

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 2022

Company No. 00001121

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

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 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 December 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 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: 21 FEB 2023

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31.12.2022 Unaudited		31.12.2021 Audited	
		USD	KHR'000	USD	KHR'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	13,293,524	54,729,438	10,520,539	42,860,676
Right-of-use assets		3,118,448	12,838,650	3,277,972	13,354,458
Deferred tax assets, net		2,976,274	12,253,320	4,150,224	16,908,013
Investment in associate	6	-	-	-	-
Other investment	7	5,600,000	23,055,200	5,000,000	20,370,000
Total non-current assets		24,988,246	102,876,608	22,948,735	93,493,147
Current assets					
Inventories	8	125,706,863	517,535,155	65,866,536	268,340,268
Trade and other receivables		16,761,267	69,006,136	12,741,450	51,908,667
Amounts due from related companies		6,464,903	26,616,006	4,493,161	18,305,138
Cash and bank balances	9	42,084,364	173,261,327	43,228,353	176,112,310
Total current assets		191,017,397	786,418,624	126,329,500	514,666,383
TOTAL ASSETS		216,005,643	889,295,232	149,278,235	608,159,530
LIABILITIES					
Current liabilities					
Trade and other payables		10,483,195	43,159,314	11,732,390	47,797,756
Provisions	10	998,000	4,108,766	-	-
Contract liabilities	11	13,518,449	55,655,455	20,950,913	85,354,020
Amounts due to related companies		15,770,375	64,926,634	5,191,860	21,151,638
Loans and borrowings	12	44,073,317	181,449,845	16,375,693	66,714,573
Lease liabilities	12	1,174,018	4,833,432	887,442	3,615,439
Current tax liabilities		11,670,039	48,045,551	7,996,414	32,577,391
Total current liabilities		97,687,393	402,178,997	63,134,712	257,210,817
Net current assets		93,330,004	384,239,627	63,194,788	257,455,566
Non-current liabilities					
Loans and borrowings	12	9,570,498	39,401,740	13,223,050	53,870,706
Lease liabilities	12	2,383,215	9,811,696	2,739,150	11,159,297
Total non-current liabilities		11,953,713	49,213,436	15,962,200	65,030,003
TOTAL LIABILITIES		109,641,106	451,392,433	79,096,912	322,240,820
NET ASSETS		106,364,537	437,902,799	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		102,364,537	416,905,475	66,181,323	269,024,679
Exchange differences		-	4,997,324	-	894,031
TOTAL EQUITY		106,364,537	437,902,799	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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022**

	Note	Three-month period ended			
		31.12.2022 Unaudited		31.12.2021 Unaudited	
		USD	KHR'000	USD	KHR'000
Revenue	13	162,392,127	670,517,092	90,410,061	368,149,768
Cost of sales		(130,531,060)	(538,962,747)	(74,240,356)	(302,306,730)
Gross profit		31,861,067	131,554,345	16,169,705	65,843,038
Other income		1,488,782	6,147,181	1,461,312	5,950,462
Operating expenses		(6,590,800)	(27,213,413)	(3,657,053)	(14,891,520)
Marketing expenses		(2,352,671)	(9,714,179)	(574,223)	(2,338,236)
Administrative expenses		(4,058,109)	(16,755,932)	(2,598,397)	(10,580,673)
Profit from operations		20,348,269	84,018,002	10,801,344	43,983,071
Finance costs		(1,273,791)	(5,259,483)	(589,605)	(2,400,872)
Profit before tax		19,074,478	78,758,519	10,211,739	41,582,199
Income tax	14	(3,875,047)	(16,000,069)	(1,365,383)	(5,559,840)
Profit for the period		15,199,431	62,758,450	8,846,356	36,022,359
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Exchange differences		-	1,449,654	-	(374,950)
Total comprehensive income for the financial period		15,199,431	64,208,104	8,846,356	35,647,409

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

	Note	Twelve-month period ended			
		31.12.2022		31.12.2021	
		USD	KHR'000	USD	KHR'000
Revenue	13	539,088,195	2,203,253,453	399,837,764	1,626,540,024
Cost of sales		(436,813,123)	(1,785,255,234)	(336,342,445)	(1,368,241,066)
Gross profit		102,275,072	417,998,219	63,495,319	258,298,958
Other income		3,364,410	13,750,344	3,226,260	13,124,426
Operating expenses		(12,728,649)	(52,021,988)	(8,906,325)	(36,230,931)
Marketing expenses		(5,960,388)	(24,360,106)	(1,051,435)	(4,277,238)
Administrative expenses		(11,378,912)	(46,505,613)	(8,630,407)	(35,108,496)
Profit from operations		75,571,533	308,860,856	48,133,412	195,806,719
Finance costs		(3,132,357)	(12,801,943)	(2,208,389)	(8,983,726)
Profit before tax		72,439,176	296,058,913	45,925,023	186,822,993
Income tax	14	(12,843,989)	(52,493,383)	(7,243,096)	(29,464,915)
Profit for the period		59,595,187	243,565,530	38,681,927	157,358,078
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Exchange differences		-	4,103,293	-	1,499,775
Total comprehensive income for the financial period		59,595,187	247,668,823	38,681,927	158,857,853

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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 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		-	-	38,681,927	38,681,927
Transactions with owners					
Dividends	15	-	-	(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>
Unaudited					
Balance at 1 January 2022		4,000,000	-	66,181,323	70,181,323
Profit and total comprehensive income for the period		-	-	59,595,187	59,595,187
Transactions with owners					
Dividends	15	-	-	(23,411,973)	(23,411,973)
Balance at 31 December 2022		<u>4,000,000</u>	<u>-</u>	<u>102,364,537</u>	<u>106,364,537</u>
Balance at 31 December 2021 (KHR'000)		<u>16,000,000</u>	<u>894,031</u>	<u>269,024,679</u>	<u>285,918,710</u>
Balance at 31 December 2022 (KHR'000)		<u>16,000,000</u>	<u>4,997,324</u>	<u>416,905,475</u>	<u>437,902,799</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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022**

	Twelve-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Operating activities				
Profit before tax	72,439,176	296,058,913	45,925,023	186,822,993
Adjustments for:				
Depreciation of property, plant and equipment	3,215,109	13,140,150	2,679,090	10,898,538
Depreciation of right-of-use assets	1,225,384	5,008,144	893,814	3,636,035
Gain on disposal of property, plant and equipment	(69,753)	(285,081)	24,495	99,646
Written off of property, plant and equipment	43,080	176,068	16,603	67,541
Gain on derecognition of lease liability	-	-	4,190	17,045
Impairment loss on investment in associate	250,000	1,021,750	-	-
Reversal of impairment loss on trade receivables	(782,593)	(3,198,458)	(109,624)	(445,950)
Provision of warranty	998,000	4,078,826	-	-
Interest expense	3,132,357	12,801,943	2,208,389	8,983,726
Interest income	(1,175,841)	(4,805,662)	(657,640)	(2,675,280)
Net unrealised loss on foreign exchange	11,358	46,420	(445)	(1,810)
Provision in slow moving inventories	3,142,630	12,843,929	2,038,067	8,290,857
Reversal of provision in slow moving inventories	(863,232)	(3,528,029)	(1,578,563)	(6,421,594)
Written down of inventories	(344,092)	(1,406,304)	(844,480)	(3,435,344)
Dividend income	(500,120)	(2,043,990)	-	-
Operating profit before changes in working capital	80,721,463	329,908,619	50,598,919	205,836,403
Changes in working capital:				
Inventories	(64,792,786)	(264,808,116)	(30,558,657)	(124,312,618)
Trade and other receivables	(3,321,485)	(13,574,909)	(2,605,459)	(10,599,007)
Related companies	12,412,573	50,730,186	(521,377)	(2,120,962)
Trade and other payables	(1,382,362)	(5,649,713)	363,667	1,479,397
Contract liabilities	(7,432,464)	(30,376,480)	4,041,043	16,438,963
Net cash generated from operations	16,204,939	66,229,587	21,318,136	86,722,176
Interest received	986,177	4,030,505	256,688	1,044,207
Dividend received	500,120	2,043,990	-	-
Interest paid	(2,543,296)	(10,394,451)	(1,997,895)	(8,127,437)
Income tax paid	(7,996,414)	(32,681,344)	(3,344,714)	(13,606,297)
Net cash generated from operating activities	7,151,526	29,228,287	16,232,215	66,032,649

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

	Twelve-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Investing activities				
Purchase of property, plant and equipment	(3,542,188)	(14,476,922)	(1,423,284)	(5,789,919)
Proceeds from disposal of property, plant and equipment	597,920	2,443,699	456,299	1,856,224
Investment in associate	(250,000)	(1,021,750)	-	-
Purchase of other investment	(600,000)	(2,452,200)	(5,000,000)	(20,340,000)
Net cash used in investing activities	(3,794,268)	(15,507,173)	(5,966,985)	(24,273,695)
Financing activities				
Drawdown of trade finance	234,315,646	957,648,045	188,141,530	765,359,744
Repayments of trade finance	(207,454,311)	(847,865,769)	(179,196,142)	(728,969,906)
Repayment of lease liabilities	(1,135,219)	(4,639,640)	(790,253)	(3,214,749)
Repayment of bonds	(3,009,590)	(12,300,194)	(2,950,578)	(12,002,951)
Dividends paid	(27,217,773)	(111,239,038)	(11,594,200)	(47,165,206)
Change in pledged deposits	(3,511,122)	(14,349,956)	-	-
Net cash used in financing activities	(8,012,369)	(32,746,552)	(6,389,643)	(25,993,068)
Net (decrease)/increase in cash and cash equivalents	(4,655,111)	(19,025,438)	3,875,587	15,765,886
Cash and cash equivalents at 1 January	42,146,474	171,704,735	38,270,887	154,805,737
Exchange differences	-	1,672,645	-	1,133,112
Cash and cash equivalents at 31 December	37,491,363	154,351,942	42,146,474	171,704,735

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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 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	660,312	168,016	27,822	242,301	-	655,874	1,787,863	3,542,188
Transfer from inventories (Note 8)	-	7,000	-	-	5,117,712	351,461	-	5,476,173
Disposals	-	(2,400)	(622)	-	(838,256)	(207,174)	(4,670)	(1,053,122)
Written off	(153,571)	(1,700)	(6,771)	(35,745)	-	(40,037)	-	(237,824)
Transfer to inventories (Note 8)	-	(2,275)	-	-	(2,566,703)	(398,037)	-	(2,967,015)
Transfer from work in progress	561,319	-	-	39,598	-	6,667	(607,584)	-
At 31 December 2022	6,810,671	1,610,301	1,043,344	1,421,026	9,498,084	3,399,341	1,829,756	25,612,523

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 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	991,026	156,435	84,703	93,991	1,454,204	434,750	-	3,215,109
Disposals	-	(2,400)	(622)	-	(369,137)	(152,796)	-	(524,955)
Written off	(113,547)	(1,247)	(6,732)	(35,745)	-	(37,473)	-	(194,744)
Transfer to inventories (Note 8)	-	(682)	-	-	(452,181)	(55,132)	-	(507,995)
At 31 December 2022	3,938,619	1,176,867	858,659	1,087,944	3,194,817	2,062,093	-	12,318,999
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 December 2022	2,872,052	433,434	184,685	333,082	6,303,267	1,337,248	1,829,756	13,293,524
At 31 December 2022 (KHR'000)	11,824,238	1,784,448	760,348	1,371,299	25,950,550	5,505,450	7,533,105	54,729,438

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

6. INVESTMENT IN ASSOCIATE

	31.12.2022		31.12.2021	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Unquoted shares, at cost	250,000	1,029,250	-	-
Less: Impairment losses	(250,000)	(1,021,750)	-	-
Exchange differences	-	(7,500)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	31.12.2022		31.12.2021	
	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.				
At 1 January	5,000,000	20,370,000	-	-
Acquisition	600,000	2,442,000	5,000,000	20,340,000
Exchange differences	-	243,200	-	30,000
At 31 December	<u>5,600,000</u>	<u>23,055,200</u>	<u>5,000,000</u>	<u>20,370,000</u>

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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)****8. INVENTORIES****Written-down of inventories**

During the quarter and twelve-month period ended 31 December 2022, the Company has recognised provision for slow moving inventories of USD3,142,630 (equivalents to KHR12,843,929,000) (2021: USD2,038,067 (equivalents to KHR8,290,857,000)) and reversed its previous inventories wrote down by USD863,232 (equivalents to KHR3,528,029,000) (2021: USD1,578,563 (equivalents to KHR6,421,594,000)) 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 USD344,092 (equivalents to KHR1,406,304,000) (2021: 844,480 (equivalents to KHR3,435,344)). 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 twelve-month period ended 31 December 2022, the Company has transferred its inventories to property, plant and equipment and property, plant and equipment to inventories of USD5,476,173 (equivalents to KHR22,545,404,000) (2021: USD4,743,483 (equivalents to KHR19,296,489,000)) and USD2,459,020 (equivalents to KHR10,123,785,000) (2021: USD1,852,271 (equivalents to KHR7,535,038,000)) respectively, as these were no longer for sale in business operation but for showroom purposes and vice versa.

9. CASH AND CASH EQUIVALENTS

	31.12.2022		31.12.2021	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	18,081,864	74,443,033	17,230,853	70,198,495
Fixed deposits with licensed financial Institutions (Note (a))	24,002,500	98,818,294	25,997,500	105,913,815
Balance as stated in the Statement of Financial Position at 31 December	42,084,364	173,261,327	43,228,353	176,112,310
CGIF bond guarantee (Note (b))	(4,593,001)	(18,909,385)	(1,081,879)	(4,407,575)
Balance for Statement of Cash Flows at 31 December	37,491,363	154,351,942	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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)****9. CASH AND CASH EQUIVALENTS (CONTINUED)**

- (b) Included in cash and bank balances of the Company is USD4,593,001 (equivalents to KHR18,909,385,000) (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. PROVISIONS

	31.12.2022		31.12.2021	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Warranties				
At 1 January	-	-	-	-
Recognised in profit or loss	998,000	4,078,826	-	-
Exchange differences	-	29,940	-	-
At 31 December	998,000	4,108,766	-	-

11. 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.

	31.12.2022		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	(17,481,439)	(71,446,641)	(14,067,647)	(57,227,188)
- Unredeemed service	(2,703,963)	(11,051,097)	(1,637,199)	(6,660,126)
Add: net of advance consideration received				
- Customer deposit	9,675,099	39,542,130	17,451,188	70,991,433
- Unredeemed service	3,077,839	12,579,128	2,294,675	9,334,738
Exchange differences	-	677,915	-	747,370
At 31 December	13,518,449	55,655,455	20,950,913	85,354,020
Advance consideration received	10,171,651	41,571,538	17,977,991	73,134,467
Unredeemed service	3,346,798	13,678,363	2,972,922	12,093,847
Exchange differences	-	405,554	-	125,706
	13,518,449	55,655,455	20,950,913	85,354,020

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

12. 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	221,455,499	905,088,624
Trade finance II	USD	9% p.a.	2022	12,860,147	52,559,421
Lease liabilities	USD	9% p.a.		1,065,860	4,356,170
Finance costs					
Corporate bonds	KHR			193,327	790,127
Unwinding of finance costs					
Lease liabilities	USD			354,587	1,449,197
Repayments					
Trade finance I	USD	6.5% + SOFR p.a.		(199,549,933)	(815,560,576)
Trade finance II	USD	9% p.a.		(7,904,378)	(32,305,193)
Corporate bonds	KHR	5.5% p.a.		(3,009,590)	(12,300,194)
Lease liabilities	USD	9% p.a.		(1,489,806)	(6,088,837)
Exchange differences	KHR			-	2,147,959
Balance at 31 December 2022				<u>57,201,048</u>	<u>235,496,713</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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)

13. REVENUE

	Three-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Disaggregations of revenue				
from contract with customers:				
Sales of goods	157,924,215	652,069,083	88,104,066	358,759,756
Service revenue	4,467,912	18,448,009	2,305,995	9,390,012
	<u>162,392,127</u>	<u>670,517,092</u>	<u>90,410,061</u>	<u>368,149,768</u>

	Twelve-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Disaggregations of revenue				
from contract with customers:				
Sales of goods	524,028,096	2,141,702,828	391,221,919	1,591,490,766
Service revenue	15,060,099	61,550,625	8,615,845	35,049,258
	<u>539,088,195</u>	<u>2,203,253,453</u>	<u>399,837,764</u>	<u>1,626,540,024</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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)****14. 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 2022 was 18% (quarter and twelve-month period ended 31 December 2021: 16%).

15. DIVIDENDS

	Twelve-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Recognised during the financial period:				
Dividend declared and paid during the financial period ended 31 March	-	-	1,900,000	7,729,200
Dividend declared and paid during the financial period ended 30 June (Note (a))	3,400,000	13,895,800	3,900,000	15,865,200
Dividend declared and paid during the financial period ended 30 June (Note (c)(i))	919,265	3,757,036	-	-
Dividend declared and paid during the financial period ended 30 September (Note (b))	9,700,000	39,643,900	2,300,000	9,356,400
Dividend declared and paid during the financial period ended 30 September (Note (c)(ii))	3,406,555	13,922,590	-	-
Dividend declared and paid during the financial period ended 31 December (Note (c)(iii))	5,986,153	24,465,408	7,300,000	29,696,400
	<u>23,411,973</u>	<u>95,684,734</u>	<u>15,400,000</u>	<u>62,647,200</u>

(a) At 29 April 2022, the Company has declared an interim dividend of USD3,400 (equivalents to KHR13,895,800) per ordinary share to its shareholders. The dividend of USD3,400,000 (equivalents to KHR13,895,800,000) has been paid on 24 May 2022.

(b) At 22 August 2022, the Company has declared an interim dividend of USD9,700 (equivalents to KHR39,643,900) per ordinary share to its shareholders. The dividend of USD9,700,000 (equivalents to KHR39,643,900,000) has been paid on 8 September 2022.

The additional dividend of USD9,700,000 (equivalents to KHR39,643,900,000) 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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)**

15. 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 KHR3,757,036,000) for the month of April 2022 and May 2022 was declared in this regard. This interim dividend translated to USD919 (equivalents to KHR3,757,036) per ordinary share and has been paid on 17 June 2022.
- (ii) A monthly interim dividend of USD3,406,555 (equivalents to KHR13,922,590,000) 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 KHR13,922,590) per ordinary share and has been paid on 22 July, 9 August, 30 August and 19 September, 2022, respectively.
- (iii) A monthly interim dividend of USD5,986,153 (equivalents to KHR24,465,408,000) for the month of June 2022, September 2022, October 2022 and November 2022, was declared in this regard. This interim dividend translated to USD5,986 (equivalents to KHR24,465,407) per ordinary share and has been paid on 13 October, 28 November and 22 December, 2022,

16. RELATED PARTY TRANSACTIONS

The Company has the following significant transactions with related parties:

- (a) Related party transactions:

	Three-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	5,980,167	24,440,943	7,292,700	29,666,704
With shareholders				
Dividends	5,986	24,465	7,300	29,696
With associate				
Purchase of goods and services	24,015,432	99,159,719	-	-
Purchase of assets	17,772	73,381	-	-
Sale of goods and services	(10,836)	(44,742)	-	-

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

16. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(a) Related party transactions: (continued)

	Three-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With related companies				
Rental charge by	2,250	9,290	9,000	36,648
Rental charge to	(9,450)	(39,019)	(4,950)	(20,156)
Management fee and service charge by	474,172	1,957,856	397,186	1,617,341
Management fee and service charge to	(28,180)	(116,355)	(45,818)	(186,571)
Purchase of goods and services	2,121,932	8,761,457	2,767,212	11,268,087
Purchase of assets	146,860	606,385	34,484	140,419
Purchase of other investment	-	-	5,000,000	20,340,000
Sale of goods and services	(14,855,125)	(61,336,811)	(14,467,463)	(58,911,509)
Commission fee	(9,660)	(39,886)	-	-

	Twelve-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	23,388,561	95,589,049	15,384,600	62,584,553
With shareholders				
Dividends	23,412	95,685	15,400	62,647
With associate				
Purchase of goods and services	29,811,518	121,839,674	-	-
Purchase of assets	17,772	72,634	-	-
Sale of goods and services	(81,691)	(333,871)	-	-
Investment in associate	250,000	1,021,750	-	-
With related companies				
Rental charge by	9,000	36,783	9,000	36,612
Rental charge to	(37,800)	(154,489)	(19,800)	(80,546)
Management fee and service charge by	1,681,822	6,873,607	1,714,808	6,975,839
Management fee and service charge to	(161,017)	(658,076)	(254,307)	(1,034,521)

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

16. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(a) Related party transactions: (continued)

	Twelve-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With related companies				
Purchase of goods and services	7,896,433	32,272,722	8,074,420	32,846,741
Purchase of assets	346,918	1,417,854	179,111	728,624
Sale of goods and services	(63,600,531)	(259,935,370)	(51,823,326)	(210,817,290)
Sales of assets	(45,495)	(185,938)	(53,206)	(216,442)
Purchase of other investment	600,000	2,452,200	5,000,000	20,340,000
Dividend income	(500,120)	(2,043,990)	-	-
Commission fee	(9,660)	(39,480)	-	-

(b) Key management compensation:

	Three-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	51,118	211,066	52,588	214,138
Wages and salaries	387,494	1,599,963	345,863	1,408,354
Other benefits	34,781	143,611	28,925	117,783
	473,393	1,954,640	427,376	1,740,275

	Twelve-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	137,882	563,524	107,353	436,712
Wages and salaries	1,571,585	6,423,068	1,363,516	5,546,783
Other benefits	136,070	556,118	134,158	545,755
	1,845,537	7,542,710	1,605,027	6,529,250

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

17. 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 2022	53,643,815	220,851,585	58,915,919
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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)

18. SEGMENT INFORMATION

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

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Unaudited								
Twelve-month period ended								
31 December 2022								
Total segment revenue	497,922,395	2,035,008,828	50,478,210	206,304,444	-	-	548,400,605	2,241,313,272
Inter segment revenue	-	-	-	-	(9,312,410)	(38,059,819)	(9,312,410)	(38,059,819)
	<u>497,922,395</u>	<u>2,035,008,828</u>	<u>50,478,210</u>	<u>206,304,444</u>	<u>(9,312,410)</u>	<u>(38,059,819)</u>	<u>539,088,195</u>	<u>2,203,253,453</u>
Revenue from:								
- External customers	440,406,499	1,799,941,361	34,999,474	143,042,850	-	-	475,405,973	1,942,984,211
- Related parties	57,515,896	235,067,467	15,478,736	63,261,594	(9,312,410)	(38,059,819)	63,682,222	260,269,242
	<u>497,922,395</u>	<u>2,035,008,828</u>	<u>50,478,210</u>	<u>206,304,444</u>	<u>(9,312,410)</u>	<u>(38,059,819)</u>	<u>539,088,195</u>	<u>2,203,253,453</u>
Segment profit*	<u>77,888,423</u>	<u>318,329,985</u>	<u>2,848,355</u>	<u>11,641,227</u>	<u>-</u>	<u>-</u>	<u>80,736,778</u>	<u>329,971,212</u>

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

18. SEGMENT INFORMATION (CONTINUED)

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

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Unaudited								
Twelve-month period ended								
31 December 2021								
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>48,770,552</u>	<u>198,398,606</u>	<u>1,783,524</u>	<u>7,255,375</u>	<u>-</u>	<u>-</u>	<u>50,554,076</u>	<u>205,653,981</u>
Unaudited								
31 December 2022								
Total segment assets	168,267,323	692,756,570	47,738,320	196,538,662	-	-	216,005,643	889,295,232
Total segment liabilities	95,395,738	392,744,253	14,245,368	58,648,180	-	-	109,641,106	451,392,433
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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)

18. SEGMENT INFORMATION (CONTINUED)

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

	Twelve-month period ended			
	31.12.2022		31.12.2021	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Segment profit	80,736,778	329,971,212	50,554,076	205,653,981
Interest income	1,175,841	4,805,662	657,640	2,675,280
Provision of warranty	(998,000)	(4,078,826)	-	-
Dividend income	500,120	2,043,990	-	-
Depreciation of:				
- property, plant and equipment	(3,215,109)	(13,140,150)	(2,679,090)	(10,898,538)
- right-of-use assets	(1,225,384)	(5,008,144)	(893,814)	(3,636,035)
Impairment loss on investment in associate	(250,000)	(1,021,750)	-	-
Reversal of impairment loss on trade receivables	782,593	3,198,458	109,624	445,950
Provision in slow moving inventories	(3,142,630)	(12,843,929)	(2,038,067)	(8,290,857)
Reversal of provision in slow moving inventories	863,232	3,528,029	1,578,563	6,421,594
Written down of inventories	344,092	1,406,304	844,480	3,435,344
Interest expense	(3,132,357)	(12,801,943)	(2,208,389)	(8,983,726)
Profit before tax	72,439,176	296,058,913	45,925,023	186,822,993

19. SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD

As disclosed in Note 15(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 USD650,791 (equivalents to KHR2,668,000,000) for the month of December 2022 was declared in this regard. This interim dividend translated to USD651 (equivalents to KHR2,669,000) per ordinary share and has been approved on 30 January 2023 by the chief financial officer of the Company.

An additional monthly interim dividend of USD2,500,000 (equivalents to KHR10,285,000,000) was declared on 20 January 2023 in this regard for the quarter and nine-month period ended 30 September 2022. This additional monthly interim dividend translated to USD2,500 (equivalents to KHR10,285,000) per ordinary share.

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

19. SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD (CONTINUED)

The condensed interim financial information for the quarter and twelve-month period ended 31 December 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 three-month period ending 31 March 2023.

20. COMMITMENTS

	31.12.2022		31.12.2021	
	Unaudited		Audited	
Property, plant and equipment	1,559,459	6,420,293	73,712	300,303
Unsecured bank guarantees issued in favour of suppliers	6,530,517	26,886,138	6,647,764	27,082,991

21. COMPARATIVE FIGURES

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

22. AUTHORISATION OF CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information of the Company for the quarter and twelve-month period ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors dated 21 February 2023.

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

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: 21 FEB 2023

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.