

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

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH
PERIOD ENDED 31 DECEMBER 2023

R M A (CAMBODIA) PLC.

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

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R M A (CAMBODIA) PLC.

STATEMENT BY THE DIRECTORS

In the opinion of the Board of Directors, the accompanying condensed interim statement of financial position of R M A (Cambodia) Plc. as at 31 December 2023, and the related condensed interim statement of comprehensive income for the three-month and twelve-month periods then ended, condensed interim statement of changes in equity and condensed interim statement of cash flows for the twelve-month period then ended, and notes to the condensed interim financial information (collectively known as "Condensed Interim Financial Information") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,


.....
NGORN SAING
Chief Executive Officer



Date: 13 FEB 2024

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

	Notes	31.12.2023		31.12.2022	
		Unaudited		Audited	
		USD	KHR'000	USD	KHR'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	18,765,631	76,657,603	13,293,524	54,729,438
Right-of-use assets		26,793,822	109,452,763	3,118,448	12,838,650
Deferred tax assets, net		2,418,267	9,878,621	2,976,274	12,253,320
Investment in associate		-	-	-	-
Other investment		5,600,000	22,876,000	5,600,000	23,055,200
Deposits		5,600,000	22,876,000	-	-
Total non-current assets		59,177,720	241,740,987	24,988,246	102,876,608
Current assets					
Inventories	7	158,001,344	645,435,490	125,706,863	517,535,155
Trade and other receivables		22,258,355	90,925,380	16,761,267	69,006,136
Amounts due from related parties		6,089,501	24,875,612	6,464,903	26,616,006
Cash and bank balances	8	22,162,605	90,534,241	42,084,364	173,261,327
Total current assets		208,511,805	851,770,723	191,017,397	786,418,624
TOTAL ASSETS		267,689,525	1,093,511,710	216,005,643	889,295,232
LIABILITIES					
Current liabilities					
Trade and other payables		9,188,683	37,535,770	10,483,195	43,159,314
Provisions		-	-	998,000	4,108,766
Contract liabilities	9	4,703,692	19,214,582	13,518,449	55,655,455
Amounts due to related parties		22,825,811	93,243,438	15,770,375	64,926,634
Loans and borrowings	10	45,525,573	185,971,966	44,073,317	181,449,845
Lease liabilities	6	885,296	3,616,434	1,174,018	4,833,432
Current tax liabilities		1,870,016	7,639,015	11,670,039	48,045,551
Total current liabilities		84,999,071	347,221,205	97,687,393	402,178,997
Net current assets		123,512,734	504,549,518	93,330,004	384,239,627
Non-current liabilities					
Loans and borrowings	10	31,807,834	129,935,002	9,570,498	39,401,740
Lease liabilities	6	26,794,012	109,453,539	2,383,215	9,811,696
Total non-current liabilities		58,601,846	239,388,541	11,953,713	49,213,436
TOTAL LIABILITIES		143,600,917	586,609,746	109,641,106	451,392,433
NET ASSETS		124,088,608	506,901,964	106,364,537	437,902,799
EQUITY					
Share capital		4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		120,088,608	489,751,407	102,364,537	416,905,475
Exchange differences		-	1,150,557	-	4,997,324
TOTAL EQUITY		124,088,608	506,901,964	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 year ended 31 December 2022 and the accompanying explanatory notes attached to this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

	Notes	Three-month period ended			
		31.12.2023		31.12.2022	
		Unaudited		Unaudited	
		USD	KHR'000	USD	KHR'000
Revenues	11	76,535,651	315,250,346	162,392,127	670,517,092
Cost of revenues		(64,518,698)	(265,752,517)	(130,531,060)	(538,962,747)
Gross profit		12,016,953	49,497,829	31,861,067	131,554,345
Other income		634,507	2,613,534	1,488,782	6,147,181
Operating expenses		(8,287,596)	(34,136,608)	(6,590,800)	(27,213,413)
Marketing expenses		(1,475,059)	(6,075,768)	(2,352,671)	(9,714,179)
Administrative expenses		(4,422,877)	(18,217,830)	(4,058,109)	(16,755,932)
(Loss)/profit from operations		(1,534,072)	(6,318,843)	20,348,269	84,018,002
Finance costs		(2,093,313)	(8,622,356)	(1,273,791)	(5,259,483)
Share of losses of investment in associate		-	-	-	-
(Loss)/profit before tax		(3,627,385)	(14,941,199)	19,074,478	78,758,519
Income tax	12	452,961	1,865,746	(3,875,047)	(16,000,069)
(Loss)/profit for the period		(3,174,424)	(13,075,453)	15,199,431	62,758,450
Other comprehensive income, net of tax					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences		-	(3,433,436)	-	1,449,654
Total comprehensive (loss)/ income for the period		(3,174,424)	(16,508,889)	15,199,431	64,208,104

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

	Notes	Twelve-month period ended			
		31.12.2023		31.12.2022	
		Unaudited		Audited	
		USD	KHR'000	USD	KHR'000
Revenues	11	438,044,305	1,800,362,094	539,088,195	2,203,253,453
Cost of revenues		(361,905,459)	(1,487,431,436)	(436,813,123)	(1,785,255,234)
Gross profit		76,138,846	312,930,658	102,275,072	417,998,219
Other income		1,688,194	6,938,477	3,364,410	13,750,344
Operating expenses		(15,195,613)	(62,453,969)	(12,728,649)	(52,021,988)
Marketing expenses		(6,445,967)	(26,492,924)	(5,960,388)	(24,360,106)
Administrative expenses		(15,106,932)	(62,089,491)	(11,378,912)	(46,505,613)
Profit from operations		41,078,528	168,832,751	75,571,533	308,860,856
Finance costs		(7,156,314)	(29,412,451)	(3,132,357)	(12,801,943)
Share of losses of investment in associate		-	-	-	-
Profit before tax		33,922,214	139,420,300	72,439,176	296,058,913
Income tax	12	(6,252,352)	(25,697,167)	(12,843,989)	(52,493,383)
Profit for the period		27,669,862	113,723,133	59,595,187	243,565,530
Other comprehensive income, net of tax					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences		-	(3,846,767)	-	4,103,293
Total comprehensive income for the period		27,669,862	109,876,366	59,595,187	247,668,823

The Condensed Interim Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the 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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

	Notes	Share capital USD	Retained earnings USD	Exchange differences USD	Total equity USD
Balance at 1 January 2022		4,000,000	66,181,323	-	70,181,323
Profit and total comprehensive income for the period		-	59,595,187	-	59,595,187
Transactions with owners					
Dividends	13	-	(23,411,973)	-	(23,411,973)
Balance at 31 December 2022 (audited)		<u>4,000,000</u>	<u>102,364,537</u>	<u>-</u>	<u>106,364,537</u>
Balance at 31 December 2022 (KHR'000)		<u>16,000,000</u>	<u>416,905,475</u>	<u>4,997,324</u>	<u>437,902,799</u>
Balance at 1 January 2023		4,000,000	102,364,537	-	106,364,537
Profit and total comprehensive loss for the period		-	27,669,862	-	27,669,862
Transactions with owners					
Dividends	13	-	(9,945,791)	-	(9,945,791)
Balance at 31 December 2023 (unaudited)		<u>4,000,000</u>	<u>120,088,608</u>	<u>-</u>	<u>124,088,608</u>
Balance at 31 December 2023 (KHR'000)		<u>16,000,000</u>	<u>489,751,407</u>	<u>1,150,557</u>	<u>506,901,964</u>

The Condensed Interim Statement of Changes in Equity should be read in conjunction with the audited financial statements for the 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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

	Notes	Twelve-month period ended			
		31.12.2023 Unaudited		31.12.2022 Audited	
		USD	KHR'000	USD	KHR'000
Operating activities					
Profit before tax		33,922,214	139,420,300	72,439,176	296,058,913
Adjustments for:					
Dividend income		-	-	(500,120)	(2,043,990)
Finance costs		7,156,314	29,412,451	3,132,357	12,801,943
Finance income		(638,097)	(2,622,579)	(1,175,841)	(4,805,662)
Net unrealised (gain)/ loss on foreign exchange		(35,432)	(145,626)	11,358	46,420
Property, plant and equipment					
- Depreciation		3,666,578	15,069,636	3,215,109	13,140,150
- Gain on disposal		(233,057)	(957,864)	(69,753)	(285,081)
- Written off		-	-	43,080	176,068
Reversal on impairment loss of trade receivables		(6,261)	(25,733)	(782,593)	(3,198,458)
(Reversal)/ provision on warranty		(998,000)	(4,101,780)	998,000	4,078,826
Impairment loss on investment in associate		-	-	250,000	1,021,750
Right-of-use assets					
- Depreciation		1,616,480	6,643,733	1,225,384	5,008,144
- Loss on derecognition		(28,297)	(116,301)	-	-
Slow-moving inventories					
- Provision		2,494,347	10,251,766	3,142,630	12,843,929
- Reversal of provision		(1,937,119)	(7,961,559)	(863,232)	(3,528,029)
- Written off		(244,306)	(1,004,098)	(344,092)	(1,406,304)
Operating profit before changes in working capital		44,735,364	183,862,346	80,721,463	329,908,619
Changes in working capital:					
Inventories		(36,881,315)	(151,582,205)	(64,792,786)	(264,808,116)
Trade and other receivables		(6,062,184)	(24,915,576)	(3,321,485)	(13,574,909)
Amounts due from related parties		375,402	1,542,902	(1,971,742)	(8,058,509)
Trade and other payables		(1,133,089)	(4,656,996)	(1,382,362)	(5,649,713)
Amounts due to related parties		7,055,436	28,997,842	14,384,315	58,788,695
Contract liabilities		(8,814,757)	(36,228,651)	(7,432,464)	(30,376,480)
Deposits		(5,600,000)	(23,016,000)	-	-
Net cash (used in)/ generated from operations		(6,325,143)	(25,996,338)	16,204,939	66,229,587
Interest received		1,228,714	5,050,015	986,177	4,030,505
Dividend received		-	-	500,120	2,043,990
Interest paid		(6,912,510)	(28,410,416)	(2,543,296)	(10,394,451)
Income tax paid		(15,697,076)	(64,514,982)	(7,996,414)	(32,681,344)
Net cash (used in)/ generated from operating activities		(27,706,015)	(113,871,721)	7,151,526	29,228,287

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

	Notes	Twelve-month period ended			
		31.12.2023 Unaudited		31.12.2022 Audited	
		USD	KHR'000	USD	KHR'000
Investing activities					
Purchase of property, plant and equipment		(6,262,183)	(25,737,572)	(3,542,188)	(14,476,922)
Proceeds from disposal of property, plant and equipment		1,630,467	6,701,219	597,920	2,443,699
Acquisition of investment in associate		-	-	(250,000)	(1,021,750)
Acquisition of other investment		-	-	(600,000)	(2,452,200)
Net cash used in investing activities		(4,631,716)	(19,036,353)	(3,794,268)	(15,507,173)
Financing activities					
Drawdown of trade finance		189,540,350	779,010,839	234,315,646	957,648,045
Repayments of trade finance		(162,198,206)	(666,634,627)	(207,454,311)	(847,865,769)
Repayment of lease liabilities		(1,141,482)	(4,691,491)	(1,135,219)	(4,639,640)
Repayments of corporate bonds		(3,838,899)	(15,777,875)	(3,009,590)	(12,300,194)
Dividends paid		(9,945,791)	(40,877,201)	(27,217,773)	(111,239,038)
Change in bond guarantee		4,028,531	16,557,262	(3,511,122)	(14,349,956)
Net cash generated from/ (used in) financing activities		16,444,503	67,586,907	(8,012,369)	(32,746,552)
Net decrease in cash and cash equivalents		(15,893,228)	(65,321,167)	(4,655,111)	(19,025,438)
Cash and cash equivalents at 1 January		37,491,363	154,351,942	42,146,474	171,704,735
Exchange differences		-	(802,394)	-	1,672,645
Cash and cash equivalents at 31 December	8	21,598,135	88,228,381	37,491,363	154,351,942

The Condensed Interim Statement of Cash Flows should be read in conjunction with the audited financial statements for the 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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

1. CORPORATE INFORMATION

R M A (CAMBODIA) PLC. (the “Company”) is a public limited company, incorporated and domiciled in the Kingdom of Cambodia. The registered office and operating office of the Company are located at No. 27 E1, Street 134, Sangkat Mittakpheap, Khan 7 Makara, Phnom Penh, Kingdom of Cambodia.

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 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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

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 (Note 7)	-	7,000	-	-	5,117,712	351,461	-	5,476,173
Disposals	-	(2,400)	(622)	-	(838,256)	(207,174)	(4,670)	(1,053,122)
Written off	(153,571)	(1,700)	(6,771)	(35,745)	-	(40,037)	-	(237,824)
Transfer to inventories (Note 7)	-	(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	2,011,520	763,351	164,616	498,779	-	961,537	1,862,380	6,262,183
Transfer from inventories (Note 7)	-	-	-	-	7,968,175	437,718	-	8,405,893
Disposals	(333,563)	-	-	-	(2,701,303)	(21,948)	-	(3,056,814)
Written off	-	-	-	-	-	(3,170)	-	(3,170)
Transfer to inventories (Note 7)	-	-	-	-	(4,244,682)	(718,103)	-	(4,962,785)
Transfer from work in progress	1,651,533	-	-	46,749	-	4,680	(1,702,962)	-
At 31 December 2023	10,140,161	2,373,652	1,207,960	1,966,554	10,520,274	4,060,055	1,989,174	32,257,830

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

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 (Note 7)	-	(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	687,066	210,242	93,401	146,663	2,026,536	502,670	-	3,666,578
Disposals	(297,029)	-	-	-	(1,346,602)	(15,773)	-	(1,659,404)
Written off	-	-	-	-	-	(3,170)	-	(3,170)
Transfer to inventories (Note 7)	-	-	-	-	(715,931)	(114,873)	-	(830,804)
At 31 December 2023	4,328,656	1,387,109	952,060	1,234,607	3,158,820	2,430,947	-	13,492,199
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 December 2023	5,811,505	986,543	255,900	731,947	7,361,454	1,629,108	1,989,174	18,765,631
At 31 December 2023 (KHR'000)	23,739,998	4,030,028	1,045,352	2,990,003	30,071,540	6,654,906	8,125,776	76,657,603

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

6. LEASES

	31.12.2023		31.12.2022	
	Unaudited USD	KHR'000	Audited 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	25,392,726	104,364,104	1,065,860	4,356,170
Interest charged during the period/ year	1,251,367	5,143,118	354,587	1,449,197
Repayment	(2,392,849)	(9,834,609)	(1,489,806)	(6,088,837)
Derecognition of lease liabilities	(129,169)	(530,885)	-	-
Exchange differences	-	(716,883)	-	153,862
At 31 December	27,679,308	113,069,973	3,557,233	14,645,128
Less: current portion	(885,296)	(3,616,434)	(1,174,018)	(4,833,432)
Non-current portion	26,794,012	109,453,539	2,383,215	9,811,696

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) with 2% increment every 5 years.

7. INVENTORIES

The cost of inventories of the Company recognised as an expense in cost of sales during the period was USD360,910,129 (2022: USD433,469,002).

Slow-moving inventories

During the twelve-month period ended 31 December 2023, the Company has recognised provision for slow-moving inventories amounting to USD2,494,347 (equivalent to KHR10,251,766,000) (2022: USD3,142,630 (equivalent to KHR12,843,929,000)) but reversed its previously recognised provision amounting to USD1,937,119 (equivalent to KHR7,961,559,000) (2022: USD863,232 (equivalent to KHR3,528,029,000)) due to the sales of the written down inventories. The reversal is included in operating expenses in the condensed interim statement of comprehensive income.

Inventories are stated at net realisable value. As at 31 December 2023, the Company recognised an allowance for slow-moving inventories amounting to USD4,247,843 (equivalent to KHR17,352,439,000). The written off of inventories amounting to USD244,306 (equivalent to KHR1,004,098,000) (2022: USD344,092 (equivalent to KHR1,406,304,000)) is included in operating expenses in the condensed interim statement of comprehensive income.

Transfer to/from property, plant and equipment

During the twelve-month period ended 31 December 2023, the Company transferred some of its inventories to property, plant and equipment amounting to USD8,405,893 (equivalent to KHR34,338,073,000) (2022: USD5,476,173 (equivalent to KHR22,545,404,000)) as these were no longer for sale in business operation but for showroom purposes.

During the twelve-month period ended 31 December 2023, the Company transferred some of its property, plant and equipment to inventories amounting to USD4,131,981 - net (equivalent to KHR16,879,142,000) (2022: USD2,459,020 (equivalent to KHR10,123,785,000)) as these were initially used for showroom purposes but eventually sold to customers.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

8. CASH AND CASH EQUIVALENTS

	31.12.2023		31.12.2022	
	Unaudited USD	KHR'000	Audited USD	KHR'000
Cash and bank balances	22,157,605	90,513,816	27,081,864	111,496,033
Fixed deposits with licensed financial institutions	5,000	20,425	15,002,500	61,765,294
Balance as stated in the Statement of Financial Position at 31 December	22,162,605	90,534,241	42,084,364	173,261,327
CGIF bond guarantee	(564,470)	(2,305,860)	(4,593,001)	(18,909,385)
Balance for Statement of Cash Flows at 31 December/ 31 December	21,598,135	88,228,381	37,491,363	154,351,942

Included in cash and bank balances of the Company is a bond guarantee amounting to USD564,470 (equivalent to KHR2,305,860,000) (2022: USD4,593,001 (equivalent to KHR18,909,385,000)) held by Asian Development Bank in relation to Credit Guarantee and Investment Facility ("CGIF") as disclosed in Note 10 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.

	31.12.2023		31.12.2022	
	Unaudited USD	KHR'000	Audited USD	KHR'000
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	(9,342,062)	(38,395,875)	(17,481,439)	(71,446,641)
- Unredeemed service	(4,428,952)	(18,202,993)	(2,703,963)	(11,051,097)
Add: Advance consideration received				
- Customer deposit	1,616,648	6,644,423	9,675,099	39,542,130
- Unredeemed service	3,339,609	13,725,793	3,077,839	12,579,128
Exchange differences	-	(212,221)	-	677,915
At 31 December	4,703,692	19,214,582	13,518,449	55,655,455
Advance consideration received	2,446,238	9,992,882	10,171,651	41,876,687
Unredeemed service	2,257,454	9,221,700	3,346,798	13,778,768
	4,703,692	19,214,582	13,518,449	55,655,455

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

10. LOANS AND BORROWINGS

	Currency	Nominal interest rate	Maturity	Carrying amount	
				USD	KHR'000
Balance at 1 January 2023				53,643,815	220,851,585
Drawdowns					
Trade finance I	USD	EURIBOR/ SOFR + 6.79% to 6.84% p.a.	90 - 180 days every after drawdown	117,259,464	481,936,398
Trade finance II	USD	8.5% p.a.	90 days every after drawdown	29,607,292	121,685,970
Trade finance III	USD	7.5% p.a.	90 days every after drawdown	2,739,395	11,258,913
Trade finance IV	USD	8% p.a.	180 days every after drawdown	9,934,199	40,829,558
Term loan	USD	SOFR + 2.5% to 2.85% p.a.	21 December 2028	30,000,000	123,300,000
Finance costs					
Corporate bonds	KHR	5.5% p.a.	9 April 2025	186,347	765,886
Repayments					
Trade finance I	USD	EURIBOR/ SOFR + 6.79% to 6.84% p.a.		(130,836,825)	(537,739,351)
Trade finance II	USD	8.5% p.a.		(29,614,751)	(121,716,627)
Trade finance III	USD	7.5% p.a.		(1,746,630)	(7,178,649)
Corporate bonds	KHR	5.5% p.a.		(3,838,899)	(15,777,875)
Exchange differences	KHR			-	(2,308,840)
Balance at 31 December 2023				77,333,407	315,906,968
Less: current portion				(45,525,573)	(185,971,966)
Non-current portion				31,807,834	129,935,002
Trade finance IV					

On 15 November 2023, the Company entered into a secured loan agreement with Maybank (Cambodia) Plc. for an approved limit of USD10 million at a rate of 8% per annum and is repayable within 180 days after each drawdown.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

10. LOANS AND BORROWINGS (CONTINUED)

Term loan

On 21 December 2023, the Company entered into a secured loan agreement with Export-Import Bank of Thailand for an approved limit of USD30 million at a compound SOFR + 2.5% to 2.85% rate per annum and is repayable in 10 semi-annually installments within a period of 5 years.

Corporate bonds

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 amount 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 were utilised to refinance existing working capital facilities of the Company.

11. REVENUES

	Three-month period ended			
	31.12.2023		31.12.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Disaggregations of revenue				
from contract with customers:				
Sales of goods	72,045,470	296,755,291	157,924,215	652,069,083
Service revenue	4,490,181	18,495,055	4,467,912	18,448,009
	<u>76,535,651</u>	<u>315,250,346</u>	<u>162,392,127</u>	<u>670,517,092</u>
	Twelve-month period ended			
	31.12.2023		31.12.2022	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Disaggregations of revenue				
from contract with customers:				
Sales of goods	420,819,028	1,729,566,206	524,028,096	2,141,702,828
Service revenue	17,225,277	70,795,888	15,060,099	61,550,625
	<u>438,044,305</u>	<u>1,800,362,094</u>	<u>539,088,195</u>	<u>2,203,253,453</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 twelve-month period ended 31 December 2023 was 18% (quarter and twelve-month period ended 31 December 2022: 18%).

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

13. DIVIDENDS

	Twelve-month period ended			
	31.12.2023		31.12.2022	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Recognised during the period:				
Dividend declared and paid during the period ended 31 March of USD2,500 (KHR10,275,000) per ordinary share (Note (a)(i))	2,500,000	10,275,000	-	-
Dividend declared and paid during the period ended 31 March of USD651 (KHR2,674,751) per ordinary share (Note (a)(ii))	650,791	2,674,751	-	-
Dividend declared and paid during the period ended 30 September of USD3,995 (KHR16,419,450) per ordinary share (Note b)	3,995,000	16,419,450	-	-
Dividend declared and paid during the period ended 31 December of USD2,800 (KHR11,508,000) per ordinary share (Note e)	2,800,000	11,508,000	-	-
Dividend declared and paid during the period ended 30 June of USD3,400 (KHR13,895,800) per ordinary share (Note c)	-	-	3,400,000	13,895,800
Dividend declared and paid during the period ended 30 June of USD919 (KHR3,757,036) per ordinary share (Note (a)(iii))	-	-	919,265	3,757,036
Dividend declared and paid during the period ended 30 September of USD9,700 (KHR39,643,900) per ordinary share (Note d)	-	-	9,700,000	39,643,900
Dividend declared and paid during the period ended 30 September of USD3,407 (KHR13,922,590) per ordinary share (Note (a)(iv))	-	-	3,406,555	13,922,590
Dividend declared and paid during the period ended 31 December of USD5,986 (KHR24,465,408) per ordinary share (Note (a)(v))	-	-	5,986,153	24,465,408
	<u>9,945,791</u>	<u>40,877,201</u>	<u>23,411,973</u>	<u>95,684,734</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

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 KHR10,275,000,000) was declared from the earnings of the nine-month period ended 30 September 2022. The dividend was paid on 20 January 2023.
- (ii) On 30 January 2023, a monthly interim dividend of USD650,791 (equivalent to KHR2,674,751,000) was declared from the earnings of the month of December 2022. The dividend was paid on 7 February 2023.
- (iii) On 15 June 2022, a monthly interim dividend of USD919,265 (equivalent to KHR3,757,036,000) was declared from April and May 2022 earnings. This dividend was paid on 17 June 2022.
- (iv) On June 2022, July 2022 and August 2022, a monthly interim dividend of USD3,406,555 (equivalent to KHR13,922,590,000) was declared from June to August 2022 earnings. The dividend was paid on 22 July, 9 August, 30 August and 19 September 2022, respectively.
- (v) On June 2022, September 2022, October 2022 and November 2022, a monthly interim dividend of USD5,986,153 (equivalent to KHR24,465,408,000) was declared from June to November 2022 earnings. The dividend was paid on 13 October, 28 November and 22 December 2022,
- (b) On 10 August 2023, a final dividend of USD3,995,000 (equivalent to KHR16,419,450,000) was declared from the earnings for the financial year ended 2022. The dividend was paid on 27 September
- (c) On 29 April 2022, a monthly interim dividend of of USD3,400,000 (equivalent to KHR13,895,800,000) was declared from the earnings of the three-month period ended 31 March 2022. The dividend was paid on 24 May 2022.
- (d) On 22 August 2022, a monthly interim of USD9,700,000 (equivalent to KHR39,643,900,000) was declared from the earnings for the financial year ended 2021. The dividend was paid on 8 September
- (e) On 14 December 2023, a monthly interim of USD2,800,000 (equivalent to KHR11,508,000,000) was declared from the retained earnings for the period ended January to September 2023. The dividend was paid on 18 December 2023.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

14. RELATED PARTY TRANSACTIONS

The Company has the following significant transactions with related parties:

(a) Related party transactions:

	Three-month period ended			
	31.12.2023 Unaudited		31.12.2022 Unaudited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	2,797,200	11,521,667	5,980,167	24,440,943
With shareholder				
Dividends	2,800	11,533	5,986	24,465
With associate				
Management fee and service charge to	(76,344)	(314,461)	-	-
Purchase of goods and services	30,895,564	127,258,828	24,015,432	99,159,719
Purchase of assets	-	-	17,772	73,381
Penalty fees	3,405,422	14,026,933	-	-
Sale of goods and services	(2,769)	(11,406)	(10,836)	(44,742)
With fellow subsidiaries and other related parties				
Rental charge by	420,750	1,733,069	2,250	9,290
Rental charge to	(4,950)	(20,389)	(9,450)	(39,019)
Management fee and service charge by	607,488	2,502,243	474,172	1,957,856
Management fee and service charge to	(111,157)	(457,856)	(28,180)	(116,355)
Purchase of assets	271,374	1,117,790	146,860	606,385
Purchase of goods and services	794,194	3,271,285	2,121,932	8,761,457
Sale of goods and services	(8,380,898)	(34,520,919)	(14,855,125)	(61,336,811)
Interest paid	169,960	700,065	-	-
Commission fee	(7,383)	(30,411)	(9,660)	(39,886)

Penalty fees

The penalty fees represents charges from R M A Automotive (Cambodia) Co., Ltd. for not fulfilling the minimum order as agreed by both parties.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

14. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Twelve-month period ended			
	31.12.2023 Unaudited		31.12.2022 Audited	
	USD	KHR'000	USD	KHR'000
With immediate holding company				
Dividends	9,935,845	40,836,323	23,388,561	95,589,049
With shareholder				
Dividends	9,946	40,878	23,412	95,685
With associate				
Management fee and service charge to	(305,779)	(1,256,752)	-	-
Purchase of goods and services	133,856,324	550,149,492	29,811,518	121,839,674
Purchase of assets	-	-	17,772	72,634
Sale of goods and services	(233,334)	(959,003)	(81,691)	(333,871)
Penalty fees	3,405,422	13,996,284	-	-
Acquisition of investment in associate	-	-	250,000	1,021,750
With fellow subsidiaries and other related parties				
Rental charge by	845,250	3,473,978	9,000	36,783
Rental charge to	(93,703)	(385,119)	(37,800)	(154,489)
Management fee and service charge by	2,631,824	10,816,797	1,681,822	6,873,607
Management fee and service charge to	(352,650)	(1,449,392)	(161,017)	(658,076)
Purchase of assets	1,585,825	6,517,741	346,918	1,417,854
Purchase of goods and services	5,800,840	23,841,452	7,896,433	32,272,722
Sale of assets	(100,363)	(412,492)	(45,495)	(185,938)
Sale of goods and services	(38,389,732)	(157,781,798)	(63,600,531)	(259,935,371)
Acquisition of other investment	-	-	600,000	2,452,200
Dividend income	-	-	(500,120)	(2,043,990)
Interest paid	169,960	698,536	-	-
Commission fee	(36,702)	(150,845)	(9,660)	(39,480)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

14. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(b) Key management compensation:

	Three-month period ended			
	31.12.2023		31.12.2022	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
Wages and salaries	810,116	3,336,868	387,494	1,599,963
Directors' remuneration	35,588	146,587	51,118	211,066
Other benefits	32,639	134,440	34,781	143,611
	<u>878,343</u>	<u>3,617,895</u>	<u>473,393</u>	<u>1,954,640</u>

	Twelve-month period ended			
	31.12.2023		31.12.2022	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Wages and salaries	2,046,639	8,411,686	1,571,585	6,423,068
Directors' remuneration	144,852	595,342	137,882	563,524
Other benefits	135,175	555,569	136,070	556,118
	<u>2,326,666</u>	<u>9,562,597</u>	<u>1,845,537</u>	<u>7,542,710</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 or the interest is close to current market rates.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

16. SEGMENT INFORMATION

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

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Unaudited								
Twelve-month period ended								
31 December 2023								
Total segment revenue	386,112,678	1,586,923,107	58,951,381	242,290,176	-	-	445,064,059	1,829,213,283
Inter segment revenue	-	-	-	-	(7,019,754)	(28,851,189)	(7,019,754)	(28,851,189)
	<u>386,112,678</u>	<u>1,586,923,107</u>	<u>58,951,381</u>	<u>242,290,176</u>	<u>(7,019,754)</u>	<u>(28,851,189)</u>	<u>438,044,305</u>	<u>1,800,362,094</u>
Revenue from:								
- External customers	349,116,151	1,434,867,381	50,305,088	206,753,912	-	-	399,421,239	1,641,621,293
- Related parties	36,996,527	152,055,726	8,646,293	35,536,264	(7,019,754)	(28,851,189)	38,623,066	158,740,801
	<u>386,112,678</u>	<u>1,586,923,107</u>	<u>58,951,381</u>	<u>242,290,176</u>	<u>(7,019,754)</u>	<u>(28,851,189)</u>	<u>438,044,305</u>	<u>1,800,362,094</u>
Segment profit*	<u>43,443,435</u>	<u>178,552,518</u>	<u>1,588,715</u>	<u>6,529,619</u>	<u>-</u>	<u>-</u>	<u>45,032,150</u>	<u>185,082,137</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

16. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the twelve-month period ended 31 December 2023: (Continued)

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Audited								
Twelve-month period ended								
31 December 2022								
Total segment revenue	497,922,395	2,035,008,828	50,478,210	206,304,444	-	-	548,400,605	2,241,313,272
Inter segment revenue	-	-	-	-	(9,312,410)	(38,059,819)	(9,312,410)	(38,059,819)
	<u>497,922,395</u>	<u>2,035,008,828</u>	<u>50,478,210</u>	<u>206,304,444</u>	<u>(9,312,410)</u>	<u>(38,059,819)</u>	<u>539,088,195</u>	<u>2,203,253,453</u>
Revenue from:								
- External customers	440,406,499	1,799,941,361	34,999,474	143,042,850	-	-	475,405,973	1,942,984,211
- Related parties	57,515,896	235,067,467	15,478,736	63,261,594	(9,312,410)	(38,059,819)	63,682,222	260,269,242
	<u>497,922,395</u>	<u>2,035,008,828</u>	<u>50,478,210</u>	<u>206,304,444</u>	<u>(9,312,410)</u>	<u>(38,059,819)</u>	<u>539,088,195</u>	<u>2,203,253,453</u>
Segment profit*	<u>77,888,423</u>	<u>318,329,985</u>	<u>2,848,355</u>	<u>11,641,227</u>	<u>-</u>	<u>-</u>	<u>80,736,778</u>	<u>329,971,212</u>
Unaudited								
31 December 2023								
Total segment assets	191,734,092	783,233,766	75,955,433	310,277,944	-	-	267,689,525	1,093,511,710
Total segment liabilities	121,211,121	495,147,429	22,389,796	91,462,317	-	-	143,600,917	586,609,746
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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

16. SEGMENT INFORMATION (CONTINUED)

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

	Twelve-month period ended			
	31.12.2023		31.12.2022	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Segment profit	45,032,150	185,082,137	80,736,778	329,971,212
Depreciation of:				
- property, plant and equipment	(3,666,578)	(15,069,636)	(3,215,109)	(13,140,150)
- right-of-use assets	(1,616,480)	(6,643,733)	(1,225,384)	(5,008,144)
Dividend income	-	-	500,120	2,043,990
Finance costs	(7,156,314)	(29,412,451)	(3,132,357)	(12,801,943)
Finance income	638,097	2,622,579	1,175,841	4,805,662
Reversal of impairment loss on trade receivables	6,261	25,733	782,593	3,198,458
Impairment loss on investment in associate	-	-	(250,000)	(1,021,750)
(Reversal)/ provision on warranty	998,000	4,101,780	(998,000)	(4,078,826)
Slow-moving inventories				
- Provision	(2,494,347)	(10,251,766)	(3,142,630)	(12,843,929)
- Reversal of provision	1,937,119	7,961,559	863,232	3,528,029
- Written off	244,306	1,004,098	344,092	1,406,304
Profit before tax	33,922,214	139,420,300	72,439,176	296,058,913

17. SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD

On 11 January 2024, an additional monthly interim dividend of USD5,000,000 (equivalent to KHR 20,445,000,000) was declared and paid from the earnings of financial year ended 2023. The dividend was paid on 17 January 2024.

The condensed interim financial information for the quarter and twelve-month period ended 31 December 2023 does not reflect this dividend as liabilities. This dividend will be accounted for in equity as an appropriation of retained earnings in the quarter and three-month period ending 31 March 2024.

18. COMMITMENTS

	31.12.2023		31.12.2022	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Property, plant and equipment	778,399	3,179,760	1,559,459	6,420,293
Unsecured bank guarantees issued in favour of suppliers	6,000,000	24,510,000	6,530,517	26,886,138
Leases	-	-	14,706	60,103

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023**

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 twelve-month period ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors dated 13 February 2024.

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Ref: REV/0005/0224/R001-0109/KMT

REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF R M A (CAMBODIA) PLC.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of R M A (CAMBODIA) PLC. ("the Company") as at 31 December 2023 and the related condensed interim statement of comprehensive income for the three-month and twelve-month periods then ended, condensed interim statement of changes in equity and condensed interim statement of cash flows for the twelve-month period then ended, and notes to the condensed interim financial information (collectively referred to as "condensed interim financial information of the Company"). The directors of the Company are responsible for the preparation and fair presentation of the condensed interim financial information of the Company in accordance with the Cambodian International Accounting Standard 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

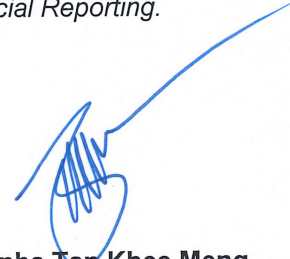
We conducted our review in accordance with Cambodian International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible 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 FEB 2024**