,930,811
Transactions with owners					
Dividends	13	-	-	(5,800,000)	(5,800,000)
Balance at 30 June 2021		<u>4,000,000</u>	<u>-</u>	<u>56,030,207</u>	<u>60,030,207</u>
Restated balance at 30 June 2020 (KHR'000)		<u>16,000,000</u>	<u>1,508,509</u>	<u>147,207,088</u>	<u>164,715,597</u>
Balance at 30 June 2021 (KHR'000)		<u>16,000,000</u>	<u>985,071</u>	<u>227,638,023</u>	<u>244,623,094</u>

The Condensed Interim Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the condensed interim financial information.

Company No. 00001121

R M A (CAMBODIA) PLC.
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CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021

	Six-month period ended			
	30.6.2021 Unaudited		30.6.2020 Unaudited	
	USD	KHR'000	USD	KHR'000
Operating activities				
Profit before tax	22,553,031	91,587,858	17,909,907	73,126,151
Adjustments for:				
Depreciation of property, plant and equipment	1,109,417	4,505,342	1,052,919	4,299,068
Depreciation of right-of-use assets	441,058	1,791,137	441,242	1,801,591
Gain on disposal of property, plant and equipment	(80,738)	(327,877)	(18,917)	(77,238)
Written off of property, plant and equipment	4,742	19,257	-	-
Gain on derecognition of lease liability	(758)	(3,078)	-	-
(Reversal)/ Impairment loss on trade receivables	(36,967)	(150,123)	1,220	4,981
Interest expense	1,120,120	4,548,807	2,222,941	9,076,267
Interest income	(296,700)	(1,204,897)	(197,463)	(804,759)
Net unrealised (gain)/ loss on foreign exchange	(18)	(73)	3,963	16,181
Reversal of provision in slow-moving inventories	(532,431)	(2,162,202)	(554,588)	(2,264,383)
Operating profit before changes in working capital	24,280,756	98,604,151	20,861,224	85,177,859
Changes in working capital				
Inventories	(2,254,246)	(9,154,493)	18,976,697	77,481,854
Trade and other receivables	(2,835,725)	(11,515,879)	582,498	2,376,857
Related companies	1,320,590	5,362,916	3,537,771	14,444,719
Trade and other payables	2,276,016	9,242,901	(11,757,330)	(48,005,178)
Contract liabilities	(11,498,725)	(46,696,322)	(12,192,459)	(49,781,810)
Provisions	547,219	2,222,256	70,759	288,909
Cash generated from operations	11,835,885	48,065,530	20,079,160	81,983,210
Interest paid	(1,796,722)	(7,296,488)	(2,449,328)	(10,000,606)
Income tax paid	(3,213,147)	(13,048,590)	(4,928,299)	(20,122,245)
Net cash generated from operating activities	6,826,016	27,720,452	12,701,533	51,860,359
Investing activities				
Purchase of property, plant and equipment	(302,137)	(1,226,978)	(2,638,990)	(10,774,996)
Proceeds from disposal of property, plant and equipment	624,105	2,534,490	607,867	2,481,921
Net cash generated from/ (used in) investing activities	321,968	1,307,512	(2,031,123)	(8,293,075)

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R M A (CAMBODIA) PLC.
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**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

	Six month period ended			
	30.06.2021		30.06.2020	
	Unaudited		Unaudited	
Financing activities				
Proceed from loans and borrowings	83,398,009	338,679,315	118,724,815	484,753,420
Repayments of loan and borrowings	(84,437,376)	(342,900,184)	(118,510,176)	(483,877,049)
Repayment of lease liabilities	(390,023)	(1,583,883)	(550,383)	(2,247,214)
Dividends paid	(5,794,200)	(23,530,246)	(5,980,000)	(24,416,340)
Net cash used in financing activities	(7,223,590)	(29,334,998)	(6,315,744)	(25,787,183)
Net (decrease)/ increase in cash and cash equivalents	(75,606)	(307,034)	4,354,666	17,780,101
Cash and cash equivalents at 1 January	38,270,887	154,805,737	10,899,219	44,414,317
Effect of exchange rate changes cash and cash equivalents	-	1,147,067	-	239,733
Cash and cash equivalents at 30 June	38,195,281	155,645,770	15,253,885	62,434,151

The Condensed Interim Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the condensed interim financial information.

Company No. 00001121

R M A (CAMBODIA) PLC.
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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021**

1. CORPORATE INFORMATION

R M A (CAMBODIA) PLC. ("the Company") is a public limited company, incorporated and domiciled in the Kingdom of Cambodia. The registered office and operating office of the Company are located at No. 27 E1, Street 134, Sangkat Mittakpheap, Khan 7 Makara, Phnom Penh, Cambodia.

The principal activities of the Company are marketing and sale of motor vehicles, spare parts and heavy equipment and maintenance and servicing of equipment. There have been no significant changes in nature of these principal activities during the financial period.

2. BASIS OF PREPARATION

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

The condensed interim financial information does not include all notes of the type normally included in an annual financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. Accordingly, this condensed interim financial information is to be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2020 and any public announcements made by the Company during the interim reporting period.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these condensed interim financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4. SEASONAL OR CYCLICAL FACTORS

Except for those disclosed in the notes to the condensed interim financial information, the Company's operations are not materially affected by seasonal or cyclical factors.

Company No. 00001121

R M A (CAMBODIA), PLC.
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings USD	Service and warehouse equipment USD	Furniture and fixtures USD	Leasehold improvements USD	Motor vehicles USD	Operating equipment USD	Work in progress USD	Total USD
Cost								
At 1 January 2020	4,488,096	1,092,188	902,383	1,638,917	6,809,885	2,098,093	433,148	17,462,710
Additions	777,331	348,623	97,537	35,881	2,509,703	835,801	63,908	4,668,784
Disposals	(134,375)	(139,534)	(13,322)	(10,494)	(2,364,783)	(541,706)	-	(3,204,214)
Transfer	239,279	122,456	-	-	-	17,400	(379,135)	-
At 31 December 2020/ 1 January 2021	5,370,331	1,423,733	986,598	1,664,304	6,954,805	2,409,588	117,921	18,927,280
Additions	-	6,046	35,145	10,113	-	74,237	176,596	302,137
Transfer from inventories (Note 6)	-	-	-	-	1,252,027	145,729	-	1,397,756
Disposals	-	-	-	-	(820,765)	(12,126)	-	(832,891)
Written off	-	-	-	(498,033)	-	-	-	(498,033)
Transfer to inventories (Note 6)	-	-	-	-	(906,802)	(129,069)	-	(1,035,871)
Transfer	-	-	20,263	10,113	-	33,846	(64,222)	-
At 30 June 2021	5,370,331	1,429,779	1,042,006	1,186,497	6,479,265	2,522,205	230,295	18,260,378

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R M A (CAMBODIA) PLC.
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings USD	Service and warehouse equipment USD	Furniture and fixtures improvements USD	Leasehold improvements USD	Motor vehicles USD	Operating equipment USD	Work in progress USD	Total USD
Accumulated depreciation:								
At 1 January 2020	2,007,040	883,348	845,976	1,292,691	2,017,111	1,488,113	-	8,534,279
Depreciation charge for the period	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 2020/1 January 2021	2,321,360	871,038	859,732	1,447,991	2,398,951	1,645,678	-	9,544,750
Depreciation charge for the period	210,876	77,205	23,417	54,329	602,582	141,008	-	1,109,417
Disposals	-	-	-	-	(288,073)	(1,451)	-	(289,524)
Written off	-	-	-	(493,291)	-	-	-	(493,291)
Transfer to inventories (Note 6)	-	-	-	-	(328,776)	(6,426)	-	(335,202)
At 30 June 2021	2,532,236	948,243	883,149	1,009,029	2,384,684	1,778,809	-	9,536,150
Carrying amount								
At 31 December 2020	3,048,971	552,695	126,866	216,313	4,555,854	763,910	117,921	9,382,530
At 31 December 2020 (KHR'000)	12,333,088	2,235,651	513,173	874,986	18,428,430	3,090,016	476,990	37,952,334
At 30 June 2021	2,838,095	481,536	158,857	177,468	4,094,581	743,396	230,295	8,724,228
At 30 June 2021 (KHR'000)	11,565,237	1,962,259	647,342	723,182	16,685,418	3,029,339	938,452	35,551,229

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

6. INVENTORIES

Written-down of inventories

During the quarter and six-month period ended 30 June 2021, the Company has reversed its previous inventories wrote down by USD532,431 (equivalents to KHR2,162,202,000) (2020: USD690,895 (equivalents to KHR2,780,023,000) due to the sales of the wrote down inventories. The reversal is included in operating expenses in the condensed interim statement of profit or loss and other comprehensive income.

Transfer to/ from property, plant and equipment

During the quarter and six-month period ended 30 June 2021, the Company has transferred its inventories to property, plant and equipment and property, plant and equipment to inventories of USD1,397,756 (KHR5,695,856,000) and USD700,669 (KHR2,855,226,000) respectively, as these were no longer for sale in business operation but for showroom purposes and vice versa.

7. CASH AND CASH EQUIVALENT

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

	30.6.2021		31.12.2020	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	39,277,160	160,054,427	39,352,766	159,181,938
CGIF bond guarantee	(1,081,879)	(4,408,657)	(1,081,879)	(4,376,201)
	<u>38,195,281</u>	<u>155,645,770</u>	<u>38,270,887</u>	<u>154,805,737</u>

Included in cash and bank balances of the Company is USD1,081,879 (equivalents to KHR4,408,657,000) (2020: USD1,081,879 (equivalents to KHR4,376,201,000) held by Asian Development Bank in relation to Credit Guarantee and Investment Facility ("CGIF") as a bond guarantee as disclosed in Note 10(a) to the condensed interim financial information and therefore not available for general use by the Company.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

8. 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.

	2021 Unaudited		2020 Audited	
	USD	KHR'000	USD	KHR'000
At 1 January	14,594,450	59,034,551	14,645,873	59,681,932
Less: Revenue recognised in the financial period/ year that was included in the opening contract liabilities	(14,594,450)	(59,034,551)	(14,645,873)	(59,681,932)
Add: Advance consideration received	3,095,725	12,615,079	14,594,450	59,034,551
At 30 June/ 31 December	<u>3,095,725</u>	<u>12,615,079</u>	<u>14,594,450</u>	<u>59,034,551</u>

9. PROVISIONS

	2021 Unaudited		2020 Audited	
	USD	KHR'000	USD	KHR'000
Warranties				
At 1 January	2,315,446	9,365,979	2,321,560	9,460,357
Recognised/ (reversal) in profit or loss, net	547,219	2,222,256	(6,114)	(24,927)
Exchange differences	-	77,125	-	(69,451)
At 30 June/ 31 December	<u>2,862,665</u>	<u>11,665,360</u>	<u>2,315,446</u>	<u>9,365,979</u>

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10. LOANS AND BORROWINGS

	Currency	Nominal interest rate	Year of maturity	Carrying amount	
				USD	KHR'000
Balance at 1 January 2021 (Note (a))				27,275,872	110,330,903
New issues					
Bank loans	USD	6.5% + LIBOR p.a.	2021	83,398,009	338,679,315
Repayments					
Bank loans	USD	6.5% + LIBOR p.a.	-	(84,437,376)	(342,900,184)
Lease liabilities	USD	9% p.a.	-	(390,023)	(1,583,883)
Derecognition					
Lease liabilities	USD	-	-	(9,031)	(36,675)
Exchange differences	KHR'000	-	-	-	798,136
Balance as at 30 June 2021				<u>25,837,451</u>	<u>105,287,612</u>

- (a) 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.

11. REVENUE

	Three-months period ended			
	30.06.2021		30.06.2020	
	Unaudited USD	KHR'000	Unaudited USD	KHR'000
Disaggregation of revenue from contract with customers:				
Sales of goods	75,769,617	307,851,954	52,280,828	214,490,809
Service revenue	1,766,871	7,178,797	1,783,316	7,316,352
	<u>77,536,488</u>	<u>315,030,751</u>	<u>54,064,144</u>	<u>221,807,161</u>

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FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)

11. REVENUE (CONTINUED)

	Six-months period ended			
	30.06.2021		30.06.2020	
	Unaudited USD	KHR'000	Unaudited USD	KHR'000
Disaggregation of revenue from contract with customers:				
Sales of goods	192,061,052	779,959,932	154,574,601	631,128,096
Service revenue	4,138,903	16,808,085	3,617,113	14,768,672
	<u>196,199,955</u>	<u>796,768,017</u>	<u>158,191,714</u>	<u>645,896,768</u>

12. INCOME TAX

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial information may differ from management's estimate of the effective tax rate for the annual financial statements.

The Company's effective tax rate for the quarter and six-month period ended 30 June 2021 was 16% (quarter and six-month period ended 30 June 2020: 21%). The change in effective tax rate was mainly contributed by the recognition of tax incentive in the quarter and six-month period ended 30 June 2021, which was granted to the Company on 10 March 2021.

13. DIVIDENDS

	Six-months period ended			
	30.06.2021		30.06.2020	
	Unaudited USD	KHR'000	Unaudited USD	KHR'000
Recognised during the financial period:				
Dividend declared and paid during the financial period ended 31 March (Note (a))	1,900,000	7,712,100	-	-
Dividend declared and paid during the financial period ended 30 June (Note (b))	3,900,000	15,837,900	3,400,000	13,949,067
	<u>5,800,000</u>	<u>23,550,000</u>	<u>3,400,000</u>	<u>13,949,067</u>

- (a) At 31 March 2021, the Company has declared an interim dividend of USD1,900 (equivalents to KHR7,712,100) per ordinary share to its shareholders. The dividend has been fully paid on 6 April 2021.
- (b) At 29 April 2021, the Company has declared an interim dividend of USD3,900 (equivalents to KHR15,837,900) per ordinary share to its shareholders. The dividend of USD3,894,200 (equivalents to KHR15,814,346,000) has been paid on 10 May 2021.

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14. RELATED PARTY TRANSACTIONS

The Company has the following significant transactions with related parties:

(a) Related party transactions:

	Three-month period ended			
	30.06.2021 Unaudited		30.06.2020 Unaudited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	3,900,000	15,837,900	3,400,000	13,949,067
With related companies				
Rental expense charge to	(4,950)	(20,102)	-	-
Management fee and service charge by	346,629	1,408,354	420,910	1,726,853
Management fee and service charge to	(63,606)	(258,431)	(323,044)	(1,325,342)
Purchase of goods and services	1,917,809	7,788,222	1,850,679	7,592,719
Purchase of assets	1,423	5,779	11,921	48,908
Sale of goods and services	(11,320,077)	(45,970,833)	(7,110,397)	(29,171,589)
	Six-month period ended			
	30.06.2021 Unaudited		30.06.2020 Unaudited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	5,800,000	23,550,000	3,400,000	13,949,067
With related companies				
Interest charge to	-	-	(197,463)	(806,241)
Rental expense charge to	(9,900)	(40,194)	-	-
Management fee and service charge by	990,761	4,022,886	555,252	2,272,729
Management fee and service charge to	(163,596)	(664,290)	(323,044)	(1,325,342)
Purchase of goods and services	3,327,788	13,511,327	3,505,193	14,315,560
Purchase of assets	54,662	221,876	223,277	907,718
Sale of goods and services	(21,817,148)	(88,578,516)	(17,909,484)	(73,051,879)
Sale of assets	(53,205)	(216,068)	-	-

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14. RELATED PARTY TRANSACTIONS (CONTINUED)

The Company has the following significant transactions with related parties: (continued)

(b) Key management compensation:

Total key management personnel compensation is analysed as below:

	Three-months period ended			
	30.06.2021		30.06.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	19,088	77,516	16,588	68,055
Wages and salaries	359,947	1,461,745	266,968	1,095,281
Other benefits	33,374	135,532	24,348	99,892
	<u>412,409</u>	<u>1,674,793</u>	<u>307,904</u>	<u>1,263,228</u>

	Six-months period ended			
	30.06.2021		30.06.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	38,176	154,994	33,176	135,458
Wages and salaries	705,709	2,865,193	526,931	2,151,459
Other benefits	59,226	240,465	48,252	197,013
	<u>803,111</u>	<u>3,260,652</u>	<u>608,359</u>	<u>2,483,930</u>

15. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Trade and other receivables, amount due from related companies, cash and cash equivalents, amount due to related companies and trade and other payables are not included in the table below. Their carrying amount is a reasonable approximation of fair value.

	Carrying amount		Fair value of financial instruments not carried at fair value USD
	USD	KHR'000	
Loans and borrowings			
30.06.2021	22,354,072	91,092,844	26,717,837
31.12.2020	<u>23,393,439</u>	<u>94,626,461</u>	<u>28,412,479</u>

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15. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. (continued)

Trade and other receivables, amount due from related companies, cash and cash equivalents, amount due to related companies and trade and other payables are not included in the table below. Their carrying amount is a reasonable approximation of fair value. (continued)

	Carrying amount		Fair value of
	USD	KHR'000	financial instruments carried at fair value USD
Lease liabilities			
30.06.2021	3,483,379	14,194,769	3,483,379
31.12.2020	3,882,433	15,704,442	3,882,433

Level 3 fair value

Fair value on financial instruments not carried at fair value

The fair value of loans and borrowings 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 date.

Fair value on financial instruments carried at fair value

The fair value of 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 date.

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16. SEGMENT INFORMATION

The table below shows the segment information for the reportable segments for the six-month period ended 30 June 2021:

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Six-month period ended 30 June 2021								
Revenue								
Total segment revenue	167,343,385	679,581,486	32,139,465	130,518,368	-	-	199,482,850	810,099,854
Inter segment revenue	-	-	-	-	(3,282,895)	(13,331,837)	(3,282,895)	(13,331,837)
	<u>167,343,385</u>	<u>679,581,486</u>	<u>32,139,465</u>	<u>130,518,368</u>	<u>(3,282,895)</u>	<u>(13,331,837)</u>	<u>196,199,955</u>	<u>796,768,017</u>
Revenue from external customers	148,770,533	604,174,945	25,612,274	104,014,556	-	-	-	174,382,807
Revenue from related parties	18,572,852	75,406,541	6,527,191	26,503,812	(3,282,895)	(13,331,837)	21,817,148	88,578,516
	<u>167,343,385</u>	<u>679,581,486</u>	<u>32,139,465</u>	<u>130,518,368</u>	<u>(3,282,895)</u>	<u>(13,331,837)</u>	<u>196,199,955</u>	<u>796,768,017</u>
Segment profit*	<u>23,498,206</u>	<u>95,426,215</u>	<u>859,322</u>	<u>3,489,707</u>	<u>-</u>	<u>-</u>	<u>24,357,528</u>	<u>98,915,922</u>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
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16. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the six-month period ended 30 June 2021: (continued)

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Six-month period ended 30 June 2020								
Revenue								
Total segment revenue	141,285,839	576,870,080	19,185,975	78,336,336	-	-	160,471,814	655,206,416
Inter segment revenue	-	-	-	-	(2,280,100)	(9,309,648)	(2,280,100)	(9,309,648)
	<u>141,285,839</u>	<u>576,870,080</u>	<u>19,185,975</u>	<u>78,336,336</u>	<u>(2,280,100)</u>	<u>(9,309,648)</u>	<u>158,191,714</u>	<u>645,896,768</u>
Revenue from external customers	124,068,921	506,637,564	16,213,309	66,207,325	-	-	140,282,230	572,844,889
Revenue from related parties	17,216,918	70,234,813	2,972,666	12,126,714	(2,280,100)	(9,309,648)	17,909,484	73,051,879
	<u>141,285,839</u>	<u>576,870,080</u>	<u>19,185,975</u>	<u>78,336,336</u>	<u>(2,280,100)</u>	<u>(9,309,648)</u>	<u>158,191,714</u>	<u>645,896,768</u>
Segment profit*	<u>20,139,676</u>	<u>82,231,778</u>	<u>736,502</u>	<u>3,007,138</u>	<u>-</u>	<u>-</u>	<u>20,876,178</u>	<u>85,238,916</u>
Total segment assets								
30 June 2021	74,764,093	304,663,678	30,035,180	122,393,360	-	-	104,799,273	427,057,038
31 December 2020	<u>77,872,977</u>	<u>314,996,192</u>	<u>25,694,285</u>	<u>103,933,385</u>	<u>-</u>	<u>-</u>	<u>103,567,262</u>	<u>418,929,577</u>
Total segment liabilities								
30 June 2021	35,173,430	143,331,725	9,595,636	39,102,218	-	-	44,769,066	182,433,943
31 December 2020	<u>51,015,829</u>	<u>206,359,028</u>	<u>5,652,037</u>	<u>22,862,492</u>	<u>-</u>	<u>-</u>	<u>56,667,866</u>	<u>229,221,520</u>

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16. SEGMENT INFORMATION (CONTINUED)

*A reconciliation of segment profit to operating profit before income tax is provided as follows:

	Six-month period ended			
	30.06.2021		30.06.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Segment profit	24,357,528	98,915,922	20,876,178	85,238,916
Interest income	296,700	1,204,897	197,463	804,759
Depreciation of:				
- property, plant and equipment	(1,109,417)	(4,505,342)	(1,052,919)	(4,299,068)
- right-of-use assets	(441,058)	(1,791,137)	(441,242)	(1,801,591)
Reversal/ (Impairment loss) on trade receivables	36,967	150,123	(1,220)	(4,981)
Reversal of slow-moving Inventories	532,431	2,162,202	554,588	2,264,383
Interest expense	(1,120,120)	(4,548,807)	(2,222,941)	(9,076,267)
Profit before tax	<u>22,553,031</u>	<u>91,587,858</u>	<u>17,909,907</u>	<u>73,126,151</u>

17. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

(a) The Company had on 9 April 2021 partially redeemed the corporate bonds of KHR16.2 billion (equivalent to USD3,989,181), being its principal and interest, based on the redemption terms of such corporate bonds issued.

(b) On 14 April 2021, the Cambodian Government has imposed a lockdown starting from 15 April 2021 to curb the spread of the COVID-19 outbreak in Cambodia, with several levels of relaxation from the initial lockdown at end of April 2021.

The great majority of the Company's employees were under work-from-home arrangement with effect from the lockdown and progressive return to office after 6 May 2021. The lockdown has significantly impacted the business operations of the Company for the month of April 2021.

The business operations of the Company started to recover from the negative impact of lockdown from 6 May 2021 to the date of this report.

(c) The Company had on 24 May 2021 submit a request letter to the Phnom Penh Municipal Court for an application on a change in its terms of compensation pertaining to a court decision dated 20 November 2020 for one of its customer on an amount of USD1,075,905.89, together with interest of 5% p.a. commencing from 24 July 2019 up to the date of full settlement, to claim of trucks and machines which previously sold to this customer.

This amount had been fully impaired in prior financial years and no further instruction from the Phnom Penh Municipal Court up to the date of this condensed interim financial information.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's presentation.

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

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS	Unaudited Quarter and three-month period ended 30.6.2020			
	As previously reported USD	Adjustments USD	As restated	
			USD	KHR'000
Revenue	52,887,068	1,177,076	54,064,144	221,807,161
Cost of sales	(43,462,813)	(1,146,501)	(44,607,314)	(183,017,146)
Operating expenses	(1,488,379)	(20)	(1,488,399)	(6,106,405)
Marketing expenses	(129,209)	(3,067)	(132,276)	(542,684)
Administrative expenses	(1,835,007)	(27,490)	(1,862,497)	(7,641,204)
Finance costs	(1,232,509)	1	(1,232,508)	(5,056,569)
Income tax	(727,832)	1	(727,831)	(2,986,048)
	<u>4,011,319</u>	<u>-</u>	<u>4,011,319</u>	<u>16,457,105</u>

CONDENSED INTERIM STATEMENT OF CASH FLOWS	Unaudited Quarter and six-month period ended 30.6.2020			
	As previously reported USD	Adjustments USD	As restated	
			USD	KHR'000
Operating activities				
Interest paid	(2,033,986)	(415,342)	(2,449,328)	(10,000,606)
Interest income	-	(197,463)	(197,463)	(804,759)
Trade and other receivables	385,035	197,463	582,498	2,376,857
Financing activities				
Proceeds from loans and borrowings	-	118,724,815	118,724,815	484,753,420
Repayment of loans and borrowings	(200,703)	(118,309,473)	(118,510,176)	(483,877,049)
	<u>(1,849,654)</u>	<u>-</u>	<u>(1,849,654)</u>	<u>(7,552,137)</u>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

19. AUTHORISATION OF CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information of the Company for the quarter and six-months period ended 30 June 2021 were authorised for issue in accordance with a resolution of the directors dated 12 August 2021.

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of R M A (CAMBODIA) PLC. ("the Company") as at 30 June 2021 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the quarter and six-month period then ended, and notes to the condensed interim financial information (collectively referred to as "condensed interim financial information of the Company"). The directors of the Company are responsible for the preparation and fair presentation of the condensed interim financial information of the Company in accordance with the Cambodian International Accounting Standard ("CIAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed interim financial information of the Company based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE 2410"). A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information of the Company are not presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.



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

Phnom Penh, Kingdom of Cambodia

Date: **12 AUG 2021**



Tan Khee Meng
Certified Public Accountant