

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

**CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE QUARTER AND NINE-MONTH**  
**PERIOD ENDED 30 SEPTEMBER 2023**

**Company No. 00001121**

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

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 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 nine-month period then ended, and notes to the condensed interim financial information (collectively known as "Condensed Interim Financial Information") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



.....  
**NGORN SAING**  
**CEO**

Date: **13 NOV 2023**

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

	Notes	30.09.2023 Unaudited		31.12.2022 Audited	
		USD	KHR'000	USD	KHR'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	18,276,511	75,153,013	13,293,524	54,729,438
Right-of-use assets	6	23,974,510	98,583,185	3,118,448	12,838,650
Deferred tax assets, net		2,228,527	9,163,703	2,976,274	12,253,320
Investment in associate		-	-	-	-
Other investment		5,600,000	23,027,200	5,600,000	23,055,200
Deposits		5,600,000	23,027,200	-	-
<b>Total non-current assets</b>		<b>55,679,548</b>	<b>228,954,301</b>	<b>24,988,246</b>	<b>102,876,608</b>
<b>Current assets</b>					
Inventories	7	161,346,165	663,455,430	125,706,863	517,535,155
Trade and other receivables		21,000,995	86,356,091	16,761,267	69,006,136
Amounts due from related companies		9,240,528	37,997,051	6,464,903	26,616,006
Cash and bank balances	8	12,107,473	49,785,929	42,084,364	173,261,327
<b>Total current assets</b>		<b>203,695,161</b>	<b>837,594,501</b>	<b>191,017,397</b>	<b>786,418,624</b>
<b>TOTAL ASSETS</b>		<b>259,374,709</b>	<b>1,066,548,802</b>	<b>216,005,643</b>	<b>889,295,232</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		9,873,995	40,601,866	10,483,195	43,159,314
Provisions		-	-	998,000	4,108,766
Contract liabilities	9	4,989,669	20,517,519	13,518,449	55,655,455
Amounts due to related companies		34,217,411	140,701,994	15,770,375	64,926,634
Loans and borrowings	10	47,872,800	196,852,954	44,073,317	181,449,845
Lease liabilities	6	755,139	3,105,132	1,174,018	4,833,432
Current tax liabilities		2,953,082	12,143,073	11,670,039	48,045,551
<b>Total current liabilities</b>		<b>100,662,096</b>	<b>413,922,538</b>	<b>97,687,393</b>	<b>402,178,997</b>
<b>Net current assets</b>		<b>103,033,065</b>	<b>423,671,963</b>	<b>93,330,004</b>	<b>384,239,627</b>
<b>Non-current liabilities</b>					
Loans and borrowings	10	4,807,834	19,769,813	9,570,498	39,401,740
Lease liabilities	6	23,841,749	98,037,272	2,383,215	9,811,696
<b>Total non-current liabilities</b>		<b>28,649,583</b>	<b>117,807,085</b>	<b>11,953,713</b>	<b>49,213,436</b>
<b>TOTAL LIABILITIES</b>		<b>129,311,679</b>	<b>531,729,623</b>	<b>109,641,106</b>	<b>451,392,433</b>
<b>NET ASSETS</b>		<b>130,063,030</b>	<b>534,819,179</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		126,063,030	514,235,186	102,364,537	416,905,475
Exchange differences		-	4,583,993	-	4,997,324
<b>TOTAL EQUITY</b>		<b>130,063,030</b>	<b>534,819,179</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

	Note	Three-month period ended			
		30.09.2023		30.09.2022	
		Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
Revenue	11	88,736,135	366,657,710	191,585,928	785,693,891
Cost of sales		(74,543,280)	(308,012,833)	(154,870,889)	(635,125,516)
<b>Gross profit</b>		<b>14,192,855</b>	<b>58,644,877</b>	<b>36,715,039</b>	<b>150,568,375</b>
Other income		389,682	1,610,166	645,824	2,648,524
Operating expenses		(3,178,778)	(13,134,711)	(2,918,513)	(11,968,822)
Marketing expenses		(1,516,949)	(6,268,033)	(1,237,097)	(5,073,335)
Administrative expenses		(3,907,280)	(16,144,881)	(2,709,443)	(11,111,426)
<b>Profit from operations</b>		<b>5,979,530</b>	<b>24,707,418</b>	<b>30,495,810</b>	<b>125,063,316</b>
Finance costs		(2,118,120)	(8,752,072)	(847,070)	(3,473,834)
Share of losses of investment in associate		-	-	-	-
<b>Profit before tax</b>		<b>3,861,410</b>	<b>15,955,346</b>	<b>29,648,740</b>	<b>121,589,482</b>
Income tax	12	(656,299)	(2,711,827)	(5,645,575)	(23,152,503)
<b>Profit for the period</b>		<b>3,205,111</b>	<b>13,243,519</b>	<b>24,003,165</b>	<b>98,436,979</b>
<b>Other comprehensive income, net of tax</b>					
Items that will not be reclassified to profit or loss					
Exchange differences		-	(2,646,143)	-	2,653,639
<b>Total comprehensive income for the financial period</b>		<b>3,205,111</b>	<b>10,597,376</b>	<b>24,003,165</b>	<b>101,090,618</b>

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

	Note	Nine-month period ended			
		30.09.2023		30.09.2022	
		Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
Revenue	11	361,508,653	1,484,716,038	376,664,918	1,534,532,876
Cost of sales		(297,386,761)	(1,221,367,427)	(306,250,913)	(1,247,666,220)
<b>Gross profit</b>		<b>64,121,892</b>	<b>263,348,611</b>	<b>70,414,005</b>	<b>286,866,656</b>
Other income		1,053,687	4,327,493	1,875,628	7,641,308
Operating expenses		(6,908,017)	(28,371,226)	(6,137,849)	(25,005,597)
Marketing expenses		(4,970,908)	(20,415,519)	(3,607,717)	(14,697,839)
Administrative expenses		(10,684,055)	(43,879,414)	(7,320,802)	(29,824,947)
<b>Profit from operations</b>		<b>42,612,599</b>	<b>175,009,945</b>	<b>55,223,265</b>	<b>224,979,581</b>
Finance costs		(5,063,001)	(20,793,745)	(1,858,566)	(7,571,798)
Share of losses of investment in associate		-	-	-	-
<b>Profit before tax</b>		<b>37,549,598</b>	<b>154,216,200</b>	<b>53,364,699</b>	<b>217,407,783</b>
Income tax	12	(6,705,314)	(27,538,725)	(8,968,942)	(36,539,470)
<b>Profit for the period</b>		<b>30,844,284</b>	<b>126,677,475</b>	<b>44,395,757</b>	<b>180,868,313</b>
<b>Other comprehensive income, net of tax</b>					
Items that will not be reclassified to profit or loss					
Exchange differences		-	(413,331)	-	4,371,809
<b>Total comprehensive income for the period</b>		<b>30,844,284</b>	<b>126,264,144</b>	<b>44,395,757</b>	<b>185,240,122</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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		-	44,395,757	-	44,395,757
<b>Transactions with owners</b>					
Dividends	13	-	(17,425,820)	-	(17,425,820)
<b>Balance at 30 September 2022</b>		<u>4,000,000</u>	<u>93,151,260</u>	<u>-</u>	<u>97,151,260</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		-	30,844,284	-	30,844,284
<b>Transactions with owners</b>					
Dividends	13	-	(7,145,791)	-	(7,145,791)
<b>Balance at 30 September 2023</b>		<u>4,000,000</u>	<u>126,063,030</u>	<u>-</u>	<u>130,063,030</u>
<b>Balance at 30 September 2022 (KHR'000)</b>		<u>16,000,000</u>	<u>378,900,201</u>	<u>5,265,840</u>	<u>400,166,041</u>
<b>Balance at 30 September 2023 (KHR'000)</b>		<u>16,000,000</u>	<u>514,235,186</u>	<u>4,583,993</u>	<u>534,819,179</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

	Nine-month period ended			
	30.09.2023		30.09.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Operating activities</b>				
<b>Profit before tax</b>	<b>37,549,598</b>	<b>154,216,200</b>	<b>53,364,699</b>	<b>217,407,783</b>
<b>Adjustments for:</b>				
Dividend income	-	-	(500,120)	(2,037,489)
Finance costs	5,063,001	20,793,745	1,858,566	7,571,798
Finance income	(591,625)	(2,429,804)	(925,908)	(3,772,149)
Net unrealised (gain)/ loss on foreign exchange	(35,453)	(145,605)	906	3,691
Property, plant and equipment				
- Depreciation	2,703,309	11,102,490	2,332,900	9,504,235
- Gain on disposal	(101,901)	(418,507)	(81,947)	(333,852)
Reversal on impairment loss of trade receivables	(3,886)	(15,960)	(788,813)	(3,213,624)
Reversal of provision on warranty Right-of-use assets	(998,000)	(4,098,786)	-	-
- Depreciation	1,040,750	4,274,360	918,753	3,743,000
- Loss on derecognition	14,588	59,913	-	-
Slow moving inventories				
- Provision	697,723	2,865,548	620,738	2,528,887
- Reversal of provision	(1,569,212)	(6,444,754)	(750,197)	(3,056,303)
- Written down	(208,503)	(856,322)	(163,008)	(664,095)
<b>Operating profit before changes in working capital</b>	<b>43,560,389</b>	<b>178,902,518</b>	<b>55,886,569</b>	<b>227,681,882</b>
<b>Changes in working capital:</b>				
Inventories	(38,257,380)	(157,123,060)	(18,563,527)	(75,627,809)
Trade and other receivables	(4,984,438)	(20,471,087)	(11,849,494)	(48,274,839)
Amounts due from related companies	(2,775,625)	(11,399,492)	(2,563,482)	(10,443,626)
Trade and other payables	(884,455)	(3,632,457)	355,744	1,449,301
Amounts due to related companies	18,447,036	75,761,977	128,925	525,241
Contract liabilities	(8,528,780)	(35,027,699)	(8,129,949)	(33,121,412)
Deposits	(5,600,000)	(22,999,200)	-	-
<b>Net cash generated from operations</b>	<b>976,747</b>	<b>4,011,500</b>	<b>15,264,786</b>	<b>62,188,738</b>
Interest received	1,182,242	4,855,468	776,899	3,165,087
Dividend received	-	-	500,120	2,037,489
Interest paid	(4,407,967)	(18,103,520)	(1,813,932)	(7,389,959)
Income tax paid	(14,674,524)	(60,268,270)	(7,996,414)	(32,577,391)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(16,923,502)</b>	<b>(69,504,822)</b>	<b>6,731,459</b>	<b>27,423,964</b>



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

	Nine-month period ended			
	30.09.2023		30.09.2022	
	Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
<b>Investing activities</b>				
Purchase of property, plant and equipment	(4,331,084)	(17,787,762)	(2,467,644)	(10,053,182)
Proceeds from disposal of property, plant and equipment	444,759	1,826,625	469,555	1,912,967
Acquisition of investment in associate	-	-	(250,000)	(1,018,500)
Acquisition of other investment	-	-	(600,000)	(2,444,400)
<b>Net cash used in investing activities</b>	<b>(3,886,325)</b>	<b>(15,961,137)</b>	<b>(2,848,089)</b>	<b>(11,603,115)</b>
<b>Financing activities</b>				
Drawdown of trade finance	123,033,445	505,298,359	157,081,293	639,949,188
Repayments of trade finance	(120,344,074)	(494,253,112)	(129,591,230)	(527,954,671)
Repayment of lease liabilities	(871,745)	(3,580,257)	(841,075)	(3,426,540)
Repayments of corporate bonds	(3,838,899)	(15,766,358)	(3,009,589)	(12,261,066)
Dividends paid	(7,145,791)	(29,347,764)	(21,218,513)	(86,444,222)
Change in bond guarantee	4,033,959	16,567,470	(3,511,122)	(14,304,311)
<b>Net cash used in financing activities</b>	<b>(5,133,105)</b>	<b>(21,081,662)</b>	<b>(1,090,236)</b>	<b>(4,441,622)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(25,942,932)</b>	<b>(106,547,621)</b>	<b>2,793,134</b>	<b>11,379,227</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	-	(317,173)	-	2,022,283
<b>Cash and cash equivalents at 30 September</b>	<b>11,548,431</b>	<b>47,487,148</b>	<b>44,939,608</b>	<b>185,106,245</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 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**

The Company's operations are not materially affected by seasonal or cyclical factors.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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	2,011,520	686,295	108,158	498,779	-	656,215	370,117	4,331,084
Transfer from inventories (Note 7)	-	-	-	-	6,050,430	437,718	-	6,488,148
Disposals	(333,563)	-	-	-	(496,280)	(3,040)	-	(832,883)
Written off	-	-	-	-	-	(2,600)	-	(2,600)
Transfer to inventories (Note 7)	-	-	-	-	(3,077,878)	(526,623)	-	(3,604,501)
Transfer from work in progress	1,651,533	-	-	46,749	-	4,680	(1,702,962)	-
<b>At 30 September 2023</b>	10,140,161	2,296,596	1,151,502	1,966,554	11,974,356	3,965,691	496,911	31,991,771

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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	463,118	138,460	65,685	97,187	1,561,775	377,084	-	2,703,309
Disposals	(293,832)	-	-	-	(193,396)	(2,797)	-	(490,025)
Written off	-	-	-	-	-	(2,600)	-	(2,600)
Transfer to inventories (Note 7)	-	-	-	-	(712,265)	(102,158)	-	(814,423)
<b>At 30 September 2023</b>	4,107,905	1,315,327	924,344	1,185,131	3,850,931	2,331,622	-	13,715,260
<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 September 2023	6,032,256	981,269	227,158	781,423	8,123,425	1,634,069	496,911	18,276,511
At 30 September 2023 (KHR'000)	24,804,636	4,034,978	934,074	3,213,211	33,403,524	6,719,292	2,043,298	75,153,013

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

**6. LEASES**

	30.09.2023		31.12.2022	
	Unaudited		Audited	
	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	21,984,006	90,002,521	1,065,860	4,356,170
Interest charged during the period/ year	685,076	2,804,701	354,587	1,449,197
Repayment	(1,556,821)	(6,373,625)	(1,489,806)	(6,088,837)
Derecognition of lease liabilities	(72,606)	(297,249)	-	-
Exchange differences	-	360,928	-	153,862
At 30 September	<u>24,596,888</u>	<u>101,142,404</u>	<u>3,557,233</u>	<u>14,645,128</u>

In July 2023, the Company had entered into a new lease agreement with AMR (Cambodia) LTD., a related party, to lease a showroom for 50 years. This lease has a monthly rental of USD140,000 (equivalent to KHR574,980,000) (excluding VAT) and incremental of 2% every 5 years.

**7. INVENTORIES**

**Slow moving of inventories**

During the nine-month period ended 30 September 2023, the Company has recognised provision for slow moving inventories amounted to USD697,723 (equivalent to KHR2,865,548,000) (2022: USD620,738 (equivalent to KHR2,528,887,000)) but reversed its previous inventories provision amounted to USD1,569,212 (equivalent to KHR6,444,754,000) (2022: USD750,197 (equivalent to KHR3,056,303,000)) due to the sales of the written 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 September 2023, the allowance for slow moving inventories amounted to USD2,854,929 (equivalent to KHR11,739,468,000). The written down of inventories amounted to USD208,503 (equivalent to KHR856,322,000) (2022: USD163,008 (equivalent to KHR664,095,000)). The written down is included in operating expenses in the condensed interim statement of profit or loss and other comprehensive income.

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

**7. INVENTORIES (CONTINUED)**

**Transfer to/from property, plant and equipment**

During the nine-month period ended 30 September 2023, the Company has transferred its inventories to property, plant and equipment amounted to USD6,488,148 (equivalent to KHR26,679,265,000) (2022: USD3,651,029 (equivalent to KHR15,038,588,000)) as these were no longer for sale in business operation but for showroom purposes.

During the nine-month period ended 30 September 2023, the Company has transferred its property, plant and equipment to inventories amounted to USD2,790,078 (equivalent to KHR11,472,801,000) (2022: USD1,894,890 (equivalent to KHR7,805,052,000)) as these were initially used for showroom purposes but eventually sold to customers.

**8. CASH AND CASH EQUIVALENTS**

	<b>30.09.2023</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	12,102,473	49,765,369	27,081,864	111,496,033
Fixed deposits with licensed financial institutions	5,000	20,560	15,002,500	61,765,294
Balance as stated in the Statement of Financial Position at 30 September/ 31 December	12,107,473	49,785,929	42,084,364	173,261,327
CGIF bond guarantee (Note (a))	(559,042)	(2,298,781)	(4,593,001)	(18,909,385)
Balance for Statement of Cash Flows at 30 September/ 31 December	11,548,431	47,487,148	37,491,363	154,351,942

- (a) Included in cash and bank balances of the Company is USD559,042 (equivalent to KHR2,298,781,000) (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.

On 21 August 2023, the Company obtained the consent to withdraw the bond guarantee amounting to USD4,123,990 (equivalent to KHR 16,958,000) from the debt service reserve account.

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

**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>30.09.2023</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 period/ year that was included in the opening contract liabilities				
- Customer deposit	(9,271,983)	(38,080,034)	(17,481,439)	(71,446,641)
- Unredeemed service	(3,139,315)	(12,893,167)	(2,703,963)	(11,051,097)
Add: Advance consideration received				
- Customer deposit	1,678,626	6,894,117	9,675,099	39,542,130
- Unredeemed service	2,203,892	9,051,384	3,077,839	12,579,128
Exchange differences	-	(110,236)	-	677,915
At 30 September/ 31 December	<u>4,989,669</u>	<u>20,517,519</u>	<u>13,518,449</u>	<u>55,655,455</u>
Advance consideration received	2,578,294	10,601,945	10,171,651	41,876,687
Unredeemed service	2,411,375	9,915,574	3,346,798	13,778,768
	<u>4,989,669</u>	<u>20,517,519</u>	<u>13,518,449</u>	<u>55,655,455</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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>					
Trade finance I	USD	EURIBOR/ SOFR + 6.79% to 6.84% p.a.	90 - 180 days every after drawdown	101,770,554	417,971,665
Trade finance II	USD	8% p.a.	90 days every after drawdown	19,854,557	81,542,666
Trade finance III	USD	7.5% p.a.	90 days every after drawdown	1,408,334	5,784,028
<b>Finance costs</b>					
Corporate bonds	KHR			186,347	761,041
<b>Repayments</b>					
Trade finance I	USD	EURIBOR/ SOFR + 6.79% to 6.84% p.a.		(99,603,141)	(409,070,100)
Trade finance II	USD	8% p.a.		(19,825,074)	(81,421,579)
Trade finance III	USD	7.5% p.a.		(915,859)	(3,761,433)
Corporate bonds	KHR	5.5% p.a.		(3,838,899)	(15,766,358)
<b>Exchange differences</b>	KHR			-	(268,748)
<b>Balance at 30 September 2023</b>				52,680,634	216,622,767
<b>Less: current portion</b>				(47,872,800)	(196,852,954)
<b>Non-current portion</b>				4,807,834	19,769,813

- (a) On 9 April 2020, the Company issued an unsecured, unsubordinated and guaranteed bonds of KHR80 billion (equivalent to USD19.67 million), with net bonds proceeds in aggregate of KHR76.38 billion (equivalent to USD18.78 million) and 5 years tenor which shall be partially redeemed before and on the maturity date with coupon rate of 5.5% per annum. These corporate bonds are guaranteed by Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank. The net bonds proceeds are utilised to refinance existing working capital facilities of the Company.



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

**11. REVENUE**

	Three-month period ended			
	30.09.2023		30.09.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Disaggregations of revenue</b>				
<b>from contract with customers:</b>				
Sales of goods	83,825,152	346,365,528	188,526,574	773,147,480
Service revenue	4,910,983	20,292,182	3,059,354	12,546,411
	<u>88,736,135</u>	<u>366,657,710</u>	<u>191,585,928</u>	<u>785,693,891</u>

	Nine-month period ended			
	30.09.2023		30.09.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Disaggregations of revenue</b>				
<b>from contract with customers:</b>				
Sales of goods	348,773,557	1,432,412,999	366,072,731	1,491,380,306
Service revenue	12,735,096	52,303,039	10,592,187	43,152,570
	<u>361,508,653</u>	<u>1,484,716,038</u>	<u>376,664,918</u>	<u>1,534,532,876</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 nine-month period ended 30 September 2023 was 18% (quarter and nine-month period ended 30 September 2022: 17%). 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 nine-month period ended 30 September 2023.

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

**13. DIVIDENDS**

	Nine-month period ended			
	30.09.2023		30.09.2022	
	Unaudited USD	KHR'000	Unaudited USD	KHR'000
<b>Recognised during the period:</b>				
Dividend declared and paid during the period ended 31 March of USD2,500 (KHR10,210,000) per ordinary share (Note (a)(i))	2,500,000	10,267,500	-	-
Dividend declared and paid during the period ended 31 March of USD651 (KHR2,658,000) per ordinary share (Note (a)(ii))	650,791	2,672,799	-	-
Dividend declared and paid during the period ended 30 September of USD3,995 (KHR16,407,465) per ordinary share (Note b)	3,995,000	16,407,465	-	-
Dividend declared and paid during the period ended 30 June of USD3,400 (KHR13,804,000) per ordinary share (Note c)	-	-	3,400,000	13,851,600
Dividend declared and paid during the period ended 30 June of USD919 (KHR3,732,000) per ordinary share (Note (a)(iii))	-	-	919,265	3,745,086
Dividend declared and paid during the period ended 30 September of USD9,700 (KHR39,517,800) per ordinary share (Note d)	-	-	9,700,000	39,517,800
Dividend declared and paid during the period ended 30 September of USD3,407 (KHR13,878,305) per ordinary share (Note (a)(iv))	-	-	3,406,555	13,878,305
	<u>7,145,791</u>	<u>29,347,764</u>	<u>17,425,820</u>	<u>70,992,791</u>

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

**13. DIVIDENDS (CONTINUED)**

- (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.
- (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.
- (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.
- (iv) On June 2022, July 2022 and August 2022, a monthly interim dividend of USD3,406,555 (equivalent to KHR13,878,305,000) was declared and paid from the earnings on 22 July, 9 August, 30 August and 19 September 2022, respectively.
- (b) On 10 August 2023, a final dividend of USD3,995,000 (equivalent to KHR16,407,465,000) was declared and paid from the earnings for the financial year ended 2022. The dividend was paid on 27 September 2023.
- (c) On 29 April 2022, a monthly interim dividend of of USD3,400,000 (equivalent to KHR13,804,000,000) was declared and paid from the earnings on 24 May 2022.
- (d) On 22 August 2022, a monthly interim of USD9,700,000 (equivalent to KHR39,517,800,000) was declared and paid from the earnings for the financial year ended 2021. The dividend was paid on 8 September 2022.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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>30.09.2023</b>		<b>30.09.2022</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	3,991,005	16,490,833	13,093,448	53,342,709
<b>With shareholder</b>				
Dividends	3,995	16,507	13,107	53,396
<b>With associate</b>				
Management fee and service charge to	(76,344)	(315,453)	-	-
Purchase of goods and services	33,296,550	137,581,345	5,796,086	23,769,749
Sale of goods and services	(9,073)	(37,490)	(468)	(1,919)
<b>With related companies</b>				
Rental charge by	420,000	1,735,440	2,250	9,227
Rental charge to	(78,103)	(322,722)	(9,450)	(38,754)
Management fee and service charge by	598,462	2,472,845	335,323	1,375,160
Management fee and service charge to	(32,004)	(132,241)	(30,890)	(126,680)
Purchase of assets	524,163	2,165,842	35,170	144,232
Purchase of goods and services	1,295,005	5,350,961	2,622,458	10,754,700
Sale of assets	-	-	(45,495)	(186,575)
Sale of goods and services	(9,077,378)	(37,507,726)	(22,434,509)	(92,003,921)
Dividend income	-	-	(250,060)	(1,025,496)
Commission fee	(6,611)	(27,317)	-	-

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

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

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

(a) Related party transactions: (continued)

	<b>Nine-month period ended</b>			
	<b>30.09.2023</b>		<b>30.09.2022</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	7,138,645	29,318,415	17,408,394	70,921,797
<b>With shareholder</b>				
Dividends	7,146	29,349	17,426	70,994
<b>With associate</b>				
Management fee and service charge to	(229,435)	(942,290)	-	-
Purchase of goods and services	102,960,760	422,859,841	5,796,086	23,613,254
Sale of goods and services	(230,565)	(946,930)	(70,855)	(288,663)
Acquisition of investment in associate	-	-	250,000	1,018,500
<b>With related companies</b>				
Rental charge by	424,500	1,743,422	6,750	27,500
Rental charge to	(88,753)	(364,509)	(28,350)	(115,498)
Management fee and service charge by	2,024,336	8,313,948	1,207,650	4,919,966
Management fee and service charge to	(241,493)	(991,812)	(132,837)	(541,178)
Purchase of assets	1,314,451	5,398,450	200,058	815,036
Purchase of goods and services	5,006,646	20,562,295	5,774,501	23,525,317
Sale of assets	(55,455)	(227,754)	(45,495)	(185,347)
Sale of goods and services	(30,008,834)	(123,246,282)	(48,745,406)	(198,588,784)
Acquisition of other investment	-	-	600,000	2,444,400
Dividend income	-	-	(500,120)	(2,037,489)
Commission fee	(29,319)	(120,413)	-	-

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

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

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

(b) Key management compensation:

	<b>Three-month period ended</b>			
	<b>30.09.2023</b>		<b>30.09.2022</b>	
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>USD</b>	<b>KHR'000</b>	<b>USD</b>	<b>KHR'000</b>
Wages and salaries	398,469	1,646,474	360,028	1,476,475
Directors' remuneration	35,588	147,050	28,088	115,189
Other benefits	37,642	155,537	38,829	159,238
	<u>73,230</u>	<u>302,587</u>	<u>66,917</u>	<u>274,427</u>
	<b>Nine-month period ended</b>			
	<b>30.09.2023</b>		<b>30.09.2022</b>	
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>USD</b>	<b>KHR'000</b>	<b>USD</b>	<b>KHR'000</b>
Wages and salaries	1,236,523	5,078,400	1,184,091	4,823,987
Directors' remuneration	109,264	448,747	86,764	353,477
Other benefits	102,536	421,115	101,289	412,651
	<u>211,800</u>	<u>869,862</u>	<u>188,053</u>	<u>766,128</u>

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

The fair values of the financial assets or liabilities are not materially different from their carrying amounts due to relatively short-term in nature is close to current market rates.

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

**16. SEGMENT INFORMATION**

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

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
<b>Unaudited</b>								
<b>Nine-month period ended</b>								
<b>30 September 2023</b>								
Total segment revenue	326,981,469	1,342,912,893	39,354,271	161,627,991	-	-	366,335,740	1,504,540,884
Inter segment revenue	-	-	-	-	(4,827,087)	(19,824,846)	(4,827,087)	(19,824,846)
	<u>326,981,469</u>	<u>1,342,912,893</u>	<u>39,354,271</u>	<u>161,627,991</u>	<u>(4,827,087)</u>	<u>(19,824,846)</u>	<u>361,508,653</u>	<u>1,484,716,038</u>
Revenue from:								
- External customers	297,395,761	1,221,404,390	33,873,493	139,118,436	-	-	331,269,254	1,360,522,826
- Related parties	29,585,708	121,508,503	5,480,778	22,509,555	(4,827,087)	(19,824,846)	30,239,399	124,193,212
	<u>326,981,469</u>	<u>1,342,912,893</u>	<u>39,354,271</u>	<u>161,627,991</u>	<u>(4,827,087)</u>	<u>(19,824,846)</u>	<u>361,508,653</u>	<u>1,484,716,038</u>
<b>Segment profit*</b>	<u>42,142,034</u>	<u>173,077,334</u>	<u>1,541,121</u>	<u>6,329,383</u>	<u>-</u>	<u>-</u>	<u>43,683,155</u>	<u>179,406,717</u>

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

## 16. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the nine-month period ended 30 September 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>Nine-month period ended</b>								
<b>30 September 2022</b>								
Total segment revenue	343,570,265	1,399,705,260	39,591,442	161,295,535	-	-	383,161,707	1,561,000,795
Inter segment revenue	-	-	-	-	(6,496,789)	(26,467,919)	(6,496,789)	(26,467,919)
	<u>343,570,265</u>	<u>1,399,705,260</u>	<u>39,591,442</u>	<u>161,295,535</u>	<u>(6,496,789)</u>	<u>(26,467,919)</u>	<u>376,664,918</u>	<u>1,534,532,876</u>
Revenue from:								
- External customers	302,503,077	1,232,397,536	25,345,580	103,257,893	-	-	327,848,657	1,335,655,429
- Related parties	41,067,188	167,307,724	14,245,862	58,037,642	(6,496,789)	(26,467,919)	48,816,261	198,877,447
	<u>343,570,265</u>	<u>1,399,705,260</u>	<u>39,591,442</u>	<u>161,295,535</u>	<u>(6,496,789)</u>	<u>(26,467,919)</u>	<u>376,664,918</u>	<u>1,534,532,876</u>
<b>Segment profit*</b>	<u>53,993,100</u>	<u>219,967,889</u>	<u>1,974,510</u>	<u>8,044,154</u>	<u>-</u>	<u>-</u>	<u>55,967,610</u>	<u>228,012,043</u>
<b>Unaudited</b>								
<b>30 September 2023</b>								
Total segment assets	179,502,584	738,114,625	79,872,125	328,434,177	-	-	259,374,709	1,066,548,802
Total segment liabilities	100,892,594	414,870,347	28,419,085	116,859,276	-	-	129,311,679	531,729,623
<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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**16. SEGMENT INFORMATION (CONTINUED)**

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

	Nine-month period ended			
	30.09.2023		30.09.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Segment profit</b>	43,683,155	179,406,717	55,967,610	228,012,043
Depreciation of:				
- property, plant and equipment	(2,703,309)	(11,102,490)	(2,332,900)	(9,504,235)
- right-of-use assets	(1,040,750)	(4,274,360)	(918,753)	(3,743,000)
Dividend income	-	-	500,120	2,037,489
Finance costs	(5,063,001)	(20,793,745)	(1,858,566)	(7,571,798)
Finance income	591,625	2,429,804	925,908	3,772,149
Provision in slow moving inventories	(697,723)	(2,865,548)	(620,738)	(2,528,887)
Reversal of impairment loss on trade receivables	3,886	15,960	788,813	3,213,624
Reversal of provision on warranty	998,000	4,098,786	-	-
Reversal of provision in slow moving inventories	1,569,212	6,444,754	750,197	3,056,303
Written down of inventories	208,503	856,322	163,008	664,095
<b>Profit before tax</b>	<b>37,549,598</b>	<b>154,216,200</b>	<b>53,364,699</b>	<b>217,407,783</b>

**17. COMMITMENTS**

	30.09.2023		31.12.2022	
	Unaudited		Audited	
Property, plant and equipment	368,452	1,521,707	1,559,459	6,420,293
Unsecured bank guarantees issued in favour of suppliers	6,500,000	26,845,000	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 nine-month period ended 30 September 2023 were authorised for issue in accordance with a resolution of the directors dated 13 November 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 SHAREHOLDERS OF R M A (CAMBODIA) PLC.**  
(Incorporated in Cambodia)

**Introduction**

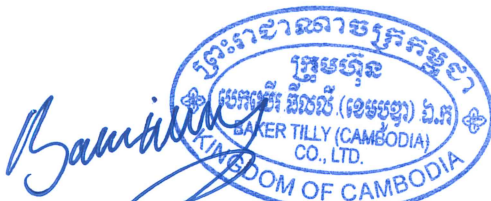
We have reviewed the accompanying condensed interim statement of financial position of R M A (CAMBODIA) PLC. ("the Company") as at 30 September 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the quarter and nine-month period then ended, and notes to the condensed interim financial information (collectively referred to as "condensed interim financial information of the Company"). The directors of the Company are responsible for the preparation and fair presentation of the condensed interim financial information of the Company in accordance with the Cambodian International Accounting Standard ("CIAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed interim financial information of the Company based on our review.

**Scope of review**

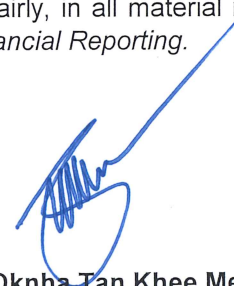
We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE 2410"). A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information of the Company are not presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34 *Interim Financial Reporting*.



**Baker Tilly (Cambodia) Co., Ltd.**  
Certified Public Accountant  
Phnom Penh, Kingdom of Cambodia



**Oknha Tan Khee Meng**  
Certified Public Accountant

Date: 13 NOV 2023

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