

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

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH
PERIOD ENDED 31 MARCH 2022

Company No. 00001121

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

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022**

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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 March 2022, 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 three-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: **12 MAY 2022**

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	31.03.2022		31.12.2021	
		Unaudited USD	KHR'000	Audited USD	KHR'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	10,306,608	41,741,762	10,520,539	42,860,676
Right-of-use assets		3,949,439	15,995,228	3,277,972	13,354,458
Deferred tax assets, net		2,596,847	10,517,230	4,150,224	16,908,013
Investment in associate	6	250,000	1,012,500	-	-
Other investment		5,000,000	20,250,000	5,000,000	20,370,000
Total non-current assets		22,102,894	89,516,720	22,948,735	93,493,147
Current assets					
Inventories	7	30,659,449	124,170,768	65,866,536	268,340,268
Trade and other receivables		20,906,700	84,672,135	12,741,450	51,908,667
Amounts due from related companies		6,988,645	28,304,012	4,493,161	18,305,138
Cash and bank balances	8	47,977,115	194,307,316	43,228,353	176,112,310
Total current assets		106,531,909	431,454,231	126,329,500	514,666,383
TOTAL ASSETS		128,634,803	520,970,951	149,278,235	608,159,530
LIABILITIES					
Current liabilities					
Trade and other payables		8,232,062	33,339,849	11,732,390	47,797,756
Contract liabilities	9	10,468,493	42,397,397	20,950,913	85,354,020
Amounts due to related companies		2,431,476	9,847,478	5,191,860	21,151,638
Loans and borrowings	10	7,933,198	32,129,453	16,375,693	66,714,575
Lease liabilities	10	1,161,972	4,705,987	887,442	3,615,439
Current tax liabilities		-	-	7,996,414	32,577,391
Total current liabilities		30,227,201	122,420,164	63,134,712	257,210,819
Net current assets		76,304,708	309,034,067	63,194,788	257,455,564
Non-current liabilities					
Loans and borrowings	10	13,223,050	53,553,351	13,223,050	53,870,704
Lease liabilities	10	3,171,732	12,845,515	2,739,150	11,159,297
Total non-current liabilities		16,394,782	66,398,866	15,962,200	65,030,001
TOTAL LIABILITIES		46,621,983	188,819,030	79,096,912	322,240,820
NET ASSETS		82,012,820	332,151,921	70,181,323	285,918,710
CAPITAL AND RESERVE					
Share capital		4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		78,012,820	317,096,051	66,181,323	269,024,679
Exchange differences		-	(944,130)	-	894,031
TOTAL EQUITY		82,012,820	332,151,921	70,181,323	285,918,710

The Condensed Interim Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 THREE-MONTH PERIOD ENDED 31 MARCH 2022

	Note	Three-month period ended			
		31.03.2022		31.03.2021	
		Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
Revenue	11	105,751,641	429,668,917	118,663,466	481,655,008
Cost of sales		(87,175,132)	(354,192,561)	(100,545,102)	(408,112,569)
Gross profit		18,576,509	75,476,356	18,118,364	73,542,439
Other income		403,397	1,639,002	813,982	3,303,953
Operating expenses		(1,804,260)	(7,330,708)	(1,705,919)	(6,924,326)
Marketing expenses		(868,218)	(3,527,570)	(199,311)	(809,003)
Administrative expenses		(2,430,903)	(9,876,759)	(1,801,561)	(7,312,536)
Profit from operations		13,876,525	56,380,321	15,225,555	61,800,527
Finance costs		(491,651)	(1,997,578)	(582,577)	(2,364,680)
Profit before tax		13,384,874	54,382,743	14,642,978	59,435,847
Income tax	12	(1,553,377)	(6,311,371)	(2,500,092)	(10,147,873)
Profit for the period		11,831,497	48,071,372	12,142,886	49,287,974
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Exchange differences		-	(1,838,161)	-	(143,399)
Total comprehensive income for the financial period		11,831,497	46,233,211	12,142,886	49,144,575

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 2021 and the accompanying explanatory notes attached to this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022**

	Note	Share capital USD	Exchange differences USD	Retained earnings USD	Total equity USD
Unaudited					
Balance at 1 January 2021		4,000,000	-	42,899,396	46,899,396
Profit and total comprehensive income for the period		-	-	12,142,886	12,142,886
Transactions with owners					
Dividends	14	-	-	(1,900,000)	(1,900,000)
Balance at 31 March 2021		<u>4,000,000</u>	<u>-</u>	<u>53,142,282</u>	<u>57,142,282</u>
Unaudited					
Balance at 1 January 2022		4,000,000	-	66,181,323	70,181,323
Profit and total comprehensive income for the period		-	-	11,831,497	11,831,497
Balance at 31 March 2022		<u>4,000,000</u>	<u>-</u>	<u>78,012,820</u>	<u>82,012,820</u>
Balance at 31 March 2021 (KHR'000)		<u>16,000,000</u>	<u>(749,143)</u>	<u>215,889,675</u>	<u>231,140,531</u>
Balance at 31 March 2022 (KHR'000)		<u>16,000,000</u>	<u>(944,130)</u>	<u>317,096,051</u>	<u>332,151,921</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 2021 and the accompanying explanatory notes attached to this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022**

	Three-month period ended			
	31.03.2022		31.03.2021	
	Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
Operating activities				
Profit before tax	13,384,874	54,382,743	14,642,978	59,435,847
Adjustments for:				
Depreciation of property, plant and equipment	742,067	3,015,018	553,009	2,244,664
Depreciation of right-of-use assets	295,749	1,201,628	220,529	895,127
Gain on disposal of property, plant and equipment	(38,541)	(156,592)	(61,660)	(250,278)
Reversal of impairment loss on trade receivables	(2,629)	(10,682)	(46,958)	(190,603)
Interest expense	491,651	1,997,578	582,577	2,364,680
Interest income	(276,315)	(1,122,668)	(120,913)	(490,786)
Net unrealised gain on foreign exchange	(27,243)	(110,688)	-	-
Provision in slow moving inventories	98,726	401,124	366,306	1,486,836
Reversal of provision in slow moving inventories	(573,357)	(2,329,549)	(680,454)	(2,761,963)
Written down of inventories	(61,247)	(248,847)	-	-
Operating profit before changes in working capital	14,033,735	57,019,065	15,455,414	62,733,524
Changes in working capital:				
Inventories	35,767,239	145,322,292	8,275,450	33,590,052
Trade and other receivables	(8,339,461)	(33,883,230)	(438,201)	(1,778,658)
Related companies	(2,458,668)	(9,989,568)	(323,447)	(1,312,871)
Trade and other payables	(3,473,084)	(14,111,140)	729,863	2,962,514
Contract liabilities	(10,482,420)	(42,590,072)	(10,268,900)	(41,681,465)
Net cash generated from operations	25,047,341	101,767,347	13,430,179	54,513,096
Interest received	453,155	1,841,169	120,913	490,786
Interest paid	(491,651)	(1,997,578)	(582,577)	(2,364,680)
Income tax paid	(7,996,414)	(32,489,430)	(3,213,145)	(13,042,156)
Net cash generated from operating activities	17,012,431	69,121,508	9,755,370	39,597,046
Investing activities				
Purchase of property, plant and equipment	(730,238)	(2,966,957)	(1,037,800)	(4,212,430)
Proceeds from disposal of property, plant and equipment	216,368	879,103	692,726	2,811,775
Investment in associate	(250,000)	(1,015,750)	-	-
Net cash used in investing activities	(763,870)	(3,103,604)	(345,074)	(1,400,655)

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)**

	Three-month period ended			
	31.03.2022		31.03.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Financing activities				
Drawdown of trade finance	24,304,857	98,750,634	51,552,493	208,529,834
Repayments of loans and borrowings	(32,747,352)	(133,052,491)	(49,228,382)	(199,128,805)
Repayment of lease liabilities	(260,104)	(1,056,803)	(201,195)	(813,834)
Dividends paid	(2,797,200)	(11,365,024)	-	-
Net cash (used in)/ generated from financing activities	(11,499,799)	(46,723,684)	2,122,916	8,587,195
Net increase in cash and cash equivalents	4,748,762	19,294,220	11,533,212	46,783,586
Cash and cash equivalents at 1 January	42,146,474	171,704,735	38,270,887	154,805,737
Exchange differences	-	(1,073,249)	-	(131,743)
Cash and cash equivalents at 31 March	46,895,236	189,925,706	49,804,099	201,457,580

The Condensed Interim Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to this condensed interim financial information.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022**

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 2021 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 THREE-MONTH PERIOD ENDED 31 MARCH 2022 (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 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 from work in progress	-	10,247	20,263	10,113	-	33,846	(74,469)	-
At 31 December 2021/								
1 January 2022	5,742,611	1,441,660	1,022,915	1,174,872	7,785,331	3,030,587	654,147	20,852,123
Additions	284,198	6,357	1,760	36,050	-	94,583	307,290	730,238
Transfer from inventories (Note 7)	-	-	-	-	702,577	225,970	-	928,547
Disposals	-	-	-	-	(319,832)	(16,564)	-	(336,396)
Transfer to inventories (Note 7)	-	-	-	-	(897,580)	(218,277)	-	(1,115,857)
Transfer from work in progress	434,150	-	-	39,598	-	6,667	(480,415)	-
At 31 March 2022	6,460,959	1,448,017	1,024,675	1,250,520	7,270,496	3,122,966	481,022	21,058,655

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (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 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/ 1 January 2022	3,061,140	1,024,761	781,310	1,029,698	2,561,931	1,872,744	-	10,331,584
Depreciation charged for the year	229,534	36,864	20,620	20,125	338,993	95,931	-	742,067
Disposals	-	-	-	-	(149,348)	(9,221)	-	(158,569)
Transfer to inventories (Note 7)	-	-	-	-	(136,065)	(26,970)	-	(163,035)
At 31 March 2022	3,290,674	1,061,625	801,930	1,049,823	2,615,511	1,932,484	-	10,752,047
Carrying amount								
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
At 31 March 2022	3,170,285	386,392	222,745	200,697	4,654,985	1,190,482	481,022	10,306,608
At 31 March 2022 (KHR'000)	12,839,654	1,564,888	902,117	812,823	18,852,689	4,821,452	1,948,139	41,741,762

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)**

6. INVESTMENT IN ASSOCIATE

	31.03.2022		31.12.2021	
	Unaudited USD	KHR'000	Audited USD	KHR'000
Unquoted shares, at cost.	250,000	1,012,500	-	-

The Company's effective equity interest in the associate is as follows:

Name of associate	Country of incorporation	Principal activities	Effective equity interest (%)	
			2022	2021
R M A Automotive (Cambodia) Co. Ltd.	Cambodia	Manufacture and/or assembly of motor vehicles	25	-

During the financial period, the Company had invested USD250,000 representing 250 units of registered and paid up share capital of the associate with par value of USD1,000 or KHR4,000,000 per share. The effective equity interest of the Company is 25% as at the end of the financial period.

The remaining 75% share of R M A Automotive (Cambodia) Co. Ltd. ("RMAAC") were held by Clipper Holdings Limited, the immediate holding of the Company.

The Board of Directors of RMAAC is made up from 3 directors, 2 of which are the directors of the Company and representing both the Company and the immediate holding company respectively. The Board of Directors of the Company has concluded that RMAAC is an associate of the Company as controls in RMAAC are only exercisable at its immediate holding level.

7. INVENTORIES

Written-down of inventories

During the quarter and three-month period ended 31 March 2022, the Company has recognised provision for slow moving inventories by USD98,726 (equivalents to KHR401,124,000) (2021: USD366,306 (equivalents to KHR1,486,836,000)) and reversed its previous inventories wrote down by USD573,357 (equivalents to KHR2,329,549,000) (2021: USD680,454 (equivalents to KHR2,761,963,000)) 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 three-month period ended 31 March 2022, the Company has transferred its inventories to property, plant and equipment and property, plant and equipment to inventories of USD928,547 (equivalents to KHR3,772,686,000) (2021: USD565,569 (equivalents to KHR2,295,643,000)) and USD952,822 (equivalents to KHR3,871,316,000) (2021: USD541,650 (equivalents to KHR2,198,558,000)) respectively, as these were no longer for sale in business operation but for showroom purposes and vice versa.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)

8. CASH AND CASH EQUIVALENTS

	31.03.2022		31.12.2021	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	19,974,615	80,897,191	17,230,853	70,198,495
Fixed deposits with licensed financial Institutions	(a) 28,002,500	113,410,125	25,997,500	105,913,815
Balance as stated in the Statement of Financial Position at 31 March	47,977,115	194,307,316	43,228,353	176,112,310
CGIF bond guarantee	(b) (1,081,879)	(4,381,610)	(1,081,879)	(4,407,575)
Balance for Statement of Cash Flows at 31 March	46,895,236	189,925,706	42,146,474	171,704,735

(a) The fixed deposits with licensed financial institutions earn interest at the rates ranging from 3% to 5.5% (2021: 3% to 5.25%) per annum with maturity of 6 to 12 (2021: 6 to 12 months) 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 KHR4,381,610,000) (2021: USD1,081,879 (equivalents to KHR4,407,575,000)) 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.

	31.03.2022		31.12.2021	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
At 1 January	20,950,913	85,354,020	16,909,896	68,167,793
Less: Revenue recognised in the financial year that was included in the opening contract liabilities	(17,739,499)	(72,075,584)	(13,936,974)	(56,695,610)
Add: Advance consideration received	7,257,079	29,485,512	17,977,991	73,134,467
Exchange differences	-	(366,551)	-	747,370
At 31 March/ 31 December	10,468,493	42,397,397	20,950,913	85,354,020

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)

9. CONTRACT LIABILITIES (CONTINUED)

	31.03.2022		31.12.2021	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Advance consideration received	7,257,079	29,485,512	17,977,991	73,134,467
Unredeemed service	3,211,414	12,911,885	2,972,922	12,219,553
	<u>10,468,493</u>	<u>42,397,397</u>	<u>20,950,913</u>	<u>85,354,020</u>

10. LOANS AND BORROWINGS

	Currency	Nominal interest rate	Year of maturity	Carrying amount	
				USD	KHR'000
Balance at 1 January 2022 (Note(a))				33,225,335	135,360,015
Drawdown					
Trade finance	USD	6.5% + SOFR p.a.*	2022	24,304,857	98,750,634
Lease liabilities	USD	9% p.a.		967,216	3,929,799
Unwinding of finance costs					
Lease liabilities	USD			93,963	381,772
Repayments					
Trade finance	USD	6.5% + SOFR p.a.*		(32,747,352)	(133,052,491)
Lease liabilities	USD	9% p.a.		(354,067)	(1,438,574)
Exchange differences	KHR			-	(696,849)
Balance at 31 March 2022				<u>25,489,952</u>	<u>103,234,306</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 THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)**

10. LOANS AND BORROWINGS (CONTINUED)

- (*) The benchmark of London Inter-Bank Offered Rate ("LIBOR") had been replaced with Secured Overnight Financing Rate ("SOFR") with effective from 1 January 2022 due to the USD LIBOR will be ceased on 30 June 2023 as determined by the United States' regulators. There will be net zero effect on the pricing of trade finance facility between the Company and Ford Credit Europe Bank Plc..

11. REVENUE

	Three-months period ended			
	31.03.2022		31.03.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Disaggregations of revenue from contract with customers:				
Sales of goods	102,038,699	414,583,234	116,291,435	472,026,935
Service revenue	3,712,942	15,085,683	2,372,031	9,628,073
	<u>105,751,641</u>	<u>429,668,917</u>	<u>118,663,466</u>	<u>481,655,008</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 (2021: 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.

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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)****12. INCOME TAX (CONTINUED)**

The Company's effective tax rate for the quarter and three-month period ended 31 March 2022 was 12% (quarter and three-month period ended 31 March 2021: 17%). The change in effective tax rate was mainly contributed by the decrease in profit before tax due to the decrease in revenue and also the recognition of tax incentive in the quarter and three-month period ended 31 March 2022, which was granted to the Company on 10 March 2021.

13. DIVIDENDS

	Three-month period ended			
	31.03.2022		31.03.2021	
	Unaudited		Unaudited	
	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	7,712,100

- (a) In the prior financial period, the Company has declared an interim dividend of USD1,900 (equivalents to KHR7,712,100) per ordinary share with a total amount of USD1,900,000 (equivalents to KHR7,712,100,000) to its shareholders at 25 March 2021. The dividend has been fully paid on 6 April 2021.

14. RELATED PARTY TRANSACTIONS

The Company has the following significant transactions with related parties:

- (a) Related party transactions:

	Three-month period ended			
	31.03.2022		31.03.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	-	-	1,900,000	7,712,100
With related companies				
Rental charge by	2,250	9,142	-	-
Rental charge to	(9,450)	(38,395)	(4,950)	(20,092)
Management fee and service charge by	532,294	2,162,711	644,132	2,614,532
Management fee and service charge to	(54,632)	(221,970)	(99,990)	(405,859)
Purchase of goods and services	1,492,006	6,062,020	1,409,979	5,723,105

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)**

14. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(a) Related party transactions: (continued)

	Three-month period ended			
	31.03.2022		31.03.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With related companies (continued)				
Purchase of assets	124,852	507,274	53,239	216,097
Sale of goods and services	(14,668,558)	(59,598,351)	(10,497,071)	(42,607,611)
Sales of assets	-	-	(53,205)	(215,959)
Investment in associate	250,000	1,015,750	-	-

(b) Key management compensation:

	Three-months period ended			
	31.03.2022		31.03.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	30,588	124,279	19,088	77,478
Wages and salaries	364,211	1,479,789	345,762	1,403,448
Other benefits	28,265	114,841	25,852	104,933
	423,064	1,718,909	390,702	1,585,859

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)**

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 March 2022	21,156,248	85,682,804	25,163,185
31 December 2021	29,598,743	120,585,279	33,346,491

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)

16. SEGMENT INFORMATION

The table below shows the segment information for the reportable segments for the three-month period ended 31 March 2022:

Unaudited Three-month period ended 31 March 2022	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Total segment revenue	92,307,002	375,043,349	15,799,214	64,192,206	-	-	108,106,216	439,235,555
Inter segment revenue	-	-	-	-	(2,354,575)	(9,566,638)	(2,354,575)	(9,566,638)
	92,307,002	375,043,349	15,799,214	64,192,206	(2,354,575)	(9,566,638)	105,751,641	429,668,917
Revenue from:								
- External customers	80,777,483	328,198,913	10,305,600	41,871,653	-	-	91,083,083	370,070,566
- Related parties	11,529,519	46,844,436	5,493,614	22,320,553	(2,354,575)	(9,566,638)	14,668,558	59,598,351
	92,307,002	375,043,349	15,799,214	64,192,206	(2,354,575)	(9,566,638)	105,751,641	429,668,917
Segment profit*	13,602,095	55,265,312	497,424	2,021,033	-	-	14,099,519	57,286,345

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)

16. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the three-month period ended 31 March 2022: (continued)

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Unaudited								
Three-month period ended								
31 March 2021								
Total segment revenue	104,087,496	422,491,146	16,232,600	65,888,123	-	-	120,320,096	488,379,269
Inter segment revenue	-	-	-	-	(1,656,630)	(6,724,261)	(1,656,630)	(6,724,261)
	104,087,496	422,491,146	16,232,600	65,888,123	(1,656,630)	(6,724,261)	118,663,466	481,655,008
Revenue from:								
- External customers	94,681,770	384,313,304	13,484,625	54,734,093	-	-	108,166,395	439,047,397
- Related parties	9,405,726	38,177,842	2,747,975	11,154,030	(1,656,630)	(6,724,261)	10,497,071	42,607,611
	104,087,496	422,491,146	16,232,600	65,888,123	(1,656,630)	(6,724,261)	118,663,466	481,655,008
Segment profit*	14,969,639	60,761,765	547,435	2,222,037	-	-	15,517,074	62,983,802
Unaudited								
31 March 2022								
Total segment assets	97,143,495	393,431,155	31,491,308	127,539,796	-	-	128,634,803	520,970,951
Total segment liabilities	34,583,738	140,064,139	12,038,245	48,754,891	-	-	46,621,983	188,819,030
Audited								
31 December 2021								
Total segment assets	119,209,669	485,660,192	30,068,566	122,499,338	-	-	149,278,235	608,159,530
Total segment liabilities	70,449,603	287,011,683	8,647,309	35,229,137	-	-	79,096,912	322,240,820

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (CONTINUED)**

16. SEGMENT INFORMATION (CONTINUED)

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

	Three-month period ended			
	31.03.2022		31.03.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Segment profit	14,099,519	57,286,345	15,517,074	62,983,802
Interest income	276,315	1,122,668	120,913	490,786
Depreciation of:				
- property, plant and equipment	(742,067)	(3,015,018)	(553,009)	(2,244,664)
- right-of-use assets	(295,749)	(1,201,628)	(220,529)	(895,127)
Reversal of impairment loss on trade receivables	2,629	10,682	46,958	190,603
Provision in slow moving inventories	(98,726)	(401,124)	(366,306)	(1,486,836)
Reversal of provision in slow moving inventories	573,357	2,329,549	680,454	2,761,963
Written down of inventories	61,247	248,847	-	-
Interest expense	(491,651)	(1,997,578)	(582,577)	(2,364,680)
Profit before tax	<u>13,384,874</u>	<u>54,382,743</u>	<u>14,642,978</u>	<u>59,435,847</u>

17. COMMITMENTS

	Three-month period ended			
	31.03.2022		31.03.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Property, plant and equipment	<u>164,009</u>	<u>664,236</u>	<u>-</u>	<u>-</u>

18. SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD

- (a) The Company had on 7 April 2022 partially redeemed the corporate bonds of KHR15.98 billion (equivalent to USD3,950,556), being its principal and interest, based on the redemption terms of such corporate bonds issued.
- (b) The directors have on 29 April 2022 approved a dividend of USD3,400 (approximately KHR13,753,000) per ordinary share of KHR16,000,000 (equivalents to USD4,000) each in respect of the quarter and three-month period ended 31 March 2022, amounting to a total of USD3,400,000 (approximately KHR13,753,000,000).

The condensed interim financial information for the quarter and three-month period ended 31 March 2022 does not reflect this dividend as liabilities. This dividend will be accounted for in equity as an appropriation of retained earnings in the quarter and six-month period ending 30 June 2022.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2022 (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 three-month period ended 31.03.2021			
	As previously reported USD	Adjustments USD	As restated	
			USD	KHR'000
CONDENSED INTERIM				
STATEMENT OF CASH FLOWS				
Operating activities				
Provision in slow moving inventories	-	366,306	366,306	1,486,836
Reversal of provision in slow moving inventories	(314,148)	(366,306)	(680,454)	(2,761,963)
Interest expense	461,664	120,913	582,577	2,364,680
Interest income	-	(120,913)	(120,913)	(490,786)
Trade and other receivables	(317,288)	(120,913)	(438,201)	(1,778,658)
Provisions	405,430	(405,430)	-	-
Contract liabilities	(10,674,330)	405,430	(10,268,900)	(41,681,465)
Interest received	-	120,913	120,913	490,786
	<u>(10,438,672)</u>	<u>-</u>	<u>(10,438,672)</u>	<u>(42,370,570)</u>

20. AUTHORISATION OF CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information of the Company for the quarter and three-months period ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors dated 12 May 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 March 2022 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 three-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.

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
Phnom Penh, Kingdom of Cambodia

Date: **12 MAY 2022**



Tan Khee Meng
Certified Public Accountant