

**R M A (CAMBODIA) PLC.**

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH  
PERIOD ENDED 31 MARCH 2024**

**R M A (CAMBODIA) PLC.**

**CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

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R M A (CAMBODIA) PLC.

**STATEMENT BY THE BOARD OF 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 March 2024, and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the three-month period then ended, and notes to the condensed interim financial information (collectively known as "Condensed Interim Financial Information") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34, *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



**NGORN SAING**  
Chief Executive Officer

Date: 13 May 2024

R M A (CAMBODIA) PLC.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024

	Notes	31 March 2024 Unaudited		31 December 2023 Audited	
		USD	KHR'000	USD	KHR'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	18,862,581	76,223,690	18,765,631	76,657,603
Right-of-use assets		28,298,511	114,354,283	26,793,822	109,452,763
Deferred tax assets, net		2,229,959	9,011,264	2,418,267	9,878,621
Other investment		5,600,000	22,629,600	5,600,000	22,876,000
Deposits		5,600,000	22,629,600	5,600,000	22,876,000
<b>Total non-current assets</b>		<b>60,591,051</b>	<b>244,848,437</b>	<b>59,177,720</b>	<b>241,740,987</b>
<b>Current assets</b>					
Inventories	6	116,057,518	468,988,430	158,001,344	645,435,490
Trade and other receivables		19,439,641	78,555,589	22,258,355	90,925,380
Amounts due from related parties		8,055,981	32,554,219	6,089,501	24,875,612
Cash and cash equivalents	7	22,406,837	90,546,028	22,162,605	90,534,241
<b>Total current assets</b>		<b>165,959,977</b>	<b>670,644,266</b>	<b>208,511,805</b>	<b>851,770,723</b>
<b>TOTAL ASSETS</b>		<b>226,551,028</b>	<b>915,492,703</b>	<b>267,689,525</b>	<b>1,093,511,710</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital		4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		120,215,868	490,269,483	120,088,608	489,751,407
Exchange differences		-	(4,313,160)	-	1,150,557
<b>TOTAL EQUITY</b>		<b>124,215,868</b>	<b>501,956,323</b>	<b>124,088,608</b>	<b>506,901,964</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	9	27,000,000	109,107,000	31,807,834	129,935,002
Lease liabilities		28,212,676	114,007,424	26,794,012	109,453,539
<b>Total non-current liabilities</b>		<b>55,212,676</b>	<b>223,114,424</b>	<b>58,601,846</b>	<b>239,388,541</b>
<b>Current liabilities</b>					
Trade and other payables		10,463,041	42,281,146	9,188,683	37,535,770
Contract liabilities	8	4,728,734	19,108,814	4,703,692	19,214,582
Amounts due to related parties		2,909,236	11,756,223	22,825,811	93,243,438
Loans and borrowings	9	26,887,779	108,653,515	45,525,573	185,971,966
Lease liabilities		1,168,653	4,722,527	885,296	3,616,434
Current tax liabilities		965,041	3,899,731	1,870,016	7,639,015
<b>Total current liabilities</b>		<b>47,122,484</b>	<b>190,421,956</b>	<b>84,999,071</b>	<b>347,221,205</b>
<b>TOTAL LIABILITIES</b>		<b>102,335,160</b>	<b>413,536,380</b>	<b>143,600,917</b>	<b>586,609,746</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>226,551,028</b>	<b>915,492,703</b>	<b>267,689,525</b>	<b>1,093,511,710</b>

The Condensed Interim Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this condensed interim financial information.

R M A (CAMBODIA) PLC.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

	Notes	Three-month period ended			
		31 March 2024		31 March 2023	
		Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
Revenues	10	106,144,781	432,115,403	154,551,495	631,188,306
Cost of revenues		(90,952,426)	(370,267,326)	(126,238,712)	(515,558,900)
<b>Gross profit</b>		<b>15,192,355</b>	<b>61,848,077</b>	<b>28,312,783</b>	<b>115,629,406</b>
Other income		774,927	3,154,728	448,718	1,832,564
Operating expenses		(2,580,163)	(10,503,844)	(1,058,949)	(4,324,748)
Marketing expenses		(1,244,646)	(5,066,954)	(1,578,694)	(6,447,386)
Administrative expenses		(3,713,129)	(15,116,148)	(3,069,424)	(12,535,528)
<b>Profit from operations</b>		<b>8,429,344</b>	<b>34,315,859</b>	<b>23,054,434</b>	<b>94,154,308</b>
Finance costs		(2,012,246)	(8,191,853)	(1,332,223)	(5,440,799)
<b>Profit before tax</b>		<b>6,417,098</b>	<b>26,124,006</b>	<b>21,722,211</b>	<b>88,713,509</b>
Income tax	11	(1,289,838)	(5,250,930)	(4,666,402)	(19,057,586)
<b>Profit for the period</b>		<b>5,127,260</b>	<b>20,873,076</b>	<b>17,055,809</b>	<b>69,655,923</b>
<b>Other comprehensive loss</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences		-	(5,463,717)	-	(7,118,116)
<b>Total comprehensive income for the period</b>		<b>5,127,260</b>	<b>15,409,359</b>	<b>17,055,809</b>	<b>62,537,807</b>

The Condensed Interim Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this condensed interim financial information.

**R M A (CAMBODIA) PLC.**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

	Notes	Share capital USD	Retained earnings USD	Exchange differences USD	Total equity USD
<b>Balance at 1 January 2023</b>		4,000,000	102,364,537	-	106,364,537
Profit and total comprehensive income for the period		-	17,055,809	-	17,055,809
<b>Transactions with owners</b>					
Dividends	12	-	(3,150,791)	-	(3,150,791)
<b>Balance at 31 March 2023 (unaudited)</b>		<u>4,000,000</u>	<u>116,269,555</u>	<u>-</u>	<u>120,269,555</u>
<b>Balance at 31 March 2023 (KHR'000)</b>		<u>16,000,000</u>	<u>473,693,568</u>	<u>(2,120,792)</u>	<u>487,572,776</u>
<b>Balance at 1 January 2024</b>		4,000,000	120,088,608	-	124,088,608
Profit and total comprehensive loss for the period		-	5,127,260	-	5,127,260
<b>Transactions with owners</b>					
Dividends	12	-	(5,000,000)	-	(5,000,000)
<b>Balance at 31 March 2024 (unaudited)</b>		<u>4,000,000</u>	<u>120,215,868</u>	<u>-</u>	<u>124,215,868</u>
<b>Balance at 31 March 2024 (KHR'000)</b>		<u>16,000,000</u>	<u>490,269,483</u>	<u>(4,313,160)</u>	<u>501,956,323</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 2023 and the accompanying explanatory notes attached to this condensed interim financial information.

**R M A (CAMBODIA) PLC.**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

	Notes	Three-month period ended			
		31 March 2024		31 March 2023	
		Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
<b>Operating activities</b>					
<b>Profit before tax</b>		<b>6,417,098</b>	<b>26,124,006</b>	<b>21,722,211</b>	<b>88,713,509</b>
<b>Adjustments for:</b>					
Finance costs		2,012,246	8,191,853	1,332,223	5,440,799
Finance income		(68,962)	(280,744)	(414,131)	(1,691,311)
Net unrealised gain on foreign exchange		(6,312)	(25,696)	(29,592)	(120,854)
Property, plant and equipment					
- Depreciation	5	992,728	4,041,396	760,029	3,103,958
- Gain on disposal		(123,664)	(503,436)	(42,826)	(174,901)
Reversal on impairment loss of trade receivables		(1,188)	(4,836)	(359)	(1,466)
Reversal of provision on warranty		-	-	(998,000)	(4,075,832)
Right-of-use assets					
- Depreciation		497,422	2,025,005	274,911	1,122,737
- Loss on derecognition		-	-	14,588	59,577
Slow-moving inventories					
- Provision		321,720	1,309,722	-	-
- Reversal of provision		(1,189,754)	(4,843,489)	(642,982)	(2,625,938)
- Written off		(126,144)	(513,532)	(59,909)	(244,668)
<b>Operating profit before changes in working capital</b>		<b>8,725,190</b>	<b>35,520,249</b>	<b>21,916,163</b>	<b>89,505,610</b>
<b>Changes in working capital:</b>					
Inventories		42,135,887	171,535,196	(26,136,012)	(106,739,473)
Trade and other receivables		2,819,902	11,479,821	(11,777,549)	(48,099,510)
Amounts due from related parties		(1,966,480)	(8,005,540)	(728,388)	(2,974,737)
Trade and other payables		618,763	2,518,984	4,281,317	17,484,899
Amounts due to related parties		(19,916,575)	(81,080,377)	16,361,252	66,819,354
Contract liabilities		25,042	101,946	(6,545,399)	(26,731,410)
<b>Net cash generated from/ (used in) operations</b>		<b>32,441,729</b>	<b>132,070,279</b>	<b>(2,628,616)</b>	<b>(10,735,267)</b>
Interest received		68,962	280,744	1,004,618	4,102,860
Income tax paid		(1,672,818)	(6,810,042)	(12,552,218)	(51,263,258)
<b>Net cash generated from/ (used in) operating activities</b>		<b>30,837,873</b>	<b>125,540,981</b>	<b>(14,176,216)</b>	<b>(57,895,665)</b>

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CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

	Notes	Three-month period ended			
		31 March 2024		31 March 2023	
		Unaudited USD	Unaudited KHR'000	Unaudited USD	Unaudited KHR'000
<b>Investing activities</b>					
Purchase of property, plant and equipment	5	(765,144)	(3,114,901)	(3,372,196)	(13,772,048)
Proceeds from disposal of property, plant and equipment		601,247	2,447,677	167,964	685,965
<b>Net cash used in investing activities</b>		<b>(163,897)</b>	<b>(667,224)</b>	<b>(3,204,232)</b>	<b>(13,086,083)</b>
<b>Financing activities</b>					
Loans and borrowings					
- Drawdown		14,336,396	58,363,469	73,481,723	300,099,357
- Principal repayments		(37,782,024)	(153,810,619)	(70,328,423)	(287,221,280)
- Interest paid		(1,071,534)	(4,362,215)	(1,004,844)	(4,103,783)
Payment of lease liabilities					
- Principal		(300,090)	(1,221,666)	(295,351)	(1,206,213)
- Interest		(612,492)	(2,493,455)	(73,800)	(301,399)
Dividends paid	12	(5,000,000)	(20,355,000)	(3,150,791)	(12,867,830)
Change in bond guarantee		(5,421)	(22,069)	(18,466)	(75,415)
<b>Net cash used in financing activities</b>		<b>(30,435,165)</b>	<b>(123,901,555)</b>	<b>(1,389,952)</b>	<b>(5,676,563)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>238,811</b>	<b>972,202</b>	<b>(18,770,400)</b>	<b>(76,658,311)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>21,598,135</b>	<b>88,228,381</b>	<b>37,491,363</b>	<b>154,351,942</b>
Exchange differences		-	(957,485)	-	(1,798,847)
<b>Cash and cash equivalents at 31 March</b>	8	<b>21,836,946</b>	<b>88,243,098</b>	<b>18,720,963</b>	<b>75,894,784</b>

The Condensed Interim Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this condensed interim financial information.



## **R M A (CAMBODIA) PLC.**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

#### **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 2023 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.

R M A (CAMBODIA) PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

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 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	763,351	164,616	498,779	-	961,537	1,862,380	6,262,183
Transfer from inventories	-	-	-	-	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	-	-	-	-	(4,244,682)	(718,103)	-	(4,962,785)
Transfer from work in-progress	1,651,533	-	-	46,749	-	4,680	(1,702,962)	-
<b>At 31 December 2023/ 1 January 2024</b>	10,140,161	2,373,652	1,207,960	1,966,554	10,520,274	4,060,055	1,989,174	32,257,830
Additions	32,414	67,404	14,471	-	-	46,596	604,259	765,144
Transfer from inventories (Note 6)	-	-	-	-	2,730,233	124,914	-	2,855,147
Disposals	-	-	-	-	(851,105)	(3,330)	-	(854,435)
Transfer to inventories	-	-	-	-	(1,959,809)	(529,491)	-	(2,489,300)
Transfer from work in-progress	1,803,364	-	-	-	-	-	(1,803,364)	-
<b>At 31 March 2024</b>	11,975,939	2,441,056	1,222,431	1,966,554	10,439,593	3,698,744	790,069	32,534,386

R M A (CAMBODIA) PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

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 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 year	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	-	-	-	-	(715,931)	(114,873)	-	(830,804)
<b>At 31 December 2023/ 1 January 2024</b>	4,328,656	1,387,109	952,060	1,234,607	3,158,820	2,430,947	-	13,492,199
Depreciation charged for the period	234,277	75,093	29,660	49,181	480,430	124,087	-	992,728
Disposals	-	-	-	-	(373,552)	(3,300)	-	(376,852)
Transfer to inventories	-	-	-	-	(349,103)	(87,167)	-	(436,270)
<b>At 31 March 2024</b>	4,562,933	1,462,202	981,720	1,283,788	2,916,595	2,464,567	-	13,671,805
<b>Carrying amount</b>								
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
At 31 March 2024	7,413,006	978,854	240,711	682,766	7,522,998	1,234,177	790,069	18,862,581
At 31 March 2024 (KHR'000)	29,955,957	3,955,549	972,713	2,759,057	30,400,435	4,987,310	3,192,669	76,223,690

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

**6. INVENTORIES**

The cost of inventories of the Company recognised as an expense within cost of sales during the period amounted to USD88,457,214.

**Slow-moving inventories**

During the three-month period ended 31 March 2024, the Company recognised provision for slow-moving inventories amounting to USD321,720 (equivalent to KHR1,309,722,000) (2023: Nil) but reversed its previously recognised provision amounting to USD1,189,754 (equivalent to KHR4,843,489,000) (2023: USD642,982 (equivalent to KHR2,625,938,000)) 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 March 2024, the Company's allowance for slow-moving inventories amounts to USD3,253,665 (equivalent to KHR13,148,060,000). The written off inventories amounting to USD126,144 (equivalent to KHR513,532,000) (2023: USD59,909 (equivalent to KHR244,668,000)) is included in operating expenses in the condensed interim statement of comprehensive income.

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

During the three-month period ended 31 March 2024, the Company transferred some of its inventories to property, plant and equipment amounting to USD2,855,147 (equivalent to KHR11,537,649,000) (2023: Nil) as these were no longer for sale in business operation but for showroom purposes.

During the three-month period ended 31 March 2024, the Company transferred some of its property, plant and equipment to inventories amounting to USD2,053,030 - net (equivalent to KHR8,296,294,000) (2023: USD787,052 (equivalent to KHR3,190,709,000)) as these were initially used for showroom purposes but eventually sold to customers.

**7. CASH AND CASH EQUIVALENTS**

	31 March 2024		31 December 2023	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	22,401,837	90,525,823	22,157,605	90,513,816
Fixed deposits with licensed financial institutions	5,000	20,205	5,000	20,425
Balance as stated in the Statement of Financial Position at 31 March/ 31 December	22,406,837	90,546,028	22,162,605	90,534,241
CGIF bond guarantee	(569,891)	(2,302,930)	(564,470)	(2,305,860)
Balance for Statement of Cash Flows at 31 March/ 31 December	21,836,946	88,243,098	21,598,135	88,228,381

Included in cash and bank balances of the Company is a bond guarantee amounting to USD569,891 (equivalent to KHR2,302,930,000) (2023: USD564,470 (equivalent to KHR2,305,860,000)) held by Asian Development Bank in relation to Credit Guarantee and Investment Facility ("CGIF") and therefore not available for general use by the Company.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

**8. CONTRACT LIABILITIES**

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

	31 March 2024		31 December 2023	
	Unaudited USD	KHR'000	Audited USD	KHR'000
At 1 January	4,703,692	19,214,582	13,518,449	55,655,455
Less: Revenue recognised in the period/ year that was included in the opening contract liabilities				
- Customer deposit	(677,886)	(2,759,674)	(9,342,062)	(38,395,875)
- Unredeemed service	(1,344,030)	(5,471,546)	(4,428,952)	(18,202,993)
Add: Advance consideration received				
- Customer deposit	455,030	1,852,427	1,616,648	6,644,423
- Unredeemed service	1,591,928	6,480,739	3,339,609	13,725,793
Exchange differences	-	(207,714)	-	(212,221)
At 31 March/31 December	<u>4,728,734</u>	<u>19,108,814</u>	<u>4,703,692</u>	<u>19,214,582</u>
Advance consideration received	2,719,179	10,988,202	2,446,238	9,992,881
Unredeemed service	2,009,555	8,120,612	2,257,454	9,221,701
	<u>4,728,734</u>	<u>19,108,814</u>	<u>4,703,692</u>	<u>19,214,582</u>

**9. LOANS AND BORROWINGS**

	Currency	Nominal interest rate	Maturity	Carrying amount	
				USD	KHR'000
<b>Balance at 1 January 2024</b>				77,333,407	315,906,968
<b>Drawdowns</b>					
		EURIBOR/ SOFR + 6.79% to 6.84% p.a.	90 - 180 days every after drawdown		
Trade finance I	USD			5,531,675	22,519,449
			90 days every after drawdown		
Trade finance II	USD	8.5% p.a.		1,025,700	4,175,625
			90 days every after drawdown		
Trade finance III	USD	7.5% p.a.		1,630,519	6,637,843
			180 days every after drawdown		
Trade finance IV	USD	8% p.a.		6,148,502	25,030,552

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

9. LOANS AND BORROWINGS (CONTINUED)

	Currency	Nominal interest rate	Maturity	Carrying amount	
				USD	KHR'000
<b>Repayments</b>					
		EURIBOR/ SOFR + 6.79% to			
Trade finance I	USD	6.84% p.a.		(21,903,482)	(89,169,075)
Trade finance II	USD	8.5% p.a.		(2,375,372)	(9,670,139)
Trade finance III	USD	7.5% p.a.		(2,623,284)	(10,679,389)
Trade finance IV	USD	8% p.a.		(10,879,886)	(44,292,016)
<b>Exchange differences</b>	KHR			-	(2,699,303)
<b>Balance at 31 March 2024</b>				53,887,779	217,760,515
<b>Less: current portion</b>				(26,887,779)	(108,653,515)
<b>Non-current portion</b>				27,000,000	109,107,000

10. REVENUES

	Three-month period ended			
	31 March 2024		31 March 2023	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Disaggregation of revenues</b>				
<b>from contract with customers:</b>				
Sale of goods	101,168,823	411,858,278	150,597,290	615,039,332
Service revenue	4,975,958	20,257,125	3,954,205	16,148,974
	106,144,781	432,115,403	154,551,495	631,188,306

11. INCOME TAX

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

The Company's effective tax rate for the three-month period ended 31 March 2024 was 20% (the three-month period ended 31 March 2023: 21%).

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

**12. DIVIDENDS**

	Three-month period ended			
	31 March 2024		31 March 2023	
	Unaudited USD	KHR'000	Audited USD	KHR'000
<b>Recognised during the period:</b>				
Dividend declared and paid during the period ended 31 March of USD5,000 (KHR20,355,000) per ordinary share (Note b)	5,000,000	20,355,000	-	-
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	10,210,000
Dividend declared and paid during the period ended 31 March of USD651 (KHR2,657,830) per ordinary share (Note (a)(ii))	-	-	650,791	2,657,830
	<u>5,000,000</u>	<u>20,355,000</u>	<u>3,150,791</u>	<u>12,867,830</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 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 KHR2,657,830,000) was declared from the earnings of the month of December 2022. The dividend was paid on 7 February 2023.
- (b) On 11 January 2024, an additional monthly interim dividend of USD5,000,000 (equivalent to KHR 20,355,000,000) was declared from the earnings of year ended 2023. The dividend was paid on 17 January 2024.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

**13. RELATED PARTY TRANSACTIONS**

The Company has the following significant transactions with related parties:

(a) Related party transactions:

	Three-month period ended			
	31 March 2024		31 March 2023	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>With immediate holding company</b>				
Dividends	4,995,000	20,334,645	3,147,640	12,854,961
<b>With shareholder</b>				
Dividends	5,000	20,355	3,151	12,869
<b>With associate</b>				
Rental charge by	12,425	50,582	-	-
Management fee and service charge to	(76,344)	(310,796)	(51,299)	(209,505)
Purchase of goods and services	13,231,742	53,866,422	33,203,938	135,604,883
Interest paid	84,470	343,877	-	-
Sale of goods and services	(1,880)	(7,653)	(194,346)	(793,709)
<b>With fellow subsidiaries and other related parties</b>				
Rental charge by	420,000	1,709,820	2,250	9,189
Rental charge to	(4,950)	(20,151)	(5,700)	(23,279)
Management fee and service charge by	1,069,375	4,353,426	816,965	3,336,485
Management fee and service charge to	(94,685)	(385,463)	(105,057)	(429,053)
Purchase of assets	117,391	477,899	237,642	970,530
Purchase of goods and services	1,508,119	6,139,552	1,602,538	6,544,765
Sale of assets	(70,909)	(288,671)	(21,818)	(89,105)
Sale of goods and services	(14,139,437)	(57,561,648)	(11,145,619)	(45,518,708)
Interest paid	16,316	66,422	-	-
Commission fee	(7,962)	(32,413)	-	-



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

**13. 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>31 March 2024</b>		<b>31 March 2023</b>	
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>USD</b>	<b>KHR'000</b>	<b>USD</b>	<b>KHR'000</b>
Wages and salaries	397,714	1,619,094	369,416	1,508,695
Directors' remuneration	35,588	144,879	38,088	155,551
Other benefits	29,092	118,434	31,212	127,470
	<u>462,394</u>	<u>1,882,407</u>	<u>438,716</u>	<u>1,791,716</u>

**14. 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 THREE-MONTH PERIOD ENDED 31 MARCH 2024**

**15. SEGMENT INFORMATION**

The table below shows the segment information for the reportable segments for the three-month period ended 31 March 2024 and 2023:

	Ford		Other operations		Elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
<b>Unaudited</b>								
<b>Three-month period ended</b>								
<b>31 March 2024</b>								
Total segment revenue	91,828,304	373,833,026	16,869,700	68,676,549	-	-	108,698,004	442,509,575
Inter segment revenue	-	-	-	-	(2,553,223)	(10,394,172)	(2,553,223)	(10,394,172)
	<u>91,828,304</u>	<u>373,833,026</u>	<u>16,869,700</u>	<u>68,676,549</u>	<u>(2,553,223)</u>	<u>(10,394,172)</u>	<u>106,144,781</u>	<u>432,115,403</u>
Revenue from:								
- External customers	79,940,267	325,436,827	12,063,197	49,109,275	-	-	92,003,464	374,546,102
- Related parties	11,888,037	48,396,199	4,806,503	19,567,274	(2,553,223)	(10,394,172)	14,141,317	57,569,301
	<u>91,828,304</u>	<u>373,833,026</u>	<u>16,869,700</u>	<u>68,676,549</u>	<u>(2,553,223)</u>	<u>(10,394,172)</u>	<u>106,144,781</u>	<u>432,115,403</u>
<b>Segment profit*</b>	<u>8,542,760</u>	<u>34,777,576</u>	<u>312,406</u>	<u>1,271,805</u>	<u>-</u>	<u>-</u>	<u>8,855,166</u>	<u>36,049,381</u>

R M A (CAMBODIA) PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

15. SEGMENT INFORMATION (CONTINUED)

The table below shows the segment information for the reportable segments for the three-month period ended 31 March 2024 and 2023: (Continued)

	Ford		Other operations		Elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
<b>Unaudited</b>								
<b>Three-month period ended</b>								
<b>31 March 2023</b>								
Total segment revenue	142,890,861	583,566,276	12,982,240	53,019,469	-	-	155,873,101	636,585,745
Inter segment revenue	-	-	-	-	(1,321,606)	(5,397,439)	(1,321,606)	(5,397,439)
	<u>142,890,861</u>	<u>583,566,276</u>	<u>12,982,240</u>	<u>53,019,469</u>	<u>(1,321,606)</u>	<u>(5,397,439)</u>	<u>154,551,495</u>	<u>631,188,306</u>
Revenue from:								
- External customers	132,427,029	540,831,986	10,784,501	44,043,903	-	-	143,211,530	584,875,889
- Related parties	10,463,832	42,734,290	2,197,739	8,975,566	(1,321,606)	(5,397,439)	11,339,965	46,312,417
	<u>142,890,861</u>	<u>583,566,276</u>	<u>12,982,240</u>	<u>53,019,469</u>	<u>(1,321,606)</u>	<u>(5,397,439)</u>	<u>154,551,495</u>	<u>631,188,306</u>
<b>Segment profit*</b>	<u>21,198,761</u>	<u>86,575,740</u>	<u>775,232</u>	<u>3,166,048</u>	<u>-</u>	<u>-</u>	<u>21,973,993</u>	<u>89,741,788</u>
<b>Unaudited</b>								
<b>31 March 2024</b>								
Total segment assets	152,355,483	615,668,507	74,195,545	299,824,196	-	-	226,551,028	915,492,703
Total segment liabilities	69,100,662	279,235,775	33,234,498	134,300,605	-	-	102,335,160	413,536,380
<b>Audited</b>								
<b>31 December 2023</b>								
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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

**15. SEGMENT INFORMATION (CONTINUED)**

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

	Three-month period ended			
	31 March 2024		31 March 2023	
	Unaudited		Unaudited	
	USD	KHR'000	USD	KHR'000
<b>Segment profit</b>	8,855,166	36,049,381	21,973,993	89,741,788
Depreciation of:				
- property, plant and equipment	(992,728)	(4,041,396)	(760,029)	(3,103,958)
- right-of-use assets	(497,422)	(2,025,005)	(274,911)	(1,122,737)
Finance costs	(2,012,246)	(8,191,853)	(1,332,223)	(5,440,799)
Finance income	68,962	280,744	414,131	1,691,311
Reversal of impairment loss on trade receivables	1,188	4,836	359	1,466
Reversal of provision on warranty	-	-	998,000	4,075,832
Slow-moving inventories				
- Provision	(321,720)	(1,309,722)	-	-
- Reversal of provision	1,189,754	4,843,489	642,982	2,625,938
- Written off	126,144	513,532	59,909	244,668
<b>Profit before tax</b>	<b>6,417,098</b>	<b>26,124,006</b>	<b>21,722,211</b>	<b>88,713,509</b>

**16. SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD**

- (a) On 18 April 2024, the Board of Directors resolved via a written resolution of the Board of Directors that monthly interim dividends for 2024, 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.

Monthly interim dividends of USD540,000 (equivalent to KHR2,184,300,000) was declared from January to February 2024 earnings. The dividend was paid on 24 April 2024.

Monthly interim dividends of USD480,000 (equivalent to KHR1,941,600,000) was declared from March 2024 earnings. The dividend was paid on 30 April 2024.

- (b) On 18 April 2024, an additional interim dividend of USD1,880,000 (equivalent to KHR 7,604,600,000) was declared from the earnings of year ended 2023. The dividend was paid on 22 April 2024.

The condensed interim financial information for the three-month period ended 31 March 2024 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 six-month period ending 30 June 2024.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

**17. COMMITMENTS**

	31 March 2024		31 December 2023	
	Unaudited		Audited	
	USD	KHR'000	USD	KHR'000
Unsecured bank guarantees issued in favour of suppliers	6,000,000	24,246,000	6,000,000	24,510,000
Property, plant and equipment	778,399	3,145,510	778,399	3,179,760
Leases	8,833	35,694	35,284	144,135

**18. COMPARATIVE FIGURES**

Certain amounts in the comparative finance statement and note disclosures have been reclassified to conform with the current year's presentation of the accounts. Management believes that these reclassifications would better reflect the nature of the transactions.

Summary of changes arising from the reclassifications are shown below:

	As previously stated USD	Reclassifications USD	As reclassified USD
<b><u>Statement of Cash Flows:</u></b>			
<b>Changes in working capital:</b>			
Related companies	15,632,864	(15,632,864)	-
Amounts due from related parties	-	(728,388)	(728,388)
Amounts due to related parties	-	16,361,252	16,361,252
Interest paid	(1,078,644)	1,078,644	-
<b>Financing activities</b>			
Loans and borrowings			
- Interest paid	-	(1,004,844)	(1,004,844)
Payment of lease liabilities			
- Interest	-	(73,800)	(73,800)

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

The condensed interim financial information of the Company for the three-month period ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors dated 13 May 2024.

Ref: REV/0070/0524/R001-0112/KMT

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

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of R M A (CAMBODIA) PLC. (the "Company") as at 31 March 2024 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the three-month period then ended, and notes to the condensed interim financial information (collectively referred to as "condensed interim financial information of the Company"). The directors of the Company are responsible for the preparation and fair presentation of the condensed interim financial information of the Company in accordance with the Cambodian International Accounting Standard 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 Accountants  
Phnom Penh, Kingdom of Cambodia



**Oknha Tan Khee Meng**  
Certified Public Accountant

Date: **13 MAY 2024**