

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

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH
PERIOD ENDED 31 DECEMBER 2021

Company No. 00001121

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

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH**

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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 31 December 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 twelve-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: **11 FEB 2022**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31.12.2021		31.12.2020	
		Unaudited USD	KHR'000	Audited USD	KHR'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	10,520,539	42,860,676	9,382,530	37,952,334
Right-of-use assets		3,277,972	13,354,458	3,641,564	14,730,126
Deferred tax assets, net		4,150,224	16,908,013	3,190,904	12,907,208
Other investment	6	5,000,000	20,370,000	-	-
Total non-current assets		22,948,735	93,493,147	16,214,998	65,589,668
Current assets					
Inventories	7	65,866,536	268,340,268	37,814,115	152,958,097
Trade and other receivables		10,169,525	41,430,645	7,053,490	28,531,367
Amounts due from related companies		4,493,161	18,305,138	3,131,893	12,668,507
Cash and bank balances	8	43,228,353	176,112,310	39,352,766	159,181,938
Total current assets		123,757,575	504,188,361	87,352,264	353,339,909
TOTAL ASSETS		146,706,310	597,681,508	103,567,262	418,929,577
LIABILITIES					
Current liabilities					
Trade and other payables		9,160,465	37,319,734	8,797,243	35,584,848
Contract liabilities	9	20,950,913	85,354,020	16,909,896	68,400,530
Amounts due to related companies		5,191,860	21,151,638	546,169	2,209,254
Loans and borrowings	10	16,375,693	66,714,575	7,354,127	29,747,444
Lease liabilities	10	353,069	1,438,403	644,154	2,605,603
Current tax liabilities		7,996,414	32,577,391	3,138,686	12,695,985
Total current liabilities		60,028,414	244,555,761	37,390,275	151,243,664
Net current assets		63,729,161	259,632,600	49,961,989	202,096,245
Non-current liabilities					
Loans and borrowings	10	13,223,050	53,870,704	16,039,312	64,879,017
Lease liabilities	10	3,273,523	13,336,333	3,238,279	13,098,839
Total non-current liabilities		16,496,573	67,207,037	19,277,591	77,977,856
TOTAL LIABILITIES		76,524,987	311,762,798	56,667,866	229,221,520
NET ASSETS		70,181,323	285,918,710	46,899,396	189,708,057
CAPITAL AND RESERVE					
Share capital		4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		66,181,323	269,024,678	42,899,396	174,313,800
Exchange differences		-	894,032	-	(605,743)
TOTAL EQUITY		70,181,323	285,918,710	46,899,396	189,708,057

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.

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND TWELVE-MONTH

	Note	Three-month period ended			
		31.12.2021		31.12.2020	
		Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
Revenue	11	90,410,061	368,149,768	65,488,752	265,294,934
Cost of sales		(74,240,356)	(302,306,730)	(55,437,258)	(224,576,332)
Gross profit		16,169,705	65,843,038	10,051,494	40,718,602
Other income		1,461,312	5,950,462	263,066	1,065,680
Operating expenses		(3,657,053)	(14,891,520)	(2,580,832)	(10,454,950)
Marketing expenses		(574,223)	(2,338,236)	(360,105)	(1,458,785)
Administrative expenses		(2,598,397)	(10,580,673)	(2,743,484)	(11,113,854)
Profit from operations		10,801,344	43,983,071	4,630,139	18,756,693
Finance costs		(589,605)	(2,400,872)	(544,477)	(2,205,676)
Profit before tax		10,211,739	41,582,199	4,085,662	16,551,017
Income tax	12	(1,365,383)	(5,559,840)	(526,481)	(2,132,775)
Profit for the period		8,846,356	36,022,359	3,559,181	14,418,242
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Exchange differences		-	(374,950)	-	(2,312,858)
Total comprehensive income for the financial year		8,846,356	35,647,409	3,559,181	12,105,384

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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)**

	Note	Twelve-month period ended			
		31.12.2021		31.12.2020	
		Unaudited USD	KHR'000	Audited USD	KHR'000
Revenue	11	399,837,764	1,626,540,024	293,179,494	1,195,292,797
Cost of sales		(336,342,445)	(1,368,241,066)	(246,877,007)	(1,006,517,558)
Gross profit		63,495,319	258,298,958	46,302,487	188,775,239
Other income		3,226,260	13,124,426	1,311,447	5,346,769
Operating expenses		(8,906,325)	(36,230,931)	(7,296,136)	(29,746,345)
Marketing expenses		(1,051,435)	(4,277,238)	(1,136,668)	(4,634,195)
Administrative expenses		(8,630,407)	(35,108,496)	(8,428,282)	(34,362,106)
Profit from operations		48,133,412	195,806,719	30,752,848	125,379,362
Finance costs		(2,208,389)	(8,983,726)	(3,624,632)	(14,777,625)
Profit before tax		45,925,023	186,822,993	27,128,216	110,601,737
Income tax	12	(7,243,096)	(29,464,915)	(3,321,946)	(13,543,574)
Profit for the period		38,681,927	157,358,078	23,806,270	97,058,163
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Exchange differences		-	1,499,775	-	(1,460,767)
Total comprehensive income for the financial year		38,681,927	158,857,853	23,806,270	95,597,396

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 TWELVE-MONTH**

	Note	Share capital USD	Exchange differences USD	Retained earnings USD	Total equity USD
Audited					
Balance at 1 January 2020		4,000,000	-	25,493,126	29,493,126
Profit and total comprehensive income for the financial year		-	-	23,806,270	23,806,270
Transactions with owners					
Dividends	13	-	-	(6,400,000)	(6,400,000)
Balance at 31 December 2020		<u>4,000,000</u>	<u>-</u>	<u>42,899,396</u>	<u>46,899,396</u>
Unaudited					
Balance at 1 January 2021		4,000,000	-	42,899,396	46,899,396
Profit and total comprehensive income for the financial year		-	-	38,681,927	38,681,927
Transactions with owners					
Dividends	13	-	-	(15,400,000)	(15,400,000)
Balance at 31 December 2021		<u>4,000,000</u>	<u>-</u>	<u>66,181,323</u>	<u>70,181,323</u>
Balance at 31 December 2020 (KHR'000)		<u>16,000,000</u>	<u>(605,743)</u>	<u>174,313,800</u>	<u>189,708,057</u>
Balance at 31 December 2021 (KHR'000)		<u>16,000,000</u>	<u>894,032</u>	<u>269,024,678</u>	<u>285,918,710</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.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND TWELVE-MONTH**

	Twelve-month period ended			
	31.12.2021		31.12.2020	
	Unaudited USD	KHR'000	Audited USD	KHR'000
Operating activities				
Profit before tax	45,925,023	186,822,993	27,128,216	110,601,737
Adjustments for:				
Depreciation of property, plant and equipment	2,679,090	10,898,538	2,215,254	9,031,591
Depreciation of right-of-use assets	893,814	3,636,035	875,322	3,540,677
Loss/(Gain) on disposal of property, plant and equipment	24,495	99,646	(58,078)	(236,784)
Written off of property, plant and equipment	16,603	67,541	-	-
Loss on derecognition of lease liability	4,190	17,045	-	-
(Reversal)/ Impairment loss on trade receivables	(109,624)	(445,950)	552,794	2,253,741
Interest expense	2,208,389	8,983,726	3,624,632	14,777,625
Interest income	(657,640)	(2,675,280)	(202,394)	(825,160)
Net unrealised gain on foreign exchange	(445)	(1,810)	(433)	(1,765)
Provision in slow moving inventories	2,038,067	8,290,857	770,540	3,141,492
Reversal of provision in slow moving inventories	(1,578,563)	(6,421,594)	(1,042,022)	(4,248,324)
Operating profit before changes in working capital	51,443,399	209,271,747	33,863,831	138,034,830
Changes in working capital:				
Inventories	(31,403,137)	(127,747,961)	37,679,588	153,619,680
Trade and other receivables	(2,605,459)	(10,599,007)	786,377	3,206,059
Related companies	(521,377)	(2,120,962)	6,363,662	25,944,650
Trade and other payables	363,667	1,479,397	(7,018,643)	(28,615,008)
Contract liabilities	4,041,043	16,438,963	(57,537)	(234,578)
Net cash generated from operations	21,318,136	86,722,177	71,617,278	291,955,633
Interest received	256,688	1,044,207	374,873	1,528,357
Interest paid	(1,997,895)	(8,127,437)	(2,617,928)	(10,673,292)
Income tax paid	(3,344,714)	(13,606,297)	(6,204,823)	(25,297,063)
Net cash generated from operating activities	16,232,215	66,032,650	63,169,400	257,513,635

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)**

	Twelve-month period ended			
	31.12.2021		31.12.2020	
	Unaudited USD	KHR'000	Audited USD	KHR'000
Investing activities				
Purchase of property, plant and equipment	(1,423,284)	(5,789,919)	(4,668,784)	(19,034,632)
Proceeds from disposal of property, plant and equipment	456,299	1,856,224	2,057,509	8,388,464
Change in pledged deposit	-	-	(1,081,879)	(4,376,201)
Purchase of other investment	(5,000,000)	(20,340,000)	-	-
Net cash used in investing activities	(5,966,985)	(24,273,695)	(3,693,154)	(15,022,369)
Financing activities				
Drawdown of trade finance	188,141,530	765,359,744	140,738,400	573,790,457
Repayments of loans and borrowings	(179,196,142)	(728,969,906)	(181,894,327)	(741,583,171)
Proceed from bonds	-	-	18,779,396	75,962,657
Repayments of bonds	(2,950,578)	(12,002,951)	-	-
Repayment of lease liabilities	(790,253)	(3,214,749)	(748,047)	(3,049,788)
Dividends paid	(11,594,200)	(47,165,206)	(8,980,000)	(36,611,460)
Net cash used in financing activities	(6,389,643)	(25,993,068)	(32,104,578)	(131,491,305)
Net (decrease)/increase in cash and cash equivalents	3,875,587	15,765,887	27,371,668	110,999,961
Cash and cash equivalents at 1 January	38,270,887	154,805,737	10,899,219	44,414,317
Exchange differences	-	1,133,111	-	(608,541)
Cash and cash equivalents at 31 December	42,146,474	171,704,735	38,270,887	154,805,737

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 TWELVE-MONTH**

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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 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	413,561	6,811	152,544	14,252	1,136	222,365	612,615	1,423,284
Transfer from inventories (Note 7)	-	1,121	-	-	4,073,027	669,335	-	4,743,483
Disposals	-	-	-	-	(971,145)	(4,240)	(1,920)	(977,305)
Written off	(41,281)	(252)	(136,490)	(513,797)	-	(78,189)	-	(770,009)
Transfer to inventories (Note 7)	-	-	-	-	(2,272,492)	(222,118)	-	(2,494,610)
Transfer	-	10,247	20,263	10,113	-	33,846	(74,469)	-
At 31 December 2021	5,742,611	1,441,660	1,022,915	1,174,872	7,785,331	3,030,587	654,147	20,852,123

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 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
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 charged for the year	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 charged for the year	770,826	153,975	57,373	92,723	1,283,656	320,537	-	2,679,090
Disposals	-	-	-	-	(493,637)	(2,874)	-	(496,511)
Written off	(31,046)	(252)	(135,795)	(511,016)	-	(75,297)	-	(753,406)
Transfer to inventories (Note 7)	-	-	-	-	(627,039)	(15,300)	-	(642,339)
At 31 December 2021	3,061,140	1,024,761	781,310	1,029,698	2,561,931	1,872,744	-	10,331,584
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 31 December 2021	2,681,471	416,899	241,605	145,174	5,223,400	1,157,843	654,147	10,520,539
At 31 December 2021 (KHR'000)	10,924,313	1,698,447	984,299	591,439	21,280,132	4,717,052	2,664,994	42,860,676

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)**

6. OTHER INVESTMENT

	2021		2020	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Financial assets designated at Fair Value through Other Comprehensive Income ("FVTOCI")				
At fair value:				
Unquoted equity securities				
- BSP Finance (Cambodia) Plc.	5,000,000	20,370,000	-	-

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 (KHR20,370,000,000) ("the Proposed Transaction"). The Proposed Transaction was completed on 29 December 2021.

The Company holds non-controlling interests of 10% in equity securities designated at FVTOCI. This investment was irrevocably designated at FVTOCI as the Company considers this investment as strategic long-term investment and the volatility of market prices of this investment would not affect profit or loss.

7. INVENTORIES

Written-down of inventories

During the quarter and twelve-month period ended 31 December 2021, the Company has recognised provision for slow moving inventories by USD2,038,067 (equivalents to KHR8,290,857,000) (2020: USD770,540 (equivalents to KHR3,141,492,000)) and reversed its previous inventories wrote down by USD1,578,563 (equivalents to KHR6,421,594,000) (2020: USD1,042,022 (equivalents to KHR4,248,324,000)) 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 twelve-month period ended 31 December 2021, the Company has transferred its inventories to property, plant and equipment and property, plant and equipment to inventories of USD4,743,483 (equivalents to KHR19,287,529,000) and USD1,852,271 (equivalents to KHR7,531,540,000) respectively, as these were no longer for sale in business operation but for showroom purposes and vice versa.

R M A (CAMBODIA) PLC.

(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)****8. CASH AND CASH EQUIVALENTS**

	2021		2020	
	Unaudited USD	KHR'000	Audited USD	KHR'000
Cash and bank balances	17,228,353	70,188,310	39,352,766	159,181,938
Fixed deposits with licensed financial Institutions	(a) 26,000,000	105,924,000	-	-
Balance as stated in the Statement of Financial Position at 31 December	43,228,353	176,112,310	39,352,766	159,181,938
CGIF bond guarantee	(b) (1,081,879)	(4,407,575)	(1,081,879)	(4,376,201)
Balance for Statement of Cash Flows at 31 December	42,146,474	171,704,735	38,270,887	154,805,737

(a) The fixed deposits with licensed financial institutions earn interest at the rates ranging from 3% to 5.1% (2020: NIL) per annum with maturity of 6 to 12 (2020: NIL) months. The Company is of the view that the fixed deposits with licensed financial institutions form part of its cash and cash equivalents as it can be withdrawn at any time upon informing the financial institutions with a prior notice of 30 days, with interest to be forfeited upon withdrawal.

(b) Included in cash and cash equivalents of the Company is USD1,081,879 (equivalents to KHR4,407,575,000) (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.

9. CONTRACT LIABILITIES

Contract liabilities primarily relate to the advance consideration received from customers for deposits on motor vehicles and heavy equipment and to the unredeemed service on motor vehicles and heavy equipment for which revenue is recognised 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	16,909,896	68,400,530	16,967,433	69,142,289
Less: Revenue recognised in the financial year that was included in the opening contract liabilities	(13,936,974)	(56,695,610)	(14,651,987)	(59,706,859)
Add: Advance consideration received	17,977,991	73,134,467	14,594,450	59,501,573
Exchange differences	-	514,633	-	(536,473)
At 31 December	20,950,913	85,354,020	16,909,896	68,400,530

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

9. CONTRACT LIABILITIES (CONTINUED)

	2021 Unaudited		2020 Audited	
	USD	KHR'000	USD	KHR'000
Advance consideration received	17,977,991	73,134,467	14,594,450	59,501,573
Unredeemed service	2,972,922	12,219,553	2,315,446	8,898,957
	<u>20,950,913</u>	<u>85,354,020</u>	<u>16,909,896</u>	<u>68,400,530</u>

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
Drawdown					
Trade finance	USD	6.5% + LIBOR p.a.	2022	188,141,530	765,359,744
Lease liabilities	USD	9% p.a.		543,443	2,210,726
Unwinding of finance costs					
Corporate bonds	KHR			210,494	856,290
Lease liabilities	USD			334,187	1,359,473
Repayments					
Trade finance	USD	6.5% + LIBOR p.a.		(179,196,142)	(728,969,906)
Corporate bonds	KHR	5.5% p.a.		(2,950,578)	(12,002,951)
Lease liabilities	USD	9% p.a.		(1,124,440)	(4,574,222)
Derecognition					
Lease liabilities	USD			(9,031)	(36,721)
Exchange differences	KHR'000			-	826,679
Balance as at 31 December 2021				<u>33,225,335</u>	<u>135,360,015</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

10. LOANS AND BORROWINGS (CONTINUED)

- (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.

11. REVENUE

	Three-months period ended			
	31.12.2021		31.12.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Disaggregations of revenue from contract with customers:				
Sales of goods	88,104,066	358,759,757	63,091,905	255,585,307
Service revenue	2,305,995	9,390,011	2,396,847	9,709,627
	<u>90,410,061</u>	<u>368,149,768</u>	<u>65,488,752</u>	<u>265,294,934</u>

	Twelve-months period ended			
	31.12.2021		31.12.2020	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Disaggregations of revenue from contract with customers:				
Sales of goods	391,221,919	1,591,490,766	285,049,989	1,162,148,805
Service revenue	8,615,845	35,049,258	8,129,505	33,143,992
	<u>399,837,764</u>	<u>1,626,540,024</u>	<u>293,179,494</u>	<u>1,195,292,797</u>

Performance obligations

Information about the Company's performance obligations are summarised below:

Motor vehicles, heavy equipment and related spares

The performance obligation is satisfied upon delivery of the motor vehicles, heavy equipment and related spares. Payment is generally cash payment on delivery and due within 30 days (2020: 30 days) from delivery.

Warranty beyond fixing the defects that existed at the time of sale is provided to customers. The service warranty is accounted as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the service warranty is satisfied over one to two years based on time elapsed.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)****11. REVENUE (CONTINUED)**Services

Revenue associated with free services performed on motor vehicles and heavy equipment are separated from the revenue of the goods and recognised over time when the services fall due. For other paid services relating to the motor vehicles and heavy equipment, the performance obligation is satisfied at a point in time when the service is rendered and payment is generally due upon completion and acceptance by the customer.

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 twelve-month period ended 31 December 2021 was 16% (quarter and twelve-month period ended 31 December 2021: 12%). The change in effective tax rate was mainly contributed by the increase in profit before tax which the increase in revenue is much higher as compared to the deductible expenses in the quarter and twelve-month period ended 31 December 2021.

13. DIVIDENDS

	Twelve-months period ended			
	31.12.2021		31.12.2020	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Recognised during the financial period:				
Dividend declared and paid during the financial period ended 31 March (Note (a))	1,900,000	7,729,200	-	-
Dividend declared and paid during the financial period ended 30 June (Note (b))	3,900,000	15,865,200	3,400,000	13,861,800
Dividend declared and paid during the financial period ended 30 September (Note (c))	2,300,000	9,356,400	-	-
Dividend declared and paid during the financial period ended 31 December (Note (d)(i)&(ii))	7,300,000	29,696,400	3,000,000	12,231,000
	15,400,000	62,647,200	6,400,000	26,092,800

- (a) At 25 March 2021, the Company has declared an interim dividend of USD1,900 (equivalents to KHR7,729,200) per ordinary share with a total amount of USD1,900,000 (equivalents to KHR7,729,200,000) to its shareholders. The dividend has been fully paid on 6 April 2021.

R M A (CAMBODIA) PLC.

(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)****13. DIVIDENDS (CONTINUED)**

- (b) At 29 April 2021, the Company has declared an interim dividend of USD3,900 (equivalents to KHR15,865,200) per ordinary share with a total amount of USD3,900,000 (equivalents to KHR15,865,200,000) 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 KHR9,356,400) per ordinary share with a total amount of USD2,300,000 (equivalents to KHR9,356,400,000) to its shareholders. The dividend of USD2,297,700 (equivalents to KHR9,347,043,600)) has been paid on 6 September 2021.
- (d)(i) At 16 November 2021, the Company has declared an interim dividend of USD3,500 (equivalents to KHR14,238,000) per ordinary share with a total amount of USD3,500,000 (equivalents to KHR14,238,000,000) to its shareholders. The dividend of USD3,496,500 (equivalents to KHR14,223,762,000)) has been paid on 24 November 2021.
- (ii) At 31 December 2021, the Company has declared an interim dividend of USD3,800 (equivalents to KHR15,458,400) per ordinary share with a total amount of USD3,800,000 (equivalents to KHR15,458,400,000) to its shareholders.

14. RELATED PARTY TRANSACTIONS

The Company has the following significant transactions with related parties:

- (a) Related party transactions:

	Three-months period ended			
	31.12.2021		31.12.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	7,292,700	29,666,704	2,997,000	12,218,769
With shareholder				
Dividends	7,300	29,696	3,000	12,231
With related companies				
Rental charge by	9,000	36,648	-	-
Rental charge to	(4,950)	(20,156)	-	-
Management fee and service charge by	397,186	1,617,341	288,275	1,167,802
Management fee and service charge to	(45,818)	(186,571)	(136,957)	(554,813)
Purchase of goods and services	2,767,212	11,268,087	2,772,143	11,229,951
Purchase of assets	34,484	140,419	16,915	68,523
Sale of goods and services	(14,467,463)	(58,911,509)	(8,808,176)	35,653,280
Purchase of other investment	5,000,000	20,340,000	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

14. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(a) Related party transactions: (continued)

	Twelve-months period ended			
	31.12.2021		31.12.2020	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	15,384,600	62,584,553	6,393,600	26,066,707
With shareholder				
Dividends	15,400	62,647	6,400	26,093
With related companies				
Interest charge to	-	-	(197,463)	(805,567)
Rental charge by	9,000	36,648	-	-
Rental charge to	(19,800)	(80,546)	-	-
Management fee and service charge by	1,714,808	6,975,839	1,038,231	4,235,550
Management fee and service charge to	(254,307)	(1,034,521)	(609,593)	(2,486,885)
Purchase of goods and services	8,074,420	32,846,741	6,628,215	27,040,355
Purchase of assets	179,111	728,624	313,470	1,278,827
Sale of goods and services	(51,823,326)	(210,817,290)	(33,913,192)	(138,264,084)
Sale of assets	(53,206)	(216,442)	(100,455)	(409,815)
Purchase of other investment	5,000,000	20,340,000	-	-

(b) Key management compensation:

	Three-months period ended			
	31.12.2021		31.12.2020	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	52,588	214,138	19,088	77,325
Wages and salaries	345,863	1,408,354	268,145	1,086,255
Other benefits	28,925	117,783	21,213	85,934
	427,376	1,740,275	308,446	1,249,514

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)**

14. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Twelve-months period ended			
	31.12.2021		31.12.2020	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	107,353	436,712	73,853	301,289
Wages and salaries	1,363,516	5,546,783	1,026,326	4,186,982
Other benefits	134,158	545,755	85,872	350,322
	<u>1,605,027</u>	<u>6,529,250</u>	<u>1,186,051</u>	<u>4,838,593</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.

Other investment, 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	KHR'000	USD
Loans and borrowings			
31 December 2021	29,598,743	120,585,279	33,282,829
31 December 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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

16. SEGMENT INFORMATION

The table below shows the segment information for the reportable segments for the twelve-month period ended 31 December 2021:

Unaudited Twelve-month period ended 31 December 2021	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Total segment revenue	345,764,862	1,406,571,459	61,499,504	250,179,982	-	-	407,264,366	1,656,751,441
Inter segment revenue	-	-	-	-	(7,426,602)	(30,211,417)	(7,426,602)	(30,211,417)
	<u>345,764,862</u>	<u>1,406,571,459</u>	<u>61,499,504</u>	<u>250,179,982</u>	<u>(7,426,602)</u>	<u>(30,211,417)</u>	<u>399,837,764</u>	<u>1,626,540,024</u>
Revenue from:								
- External customers	303,305,137	1,233,845,298	44,709,301	181,877,436	-	-	348,014,438	1,415,722,734
- Related parties	42,459,725	172,726,161	16,790,203	68,302,546	(7,426,602)	(30,211,417)	51,823,326	210,817,290
	<u>345,764,862</u>	<u>1,406,571,459</u>	<u>61,499,504</u>	<u>250,179,982</u>	<u>(7,426,602)</u>	<u>(30,211,417)</u>	<u>399,837,764</u>	<u>1,626,540,024</u>
Segment profit*	<u>49,585,240</u>	<u>201,712,756</u>	<u>1,813,316</u>	<u>7,376,569</u>	<u>-</u>	<u>-</u>	<u>51,398,556</u>	<u>209,089,325</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

16. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the twelve-month period ended 31 December 2021: (continued)

Audited	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Twelve-month period ended								
31 December 2020								
Total segment revenue	255,779,211	1,042,811,843	42,205,792	172,073,014	-	-	297,985,003	1,214,884,857
Inter segment revenue	-	-	-	-	(4,805,509)	(19,592,060)	(4,805,509)	(19,592,060)
	<u>255,779,211</u>	<u>1,042,811,843</u>	<u>42,205,792</u>	<u>172,073,014</u>	<u>(4,805,509)</u>	<u>(19,592,060)</u>	<u>293,179,494</u>	<u>1,195,292,797</u>
Revenue from:								
- External customers	221,097,883	901,416,069	38,168,419	155,612,644	-	-	259,266,302	1,057,028,713
- Related parties	34,681,328	141,395,774	4,037,373	16,460,370	(4,805,509)	(19,592,060)	33,913,192	138,264,084
	<u>255,779,211</u>	<u>1,042,811,843</u>	<u>42,205,792</u>	<u>172,073,014</u>	<u>(4,805,509)</u>	<u>(19,592,060)</u>	<u>293,179,494</u>	<u>1,195,292,797</u>
Segment profit*	<u>32,725,578</u>	<u>133,394,172</u>	<u>1,196,764</u>	<u>4,879,207</u>	<u>-</u>	<u>-</u>	<u>33,922,342</u>	<u>138,273,379</u>
Unaudited								
31 December 2021								
Total segment assets	116,637,744	475,182,169	30,068,566	122,499,339	-	-	146,706,310	597,681,508
Total segment liabilities	67,877,678	276,533,660	8,647,309	35,229,138	-	-	76,524,987	311,762,798
Audited								
31 December 2020								
Total segment assets	77,872,977	314,996,192	25,694,285	103,933,385	-	-	103,567,262	418,929,577
Total segment liabilities	51,015,829	206,359,028	5,652,037	22,862,492	-	-	56,667,866	229,221,520

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

16. SEGMENT INFORMATION (CONTINUED)

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

	Twelve-months period ended			
	31.12.2021		31.12.2020	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Segment profit	51,398,556	209,089,325	33,922,342	138,273,379
Interest income	657,640	2,675,280	202,394	825,160
Depreciation of:				
- property, plant and equipment	(2,679,090)	(10,898,538)	(2,215,254)	(9,031,591)
- right-of-use assets	(893,814)	(3,636,035)	(875,322)	(3,540,677)
Reversal/ (Impairment loss) on trade receivables	109,624	445,950	(552,794)	(2,253,741)
Provision in slow moving inventories	(2,038,067)	(8,290,857)	(770,540)	(3,141,492)
Reversal of provision in slow moving inventories	1,578,563	6,421,594	1,042,022	4,248,324
Interest expense	(2,208,389)	(8,983,726)	(3,624,632)	(14,777,625)
Profit before tax	<u>45,925,023</u>	<u>186,822,993</u>	<u>27,128,216</u>	<u>110,601,737</u>

17. COMMITMENTS

	2021		2020	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Property, plant and equipment	<u>73,712</u>	<u>300,671</u>	<u>-</u>	<u>-</u>

18. SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD

The Board of Directors had on 6 September 2021 approved an investment of USD250,000 (equivalent to KHR1,018,500,000) in an investee. The shareholding held by the Company represents 25% interest on the investee.

The application for incorporation is approved by Council of Development of Cambodia ("CDC") on 11 January 2022.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)****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.

	Unaudited			
	Quarter and twelve-month period ended 31.12.2020			
	As previously reported USD	Adjustments USD	As restated USD	KHR'000
CONDENSED INTERIM				
STATEMENT OF FINANCIAL POSITION				
Contract liabilities	14,594,450	2,315,446	16,909,896	68,400,530
Provisions	2,315,446	(2,315,446)	-	-
	<u>16,909,896</u>	<u>-</u>	<u>16,909,896</u>	<u>68,400,530</u>
CONDENSED INTERIM				
STATEMENT OF CASH FLOWS				
Operating activities				
Provision in slow moving inventories	-	770,540	770,540	3,141,492
Reversal of provision in slow moving inventories	(271,482)	(770,540)	(1,042,022)	(4,248,324)
Interest expense	3,422,238	202,394	3,624,632	14,777,625
Interest income	-	(202,394)	(202,394)	(825,160)
Trade and other receivables	988,771	(202,394)	786,377	3,206,059
Provisions	(6,114)	6,114	-	-
Contract liabilities	(51,423)	(6,114)	(57,537)	(234,578)
Interest received	172,479	202,394	374,873	1,528,357
	<u>4,254,469</u>	<u>-</u>	<u>4,254,469</u>	<u>17,345,471</u>

20. AUTHORISATION OF CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information of the Company for the quarter and twelve-months period ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors dated 11 February 2022.

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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 31 December 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 twelve-month period then ended, and notes to the condensed interim financial information (collectively referred to as "condensed interim financial information of the Company"). The directors of the Company are responsible for the preparation and fair presentation of the condensed interim financial information of the Company in accordance with the Cambodian International Accounting Standard ("CIAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed interim financial information of the Company based on our review.

Scope of review

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

Company No. 00001121

**REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS OF R M A (CAMBODIA) PLC. (CONTINUED)**
(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: **11 FEB 2022**