

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 2023**

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 2023**

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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 2023, 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 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: 29 MAY 2023

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

		31.03.2023		31.12.2022	
		Unaudited		Audited	
	Note	USD	KHR'000	USD	KHR'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	14,993,501	60,783,653	13,293,524	54,729,438
Right-of-use assets		2,756,343	11,174,215	3,118,448	12,838,650
Deferred tax assets, net		1,317,625	5,341,652	2,976,274	12,253,320
Investment in associate		-	-	-	-
Other investment		5,600,000	22,702,400	5,600,000	23,055,200
Total non-current assets		24,667,469	100,001,920	24,988,246	102,876,608
Current assets					
Inventories	6	153,332,818	621,611,244	125,706,863	517,535,155
Trade and other receivables		27,948,688	113,303,981	16,761,267	69,006,136
Amounts due from related companies		7,193,291	29,161,602	6,464,903	26,616,006
Cash and bank balances	7	23,332,430	94,589,671	42,084,364	173,261,327
Total current assets		211,807,227	858,666,498	191,017,397	786,418,624
TOTAL ASSETS		236,474,696	958,668,418	216,005,643	889,295,232
LIABILITIES					
Current liabilities					
Trade and other payables		14,988,499	60,763,374	10,483,195	43,159,314
Provisions		-	-	998,000	4,108,766
Contract liabilities	8	6,973,050	28,268,745	13,518,449	55,655,455
Amounts due to related companies		32,131,627	130,261,616	15,770,375	64,926,634
Loans and borrowings	9	51,989,281	210,764,545	44,073,317	181,449,845
Lease liabilities	9	1,011,888	4,102,194	1,174,018	4,833,432
Current tax liabilities		2,125,574	8,617,077	11,670,039	48,045,551
Total current liabilities		109,219,919	442,777,551	97,687,393	402,178,997
Net current assets		102,587,308	415,888,947	93,330,004	384,239,627
Non-current liabilities					
Loans and borrowings	9	4,807,834	19,490,960	9,570,498	39,401,740
Lease liabilities	9	2,177,388	8,827,131	2,383,215	9,811,696
Total non-current liabilities		6,985,222	28,318,091	11,953,713	49,213,436
TOTAL LIABILITIES		116,205,141	471,095,642	109,641,106	451,392,433
NET ASSETS		120,269,555	487,572,776	106,364,537	437,902,799
CAPITAL AND RESERVE					
Share capital		4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		116,269,555	473,693,568	102,364,537	416,905,475
Exchange differences		-	(2,120,792)	-	4,997,324
TOTAL EQUITY		120,269,555	487,572,776	106,364,537	437,902,799

The Condensed Interim Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this condensed interim financial information.

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

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023**

	Note	Three-month period ended			
		31.03.2023		31.03.2022	
		Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
Revenue	10	154,551,495	631,188,306	105,751,641	429,668,917
Cost of sales		(126,238,712)	(515,558,900)	(87,175,132)	(354,192,561)
Gross profit		28,312,783	115,629,406	18,576,509	75,476,356
Other income		448,718	1,832,564	403,397	1,639,002
Operating expenses		(1,058,949)	(4,324,748)	(1,804,260)	(7,330,708)
Marketing expenses		(1,578,694)	(6,447,386)	(868,218)	(3,527,570)
Administrative expenses		(3,069,424)	(12,535,528)	(2,430,903)	(9,876,759)
Profit from operations		23,054,434	94,154,308	13,876,525	56,380,321
Finance costs		(1,332,223)	(5,440,799)	(491,651)	(1,997,578)
Share of losses of investment in associate		-	-	-	-
Profit before tax		21,722,211	88,713,509	13,384,874	54,382,743
Income tax	11	(4,666,402)	(19,057,586)	(1,553,377)	(6,311,371)
Profit for the period		17,055,809	69,655,923	11,831,497	48,071,372
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Exchange differences		-	(7,118,116)	-	(1,838,161)
Total comprehensive income for the financial period		17,055,809	62,537,807	11,831,497	46,233,211

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 2022 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 THREE-MONTH PERIOD ENDED 31 MARCH 2023**

	Note	Share capital USD	Exchange differences USD	Retained earnings USD	Total equity USD
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>
Unaudited					
Balance at 1 January 2023		4,000,000	-	102,364,537	106,364,537
Profit and total comprehensive income for the period		-	-	17,055,809	17,055,809
Transactions with owners					
Dividends	12	-	-	(3,150,791)	(3,150,791)
Balance at 31 March 2023		<u>4,000,000</u>	<u>-</u>	<u>116,269,555</u>	<u>120,269,555</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>
Balance at 31 March 2023 (KHR'000)		<u>16,000,000</u>	<u>(2,120,792)</u>	<u>473,693,568</u>	<u>487,572,776</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 2022 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 2023**

	Three-month period ended			
	31.03.2023		31.03.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Operating activities				
Profit before tax	21,722,211	88,713,509	13,384,874	54,382,743
Adjustments for:				
Impairment loss on trade receivables				
- Reversal of provision	(359)	(1,466)	(2,629)	(10,682)
Interest expense	1,332,223	5,440,799	491,651	1,997,578
Interest income	(414,131)	(1,691,311)	(276,315)	(1,122,668)
Net unrealised gain on foreign exchange	(29,592)	(120,854)	(27,243)	(110,688)
Property, plant and equipment				-
- Depreciation	760,029	3,103,958	742,067	3,015,018
- Gain on disposal	(42,826)	(174,901)	(38,541)	(156,592)
Reversal of provision on warranty	(998,000)	(4,075,832)	-	-
Right-of-use assets				
- Depreciation	274,911	1,122,737	295,749	1,201,628
- Loss on derecognition	14,588	59,577	-	-
Slow moving inventories				
- Provision	-	-	98,726	401,124
- Reversal of provision	(642,982)	(2,625,938)	(573,357)	(2,329,549)
- Written down	(59,909)	(244,668)	(61,247)	(248,847)
Operating profit before changes in working capital	21,916,163	89,505,610	14,033,735	57,019,065
Changes in working capital:				
Inventories	(26,136,012)	(106,739,473)	35,767,239	145,322,292
Trade and other receivables	(11,777,549)	(48,099,510)	(8,339,461)	(33,883,230)
Related companies	15,632,864	63,844,617	(2,458,668)	(9,989,568)
Trade and other payables	4,281,317	17,484,899	(3,473,084)	(14,111,140)
Contract liabilities	(6,545,399)	(26,731,410)	(10,482,420)	(42,590,072)
Net cash (used in) / generated from operations	(2,628,616)	(10,735,267)	25,047,341	101,767,347
Interest received	1,004,618	4,102,860	453,155	1,841,169
Interest paid	(1,078,644)	(4,405,182)	(491,651)	(1,997,578)
Income tax paid	(12,552,218)	(51,263,258)	(7,996,414)	(32,489,430)
Net cash (used in) / generated from operating activities	(15,254,860)	(62,300,847)	17,012,431	69,121,508

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

	Three-month period ended			
	31.03.2023		31.03.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Investing activities				
Purchase of property, plant and equipment	(3,372,196)	(13,772,048)	(730,238)	(2,966,957)
Proceeds from disposal of property, plant and equipment	167,964	685,965	216,368	879,103
Investment in associate	-	-	(250,000)	(1,015,750)
Net cash used in investing activities	(3,204,232)	(13,086,083)	(763,870)	(3,103,604)
Financing activities				
Drawdown of trade finance	73,481,723	300,099,357	24,304,857	98,750,634
Repayments of trade finance	(70,328,423)	(287,221,280)	(32,747,352)	(133,052,491)
Repayment of lease liabilities	(295,351)	(1,206,213)	(260,104)	(1,056,803)
Dividends paid	(3,150,791)	(12,867,830)	(2,797,200)	(11,365,024)
Change in pledged deposits	(18,466)	(75,415)	-	-
Net cash used in financing activities	(311,308)	(1,271,381)	(11,499,799)	(46,723,684)
Net (decrease)/increase in cash and cash equivalents	(18,770,400)	(76,658,311)	4,748,762	19,294,220
Cash and cash equivalents at 1 January	37,491,363	154,351,942	42,146,474	171,704,735
Exchange differences		(1,798,847)	-	(1,073,249)
Cash and cash equivalents at 31 March	18,720,963	75,894,784	46,895,236	189,925,706

The Condensed Interim Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 2023**

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 2022 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 2023 (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 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	-	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	-	(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/ 1 January 2023	6,810,671	1,610,301	1,043,344	1,421,026	9,498,084	3,399,341	1,829,756	25,612,523
Additions	-	30,518	3,813	96,602	814,296	339,914	2,087,053	3,372,196
Disposals	-	-	-	-	(252,244)	(2,650)	-	(254,894)
Written off	-	-	-	-	-	(2,600)	-	(2,600)
Transfer to inventories (Note 6)	-	-	-	-	(572,426)	(398,559)	-	(970,985)
Transfer from work in progress	-	-	-	-	-	3,900	(3,900)	-
At 31 March 2023	6,810,671	1,640,819	1,047,157	1,517,628	9,487,710	3,339,346	3,912,909	27,756,240

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (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 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	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	-	(682)	-	-	(452,181)	(55,132)	-	(507,995)
At 31 December 2022/ 1 January 2023	3,938,619	1,176,867	858,659	1,087,944	3,194,817	2,062,093	-	12,318,999
Depreciation charged for the period	131,752	44,164	20,921	27,921	427,184	108,087	-	760,029
Disposals	-	-	-	-	(127,106)	(2,650)	-	(129,756)
Written off	-	-	-	-	-	(2,600)	-	(2,600)
Transfer to inventories (Note 6)	-	-	-	-	(119,696)	(64,237)	-	(183,933)
At 31 March 2023	4,070,371	1,221,031	879,580	1,115,865	3,375,199	2,100,693	-	12,762,739
Carrying amount								
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
At 31 March 2023	2,740,300	419,788	167,577	401,763	6,112,511	1,238,653	3,912,909	14,993,501
At 31 March 2023 (KHR'000)	11,109,176	1,701,821	679,357	1,628,747	24,780,120	5,021,499	15,862,933	60,783,653

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

6. INVENTORIES

Written-down of inventories

During the quarter and three-month period ended 31 March 2023, the Company has not recognised provision for slow moving inventories (2022: USD98,726 (equivalents to KHR401,124,000)) but reversed its previous inventories wrote down by USD642,982 (equivalents to KHR2,625,938,000) (2022: USD573,357 (equivalents to KHR2,329,549,000)) 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 USD59,909 (equivalents to KHR244,668,000) (2022: USD61,247 (equivalents to KHR248,846,000)). 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 three-month period ended 31 March 2023, the Company has not transferred its inventories to property, plant and equipment (2022: USD928,547 (equivalents to KHR3,772,686,000)) but transferred its property, plant and equipment to inventories of USD787,052 (equivalents to KHR3,772,686,000) (2022: USD952,822 (equivalents to KHR3,871,316,000)) respectively, as these were no longer for sale in business operation but for showroom purposes and vice versa.

7. CASH AND CASH EQUIVALENTS

	31.03.2023		31.12.2022	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	23,329,930	94,579,536	27,081,864	111,496,033
Fixed deposits with licensed financial Institutions	2,500	10,135	15,002,500	61,765,294
Balance as stated in the Statement of Financial Position at 31 March / 31 December	23,332,430	94,589,671	42,084,364	173,261,327
CGIF bond guarantee (Note (a))	(4,611,467)	(18,694,887)	(4,593,001)	(18,909,385)
Balance for Statement of Cash Flows at 31 March/ 31 December	18,720,963	75,894,784	37,491,363	154,351,942

(a) Included in cash and bank balances of the Company is USD4,611,467 (equivalents to KHR18,694,887,000) (2022: USD4,593,001 (equivalents to KHR18,909,385,000)) held by Asian Development Bank in relation to Credit Guarantee and Investment Facility ("CGIF") as a bond guarantee as disclosed in Note 9(a) to the condensed interim financial information and therefore not available for general use by the Company.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

8. 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.

	31.03.2023		31.12.2022	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
At 1 January	13,518,449	55,655,455	20,950,913	85,354,020
Less: Revenue recognised in the financial year that was included in the opening contract liabilities				
- Customer deposit	(7,814,224)	(31,913,291)	(17,481,439)	(71,446,641)
- Unredeemed service	(790,197)	(3,227,165)	(2,703,963)	(11,051,097)
Add: Advance consideration received				
- Customer deposit	1,272,902	5,198,532	9,675,099	39,542,130
- Unredeemed service	786,120	3,210,514	3,077,839	12,579,128
Exchange differences	-	(655,300)	-	677,915
At 31 March/ 31 December	<u>6,973,050</u>	<u>28,268,745</u>	<u>13,518,449</u>	<u>55,655,455</u>
Advance consideration received	3,630,329	14,717,354	10,171,651	41,876,687
Unredeemed service	3,342,721	13,551,391	3,346,798	13,778,768
	<u>6,973,050</u>	<u>28,268,745</u>	<u>13,518,449</u>	<u>55,655,455</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)

9. LOANS AND BORROWINGS

	Currency	Nominal interest rate	Maturity	Carrying amount	
				USD	KHR'000
Balance at 1 January 2023 (Note(a))				57,201,048	235,496,713
Drawdowns					
		EURIBOR / SOFR + 6.79% to 6.84% p.a.	90 - 180 days every after drawdown		
Trade finance I	USD			63,057,349	257,526,214
		8% p.a.	90 days every after drawdown		
Trade finance II	USD			9,962,296	40,686,017
		7.5% p.a.	90 days every after drawdown		
Trade finance III	USD			462,078	1,887,126
Unwinding of finance costs					
Lease liabilities	USD			73,800	301,399
Repayments					
		EURIBOR / SOFR + 6.79% to 6.84% p.a.			
Trade finance I	USD			(60,399,173)	(246,670,223)
Trade finance II	USD	8% p.a.		(9,929,250)	(40,551,057)
Lease liabilities	USD	9% p.a.		(369,151)	(1,507,612)
Derecognition					
Lease liabilities	USD			(72,606)	(296,523)
Exchange differences	KHR			-	(3,687,224)
Balance at 31 March 2023				59,986,391	243,184,830

(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 2023 (CONTINUED)**

10. REVENUE

	Three-month period ended			
	31.03.2023		31.03.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Disaggregations of revenue				
from contract with customers:				
Sales of goods	150,597,290	615,039,332	102,038,699	414,583,234
Service revenue	3,954,205	16,148,974	3,712,942	15,085,683
	<u>154,551,495</u>	<u>631,188,306</u>	<u>105,751,641</u>	<u>429,668,917</u>

11. 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 three-month period ended 31 March 2023 was 21% (quarter and three-month period ended 31 March 2022: 12%). The change in effective tax rate was mainly contributed by the decrease in deductible expenses and there were no tax incentive granted to the Company for the quarter and three-month period ended 31 March 2023.

12. DIVIDENDS

	Three-month period ended			
	31.03.2023		31.03.2022	
	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)(i))	2,500,000	10,210,000	-	-
Dividend declared and paid during the financial period ended 31 March (Note (a)(ii))	650,791	2,657,830	-	-
	<u>3,150,791</u>	<u>12,867,830</u>	<u>-</u>	<u>-</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

12. DIVIDENDS (CONTINUED)

- (a) The Board of Directors had on 14 June 2022 resolved via a written resolution of the Board of Directors that monthly interim dividends for 2022, 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) An additional monthly interim dividend of USD2,500,000 (equivalents to KHR10,210,000,000) was declared 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 KHR10,210,000) per ordinary share and has been paid on 20 January 2023.
- (ii) A monthly interim dividend of USD650,791 (equivalents to KHR2,657,830,000) for the month of December 2022 was declared in this regard. This interim dividend translated to USD651 (equivalents to KHR2,658,000) per ordinary share and has been paid on 7 February 2023.

13. RELATED PARTY TRANSACTIONS

The Company has the following significant transactions with related parties:

- (a) Related party transactions:

	Three-month period ended			
	31.03.2023		31.03.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	3,147,640	12,854,961	-	-
With shareholder				
Dividends	3,151	12,869	-	-
With associate				
Management fee and service charge to	(51,299)	(209,505)		
Purchase of goods and services	33,203,938	135,604,883	-	-
Sale of goods and services	(194,346)	(793,709)	(30,640)	(124,490)
Investment in associate	-	-	250,000	1,015,750
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

13. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(a) Related party transactions: (continued)

	Three-month period ended			
	31.03.2023		31.03.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
With related companies				
Rental charge by	2,250	9,189	2,250	9,142
Rental charge to	(5,700)	(23,279)	(9,450)	(38,395)
Management fee and service charge by	816,965	3,336,485	532,294	2,162,711
Management fee and service charge to	(105,057)	(429,053)	(54,632)	(221,970)
Purchase of assets	237,642	970,530	124,852	507,274
Purchase of goods and services	1,602,538	6,544,765	1,492,006	6,062,020
Sale of assets	(21,818)	(89,105)	-	-
Sale of goods and services	(11,145,619)	(45,518,708)	(14,637,918)	(59,473,861)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

(b) Key management compensation:

	Three-month period ended			
	31.03.2023		31.03.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	38,088	155,551	30,588	124,279
Wages and salaries	369,416	1,508,695	364,211	1,479,789
Other benefits	31,212	127,470	28,265	114,841
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

14. 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
	USD	KHR'000	financial instruments not carried at fair value USD
Loans and borrowings			
31 March 2023	56,797,115	230,255,505	63,580,713
31 December 2022	53,643,815	220,851,585	58,915,919

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 2023 (CONTINUED)

15. SEGMENT INFORMATION

The table below shows the segment information for the reportable segments for the three-month period ended 31 March 2023:

	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 2023								
Total segment revenue	142,890,861	583,566,276	12,982,240	53,019,469	-	-	155,873,101	636,585,745
Inter segment revenue	-	-	-	-	(1,321,606)	(5,397,439)	(1,321,606)	(5,397,439)
	<u>142,890,861</u>	<u>583,566,276</u>	<u>12,982,240</u>	<u>53,019,469</u>	<u>(1,321,606)</u>	<u>(5,397,439)</u>	<u>154,551,495</u>	<u>631,188,306</u>
Revenue from:								
- External customers	132,427,029	540,831,986	10,784,501	44,043,903	-	-	143,211,530	584,875,889
- Related parties	10,463,832	42,734,290	2,197,739	8,975,566	(1,321,606)	(5,397,439)	11,339,965	46,312,417
	<u>142,890,861</u>	<u>583,566,276</u>	<u>12,982,240</u>	<u>53,019,469</u>	<u>(1,321,606)</u>	<u>(5,397,439)</u>	<u>154,551,495</u>	<u>631,188,306</u>
Segment profit*	<u>21,198,761</u>	<u>86,575,740</u>	<u>775,232</u>	<u>3,166,048</u>	<u>-</u>	<u>-</u>	<u>21,973,993</u>	<u>89,741,788</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)****15. SEGMENT INFORMATION (CONTINUED)**

The table below shows the segment information for the reportable segments for the three-month period ended 31 March 2023: (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 2022								
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)
	<u>92,307,002</u>	<u>375,043,349</u>	<u>15,799,214</u>	<u>64,192,206</u>	<u>(2,354,575)</u>	<u>(9,566,638)</u>	<u>105,751,641</u>	<u>429,668,917</u>
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
	<u>92,307,002</u>	<u>375,043,349</u>	<u>15,799,214</u>	<u>64,192,206</u>	<u>(2,354,575)</u>	<u>(9,566,638)</u>	<u>105,751,641</u>	<u>429,668,917</u>
Segment profit*	<u>13,602,095</u>	<u>55,265,312</u>	<u>497,424</u>	<u>2,021,033</u>	<u>-</u>	<u>-</u>	<u>14,099,519</u>	<u>57,286,345</u>
Unaudited								
31 March 2023								
Total segment assets	180,898,506	733,362,545	55,576,190	225,305,873	-	-	236,474,696	958,668,418
Total segment liabilities	103,962,496	421,463,960	12,242,645	49,631,682	-	-	116,205,141	471,095,642
Audited								
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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

15. SEGMENT INFORMATION (CONTINUED)

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

	Three-month period ended			
	31.03.2023		31.03.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Segment profit	21,973,993	89,741,788	14,099,519	57,286,345
Interest income	414,131	1,691,311	276,315	1,122,668
Interest expense	(1,332,223)	(5,440,799)	(491,651)	(1,997,578)
Depreciation of:				
- property, plant and equipment	(760,029)	(3,103,958)	(742,067)	(3,015,018)
- right-of-use assets	(274,911)	(1,122,737)	(295,749)	(1,201,628)
Reversal of impairment loss on trade receivables	359	1,466	2,629	10,682
Reversal of provision of warranty	998,000	4,075,832	-	-
Slow moving inventories				
- Provision	-	-	(98,726)	(401,124)
- Reversal of provision	642,982	2,625,938	573,357	2,329,549
- Written down	59,909	244,668	61,247	248,847
Profit before tax	<u>21,722,211</u>	<u>88,713,509</u>	<u>13,384,874</u>	<u>54,382,743</u>

16. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD

(a) Acquisition and lease of land, building and fixtures (the "Transaction")

The Company and its Related Company had on 1 March 2023 entered into a Heads of Agreement ("HOA") for the purpose of acquisition of a piece of land (the "Land") by its Related Company, together with a building enacted thereon, and fixtures in the building, located at Phum Toul Ro Ka Sangkat Chak Angre Krom, Khan Mean Chey, Phnom Penh (the "Property").

The Related Company had subsequently on 9 March 2023 entered into a Sale and Purchase Agreement ("SPA") for the acquisition of the Land, for a cash consideration of USD2,300 (equivalents to KHR9,469,100) per m2 which equates to a total Purchase Price of approximately USD18,400,000 (equivalents to KHR75,752,800,000) (the "Purchase Price"). The actual total Purchase Price will be varied, following the actual measurement of the land size as stated in the Certificate of Ownership of the Land.

Subsequent to the SPA above, the Related Company (or the "Lessor") had on 31 March 2023 entered into a Proposal to Lease for the Property with the Company (the "Proposal"). The principal terms disclosed herein are subject to full terms to be set out in a Perpetual Lease Agreement ("PLA") to be executed subsequent to this Proposal.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND THREE-MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

16. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD (CONTINUED)

- (a) Acquisition and lease of land, building and fixtures (the "Transaction") (continued)

Monthly rental of USD140,000 (equivalent to KHR572,180,000) (excluding VAT) would be starting from the effective date of the PLA and incremental of 2% p.a. at the end of December of each calendar year, with a 50-year lease term. The lease term is renewable for an additional period of 50 years by giving a 3 month's prior notice to the Lessor, monthly rental fee is subject to negotiation.

The transaction has yet to be completed as at the date of these condensed interim financial information.

- (b) Partial redemption of corporate bonds

The Company had on 9 April 2023 partially redeemed the corporate bonds of KHR18.67 billion (equivalent to USD4,562,805), being its principal and interest, based on the redemption terms of such corporate bonds issued.

17. COMMITMENTS

	31.03.2023		31.12.2022	
	Unaudited		Audited	
Property, plant and equipment	2,279,076	9,382,956	1,559,459	6,420,293
Unsecured bank guarantees issued in favour of suppliers	6,530,517	26,886,138	6,530,517	26,886,138
Leases	-	-	14,706	60,103

18. COMPARATIVE FIGURES

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

19. AUTHORISATION OF CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information of the Company for the quarter and three-month period ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors dated 29 May 2023.

Baker Tilly (Cambodia) Co., Ltd.
Certified Public Accountants
No. 87, Street 294,
Sangkat Boeung Keng Kang 1,
120102, Khan Boeung Keng Kang,
Phnom Penh, Cambodia.

T: +855 23 987 100/
+855 23 987 388

info@bakertilly.com.kh
www.bakertilly.com.kh

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

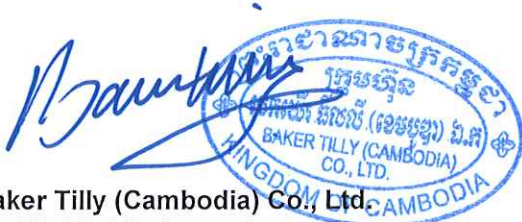
We have reviewed the accompanying condensed interim statement of financial position of R M A (CAMBODIA) PLC. ("the Company") as at 31 March 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed 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

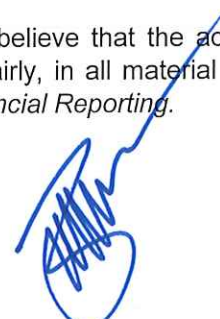
We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE 2410"). A review of condensed interim financial information consists of making inquiries, primarily of persons 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



Oknha Tan Khee Meng
Certified Public Accountant

Date: 29 MAY 2023