

**R M A (CAMBODIA) PLC.**  
**(Company No. 00001121)**  
**(Incorporated in Cambodia)**

**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021**

Company No. 00001121

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

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021**

<b>CONTENTS</b>	<b>Page</b>
STATEMENT BY THE DIRECTORS	1
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	2
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3 - 4
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	5
CONDENSED INTERIM STATEMENT OF CASH FLOWS	6 - 7
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION	8 - 21
REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION	22 - 23

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 September 2021, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed statement of cash flows for the quarter and nine-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 Board of Directors,

  
.....  


**NGORN SAING**  
CEO

Date: 9 November 2021

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

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

	Note	30.09.2021		31.12.2020	
		USD	KHR'000	USD	KHR'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	10,301,273	42,018,893	9,382,530	37,952,334
Right-of-use assets		3,193,482	13,026,213	3,641,564	14,730,126
Deferred tax assets, net		983,999	4,013,732	3,190,904	12,907,208
<b>Total non-current assets</b>		<u>14,478,754</u>	<u>59,058,838</u>	<u>16,214,998</u>	<u>65,589,668</u>
<b>Current assets</b>					
Inventories	6	33,144,357	135,195,832	37,814,115	152,958,097
Trade and other receivables		7,043,591	28,730,808	7,053,490	28,531,367
Amounts due from related companies		5,236,840	21,361,070	3,131,893	12,668,507
Cash and cash equivalents	7	49,433,783	201,640,401	39,352,766	159,181,938
<b>Total current assets</b>		<u>94,858,571</u>	<u>386,928,111</u>	<u>87,352,264</u>	<u>353,339,909</u>
<b>TOTAL ASSETS</b>		<u>109,337,325</u>	<u>445,986,949</u>	<u>103,567,262</u>	<u>418,929,577</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		7,139,877	29,123,558	8,797,243	35,584,848
Contract liabilities	8	2,725,412	11,116,956	14,594,450	59,034,551
Amounts due to related companies		538,092	2,194,877	546,169	2,209,254
Provisions	9	3,034,071	12,375,976	2,315,446	9,365,979
Loans and borrowings	10	7,072,665	28,849,401	7,354,127	29,747,444
Lease liabilities	10	432,415	1,763,821	644,154	2,605,603
Current tax liabilities		3,464,780	14,132,838	3,138,686	12,695,985
<b>Total current liabilities</b>		<u>24,407,312</u>	<u>99,557,427</u>	<u>37,390,275</u>	<u>151,243,664</u>
<b>Net current assets</b>		<u>70,451,259</u>	<u>287,370,684</u>	<u>49,961,989</u>	<u>202,096,245</u>
<b>Non-current liabilities</b>					
Loans and borrowings	10	13,223,050	53,936,821	16,039,312	64,879,017
Lease liabilities	10	3,071,998	12,530,680	3,238,279	13,098,839
<b>Total non-current liabilities</b>		<u>16,295,048</u>	<u>66,467,501</u>	<u>19,277,591</u>	<u>77,977,856</u>
<b>TOTAL LIABILITIES</b>		<u>40,702,360</u>	<u>166,024,928</u>	<u>56,667,866</u>	<u>229,221,520</u>
<b>NET ASSETS</b>		<u>68,634,965</u>	<u>279,962,021</u>	<u>46,899,396</u>	<u>189,708,057</u>
<b>CAPITAL AND RESERVE</b>					
Share capital		4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		64,634,965	262,693,039	42,899,396	174,313,800
Exchange differences		-	1,268,982	-	(605,743)
<b>TOTAL EQUITY</b>		<u>68,634,965</u>	<u>279,962,021</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.

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

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

	Note	Three-month period ended			
		30.9.2021		30.9.2020	
		Unaudited		Unaudited	
		USD	KHR'000	USD	KHR'000
Revenue	11	115,277,713	469,910,384	69,494,221	285,018,965
Cost of sales		(97,541,522)	(397,611,758)	(59,922,983)	(245,764,128)
<b>Gross profit</b>		<b>17,736,191</b>	<b>72,298,626</b>	<b>9,571,238</b>	<b>39,254,837</b>
Other income		502,864	2,049,841	338,487	1,388,248
Operating expenses		(2,056,018)	(8,381,015)	(1,702,690)	(6,983,299)
Marketing expenses		(272,883)	(1,112,362)	(267,920)	(1,098,829)
Administrative expenses		(2,251,239)	(9,176,801)	(1,949,282)	(7,994,655)
<b>Profit from operations</b>		<b>13,658,915</b>	<b>55,678,289</b>	<b>5,989,833</b>	<b>24,566,302</b>
Finance costs		(498,664)	(2,032,721)	(857,215)	(3,515,724)
<b>Profit before tax</b>		<b>13,160,251</b>	<b>53,645,568</b>	<b>5,132,618</b>	<b>21,050,578</b>
Income tax	12	(2,255,493)	(9,194,141)	(1,021,456)	(4,189,332)
<b>Profit for the period</b>		<b>10,904,758</b>	<b>44,451,427</b>	<b>4,111,162</b>	<b>16,861,246</b>
<b>Other comprehensive income, net of tax</b>					
Items that will not be reclassified to profit or loss					
Exchange differences		-	103,821	-	254,140
<b>Total comprehensive income for the financial year</b>		<b>10,904,758</b>	<b>44,555,248</b>	<b>4,111,162</b>	<b>17,115,386</b>

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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)**

	Note	Nine-month period ended			
		30.9.2021		30.9.2020	
		Unaudited		Unaudited	
		USD	KHR'000	USD	KHR'000
Revenue	11	309,427,703	1,258,167,421	227,685,935	931,033,087
Cost of sales		(262,102,089)	(1,065,736,216)	(191,434,970)	(782,798,863)
<b>Gross profit</b>		<b>47,325,614</b>	<b>192,431,205</b>	<b>36,250,965</b>	<b>148,234,224</b>
Other income		1,764,947	7,176,471	1,048,381	4,286,946
Operating expenses		(5,249,272)	(21,344,123)	(4,715,304)	(19,281,402)
Marketing expenses		(477,212)	(1,940,397)	(776,563)	(3,175,452)
Administrative expenses		(6,032,011)	(24,526,827)	(5,684,797)	(23,245,767)
<b>Profit from operations</b>		<b>37,332,066</b>	<b>151,796,329</b>	<b>26,122,682</b>	<b>106,818,549</b>
Finance costs		(1,618,784)	(6,582,156)	(3,080,156)	(12,595,100)
<b>Profit before tax</b>		<b>35,713,282</b>	<b>145,214,173</b>	<b>23,042,526</b>	<b>94,223,449</b>
Income tax	12	(5,877,713)	(23,899,434)	(4,773,215)	(19,518,206)
<b>Profit for the period</b>		<b>29,835,569</b>	<b>121,314,739</b>	<b>18,269,311</b>	<b>74,705,243</b>
<b>Other comprehensive income, net of tax</b>					
Items that will not be reclassified to profit or loss					
Exchange differences		-	1,874,725	-	875,522
<b>Total comprehensive income for the financial year</b>		<b>29,835,569</b>	<b>123,189,464</b>	<b>18,269,311</b>	<b>75,580,765</b>

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021**

	Note	Share capital USD	Exchange differences USD	Retained earnings USD	Total equity USD
<b>Unaudited</b>					
<b>Restated balance at 1 January 2020</b>		4,000,000	-	25,493,126	29,493,126
Profit and total comprehensive income for the period		-	-	18,269,311	18,269,311
<b>Transactions with owners</b>					
Dividends	13	-	-	(3,400,000)	(3,400,000)
<b>Restated balance at 30 September 2020</b>		<u>4,000,000</u>	<u>-</u>	<u>40,362,437</u>	<u>44,362,437</u>
<b>Unaudited</b>					
<b>Balance at 1 January 2021</b>		4,000,000	-	42,899,396	46,899,396
Profit and total comprehensive income for the period		-	-	29,835,569	29,835,569
<b>Transactions with owners</b>					
Dividends	13	-	-	(8,100,000)	(8,100,000)
<b>Balance at 30 September 2021</b>		<u>4,000,000</u>	<u>-</u>	<u>64,634,965</u>	<u>68,634,965</u>
<b>Restated balance at 30 September 2020 (KHR'000)</b>		<u>16,000,000</u>	<u>1,689,755</u>	<u>160,306,833</u>	<u>177,996,588</u>
<b>Balance at 30 September 2021 (KHR'000)</b>		<u>16,000,000</u>	<u>1,268,982</u>	<u>262,693,039</u>	<u>279,962,021</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 this condensed interim financial information.

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**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021**

	Nine-month period ended			
	30.9.2021		30.9.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Operating activities</b>				
<b>Profit before tax</b>	<b>35,713,282</b>	<b>145,214,173</b>	<b>23,042,526</b>	<b>94,223,449</b>
<b>Adjustments for:</b>				
Depreciation of property, plant and equipment	1,780,048	7,237,873	1,639,289	6,703,235
Depreciation of right-of-use assets	669,508	2,722,294	661,814	2,706,231
Gain on disposal of property, plant and equipment	(58,345)	(237,237)	(69,411)	(283,829)
Written off of property, plant and equipment	5,178	21,054	-	-
Gain on derecognition of lease liability	(758)	(3,082)	-	-
(Reversal)/ Impairment loss on trade receivables	(41,616)	(169,215)	19,778	80,874
Interest expense	1,618,784	6,582,156	3,080,156	12,595,100
Interest income	(426,026)	(1,732,269)	(197,463)	(807,448)
Net unrealised loss on foreign exchange	282	1,147	32	131
Provision in slow moving inventories	363,543	1,478,206	142,717	583,585
Reversal of provision in slow moving inventories	(831,690)	(3,381,744)	(623,113)	(2,547,978)
<b>Operating profit before changes in working capital</b>	<b>38,792,190</b>	<b>157,733,356</b>	<b>27,696,325</b>	<b>113,253,350</b>
<b>Changes in working capital:</b>				
Inventories	3,097,421	12,594,458	31,461,868	128,651,074
Trade and other receivables	220,853	898,013	3,711,599	15,177,141
Related companies	(2,115,324)	(8,601,142)	2,629,010	10,750,314
Trade and other payables	(1,138,082)	(4,627,568)	(9,161,627)	(37,462,911)
Contract liabilities	(11,869,038)	(48,260,827)	(11,930,645)	(48,785,733)
Provisions	718,625	2,922,009	(58,393)	(238,775)
<b>Net cash generated from operations</b>	<b>27,706,645</b>	<b>112,658,299</b>	<b>44,348,137</b>	<b>181,344,460</b>
Interest received	256,688	1,043,722	197,463	807,448
Interest paid	(1,927,856)	(7,838,877)	(2,164,821)	(8,852,194)
Income tax paid	(3,344,714)	(13,599,979)	(5,560,835)	(22,738,872)
<b>Net cash generated from operating activities</b>	<b>22,690,763</b>	<b>92,263,165</b>	<b>36,819,944</b>	<b>150,560,842</b>



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**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)**

	Nine-month period ended			
	30.9.2021		30.9.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Investing activities</b>				
Purchase of property, plant and equipment	(1,020,577)	(4,149,779)	(3,655,938)	(14,949,537)
Proceeds from disposal of property, plant and equipment	415,437	1,689,213	1,082,657	4,427,105
<b>Net cash used in investing activities</b>	<b>(605,140)</b>	<b>(2,460,566)</b>	<b>(2,573,281)</b>	<b>(10,522,432)</b>
<b>Financing activities</b>				
Proceed from loans and borrowings	130,211,268	529,453,484	124,482,275	509,021,857
Repayments of loans and borrowings	(130,568,908)	(530,907,688)	(159,850,585)	(653,646,807)
Proceed from bonds	-	-	18,779,396	76,791,037
Repayments of bonds	(2,950,578)	(11,997,378)	-	-
Repayment of lease liabilities	(598,688)	(2,434,332)	(826,314)	(3,378,890)
Dividends paid	(8,097,700)	(32,926,148)	(5,980,000)	(24,452,884)
<b>Net cash used in financing activities</b>	<b>(12,004,606)</b>	<b>(48,812,062)</b>	<b>(23,395,228)</b>	<b>(95,665,687)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,081,017</b>	<b>40,990,537</b>	<b>10,851,435</b>	<b>44,372,723</b>
<b>Cash and cash equivalents at 1 January</b>	<b>38,270,887</b>	<b>154,805,737</b>	<b>10,899,219</b>	<b>44,414,317</b>
Effect of exchange rate changes in cash and cash equivalents	-	1,431,143	-	390,641
<b>Cash and cash equivalents at 30 September</b>	<b>48,351,904</b>	<b>197,227,417</b>	<b>21,750,654</b>	<b>89,177,681</b>

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 this condensed interim financial information.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021**

**1. CORPORATE INFORMATION**

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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
<b>Cost</b>								
<b>At 1 January 2020</b>	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)	-
<b>At 31 December 2020/</b>								
<b>1 January 2021</b>	5,370,331	1,423,733	986,598	1,664,304	6,954,805	2,409,588	117,921	18,927,280
Additions	46,576	6,046	90,577	10,113	-	139,780	727,485	1,020,577
Transfer from inventories (Note 6)	-	-	-	-	2,972,379	650,454	-	3,622,833
Disposals	-	-	-	-	(727,428)	(860)	(1,920)	(730,208)
Written off	-	-	-	(498,033)	-	(7,320)	-	(505,353)
Transfer to inventories (Note 6)	-	-	-	-	(1,889,381)	(155,993)	-	(2,045,374)
Transfer	-	-	20,263	10,113	-	33,846	(64,222)	-
<b>At 30 September 2021</b>	5,416,907	1,429,779	1,097,438	1,186,497	7,310,375	3,069,495	779,264	20,289,755

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

## 5. 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	Work in progress USD	Total USD
<b>Accumulated depreciation</b>								
At 1 January 2020	2,007,040	883,348	845,976	1,292,691	2,017,111	1,488,113	-	8,534,279
Depreciation charged for the year	390,890 (76,570)	127,104 (139,414)	27,078 (13,322)	164,833 (9,533)	1,217,442 (835,602)	287,907 (130,342)	-	2,215,254 (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 charged for the period	405,789	115,920	38,547	73,959	922,880	222,953	-	1,780,048
Disposals Written off	-	-	-	-	(372,607)	(509)	-	(373,116)
Transfer to inventories (Note 6)	-	-	-	(493,291)	-	(6,884)	-	(500,175)
At 30 September 2021	2,727,149	986,958	898,279	1,028,659	2,494,850	1,852,587	-	9,988,482
<b>Carrying amount</b>								
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 September 2021	2,689,758	442,821	199,159	157,838	4,815,525	1,216,908	779,264	10,301,273
At 30 September 2021 (KHR'000)	10,971,523	1,806,267	812,370	643,821	19,642,526	4,963,768	3,178,618	42,018,893

**R M A (CAMBODIA) PLC.**

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)****6. INVENTORIES****Written-down of inventories**

During the quarter and nine-month period ended 30 September 2021, the Company has recognised provision for slow moving inventories by USD363,543 (equivalents to KHR1,478,206,000) (2020: USD142,717 (equivalents to KHR583,585,000)) and reversed its previous inventories wrote down by USD831,690 (equivalents to KHR3,381,744,000) (2020: USD623,113 (equivalents to KHR2,547,978,000)) 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 nine-month period ended 30 September 2021, the Company has transferred its inventories to property, plant and equipment and property, plant and equipment to inventories of USD3,622,833 (equivalents to KHR14,730,842,000) and USD1,582,349 (equivalents to KHR6,434,007,000) respectively, as these were no longer for sale in business operation but for showroom purposes and vice versa.

**7. CASH AND CASH EQUIVALENTS**

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

	2021		2020	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	49,433,783	201,640,401	39,352,766	159,181,938
CGIF bond guarantee	(1,081,879)	(4,412,984)	(1,081,879)	(4,376,201)
At 30 September/ 31 December	<u>48,351,904</u>	<u>197,227,417</u>	<u>38,270,887</u>	<u>154,805,737</u>

Included in cash and cash equivalent of the Company is USD1,081,879 (equivalents to KHR4,412,984,000) (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.

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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		2020	
	Unaudited USD	KHR'000	Audited 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	2,725,412	11,081,828	14,594,450	59,501,573
Exchange differences	-	35,128	-	(467,022)
At 30 September/ 31 December	<u>2,725,412</u>	<u>11,116,956</u>	<u>14,594,450</u>	<u>59,034,551</u>

**9. PROVISIONS**

	2021		2020	
	Unaudited USD	KHR'000	Audited USD	KHR'000
<b>Warranties</b>				
At 1 January	2,315,446	9,365,979	2,321,560	9,460,357
Recognised/ (reversal) in profit or loss, net	718,625	2,922,009	(6,114)	(24,927)
Exchange differences	-	87,988	-	(69,451)
At 30 September/ 31 December	<u>3,034,071</u>	<u>12,375,976</u>	<u>2,315,446</u>	<u>9,365,979</u>

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

## 10. LOANS AND BORROWINGS

	Currency	Nominal interest rate	Year of maturity	Carrying amount	
				USD	KHR'000
<b>Balance at 1 January 2021 (Note(a))</b>				27,275,872	110,330,903
<b>New issues</b>					
Bank loans	USD	6.5% + LIBOR p.a.	2021	130,211,268	529,453,484
<b>Additions</b>					
Lease liabilities	USD	9% p.a.		229,699	933,982
<b>Unwinding of finance costs</b>					
Corporate bonds	USD			210,494	855,892
Lease liabilities	USD			241,003	979,945
<b>Repayments</b>					
Bank loans	USD	6.5% + LIBOR p.a.		(130,568,908)	(530,907,688)
Corporate bonds	USD	5.5% p.a.		(2,950,578)	(11,997,378)
Lease liabilities	USD	9% p.a.		(839,691)	(3,414,277)
<b>Derecognition</b>					
Lease liabilities	USD			(9,031)	(36,721)
<b>Exchange differences</b>	KHR'000			-	882,581
<b>Balance as at 30 September 2021</b>				<u>23,800,128</u>	<u>97,080,723</u>

- (a) The Company had on 9 April 2020 issued an unsecured, unsubordinated and guaranteed bonds of KHR80 billion (equivalents to USD19.67 million), with net bonds proceeds in aggregate of KHR76.38 billion (equivalents 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.

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

## 11. REVENUE

	Three-months period ended			
	30.9.2021		30.9.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Disaggregations of revenue from contract with customers:</b>				
Sales of goods	112,373,576	458,072,154	67,378,674	276,342,402
Service revenue	2,904,137	11,838,230	2,115,547	8,676,563
	<u>115,277,713</u>	<u>469,910,384</u>	<u>69,494,221</u>	<u>285,018,965</u>
<b>Timing of revenue recognition:</b>				
At a point in time	<u>115,277,713</u>	<u>469,910,384</u>	<u>69,494,221</u>	<u>285,018,965</u>

	Nine-months period ended			
	30.9.2021		30.9.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Disaggregations of revenue from contract with customers:</b>				
Sales of goods	303,117,854	1,232,510,874	221,953,293	907,591,678
Service revenue	6,309,849	25,656,547	5,732,642	23,441,409
	<u>309,427,703</u>	<u>1,258,167,421</u>	<u>227,685,935</u>	<u>931,033,087</u>
<b>Timing of revenue recognition:</b>				
At a point in time	<u>309,427,703</u>	<u>1,258,167,421</u>	<u>227,685,935</u>	<u>931,033,087</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. As such, the effective tax rate in the interim financial statements 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 nine-month period ended 30 September 2021 was 16% (quarter and nine-month period ended 30 September 2020: 21%). The change in effective tax rate was mainly contributed by the recognition of tax incentive in the quarter and nine-month period ended 30 September 2021, which was granted to the Company on 10 March 2021.



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

## 13. DIVIDENDS

	Nine-months period ended			
	30.9.2021		30.9.2020	
	Unaudited USD	KHR'000	Unaudited USD	KHR'000
<b>Recognised during the financial period:</b>				
Dividend declared and paid during the financial period ended 31 March (Note (a))	1,900,000	7,725,611	-	-
Dividend declared and paid during the financial period ended 30 June (Note (b))	3,900,000	15,857,833	3,400,000	13,949,067
Dividend declared and paid during the financial period ended 30 September (Note (c))	2,300,000	9,352,056	-	-
	<u>8,100,000</u>	<u>32,935,500</u>	<u>3,400,000</u>	<u>13,949,067</u>

- (a) At 25 March 2021, the Company has declared an interim dividend of USD1,900 (equivalents to KHR7,725,611) per ordinary share with a total amount of USD1,900,000 (equivalents to KHR7,725,611,000) 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 KHR15,857,833) per ordinary share with a total amount of USD3,900,000 (equivalents to KHR15,857,833,000) to its shareholders. The dividend has been fully paid on 26 August 2021.
- (c) At 31 August 2021, the Company has declared an interim dividend of USD2,300 (equivalents to KHR9,352,056) per ordinary share with a total amount of USD2,300,000 (equivalents to KHR9,352,056,000) to its shareholders. The dividend of USD2,297,700 (equivalents to KHR9,342,704,000) has been paid on 6 September 2021.

## 14. RELATED PARTY TRANSACTIONS

The Company has the following significant transactions with related parties:

- (a) Related party transactions:

	Three-months period ended			
	30.9.2021		30.9.2020	
	Unaudited USD	KHR'000	Unaudited USD	KHR'000
<b>With immediate holding company</b>				
Dividends	<u>2,297,700</u>	<u>9,342,704</u>	-	-

**R M A (CAMBODIA) PLC.**

(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)****14. RELATED PARTY TRANSACTIONS (CONTINUED)**

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

(a) Related party transactions: (continued)

	Three-months period ended			
	30.9.2021		30.9.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>With shareholder</b>				
Dividends	2,300	9,352	-	-
<b>With related companies</b>				
Rental charge to	(4,950)	(20,178)	-	-
Management fee and service charge by	326,861	1,332,394	194,704	798,546
Management fee and service charge to	(44,893)	(182,999)	(149,592)	(613,527)
Purchase of goods and services	1,979,420	8,068,776	350,879	1,439,072
Purchase of assets	89,965	366,727	73,278	300,538
Sale of goods and services	(15,538,716)	(63,340,986)	(7,195,532)	(29,511,275)
<b>Nine-months period ended</b>				
	30.9.2021		30.9.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>With immediate holding company</b>				
Dividends	8,091,900	32,902,565	5,974,020	24,428,431
<b>With shareholder</b>				
Dividends	8,100	32,936	5,980	24,453
<b>With related companies</b>				
Interest charge to	-	-	(197,463)	(807,448)
Rental charge to	(14,850)	(60,382)	-	-
Management fee and service charge by	1,317,622	5,357,597	749,956	3,066,653
Management fee and service charge to	(208,489)	(847,739)	(472,636)	(1,932,661)
Purchase of goods and services	5,307,208	21,579,697	3,856,072	15,767,907
Purchase of assets	144,627	588,069	296,555	1,212,646
Sale of goods and services	(37,355,864)	(151,893,094)	(25,105,016)	(102,657,200)
Sale of assets	(53,205)	(216,337)	-	-

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

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

**14. RELATED PARTY TRANSACTIONS (CONTINUED)**

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

(b) Key management compensation:

	Three-months period ended			
	30.9.2021		30.9.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	16,589	67,622	21,589	88,544
Wages and salaries	311,944	1,271,588	231,250	948,433
Other benefits	46,007	187,540	16,407	67,291
	<u>374,540</u>	<u>1,526,750</u>	<u>269,246</u>	<u>1,104,268</u>

	Nine-months period ended			
	30.9.2021		30.9.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	54,765	222,681	54,765	223,939
Wages and salaries	1,017,653	4,137,890	758,181	3,100,286
Other benefits	105,233	427,889	64,659	264,398
	<u>1,177,651</u>	<u>4,788,460</u>	<u>877,605</u>	<u>3,588,623</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 from 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	KHR'000	USD
<b>Loans and borrowings</b>			
30.09.2021	20,295,715	82,786,222	22,540,725
31.12.2020	<u>23,393,439</u>	<u>94,626,461</u>	<u>28,412,479</u>

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.

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

## 16. SEGMENT INFORMATION

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

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
<b>Nine-month period ended 30 September 2021</b>								
Total segment revenue	267,447,323	1,087,470,532	47,308,758	192,362,666	-	-	314,756,081	1,279,833,198
Inter segment revenue	-	-	-	-	(5,328,378)	(21,665,777)	(5,328,378)	(21,665,777)
	<u>267,447,323</u>	<u>1,087,470,532</u>	<u>47,308,758</u>	<u>192,362,666</u>	<u>(5,328,378)</u>	<u>(21,665,777)</u>	<u>309,427,703</u>	<u>1,258,167,421</u>
Revenue from:								
- External customers	236,579,143	961,957,082	35,492,696	144,317,245	-	-	272,071,839	1,106,274,327
- Related parties	30,868,180	125,513,450	11,816,062	48,045,421	(5,328,378)	(21,665,777)	37,355,864	151,893,094
	<u>267,447,323</u>	<u>1,087,470,532</u>	<u>47,308,758</u>	<u>192,362,666</u>	<u>(5,328,378)</u>	<u>(21,665,777)</u>	<u>309,427,703</u>	<u>1,258,167,421</u>
<b>Segment profit*</b>	37,475,371	152,379,023	1,370,462	5,572,451	-	-	38,845,833	157,951,474

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

## 16. SEGMENT INFORMATION (CONTINUED)

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

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
<b>Nine-month period ended</b>								
<b>30 September 2020</b>								
Total segment revenue	201,733,575	824,911,003	29,592,179	121,005,708	-	-	231,325,754	945,916,711
Inter segment revenue	-	-	-	-	(3,639,819)	(14,883,624)	(3,639,819)	(14,883,624)
	<u>201,733,575</u>	<u>824,911,003</u>	<u>29,592,179</u>	<u>121,005,708</u>	<u>(3,639,819)</u>	<u>(14,883,624)</u>	<u>227,685,935</u>	<u>931,033,087</u>
Revenue from:								
- External customers	176,623,984	722,235,095	25,956,935	106,140,792	-	-	202,580,919	828,375,887
- Related parties	25,109,591	102,675,908	3,635,244	14,864,916	(3,639,819)	(14,883,624)	25,105,016	102,657,200
	<u>201,733,575</u>	<u>824,911,003</u>	<u>29,592,179</u>	<u>121,005,708</u>	<u>(3,639,819)</u>	<u>(14,883,624)</u>	<u>227,685,935</u>	<u>931,033,087</u>
<b>Segment profit*</b>	<u>26,786,143</u>	<u>109,531,514</u>	<u>979,561</u>	<u>4,005,534</u>	<u>-</u>	<u>-</u>	<u>27,765,704</u>	<u>113,537,048</u>
<b>Total segment assets</b>								
30 September 2021	77,091,161	314,454,846	32,246,164	131,532,103	-	-	109,337,325	445,986,949
31 December 2020	77,872,977	314,996,192	25,694,285	103,933,385	-	-	103,567,262	418,929,577
<b>Total segment liabilities</b>								
30 September 2021	34,928,707	142,474,197	5,773,653	23,550,731	-	-	40,702,360	166,024,928
31 December 2020	51,015,829	206,359,028	5,652,037	22,862,492	-	-	56,667,866	229,221,520

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)**
**16. SEGMENT INFORMATION (CONTINUED)**

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

	Nine-months period ended			
	30.9.2021		30.9.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Segment profit</b>	38,845,833	157,951,474	27,765,704	113,537,048
Interest income	426,026	1,732,269	197,463	807,448
Depreciation of:				
- property, plant and equipment	(1,780,048)	(7,237,873)	(1,639,289)	(6,703,235)
- right-of-use assets	(669,508)	(2,722,294)	(661,814)	(2,706,231)
Reversal/ (Impairment loss) on trade receivables	41,616	169,215	(19,778)	(80,874)
Provision in slow moving inventories	(363,543)	(1,478,206)	(142,717)	(583,585)
Reversal of provision in slow moving inventories	831,690	3,381,744	623,113	2,547,978
Interest expense	(1,618,784)	(6,582,156)	(3,080,156)	(12,595,100)
Profit before tax	<u>35,713,282</u>	<u>145,214,173</u>	<u>23,042,526</u>	<u>94,223,449</u>

**17. COMMITMENTS**

	2021		2020	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Property, plant and equipment	<u>283,357</u>	<u>1,155,813</u>	-	-

**18. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

- (a) The Board of Directors had on 6 September 2021 approved an investment of USD250,000 (equivalent to KHR1,019,750,000) in an investee. The shareholding held by the Company represents 25% interest on the investee.

The incorporation of the investee is still in the process of application to the Council of Development of Cambodia ("CDC") at the date of this report.

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

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

**18. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD (CONTINUED)**

- (b) The Company had on 19 October 2021 ("the Effective Date") entered into a Share Sale and Purchase Agreement with a related company for the purchase of a portion of shares of an investee which held by the related company, for a consideration of USD5,000,000 (KHR20,330,556,000) ("the Proposed Transaction").

The Proposed Transaction has yet to be completed at the date of this report and the Proposed Transaction shall be terminated should the share transfer process are not completed within 5 months from the Effective Date, with the consideration to be refundable in full upon demand by the Company.

**19. 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.

	<b>Unaudited</b>			
	<b>Quarter and nine-month period ended 30.9.2020</b>			
	<b>As previously reported USD</b>	<b>Adjustments USD</b>	<b>As restated</b>	
			<b>USD</b>	<b>KHR'000</b>
<b>CONDENSED INTERIM</b>				
<b>STATEMENT OF CASH FLOWS</b>				
<b>Operating activities</b>				
Provision in slow moving inventories	-	142,717	142,717	583,585
Reversal of provision in slow moving inventories	(480,396)	(142,717)	(623,113)	(2,547,978)
Interest income	-	(197,463)	(197,463)	(807,448)
Trade and other receivables	3,711,599	-	3,711,599	15,177,141
Interest received	-	197,463	197,463	807,448
<b>Financing activities</b>				
Proceeds from loans and borrowings	-	124,482,275	124,482,275	509,021,857
Repayment of loans and borrowings	(16,588,914)	(143,261,671)	(159,850,585)	(653,646,807)
Proceed from bonds	-	18,779,396	18,779,396	76,791,037
	<u>(13,357,711)</u>	<u>-</u>	<u>(13,357,711)</u>	<u>(54,621,165)</u>

**20. AUTHORISATION OF CONDENSED INTERIM FINANCIAL INFORMATION**

The condensed interim financial information of the Company for the quarter and nine-months period ended 30 September 2021 were authorised for issue in accordance with a resolution of the directors dated 9 November 2021.

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Company No. 00001121

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION  
TO THE MEMBERS OF R M A (CAMBODIA) PLC.**  
(Incorporate 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 September 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 nine-month period then ended, and notes to the condensed interim financial information (collectively referred to as "condensed interim financial information of the Company"). The directors of the Company are responsible for the preparation and fair presentation of the condensed interim financial information of the Company in accordance with the Cambodian International Accounting Standard ("CIAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed interim financial information of the Company based on our review.

**Scope of review**

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



Company No. 00001121

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

**Conclusion**

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



**Baker Tilly (Cambodia) Co., Ltd.**  
Certified Public Accountant



**Tan Khee Meng**  
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: 9 NOV 2021