

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 2022

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 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 30 September 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 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: **14 NOV 2022**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	30.09.2022 Unaudited		31.12.2021 Audited	
		USD	KHR'000	USD	KHR'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	12,023,814	49,526,090	10,520,539	42,860,676
Right-of-use assets		3,425,079	14,107,900	3,277,972	13,354,458
Deferred tax assets, net		2,709,469	11,160,303	4,150,224	16,908,013
Investment in associate	6	250,000	1,029,750	-	-
Other investment	7	5,600,000	23,066,400	5,000,000	20,370,000
Total non-current assets		24,008,362	98,890,443	22,948,735	93,493,147
Current assets					
Inventories	8	82,966,391	341,738,565	65,866,536	268,340,268
Trade and other receivables		25,277,413	104,117,664	12,741,450	51,908,667
Amounts due from related companies		7,056,643	29,066,313	4,493,161	18,305,138
Cash and bank balances	9	49,532,609	204,024,816	43,228,353	176,112,310
Total current assets		164,833,056	678,947,358	126,329,500	514,666,383
TOTAL ASSETS		188,841,418	777,837,801	149,278,235	608,159,530
LIABILITIES					
Current liabilities					
Trade and other payables		11,688,994	48,146,966	11,732,390	47,797,756
Contract liabilities	10	12,820,964	52,809,551	20,950,913	85,354,020
Amounts due to related companies		1,528,092	6,294,211	5,191,860	21,151,638
Loans and borrowings	11	44,702,046	184,127,727	16,375,693	66,714,573
Lease liabilities	11	1,194,227	4,919,021	887,442	3,615,439
Current tax liabilities		7,528,187	31,008,602	7,996,414	32,577,391
Total current liabilities		79,462,510	327,306,078	63,134,712	257,210,817
Net current assets		85,370,546	351,641,280	63,194,788	257,455,566
Non-current liabilities					
Loans and borrowings	11	9,570,498	39,420,881	13,223,050	53,870,706
Lease liabilities	11	2,657,150	10,944,801	2,739,150	11,159,297
Total non-current liabilities		12,227,648	50,365,682	15,962,200	65,030,003
TOTAL LIABILITIES		91,690,158	377,671,760	79,096,912	322,240,820
NET ASSETS		97,151,260	400,166,041	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		93,151,260	378,900,201	66,181,323	269,024,679
Exchange differences		-	5,265,840	-	894,031
TOTAL EQUITY		97,151,260	400,166,041	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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

	Note	Three-month period ended			
		30.09.2022		30.09.2021	
		USD	KHR'000	USD	KHR'000
Revenue	12	191,585,928	785,693,891	115,277,713	469,910,384
Cost of sales		(154,870,889)	(635,125,516)	(97,541,522)	(397,611,758)
Gross profit		36,715,039	150,568,375	17,736,191	72,298,626
Other income		645,824	2,648,524	502,864	2,049,841
Operating expenses		(2,918,513)	(11,968,822)	(2,056,018)	(8,381,015)
Marketing expenses		(1,237,097)	(5,073,335)	(272,883)	(1,112,362)
Administrative expenses		(2,709,443)	(11,111,426)	(2,251,239)	(9,176,801)
Profit from operations		30,495,810	125,063,316	13,658,915	55,678,289
Finance costs		(847,070)	(3,473,834)	(498,664)	(2,032,721)
Profit before tax		29,648,740	121,589,482	13,160,251	53,645,568
Income tax	13	(5,645,575)	(23,152,503)	(2,255,493)	(9,194,141)
Profit for the period		24,003,165	98,436,979	10,904,758	44,451,427
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Exchange differences		-	2,653,639	-	103,821
Total comprehensive income for the financial period		24,003,165	101,090,618	10,904,758	44,555,248

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)**

	Note	Nine-month period ended			
		30.09.2022		30.09.2021	
		USD	KHR'000	USD	KHR'000
Revenue	12	376,664,918	1,534,532,876	309,427,703	1,258,167,421
Cost of sales		(306,250,913)	(1,247,666,220)	(262,102,089)	(1,065,736,216)
Gross profit		70,414,005	286,866,656	47,325,614	192,431,205
Other income		1,875,628	7,641,308	1,764,947	7,176,471
Operating expenses		(6,137,849)	(25,005,597)	(5,249,272)	(21,344,123)
Marketing expenses		(3,607,717)	(14,697,839)	(477,212)	(1,940,397)
Administrative expenses		(7,320,802)	(29,824,947)	(6,032,011)	(24,526,827)
Profit from operations		55,223,265	224,979,581	37,332,066	151,796,329
Finance costs		(1,858,566)	(7,571,798)	(1,618,784)	(6,582,156)
Profit before tax		53,364,699	217,407,783	35,713,282	145,214,173
Income tax	13	(8,968,942)	(36,539,470)	(5,877,713)	(23,899,434)
Profit for the period		44,395,757	180,868,313	29,835,569	121,314,739
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Exchange differences		-	4,371,809	-	1,874,725
Total comprehensive income for the financial period		44,395,757	185,240,122	29,835,569	123,189,464

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.

Company No. 00001121

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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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		-	-	29,835,569	29,835,569
Transactions with owners					
Dividends	14	-	-	(8,100,000)	(8,100,000)
Balance at 30 September 2021		<u>4,000,000</u>	<u>-</u>	<u>64,634,965</u>	<u>68,634,965</u>
Unaudited					
Balance at 1 January 2022		4,000,000	-	66,181,323	70,181,323
Profit and total comprehensive income for the period		-	-	44,395,757	44,395,757
Transactions with owners					
Dividends	14	-	-	(17,425,820)	(17,425,820)
Balance at 30 September 2022		<u>4,000,000</u>	<u>-</u>	<u>93,151,260</u>	<u>97,151,260</u>
Balance at 30 September 2021 (KHR'000)		<u>16,000,000</u>	<u>1,268,981</u>	<u>262,693,040</u>	<u>279,962,021</u>
Balance at 30 September 2022 (KHR'000)		<u>16,000,000</u>	<u>5,265,840</u>	<u>378,900,201</u>	<u>400,166,041</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.

R M A (CAMBODIA) PLC.
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CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

	Nine-month period ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Operating activities				
Profit before tax	53,364,699	217,407,783	35,713,282	145,214,173
Adjustments for:				
Depreciation of property, plant and equipment	2,332,900	9,504,235	1,780,048	7,237,873
Depreciation of right-of-use assets	918,753	3,743,000	669,508	2,722,294
Gain on disposal of property, plant and equipment	(81,947)	(333,852)	(58,345)	(237,237)
Written off of property, plant and equipment	-	-	5,178	21,054
Gain on derecognition of lease liability	-	-	(758)	(3,082)
Reversal of impairment loss on trade receivables	(788,813)	(3,213,624)	(41,616)	(169,215)
Interest expense	1,858,566	7,571,798	1,618,784	6,582,156
Interest income	(925,908)	(3,772,149)	(426,026)	(1,732,269)
Net unrealised loss on foreign exchange	906	3,691	282	1,147
Provision in slow moving inventories	620,738	2,528,887	930,213	3,782,349
Reversal of provision in slow moving inventories	(750,197)	(3,056,303)	(1,398,360)	(5,685,887)
Written down of inventories	(163,008)	(664,095)	(771,742)	(3,137,989)
Dividend income	(500,120)	(2,037,489)	-	-
Operating profit before changes in working capital	55,886,569	227,681,882	38,020,448	154,595,367
Changes in working capital:				
Inventories	(18,563,527)	(75,627,809)	3,869,163	15,732,447
Trade and other receivables	(11,849,494)	(48,274,839)	220,853	898,013
Related companies	(2,434,557)	(9,918,385)	(2,115,324)	(8,601,142)
Trade and other payables	355,744	1,449,301	(1,138,082)	(4,627,568)
Contract liabilities	(8,129,949)	(33,121,412)	(11,150,413)	(45,338,818)
Net cash generated from operations	15,264,786	62,188,738	27,706,645	112,658,299
Interest received	776,899	3,165,087	256,688	1,043,722
Dividend received	500,120	2,037,489	-	-
Interest paid	(1,813,932)	(7,389,959)	(1,927,856)	(7,838,877)
Income tax paid	(7,996,414)	(32,577,391)	(3,344,714)	(13,599,979)
Net cash generated from operating activities	6,731,459	27,423,964	22,690,763	92,263,165

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)**

	Nine-month period ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Investing activities				
Purchase of property, plant and equipment	(2,467,644)	(10,053,182)	(1,020,577)	(4,149,779)
Proceeds from disposal of property, plant and equipment	469,555	1,912,967	415,437	1,689,213
Investment in associate	(250,000)	(1,018,500)	-	-
Purchase of other investment	(600,000)	(2,444,400)	-	-
Net cash used in investing activities	(2,848,089)	(11,603,115)	(605,140)	(2,460,566)
Financing activities				
Drawdown of trade finance	157,081,293	639,949,188	130,211,268	529,453,484
Repayments of trade finance	(129,591,230)	(527,954,671)	(130,568,908)	(530,907,688)
Repayment of lease liabilities	(841,075)	(3,426,540)	(598,688)	(2,434,332)
Repayment of bonds	(3,009,589)	(12,261,066)	(2,950,578)	(11,997,378)
Dividends paid	(21,218,513)	(86,444,222)	(8,097,700)	(32,926,148)
Change in pledged deposits	(3,511,122)	(14,304,311)	-	-
Net cash used in financing activities	(1,090,236)	(4,441,622)	(12,004,606)	(48,812,062)
Net increase in cash and cash equivalents	2,793,134	11,379,227	10,081,017	40,990,537
Cash and cash equivalents at 1 January	42,146,474	171,704,735	38,270,887	154,805,737
Exchange differences	-	2,022,283	-	1,431,143
Cash and cash equivalents at 30 September	44,939,608	185,106,245	48,351,904	197,227,417

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.

Company No. 00001121

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 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.

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 2022 (CONTINUED)**

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings USD	Service and warehouse equipment USD	Furniture and fixtures USD	Leasehold improvement 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	-	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	-	-	-	-	(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	366,054	71,065	4,552	242,301	-	533,166	1,250,506	2,467,644
Transfer from inventories (Note 8)	-	7,000	-	-	3,292,568	351,461	-	3,651,029
Disposals	-	(2,400)	(622)	-	(662,412)	(23,077)	(4,670)	(693,181)
Transfer to inventories (Note 8)	-	(2,275)	-	-	(1,965,823)	(310,323)	-	(2,278,421)
Transfer from work in progress	434,150	-	-	39,598	-	6,667	(480,415)	-
At 30 September 2022	6,542,815	1,515,050	1,026,845	1,456,771	8,449,664	3,588,481	1,419,568	23,999,194

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings USD	Service and warehouse equipment USD	Furniture and fixtures USD	Leasehold improvement 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	-	-	-	-	(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 period	732,621	114,641	62,649	66,804	1,036,428	319,757	-	2,332,900
Disposals	-	(2,400)	(622)	-	(287,950)	(14,601)	-	(305,573)
Transfer to inventories (Note 8)	-	(682)	-	-	(337,691)	(45,158)	-	(383,531)
At 30 September 2022	3,793,761	1,136,320	843,337	1,096,502	2,972,718	2,132,742	-	11,975,380
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 30 September 2022	2,749,054	378,730	183,508	360,269	5,476,946	1,455,739	1,419,568	12,023,814
At 30 September 2022 (KHR'000)	11,323,353	1,559,989	755,869	1,483,948	22,559,541	5,996,189	5,847,201	49,526,090

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

6. INVESTMENT IN ASSOCIATE

	30.09.2022 Unaudited		31.12.2021 Audited	
	USD	KHR'000	USD	KHR'000
Unquoted shares, at cost	250,000	1,029,750	-	-

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	-

7. OTHER INVESTMENT

	30.09.2022 Unaudited		31.12.2021 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.				
At 1 January	5,000,000	20,370,000	-	-
Acquisition	600,000	2,442,000	5,000,000	20,340,000
Exchange differences	-	254,400	-	30,000
At 30 September/ 31 December	5,600,000	23,066,400	5,000,000	20,370,000

The Board of Director had on 16 March 2022 passed a resolution and approved the purchase of additional shares of BSP Finance (Cambodia) Plc. ('the investee') for a consideration of USD600,000 (KHR2,442,000,000). The increase of registered capital in the investee had been approved by the National Bank of Cambodia on 20 April 2022 ("the Effective Date").

The Company continuously holds non-controlling interests of 10% in equity securities of the investee 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

8. INVENTORIES

Written-down of inventories

During the quarter and nine-month period ended 30 September 2022, the Company has recognised provision for slow moving inventories of USD620,738 (equivalents to KHR2,528,887,000) (2021: USD930,213 (equivalents to KHR3,782,349,000)) and reversed its previous inventories wrote down by USD750,197 (equivalents to KHR3,056,303,000) (2021: USD1,398,360 (equivalents to KHR5,685,887,000)) 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.

Inventories are stated at net realisable value with the write-down of USD163,008 (equivalents to KHR664,095,000) (2021: USD771,742 (equivalents to KHR3,137,989,000)). The write-down 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 2022, the Company has transferred its inventories to property, plant and equipment and property, plant and equipment to inventories of USD3,651,029 (equivalents to KHR15,038,588,000) (2021: USD3,622,833 (equivalents to KHR14,777,536,000)) and USD1,894,890 (equivalents to KHR7,805,052,000) (2021: USD1,582,349 (equivalents to KHR6,454,402,000)) respectively, as these were no longer for sale in business operation but for showroom purposes and vice versa.

9. CASH AND CASH EQUIVALENTS

	30.09.2022		31.12.2021	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	25,530,109	105,158,518	17,230,853	70,198,495
Fixed deposits with licensed financial Institutions (Note (a))	24,002,500	98,866,298	25,997,500	105,913,815
Balance as stated in the Statement of Financial Position at 30 September/ 31 December	49,532,609	204,024,816	43,228,353	176,112,310
CGIF bond guarantee (Note (b))	(4,593,001)	(18,918,571)	(1,081,879)	(4,407,575)
Balance for Statement of Cash Flows at 30 September/ 31 December	44,939,608	185,106,245	42,146,474	171,704,735

- (a) The fixed deposits with licensed financial institutions earn interest at the rates ranging from 3% to 6.5% (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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

9. CASH AND CASH EQUIVALENTS (CONTINUED)

- (b) Included in cash and bank balances of the Company is USD4,593,001 (equivalents to KHR18,693,514,000) (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 11(a) to the condensed interim financial information and therefore not available for general use by the Company.

10. 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.

	30.09.2022		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				
- Customer deposit	(17,500,185)	(71,295,754)	(14,067,647)	(57,227,188)
- Unredeemed service	(1,982,021)	(8,074,754)	(1,637,199)	(6,660,126)
Add: net of advance consideration received				
- Customer deposit	8,731,615	35,572,600	17,451,188	70,991,433
- Unredeemed service	2,620,642	10,676,496	2,294,675	9,334,738
Exchange differences	-	576,943	-	747,370
At 30 September/ 31 December	<u>12,820,964</u>	<u>52,809,551</u>	<u>20,950,913</u>	<u>85,354,020</u>
Advance consideration received	9,209,421	37,519,181	17,977,991	73,134,467
Unredeemed service	3,611,543	14,713,426	2,972,922	12,093,847
Exchange differences	-	576,944	-	125,706
	<u>12,820,964</u>	<u>52,809,551</u>	<u>20,950,913</u>	<u>85,354,020</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

11. 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 I	USD	6.5% + SOFR p.a.	2022	149,176,916	607,746,756
Trade finance II	USD	9% p.a.	2022	7,904,377	32,202,432
Lease liabilities	USD	9% p.a.		1,065,860	4,342,314
Finance costs					
Corporate bonds	KHR			193,327	787,614
Unwinding of finance costs					
Lease liabilities	USD			273,123	1,112,703
Repayments					
Trade finance I	USD	6.5% + SOFR p.a.		(126,586,791)	(515,714,587)
Trade finance II	USD	9% p.a.		(3,004,439)	(12,240,084)
Corporate bonds	KHR	5.5% p.a.		(3,009,589)	(12,261,066)
Lease liabilities	USD	9% p.a.		(1,114,198)	(4,539,243)
Exchange differences	KHR			-	2,615,576
Balance at 30 September 2022				<u>58,123,921</u>	<u>239,412,430</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 2022 (CONTINUED)

12. REVENUE

	Three-month period ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Disaggregations of revenue				
from contract with customers:				
Sales of goods	188,526,574	773,147,480	112,373,576	458,072,154
Service revenue	3,059,354	12,546,411	2,904,137	11,838,230
	<u>191,585,928</u>	<u>785,693,891</u>	<u>115,277,713</u>	<u>469,910,384</u>
	Nine-month period ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Disaggregations of revenue				
from contract with customers:				
Sales of goods	366,072,731	1,491,380,306	303,117,854	1,232,510,874
Service revenue	10,592,187	43,152,570	6,309,849	25,656,547
	<u>376,664,918</u>	<u>1,534,532,876</u>	<u>309,427,703</u>	<u>1,258,167,421</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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

13. 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 2022 was 17% (quarter and nine-month period ended 30 September 2021: 16%).

14. DIVIDENDS

	Nine-month period ended			
	30.09.2022		30.09.2021	
	Unaudited	Unaudited	Unaudited	Unaudited
	USD	KHR'000	USD	KHR'000
Recognised during the financial period:				
Dividend declared and paid during the financial period ended 31 March	-	-	1,900,000	7,725,611
Dividend declared and paid during the financial period ended 30 June (Note (a))	3,400,000	13,851,600	3,900,000	15,857,833
Dividend declared and paid during the financial period ended 30 June (Note (c)(i))	919,265	3,745,086	-	-
Dividend declared and paid during the financial period ended 30 September (Note (b))	9,700,000	39,517,800	2,300,000	9,352,056
Dividend declared and paid during the financial period ended 30 September (Note (c)(ii))	3,406,555	13,878,305	-	-
	<u>17,425,820</u>	<u>70,992,791</u>	<u>8,100,000</u>	<u>32,935,500</u>

(a) At 29 April 2022, the Company has declared an interim dividend of USD3,400 (equivalents to KHR13,851,600) per ordinary share to its shareholders. The dividend of USD3,400,000 (equivalents to KHR13,851,600,000) has been paid on 24 May 2022.

(b) At 22 August 2022, the Company has declared an interim dividend of USD9,700 (equivalents to KHR39,517,800) per ordinary share to its shareholders. The dividend of USD9,700,000 (equivalents to KHR39,517,800,000) has been paid on 8 September 2022.

The additional dividend of USD9,700,000 (equivalents to KHR39,517,800,000) is for the performance in the financial year 2021 following the approval from CGIF as detailed in Note 9(b) and Note 11(a) to the condensed interim financial information.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)**

14. DIVIDENDS (CONTINUED)

- (c) The Board of Directors had on 14 June 2022 resolved via a written resolution of the Board of Directors that monthly interim dividends equal to or less than 20% of the net income earned in a specified month will be paid to those shareholders whose names appear on the Register of Members of the Company as of the end of the same month, subject to the relevant laws and regulations.
- (i) A monthly interim dividend of USD919,265 (equivalents to KHR3,745,086,000) for the month of April 2022 and May 2022 was declared in this regard. This interim dividend translated to USD919 (equivalents to KHR3,745,086) per ordinary share and has been paid on 17 June 2022.
- (ii) A monthly interim dividend of USD3,406,555 (equivalents to KHR13,878,305,000) for the month of June 2022, July 2022 and August 2022 was declared in this regard. This interim dividend translated to USD3,407 (equivalents to KHR13,878,305) per ordinary share and has been paid on 22 July, 9 August, 30 August and 19 September, 2022, respectively.

15. RELATED PARTY TRANSACTIONS

The Company has the following significant transactions with related parties:

- (a) Related party transactions:

	Three-month period ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	13,093,448	53,342,709	2,297,700	9,342,704
With shareholders				
Dividends	13,107	53,396	2,300	9,352
With associate				
Purchase of goods and services	5,796,086	23,769,749	-	-
Sale of goods and services	(468)	(1,919)	-	-
With related companies				
Rental charge by	2,250	9,227	-	-
Rental charge to	(9,450)	(38,754)	(4,950)	(20,178)
Management fee and service charge by	335,323	1,375,160	326,861	1,332,394
Management fee and service charge to	(30,890)	(126,680)	(44,893)	(182,999)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

15. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(a) Related party transactions: (continued)

	Three-month period ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With related companies				
Purchase of goods and services	2,622,458	10,754,700	1,979,420	8,068,776
Purchase of assets	35,170	144,232	89,965	366,727
Sale of goods and services	(22,434,509)	(92,003,921)	(15,538,716)	(63,340,986)
Sales of assets	(45,495)	(186,575)	-	-
Dividend income	(250,060)	(1,025,496)	-	-

	Nine-month period ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	17,408,394	70,921,797	8,091,900	32,902,565
With shareholders				
Dividends	17,426	70,994	8,100	32,935
With associate				
Purchase of goods and services	5,796,086	23,613,254	-	-
Sale of goods and services	(70,855)	(288,663)	-	-
With related companies				
Rental charge by	6,750	27,500	-	-
Rental charge to	(28,350)	(115,498)	(14,850)	(60,382)
Management fee and service charge by	1,207,650	4,919,966	1,317,622	5,357,597
Management fee and service charge to	(132,837)	(541,178)	(208,489)	(847,739)
Purchase of goods and services	5,774,501	23,525,317	5,307,208	21,579,697
Purchase of assets	200,058	815,036	144,627	588,069
Sale of goods and services	(48,745,406)	(198,588,784)	(37,355,864)	(151,893,094)
Sales of assets	(45,495)	(185,347)	(53,205)	(216,337)
Investment in associate	250,000	1,018,500	-	-
Purchase of other investment	600,000	2,444,400	-	-
Dividend income	(500,120)	(2,037,489)	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

15. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(b) Key management compensation:

	Three-month period ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	28,088	115,189	16,589	67,622
Wages and salaries	360,028	1,476,475	311,944	1,271,588
Other benefits	38,829	159,238	46,007	187,540
	<u>426,945</u>	<u>1,750,902</u>	<u>374,540</u>	<u>1,526,750</u>

	Nine-month period ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	86,764	353,477	54,765	222,681
Wages and salaries	1,184,091	4,823,987	1,017,653	4,137,890
Other benefits	101,289	412,651	105,233	427,889
	<u>1,372,144</u>	<u>5,590,115</u>	<u>1,177,651</u>	<u>4,788,460</u>

16. 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			
30 September 2022	54,272,544	223,548,608	58,869,135
31 December 2021	<u>29,598,743</u>	<u>120,585,279</u>	<u>33,346,491</u>

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

17. SEGMENT INFORMATION

The table below shows the segment information for the reportable segments for the nine-month period ended 30 September 2022:

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Unaudited								
Nine-month period ended								
30 September 2022								
Total segment revenue	343,570,265	1,399,705,260	39,591,442	161,295,535	-	-	383,161,707	1,561,000,795
Inter segment revenue	-	-	-	-	(6,496,789)	(26,467,919)	(6,496,789)	(26,467,919)
	<u>343,570,265</u>	<u>1,399,705,260</u>	<u>39,591,442</u>	<u>161,295,535</u>	<u>(6,496,789)</u>	<u>(26,467,919)</u>	<u>376,664,918</u>	<u>1,534,532,876</u>
Revenue from:								
- External customers	302,503,077	1,232,397,536	25,345,580	103,257,893	-	-	327,848,657	1,335,655,429
- Related parties	41,067,188	167,307,724	14,245,862	58,037,642	(6,496,789)	(26,467,919)	48,816,261	198,877,447
	<u>343,570,265</u>	<u>1,399,705,260</u>	<u>39,591,442</u>	<u>161,295,535</u>	<u>(6,496,789)</u>	<u>(26,467,919)</u>	<u>376,664,918</u>	<u>1,534,532,876</u>
Segment profit*	<u>53,993,100</u>	<u>219,967,889</u>	<u>1,974,510</u>	<u>8,044,154</u>	<u>-</u>	<u>-</u>	<u>55,967,610</u>	<u>228,012,043</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

17. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the nine-month period ended 30 September 2022: (continued)

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Unaudited								
Nine-month period ended								
30 September 2021								
Total segment revenue	267,447,323	1,087,470,532	47,308,758	192,362,667	-	-	314,756,081	1,279,833,199
Inter segment revenue	-	-	-	-	(5,328,378)	(21,665,778)	(5,328,378)	(21,665,778)
	<u>267,447,323</u>	<u>1,087,470,532</u>	<u>47,308,758</u>	<u>192,362,667</u>	<u>(5,328,378)</u>	<u>(21,665,778)</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	48,045,422	(5,328,378)	(21,665,778)	37,355,864	151,893,094
	<u>267,447,323</u>	<u>1,087,470,532</u>	<u>47,308,758</u>	<u>192,362,667</u>	<u>(5,328,378)</u>	<u>(21,665,778)</u>	<u>309,427,703</u>	<u>1,258,167,421</u>
Segment profit*	<u>36,730,855</u>	<u>149,351,738</u>	<u>1,343,236</u>	<u>5,461,747</u>	<u>-</u>	<u>-</u>	<u>38,074,091</u>	<u>154,813,485</u>
Unaudited								
30 September 2022								
Total segment assets	145,129,141	597,786,932	43,712,277	180,050,869	-	-	188,841,418	777,837,801
Total segment liabilities	78,876,288	324,891,430	12,813,870	52,780,330	-	-	91,690,158	377,671,760
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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)**

17. SEGMENT INFORMATION (CONTINUED)

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

	Nine-month period ended			
	30.09.2022		30.09.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Segment profit	55,967,610	228,012,043	38,074,091	154,813,485
Interest income	925,908	3,772,149	426,026	1,732,269
Dividend income	500,120	2,037,489	-	-
Depreciation of:				
- property, plant and equipment	(2,332,900)	(9,504,235)	(1,780,048)	(7,237,873)
- right-of-use assets	(918,753)	(3,743,000)	(669,508)	(2,722,294)
Reversal of impairment loss on trade receivables	788,813	3,213,624	41,616	169,215
Provision in slow moving inventories	(620,738)	(2,528,887)	(930,213)	(3,782,349)
Reversal of provision in slow moving inventories	750,197	3,056,303	1,398,360	5,685,887
Written down of inventories	163,008	664,095	771,742	3,137,989
Interest expense	(1,858,566)	(7,571,798)	(1,618,784)	(6,582,156)
Profit before tax	<u>53,364,699</u>	<u>217,407,783</u>	<u>35,713,282</u>	<u>145,214,173</u>

18. SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD

As disclosed in Note 14(c) to the condensed interim financial information, the Board of Directors had on 14 June 2022 resolved via a written resolution of the Board of Directors that monthly interim dividends equal to or less than 20% of the net income earned in a specified month will be paid to those shareholders whose names appear on the Register of Members of the Company as of the end of the same month, subject to the relevant laws and regulations.

A monthly interim dividend of USD2,187,031 (equivalents to KHR9,039,000,000) for the month of September 2022 was declared in this regard. This interim dividend translated to USD2,187 (equivalents to KHR9,039,000) per ordinary share and has been paid on 13 October 2022.

An additional monthly interim dividend of USD856,000 (equivalents to KHR3,538,000,000) was declared on 10 October 2022 in this regard for the quarter and six-month period ended 30 June 2022. This additional monthly interim dividend translated to USD856 (equivalents to KHR3,538,000) per ordinary share.

The condensed interim financial information for the quarter and nine-month period ended 30 September 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 twelve-month period ending 31 December 2022.

Company No. 00001121

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 2022 (CONTINUED)**

19. COMMITMENTS

	30.09.2022		31.12.2021	
	Unaudited		Audited	
Property, plant and equipment	1,262,249	5,199,204	73,712	300,303
Unsecured bank guarantees issued in favour of suppliers	6,543,138	26,951,185	6,647,764	27,082,991

20. COMPARATIVE FIGURES

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

21. AUTHORISATION OF CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information of the Company for the quarter and nine-month period ended 30 September 2022 were authorised for issue in accordance with a resolution of the directors dated 14 November 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 30 September 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 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.

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



Oknha Tan Khee Meng
Certified Public Accountant

Date: 14 NOV 2022

AUDIT · TAX · ADVISORY

Baker Tilly (Cambodia) Co., Ltd. trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.