

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

**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE QUARTER AND SIX-MONTH**  
**PERIOD ENDED 30 JUNE 2023**

**Company No. 00001121**

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

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 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 30 June 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 six-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: **10 AUG 2023**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

		30.06.2023		31.12.2022	
		Unaudited		Audited	
	Note	USD	KHR'000	USD	KHR'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	18,077,190	74,658,795	13,293,524	54,729,438
Right-of-use assets	6	4,022,336	16,612,248	3,118,448	12,838,650
Deferred tax assets, net		1,937,292	8,001,016	2,976,274	12,253,320
Investment in associate		-	-	-	-
Other investment		5,600,000	23,128,000	5,600,000	23,055,200
<b>Total non-current assets</b>		<b>29,636,818</b>	<b>122,400,059</b>	<b>24,988,246</b>	<b>102,876,608</b>
<b>Current assets</b>					
Inventories	7	157,808,726	651,750,038	125,706,863	517,535,155
Trade and other receivables		27,500,849	113,578,506	16,761,267	69,006,136
Amounts due from related companies		10,437,070	43,105,099	6,464,903	26,616,006
Cash and bank balances	8	23,015,746	95,055,031	42,084,364	173,261,327
<b>Total current assets</b>		<b>218,762,391</b>	<b>903,488,674</b>	<b>191,017,397</b>	<b>786,418,624</b>
<b>TOTAL ASSETS</b>		<b>248,399,209</b>	<b>1,025,888,733</b>	<b>216,005,643</b>	<b>889,295,232</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		13,575,541	56,066,984	10,483,195	43,159,314
Provisions		-	-	998,000	4,108,766
Contract liabilities	9	5,784,779	23,891,137	13,518,449	55,655,455
Amounts due to related companies		30,833,964	127,344,271	15,770,375	64,926,634
Loans and borrowings	10	55,156,040	227,794,446	44,073,317	181,449,845
Lease liabilities	6	946,731	3,909,999	1,174,018	4,833,432
Current tax liabilities		2,913,584	12,033,102	11,670,039	48,045,551
<b>Total current liabilities</b>		<b>109,210,639</b>	<b>451,039,939</b>	<b>97,687,393</b>	<b>402,178,997</b>
<b>Net current assets</b>		<b>109,551,752</b>	<b>452,448,735</b>	<b>93,330,004</b>	<b>384,239,627</b>
<b>Non-current liabilities</b>					
Loans and borrowings	10	4,807,834	19,856,354	9,570,498	39,401,740
Lease liabilities	6	3,527,816	14,569,880	2,383,215	9,811,696
<b>Total non-current liabilities</b>		<b>8,335,650</b>	<b>34,426,234</b>	<b>11,953,713</b>	<b>49,213,436</b>
<b>TOTAL LIABILITIES</b>		<b>117,546,289</b>	<b>485,466,173</b>	<b>109,641,106</b>	<b>451,392,433</b>
<b>NET ASSETS</b>		<b>130,852,920</b>	<b>540,422,560</b>	<b>106,364,537</b>	<b>437,902,799</b>
<b>CAPITAL AND RESERVE</b>					
Share capital		4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		126,852,920	517,192,424	102,364,537	416,905,475
Exchange differences		-	7,230,136	-	4,997,324
<b>TOTAL EQUITY</b>		<b>130,852,920</b>	<b>540,422,560</b>	<b>106,364,537</b>	<b>437,902,799</b>

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.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023**

	Note	Three-month period ended			
		30.06.2023		30.06.2022	
		Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
Revenue	11	118,221,023	487,070,615	79,334,250	321,779,718
Cost of sales		(96,604,769)	(398,011,648)	(64,211,792)	(260,443,028)
<b>Gross profit</b>		<b>21,616,254</b>	<b>89,058,967</b>	<b>15,122,458</b>	<b>61,336,690</b>
Other income		215,287	886,982	826,408	3,351,911
Operating expenses		(2,670,290)	(11,001,595)	(1,415,076)	(5,739,548)
Marketing expenses		(1,875,264)	(7,726,088)	(1,502,402)	(6,093,743)
Administrative expenses		(3,707,350)	(15,274,282)	(2,180,456)	(8,843,930)
<b>Profit from operations</b>		<b>13,578,637</b>	<b>55,943,984</b>	<b>10,850,932</b>	<b>44,011,380</b>
Finance costs		(1,612,659)	(6,644,155)	(519,846)	(2,108,495)
Share of losses of investment in associate		-	-	-	-
<b>Profit before tax</b>		<b>11,965,978</b>	<b>49,299,829</b>	<b>10,331,086</b>	<b>41,902,885</b>
Income tax	12	(1,382,612)	(5,696,361)	(1,769,990)	(7,179,079)
<b>Profit for the period</b>		<b>10,583,366</b>	<b>43,603,468</b>	<b>8,561,096</b>	<b>34,723,806</b>
<b>Other comprehensive income, net of tax</b>					
Items that will not be reclassified to profit or loss					
Exchange differences		-	9,350,928	-	1,718,170
<b>Total comprehensive income for the financial period</b>		<b>10,583,366</b>	<b>52,954,396</b>	<b>8,561,096</b>	<b>36,441,976</b>

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

	Note	Six-month period ended			
		30.06.2023		30.06.2022	
		Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
Revenue	11	272,772,519	1,116,730,693	185,078,991	751,420,703
Cost of sales		(222,843,481)	(912,321,211)	(151,380,024)	(614,602,897)
<b>Gross profit</b>		<b>49,929,038</b>	<b>204,409,482</b>	<b>33,698,967</b>	<b>136,817,806</b>
Other income		664,005	2,718,436	1,229,804	4,993,004
Operating expenses		(3,729,239)	(15,267,504)	(3,219,336)	(13,070,504)
Marketing expenses		(3,453,958)	(14,140,504)	(2,370,620)	(9,624,717)
Administrative expenses		(6,776,775)	(27,744,117)	(4,611,359)	(18,722,118)
<b>Profit from operations</b>		<b>36,633,071</b>	<b>149,975,793</b>	<b>24,727,456</b>	<b>100,393,471</b>
Finance costs		(2,944,882)	(12,056,347)	(1,011,496)	(4,106,674)
Share of losses of investment in associate		-	-	-	-
<b>Profit before tax</b>		<b>33,688,189</b>	<b>137,919,446</b>	<b>23,715,960</b>	<b>96,286,797</b>
Income tax	12	(6,049,015)	(24,764,667)	(3,323,367)	(13,492,870)
<b>Profit for the period</b>		<b>27,639,174</b>	<b>113,154,779</b>	<b>20,392,593</b>	<b>82,793,927</b>
<b>Other comprehensive income, net of tax</b>					
Items that will not be reclassified to profit or loss					
Exchange differences		-	2,232,812	-	(119,991)
<b>Total comprehensive income for the financial period</b>		<b>27,639,174</b>	<b>115,387,591</b>	<b>20,392,593</b>	<b>82,673,936</b>

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.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023**

	Note	Share capital USD	Retained earnings USD	Exchange differences USD	Total equity USD
<b>Unaudited</b>					
<b>Balance at 1 January 2022</b>		4,000,000	66,181,323	-	70,181,323
Profit and total comprehensive income for the period		-	20,392,593	-	20,392,593
<b>Transactions with owners</b>					
Dividends	13	-	(4,319,265)	-	(4,319,265)
<b>Balance at 30 June 2022</b>		<u>4,000,000</u>	<u>82,254,651</u>	<u>-</u>	<u>86,254,651</u>
<b>Unaudited</b>					
<b>Balance at 1 January 2023</b>		4,000,000	102,364,537	-	106,364,537
Profit and total comprehensive income for the period		-	27,639,174	-	27,639,174
<b>Transactions with owners</b>					
Dividends	13	-	(3,150,791)	-	(3,150,791)
<b>Balance at 30 June 2023</b>		<u>4,000,000</u>	<u>126,852,920</u>	<u>-</u>	<u>130,852,920</u>
<b>Balance at 30 June 2022 (KHR'000)</b>		<u>16,000,000</u>	<u>334,282,390</u>	<u>774,040</u>	<u>351,056,430</u>
<b>Balance at 30 June 2023 (KHR'000)</b>		<u>16,000,000</u>	<u>517,192,424</u>	<u>7,230,136</u>	<u>540,422,560</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.

**R M A (CAMBODIA) PLC.**  
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**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023**

	Six-month period ended			
	30.06.2023		30.06.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Operating activities</b>				
<b>Profit before tax</b>	<b>33,688,189</b>	<b>137,919,446</b>	<b>23,715,960</b>	<b>96,286,797</b>
<b>Adjustments for:</b>				
Dividend income	-	-	(250,060)	(1,015,244)
Finance costs	2,944,882	12,056,347	1,011,496	4,106,674
Finance income	(519,829)	(2,128,180)	(607,443)	(2,466,219)
Net unrealised gain on foreign exchange	(35,905)	(146,995)	(27,859)	(113,108)
Property, plant and equipment				
- Depreciation	1,673,641	6,851,886	1,500,862	6,093,500
- Gain on disposal	(35,966)	(147,245)	(49,986)	(202,943)
Reversal on impairment loss of trade receivables	(3,686)	(15,090)	(729,624)	(2,962,273)
Reversal of provision on warranty Right-of-use assets	(998,000)	(4,085,812)	-	-
- Depreciation	580,613	2,377,030	607,251	2,465,439
- Loss on derecognition	14,588	59,723	-	-
Slow moving inventories				
- Provision	300,000	1,228,200	175,629	713,054
- Reversal of provision	(1,136,889)	(4,654,424)	(692,602)	(2,811,964)
- Written down	(208,503)	(853,611)	(119,989)	(487,155)
<b>Operating profit before changes in working capital</b>	<b>36,263,135</b>	<b>148,461,275</b>	<b>24,533,635</b>	<b>99,606,558</b>
<b>Changes in working capital:</b>				
Inventories	(33,277,117)	(136,236,517)	(939,294)	(3,813,534)
Trade and other receivables	(11,542,484)	(47,254,929)	(7,511,789)	(30,497,863)
Amounts due from related companies	(3,972,167)	(16,262,052)	(2,388,121)	(9,695,771)
Trade and other payables	2,914,132	11,930,456	1,589,057	6,451,571
Amounts due to related companies	15,063,589	61,670,333	(299,169)	(1,214,626)
Contract liabilities	(7,733,670)	(31,661,645)	(6,241,463)	(25,340,340)
<b>Net cash (used in) / generated from operations</b>	<b>(2,284,582)</b>	<b>(9,353,079)</b>	<b>8,742,856</b>	<b>35,495,995</b>
Interest received	1,110,446	4,546,166	621,599	2,523,692
Dividend received	-	-	250,060	1,015,244
Interest paid	(2,328,445)	(9,532,654)	(1,298,592)	(5,272,284)
Income tax paid	(13,766,488)	(56,360,002)	(7,996,414)	(32,465,441)
<b>Net cash (used in) / generated from operating activities</b>	<b>(17,269,069)</b>	<b>(70,699,569)</b>	<b>319,509</b>	<b>1,297,206</b>



**R M A (CAMBODIA) PLC.**  
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**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

	Six-month period ended			
	30.06.2023		30.06.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Investing activities</b>				
Purchase of property, plant and equipment	(4,579,276)	(18,747,556)	(1,204,850)	(4,891,691)
Proceeds from disposal of property, plant and equipment	378,581	1,549,911	344,474	1,398,564
Acquisition of investment in associate	-	-	(250,000)	(1,015,000)
Acquisition of other investment	-	-	(600,000)	(2,436,000)
<b>Net cash used in investing activities</b>	<b>(4,200,695)</b>	<b>(17,197,645)</b>	<b>(1,710,376)</b>	<b>(6,944,127)</b>
<b>Financing activities</b>				
Drawdown of trade finance	96,752,689	396,105,509	75,491,714	306,496,359
Repayments of corporate bonds	(3,838,899)	(15,716,453)	(3,009,589)	(12,218,931)
Repayments of trade finance	(86,780,078)	(355,277,639)	(59,825,585)	(242,891,875)
Repayment of lease liabilities	(581,775)	(2,381,787)	(547,676)	(2,223,565)
Dividends paid	(3,150,791)	(12,867,830)	(8,124,146)	(32,984,033)
Change in bond guarantee	(58,747)	(240,510)	(3,511,122)	(14,255,155)
<b>Net cash generated from financing activities</b>	<b>2,342,399</b>	<b>9,621,290</b>	<b>473,596</b>	<b>1,922,800</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(19,127,365)</b>	<b>(78,275,924)</b>	<b>(917,271)</b>	<b>(3,724,121)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>37,491,363</b>	<b>154,351,942</b>	<b>42,146,474</b>	<b>171,704,735</b>
Exchange differences	-	(232,706)	-	(177,758)
<b>Cash and cash equivalents at 30 June</b>	<b>18,363,998</b>	<b>75,843,312</b>	<b>41,229,203</b>	<b>167,802,856</b>

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 SIX-MONTH PERIOD ENDED 30 JUNE 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 SIX-MONTH PERIOD ENDED 30 JUNE 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
<b>Cost</b>								
<b>At 1 January 2022</b>	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)	-
<b>At 31 December 2022/ 1 January 2023</b>	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	644,180	87,970	6,536	96,602	814,296	419,939	2,509,753	4,579,276
Transfer from inventories (Note 6)	-	-	-	-	3,275,596	289,878	-	3,565,474
Disposals	(333,563)	-	-	-	(496,280)	(2,650)	-	(832,493)
Written off	-	-	-	-	-	(2,600)	-	(2,600)
Transfer to inventories (Note 6)	-	-	-	-	(1,272,755)	(478,577)	-	(1,751,332)
Transfer from work in progress	1,008,616	-	-	-	-	3,900	(1,012,516)	-
<b>At 30 June 2023</b>	8,129,904	1,698,271	1,049,880	1,517,628	11,818,941	3,629,231	3,326,993	31,170,848

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 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
<b>Accumulated depreciation</b>								
<b>At 1 January 2022</b>	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)
<b>At 31 December 2022/ 1 January 2023</b>	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	262,098	85,605	40,428	59,979	984,943	240,588	-	1,673,641
Disposals	(293,832)	-	-	-	(193,396)	(2,650)	-	(489,878)
Written off	-	-	-	-	-	(2,600)	-	(2,600)
Transfer to inventories (Note 6)	-	-	-	-	(325,254)	(81,250)	-	(406,504)
<b>At 30 June 2023</b>	3,906,885	1,262,472	899,087	1,147,923	3,661,110	2,216,181	-	13,093,658
<b>Carrying amount</b>								
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 30 June 2023	4,223,019	435,799	150,793	369,705	8,157,831	1,413,050	3,326,993	18,077,190
At 30 June 2023 (KHR'000)	17,441,068	1,799,850	622,775	1,526,882	33,691,842	5,835,897	13,740,481	74,658,795

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

**6. LEASES**

	30.06.2023		31.12.2022	
	USD	KHR'000	USD	KHR'000
<u>Movement of lease liabilities</u>				
At 1 January	3,557,233	14,645,128	3,626,592	14,774,736
Addition of lease liabilities	1,571,695	6,434,519	1,065,860	4,356,170
Interest charged during the financial year	163,206	668,165	354,587	1,449,197
Repayment of lease liabilities	(744,981)	(3,049,952)	(1,489,806)	(6,088,837)
Derecognition of lease liabilities	(72,606)	(297,249)	-	-
Exchange differences	-	79,268	-	153,862
At 30 June	<u>4,474,547</u>	<u>18,479,879</u>	<u>3,557,233</u>	<u>14,645,128</u>

The Company had entered into a new lease agreement to lease a warehouse for 10 years. This lease has a monthly rental of USD18,889 (equivalent to KHR77,332,000) (excluding VAT) and incremental of not exceeding 15% every 5 years.

**7. INVENTORIES**

**Slow moving of inventories**

During the six-month period ended 30 June 2023, the Company has recognised provision for slow moving inventories amounted to USD300,000 (equivalent to KHR1,228,200,000) (2022: USD175,629 (equivalent to KHR713,054,000)) but reversed its previous inventories wrote down by USD1,136,889 (equivalent to KHR4,654,424,000) (2022: USD692,602 (equivalent to KHR2,811,964,000)) 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. As at 30 June 2023, the allowance for slow moving inventories amounted to USD2,889,529 (equivalent to KHR11,933,755,000). The write-down of inventories amounted to USD208,503 (equivalent to KHR853,611,000) (2022: USD119,989 (equivalent to KHR487,155,000)). 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 six-month period ended 30 June 2023, the Company has transferred its inventories to property, plant and equipment amounted to USD3,565,474 (equivalent to KHR14,725,408,000) (2022: USD2,574,393 (equivalent to KHR10,477,780,000)) as these were no longer for sale in business operation but for showroom purposes.

During the six-month period ended 30 June 2023, the Company has transferred its property, plant and equipment to inventories amounted to USD1,344,828 (equivalent to KHR5,554,140,000) (2022: USD1,409,076 (equivalent to KHR5,734,939,000)) as these were initially used for showroom purposes but eventually sold to customers.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

**8. CASH AND CASH EQUIVALENTS**

	<b>30.06.2023</b>		<b>31.12.2022</b>	
	<b>Unaudited</b>		<b>Audited</b>	
	<b>USD</b>	<b>KHR'000</b>	<b>USD</b>	<b>KHR'000</b>
Cash and bank balances	23,010,746	95,034,381	27,081,864	111,496,033
Fixed deposits with licensed financial institutions	5,000	20,650	15,002,500	61,765,294
Balance as stated in the Statement of Financial Position at 30 June / 31 December	23,015,746	95,055,031	42,084,364	173,261,327
CGIF bond guarantee (Note (a))	(4,651,748)	(19,211,719)	(4,593,001)	(18,909,385)
Balance for Statement of Cash Flows at 30 June / 31 December	18,363,998	75,843,312	37,491,363	154,351,942

(a) Included in cash and bank balances of the Company is USD4,651,748 (equivalents to KHR19,211,719,000) (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 10(a) to the condensed interim financial information and therefore not available for general use by the Company.

**9. CONTRACT LIABILITIES**

Contract liabilities primarily relate to the advance consideration received from customers for deposits on motor vehicles and heavy equipment and to the unredeemed service on motor vehicles and heavy equipment for which revenue is recognised and billings in excess of revenue recognised to-date. Contract liabilities are recognised as revenue as (or when) the Company satisfy the performance obligations under its contracts.

	<b>30.06.2023</b>		<b>31.12.2022</b>	
	<b>Unaudited</b>		<b>Audited</b>	
	<b>USD</b>	<b>KHR'000</b>	<b>USD</b>	<b>KHR'000</b>
At 1 January	13,518,449	55,655,455	20,950,913	85,354,020
Less: Revenue recognised in the financial period / year that was included in the opening contract liabilities				
- Customer deposit	(8,971,155)	(36,727,909)	(17,481,439)	(71,446,641)
- Unredeemed service	(1,556,984)	(6,374,292)	(2,703,963)	(11,051,097)
Add: Advance consideration received				
- Customer deposit	1,410,506	5,774,612	9,675,099	39,542,130
- Unredeemed service	1,383,963	5,665,945	3,077,839	12,579,128
Exchange differences	-	(102,674)	-	677,915
At 30 June / 31 December	5,784,779	23,891,137	13,518,449	55,655,455
Advance consideration received	2,611,002	10,783,438	10,171,651	41,876,687
Unredeemed service	3,173,777	13,107,699	3,346,798	13,778,768
	5,784,779	23,891,137	13,518,449	55,655,455

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)

## 10. LOANS AND BORROWINGS

	Currency	Nominal interest rate	Maturity	Carrying amount	
				USD	KHR'000
<b>Balance at 1 January 2023</b> <b>(Note(a))</b>				53,643,815	220,851,585
<b>Drawdowns</b>					
		EURIBOR / SOFR + 6.79% to	90 - 180 days every after drawdown		
Trade finance I	USD	6.84% p.a.		80,967,526	331,481,051
			90 days every after drawdown		
Trade finance II	USD	8% p.a.		14,869,304	60,874,931
			90 days every after drawdown		
Trade finance III	USD	7.5% p.a.		915,859	3,749,527
<b>Finance costs</b>					
Corporate bonds	KHR			186,347	761,041
<b>Repayments</b>					
		EURIBOR / SOFR + 6.79% to			
Trade finance I	USD	6.84% p.a.		(70,946,156)	(290,453,563)
Trade finance II	USD	8% p.a.		(14,918,063)	(61,074,550)
Trade finance III	USD	7.5% p.a.		(915,859)	(3,749,526)
Corporate bonds	KHR	5.5% p.a.		(3,838,899)	(15,716,453)
<b>Exchange differences</b>	KHR			-	926,757
<b>Balance at 30 June 2023</b>				<b>59,963,874</b>	<b>247,650,800</b>

- (a) On 9 April 2020, the Company 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 SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

**11. REVENUE**

	Three-month period ended			
	30.06.2023		30.06.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Disaggregations of revenue</b>				
<b>from contract with customers:</b>				
Sales of goods	114,351,116	471,126,598	75,514,359	306,286,240
Service revenue	3,869,907	15,944,017	3,819,891	15,493,478
	<u>118,221,023</u>	<u>487,070,615</u>	<u>79,334,250</u>	<u>321,779,718</u>

	Six-month period ended			
	30.06.2023		30.06.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Disaggregations of revenue</b>				
<b>from contract with customers:</b>				
Sales of goods	264,948,406	1,084,698,774	177,546,158	720,837,401
Service revenue	7,824,113	32,031,919	7,532,833	30,583,302
	<u>272,772,519</u>	<u>1,116,730,693</u>	<u>185,078,991</u>	<u>751,420,703</u>

**12. INCOME TAX**

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Company's effective tax rate for the quarter and six-month period ended 30 June 2023 was 18% (quarter and six-month period ended 30 June 2022: 14%). 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 six-month period ended 30 June 2023.



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)

## 13. DIVIDENDS

	Six-month period ended			
	30.06.2023		30.06.2022	
	Unaudited USD	KHR'000	Unaudited USD	KHR'000
<b>Recognised during the financial period:</b>				
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	-	-
Dividend declared and paid during the financial period ended 30 June (Note (b))	-	-	3,400,000	13,804,000
Dividend declared and paid during the financial period ended 30 June (Note (a)(iii))	-	-	919,265	3,732,216
	<u>3,150,791</u>	<u>12,867,830</u>	<u>4,319,265</u>	<u>17,536,216</u>

- (a) On 14 June 2022, the Board of Directors 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) On 20 January 2023, an additional monthly interim dividend of USD2,500,000 (equivalent to KHR10,210,000,000) was declared and paid from the earnings of the nine-month period ended 30 September 2022. This additional monthly interim dividend translated to USD2,500 (equivalent to KHR10,210,000) per ordinary share.
- (ii) On 7 February 2023, a monthly interim dividend of USD650,791 (equivalent to KHR2,657,830,000) was declared and paid from the earnings of the month of December 2022. This interim dividend translated to USD651 (equivalent to KHR2,658,000) per ordinary share.
- (iii) On 17 June 2022, a monthly interim dividend of USD919,265 (equivalent to KHR3,732,216,000) was declared and paid from the earnings for the months of April 2022 and May 2022. This interim dividend translated to USD919 (equivalent to KHR3,732,000) per ordinary share.
- (b) On 29 April 2022, the Company declared an interim dividend of USD3,400 (equivalent to KHR13,804,000) per ordinary share to its shareholders. The dividend of USD3,400,000 (equivalent to KHR13,804,000,000) has been paid on 24 May 2022.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

**14. RELATED PARTY TRANSACTIONS**

The Company has the following significant transactions with related parties:

(a) Related party transactions:

	<b>Three-month period ended</b>			
	<b>30.06.2023</b>		<b>30.06.2022</b>	
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>USD</b>	<b>KHR'000</b>	<b>USD</b>	<b>KHR'000</b>
<b>With immediate holding company</b>				
Dividends	-	-	4,314,946	17,518,680
<b>With shareholder</b>				
Dividends	-	-	4,319	17,536
<b>With associate</b>				
Management fee and service charge to	(101,792)	(419,383)	-	-
Purchase of goods and services	36,460,272	150,216,321	-	-
Sale of goods and services	(27,146)	(111,842)	-	-
<b>With related companies</b>				
Rental charge by	2,250	9,270	2,250	9,126
Rental charge to	(4,950)	(20,394)	(9,450)	(38,329)
Management fee and service charge by	608,909	2,508,705	340,033	1,379,174
Management fee and service charge to	(104,432)	(430,260)	(47,315)	(191,910)
Purchase of assets	552,646	2,276,902	40,036	162,386
Purchase of goods and services	2,109,103	8,689,504	1,660,037	6,733,110
Sale of goods and services	(9,785,837)	(40,317,648)	(11,712,726)	(47,506,817)
Acquisition of other investment	-	-	600,000	2,436,000
Dividend income	-	-	(250,060)	(1,015,244)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

**14. RELATED PARTY TRANSACTIONS (CONTINUED)**

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

(a) Related party transactions: (continued)

	<b>Six-month period ended</b>			
	<b>30.06.2023</b>		<b>30.06.2022</b>	
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>USD</b>	<b>KHR'000</b>	<b>USD</b>	<b>KHR'000</b>
<b>With immediate holding company</b>				
Dividends	3,147,640	12,854,962	4,314,946	17,518,681
<b>With shareholder</b>				
Dividends	3,151	12,868	4,319	17,535
<b>With associate</b>				
Management fee and service charge to	(153,091)	(626,755)	-	-
Purchase of goods and services	69,664,210	285,205,276	-	-
Sale of goods and services	(221,492)	(906,788)	(30,640)	(124,398)
Acquisition of investment in associate	-	-	250,000	1,015,000
<b>With related companies</b>				
Rental charge by	4,500	18,423	4,500	18,270
Rental charge to	(10,650)	(43,601)	(18,900)	(76,734)
Management fee and service charge by	1,425,874	5,837,528	872,327	3,541,648
Management fee and service charge to	(209,489)	(857,648)	(101,947)	(413,905)
Purchase of goods and services	3,711,641	15,195,458	3,152,043	12,797,295
Purchase of assets	790,288	3,235,439	164,888	669,445
Sale of assets	(21,818)	(89,323)	-	-
Sale of goods and services	(20,931,456)	(85,693,381)	(26,350,644)	(106,983,615)
Acquisition of other investment	-	-	600,000	2,436,000
Dividend income	-	-	(250,060)	(1,015,244)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

**14. RELATED PARTY TRANSACTIONS (CONTINUED)**

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

(b) Key management compensation:

	Three-month period ended			
	30.06.2023		30.06.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	35,588	146,623	28,088	113,925
Wages and salaries	468,638	1,930,789	459,852	1,865,160
Other benefits	33,682	138,770	34,195	138,695
	<u>537,908</u>	<u>2,216,182</u>	<u>522,135</u>	<u>2,117,780</u>

	Six-month period ended			
	30.06.2023		30.06.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Directors' remuneration	73,676	301,630	58,676	238,225
Wages and salaries	838,054	3,430,993	824,063	3,345,696
Other benefits	64,894	265,676	62,460	253,588
	<u>976,624</u>	<u>3,998,299</u>	<u>945,199</u>	<u>3,837,509</u>

**15. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Other investment, trade and other receivables, amount due from related companies, cash and cash equivalents, trade and other payables and amount due to related companies 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
<b>Loans and borrowings</b>			
30 June 2023	59,963,874	247,650,800	66,354,488
31 December 2022	<u>53,643,815</u>	<u>220,851,585</u>	<u>58,915,919</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 SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)

## 16. SEGMENT INFORMATION

The table below shows the segment information for the reportable segments for the six-month period ended 30 June 2023:

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
<b>Unaudited</b>								
<b>Six-month period ended</b>								
<b>30 June 2023</b>								
Total segment revenue	249,635,177	1,022,006,415	27,351,129	111,975,522	-	-	276,986,306	1,133,981,937
Inter segment revenue	-	-	-	-	(4,213,787)	(17,251,244)	(4,213,787)	(17,251,244)
	<u>249,635,177</u>	<u>1,022,006,415</u>	<u>27,351,129</u>	<u>111,975,522</u>	<u>(4,213,787)</u>	<u>(17,251,244)</u>	<u>272,772,519</u>	<u>1,116,730,693</u>
Revenue from:								
- External customers	228,809,035	936,744,190	22,810,536	93,386,334	-	-	251,619,571	1,030,130,524
- Related parties	20,826,142	85,262,225	4,540,593	18,589,188	(4,213,787)	(17,251,244)	21,152,948	86,600,169
	<u>249,635,177</u>	<u>1,022,006,415</u>	<u>27,351,129</u>	<u>111,975,522</u>	<u>(4,213,787)</u>	<u>(17,251,244)</u>	<u>272,772,519</u>	<u>1,116,730,693</u>
<b>Segment profit*</b>	<u>35,039,051</u>	<u>143,449,875</u>	<u>1,281,367</u>	<u>5,245,917</u>	<u>-</u>	<u>-</u>	<u>36,320,418</u>	<u>148,695,792</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)

## 16. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the six-month period ended 30 June 2023: (continued)

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
<b>Unaudited</b>								
<b>Six-month period ended</b>								
<b>30 June 2022</b>								
Total segment revenue	160,324,645	650,918,059	29,444,442	119,544,434	-	-	189,769,087	770,462,493
Inter segment revenue	-	-	-	-	(4,690,096)	(19,041,790)	(4,690,096)	(19,041,790)
	<u>160,324,645</u>	<u>650,918,059</u>	<u>29,444,442</u>	<u>119,544,434</u>	<u>(4,690,096)</u>	<u>(19,041,790)</u>	<u>185,078,991</u>	<u>751,420,703</u>
Revenue from:								
- External customers	140,254,670	569,433,960	18,443,037	74,878,730	-	-	158,697,707	644,312,690
- Related parties	20,069,975	81,484,099	11,001,405	44,665,704	(4,690,096)	(19,041,790)	26,381,284	107,108,013
	<u>160,324,645</u>	<u>650,918,059</u>	<u>29,444,442</u>	<u>119,544,434</u>	<u>(4,690,096)</u>	<u>(19,041,790)</u>	<u>185,078,991</u>	<u>751,420,703</u>
<b>Segment profit*</b>	<u>23,743,199</u>	<u>96,397,388</u>	<u>868,281</u>	<u>3,525,221</u>	<u>-</u>	<u>-</u>	<u>24,611,480</u>	<u>99,922,609</u>
<b>Unaudited</b>								
<b>30 June 2023</b>								
Total segment assets	187,161,735	772,977,965	61,237,474	252,910,768	-	-	248,399,209	1,025,888,733
Total segment liabilities	106,505,350	439,867,096	11,040,939	45,599,077	-	-	117,546,289	485,466,173
<b>Audited</b>								
<b>31 December 2022</b>								
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 SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

**16. SEGMENT INFORMATION (CONTINUED)**

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

	<b>Six-month period ended</b>			
	<b>30.06.2023</b>		<b>30.06.2022</b>	
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>USD</b>	<b>KHR'000</b>	<b>USD</b>	<b>KHR'000</b>
<b>Segment profit</b>	36,320,418	148,695,792	24,611,480	99,922,609
Depreciation of:				
- property, plant and equipment	(1,673,641)	(6,851,886)	(1,500,862)	(6,093,500)
- right-of-use assets	(580,613)	(2,377,030)	(607,251)	(2,465,439)
Dividend income	-	-	250,060	1,015,244
Finance costs	(2,944,882)	(12,056,347)	(1,011,496)	(4,106,674)
Finance income	519,829	2,128,180	607,443	2,466,219
Provision in slow moving inventories	(300,000)	(1,228,200)	(175,629)	(713,054)
Reversal of impairment loss on trade receivables	3,686	15,090	729,624	2,962,273
Reversal of provision on warranty	998,000	4,085,812	-	-
Reversal of provision in slow moving inventories	1,136,889	4,654,424	692,602	2,811,964
Written down of inventories	208,503	853,611	119,989	487,155
<b>Profit before tax</b>	<b>33,688,189</b>	<b>137,919,446</b>	<b>23,715,960</b>	<b>96,286,797</b>

**17. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

(a) **Acquisition and lease of land, building and fixtures**

Consequent to the acquisition of land, building and fixtures (the "Transaction") as disclosed in Note 16(a) of the Condensed Interim Financial Information for the Quarter and Three-month Period Ended 31 March 2023 (the "Q1 Financial Information"), the Company had on 1 July 2023 executed the Perpetual Lease Agreement ("PLA") with AMR (Cambodia) Ltd. (the "Lessor" and also a related party of the Company).

The effective date of the PLA is 1 July 2023 and no significant changes to the remaining details as disclosed in Q1 Financial Information.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

**17. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD (CONTINUED)**

(b) **Dividend declaration**

On 10 August 2023, the Company declared an additional dividend of USD3,995,000 (equivalent to KHR16,515,330,000) for the performance in the financial year 2022. This additional dividend that was translated to USD3,995 (equivalent to KHR 16,515,330) per ordinary share will be paid to shareholders whose names appear on the Register of Members of the Company as of 31 December 2022, subject to the relevant laws and regulations.

The condensed interim financial information for the six-month period ended 30 June 2023 does not reflect this dividend as liabilities. This dividend will be accounted for in equity as an appropriation of retained earnings in the nine-month period ending 30 September 2023.

**18. COMMITMENTS**

	<b>30.06.2023</b>		<b>31.12.2022</b>	
	<b>Unaudited</b>		<b>Audited</b>	
Property, plant and equipment	1,798,529	7,427,925	1,559,459	6,420,293
Unsecured bank guarantees issued in favour of suppliers	6,505,850	26,869,161	6,530,517	26,886,138
Leases	-	-	14,706	60,103

**19. COMPARATIVE FIGURES**

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

**20. AUTHORISATION OF CONDENSED INTERIM FINANCIAL INFORMATION**

The condensed interim financial information of the Company for the quarter and six-month period ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors dated 10 August 2023.



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**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 June 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 six-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: 10 AUG 2023