

R M A (CAMBODIA) PLC.

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH
PERIODS ENDED 31 DECEMBER 2024**

R M A (CAMBODIA) PLC.

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STATEMENT BY THE BOARD OF DIRECTORS

In the opinion of the Board of Directors, the accompanying condensed interim statement of financial position of the R M A (Cambodia) Plc. (the "Company") as at 31 December 2024 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,



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NGORN SAING
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date: **14 FEB 2025**

R M A (CAMBODIA) PLC.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	31 December 2024		31 December 2023	
		(Unaudited)		(Audited)	
		USD	KHR'000	USD	KHR'000
ASSETS					
Non-current assets					
Property and equipment	5	23,064,614	92,835,071	18,765,631	76,657,603
Right-of-use assets	18	33,672,002	135,529,808	32,089,807	131,086,862
Deferred tax assets, net		1,800,340	7,246,369	2,418,267	9,878,621
Investment in associate		669,536	2,694,882	-	-
Other investment		5,600,000	22,540,000	5,600,000	22,876,000
Deposit	18	341,591	1,374,904	304,015	1,241,901
Total non-current assets		65,148,083	262,221,034	59,177,720	241,740,987
Current assets					
Inventories	6	89,530,396	360,359,844	158,001,344	645,435,490
Trade and other receivables		23,536,831	94,735,745	22,258,355	90,925,380
Amounts due from related parties	14	6,185,480	24,896,557	6,089,501	24,875,612
Short-term deposits	7	17,000,000	68,425,000	-	-
Cash and bank balances	8	17,118,876	68,903,476	22,162,605	90,534,241
Total current assets		153,371,583	617,320,622	208,511,805	851,770,723
TOTAL ASSETS		218,519,666	879,541,656	267,689,525	1,093,511,710
EQUITY AND LIABILITIES					
EQUITY					
Share capital		4,000,000	16,000,000	4,000,000	16,000,000
Retained earnings		125,137,554	510,261,961	120,088,608	489,751,407
Exchange differences		-	(6,483,306)	-	1,150,557
TOTAL EQUITY		129,137,554	519,778,655	124,088,608	506,901,964
LIABILITIES					
Non-current liabilities					
Loans and borrowings	10	24,000,000	96,600,000	31,807,834	129,935,002
Lease liabilities		28,933,594	116,457,716	26,794,012	109,453,539
Total non-current liabilities		52,933,594	213,057,716	58,601,846	239,388,541
Current liabilities					
Trade and other payables		12,575,109	50,614,813	9,188,683	37,535,770
Amounts due to related parties	14	3,617,701	14,561,247	22,825,811	93,243,438
Contract liabilities	9	4,251,805	17,113,515	4,703,692	19,214,582
Current tax liabilities		1,047,944	4,217,975	1,870,016	7,639,015
Loans and borrowings	10	13,715,041	55,203,040	45,525,573	185,971,966
Lease liabilities		1,240,918	4,994,695	885,296	3,616,434
Total current liabilities		36,448,518	146,705,285	84,999,071	347,221,205
TOTAL LIABILITIES		89,382,112	359,763,001	143,600,917	586,609,746
TOTAL EQUITY AND LIABILITIES		218,519,666	879,541,656	267,689,525	1,093,511,710

The accompanying notes form an integral part of this condensed interim financial information.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

	Notes	Three-month period ended			
		31 December 2024		31 December 2023	
		(Unaudited)		(Unaudited)	
		USD	KHR'000	USD	KHR'000
Revenues	11	97,965,241	396,073,469	76,535,651	315,250,346
Cost of revenues		(80,980,544)	(327,404,339)	(64,518,698)	(265,752,517)
Gross profit		16,984,697	68,669,130	12,016,953	49,497,829
Other incomes		1,210,813	4,895,317	634,507	2,613,534
Operating expenses		(6,521,234)	(26,365,349)	(8,287,596)	(34,136,608)
Administrative expenses		(3,671,472)	(14,843,761)	(4,422,877)	(18,217,830)
Marketing expenses		(2,036,389)	(8,233,121)	(1,475,059)	(6,075,768)
Profit/(loss) from operations		5,966,415	24,122,216	(1,534,072)	(6,318,843)
Finance costs		(1,370,412)	(5,540,576)	(2,093,313)	(8,622,356)
Share of results of associate, net of tax		419,536	1,696,184	-	-
Profit/(loss) before income tax		5,015,539	20,277,824	(3,627,385)	(14,941,199)
Income tax (expense)/credit	12	(1,515,692)	(6,127,943)	452,961	1,865,746
Profit/(loss) for the period		3,499,847	14,149,881	(3,174,424)	(13,075,453)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences		-	(4,595,909)	-	(3,433,436)
Total comprehensive income for the period		3,499,847	9,553,972	(3,174,424)	(16,508,889)

The accompanying notes form an integral part of this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

	Notes	Twelve-month period ended			
		31 December 2024		31 December 2023	
		(Unaudited)		(Audited)	
		USD	KHR'000	USD	KHR'000
Revenues	11	400,662,170	1,631,095,694	438,044,305	1,800,362,094
Cost of revenues		(340,371,743)	(1,385,653,366)	(361,905,459)	(1,487,431,436)
Gross profit		60,290,427	245,442,328	76,138,846	312,930,658
Other incomes		3,582,233	14,583,271	1,688,194	6,938,477
Operating expenses		(15,717,365)	(63,985,393)	(15,195,613)	(62,453,969)
Administrative expenses		(14,628,487)	(59,552,571)	(15,106,932)	(62,089,491)
Marketing expenses		(6,170,292)	(25,119,259)	(6,445,967)	(26,492,924)
Profit from operations		27,356,516	111,368,376	41,078,528	168,832,751
Finance costs		(6,139,270)	(24,992,968)	(7,156,314)	(29,412,451)
Share of results of associate, net of tax		419,536	1,707,931	-	-
Profit before income tax		21,636,782	88,083,339	33,922,214	139,420,300
Income tax expense	12	(5,026,836)	(20,464,249)	(6,252,352)	(25,697,167)
Profit for the year		16,609,946	67,619,090	27,669,862	113,723,133
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences		-	(7,633,863)	-	(3,846,767)
Total comprehensive income for the year		16,609,946	59,985,227	27,669,862	109,876,366

The accompanying notes form an integral part of this condensed interim financial information.

R M A (CAMBODIA) PLC.

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

Notes	Share capital		Retained earnings		Exchange differences	Total equity		
	USD	KHR'000	USD	KHR'000	KHR'000	USD	KHR'000	
At 1 January 2023 (Audited)	4,000,000	16,000,000	102,364,537	416,905,475	4,997,324	106,364,537	437,902,799	
Profit for the year	-	-	27,669,862	113,723,133	-	27,669,862	113,723,133	
Other comprehensive loss for the year	-	-	-	-	(3,846,767)	-	(3,846,767)	
Total comprehensive income for the year	-	-	27,669,862	113,723,133	(3,846,767)	27,669,862	109,876,366	
Transactions with owners								
Dividends	13	-	-	(9,945,791)	(40,877,201)	-	(9,945,791)	(40,877,201)
At 31 December 2023/ 1 January 2024 (Audited)	4,000,000	16,000,000	120,088,608	489,751,407	1,150,557	124,088,608	506,901,964	
Profit for the year	-	-	16,609,946	67,619,090	-	16,609,946	67,619,090	
Other comprehensive loss for the year	-	-	-	-	(7,633,863)	-	(7,633,863)	
Total comprehensive income for the year	-	-	16,609,946	67,619,090	(7,633,863)	16,609,946	59,985,227	
Transactions with owners								
Dividends	13	-	-	(11,561,000)	(47,108,536)	-	(11,561,000)	(47,108,536)
At 31 December 2024 (Unaudited)	4,000,000	16,000,000	125,137,554	510,261,961	(6,483,306)	129,137,554	519,778,655	

The accompanying notes form an integral part of this condensed interim financial information.

R M A (CAMBODIA) PLC.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024**

	Notes	Twelve-month period ended			
		31 December 2024		31 December 2023	
		(Unaudited)		(Audited)	
		USD	KHR'000	USD	KHR'000
Operating activities					
Profit before income tax		21,636,782	88,083,339	33,922,214	139,420,300
<i>Adjustments for:</i>					
Finance costs		6,139,270	24,992,968	7,156,314	29,412,451
Finance income		(1,038,603)	(4,228,153)	(638,097)	(2,622,579)
Net unrealised gain on foreign exchange		(11,007)	(44,809)	(35,432)	(145,626)
Property and equipment					
- Depreciation	5	4,463,902	18,172,545	3,666,578	15,069,636
- Gain on disposal		(320,804)	(1,305,993)	(233,057)	(957,864)
Impairment loss/(reversal) on impairment loss of trade receivables		22,685	92,351	(6,261)	(25,733)
Reversal of provision on warranty		-	-	(998,000)	(4,101,780)
Right-of-use assets					
- Depreciation		2,129,406	8,668,812	1,616,480	6,643,733
- Gain on derecognition		-	-	(28,297)	(116,301)
Investment in associate					
- Reversal of provision		(250,000)	(1,017,750)	-	-
- Share of profit from associate		(419,536)	(1,707,931)	-	-
Slow-moving inventories					
- (Reversal)/provision recognised	6	(875,223)	(3,563,033)	557,228	2,290,207
- Write-off	6	(318,321)	(1,295,885)	(244,306)	(1,004,098)
Operating profit before changes in working capital		31,158,551	126,846,461	44,735,364	183,862,346
<i>Changes in working capital:</i>					
Inventories		63,606,247	258,941,032	(36,881,315)	(151,582,205)
Trade and other receivables		(819,469)	(3,336,058)	(6,062,184)	(24,915,576)
Amounts due from related parties		(95,979)	(390,731)	375,402	1,542,902
Trade and other payables		4,413,761	17,968,421	(1,133,089)	(4,656,996)
Amounts due to related parties		(19,208,110)	(78,196,216)	7,055,436	28,997,842
Contract liabilities		(451,887)	(1,839,632)	(8,814,757)	(36,228,651)
Cash generated from / (used in) operations		78,603,114	319,993,277	(725,143)	(2,980,338)
Interest received		519,335	2,114,213	1,228,714	5,050,015
Income tax paid		(5,004,799)	(20,374,537)	(15,697,076)	(64,514,982)
Net cash generated from/(used in) operating activities		74,117,650	301,732,953	(15,193,505)	(62,445,305)

R M A (CAMBODIA) PLC.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024**

	Notes	Twelve-month period ended			
		31 December 2024		31 December 2023	
		(Unaudited)		(Audited)	
		USD	KHR'000	USD	KHR'000
Investing activities					
Placement of short-term deposits	7	(17,000,000)	(69,207,000)	-	-
Purchase of property and equipment	5	(3,729,104)	(15,181,182)	(6,262,183)	(25,737,572)
Proceeds from disposal of property and equipment		1,345,268	5,476,586	1,630,467	6,701,219
Placement of security deposit		-	-	(5,600,000)	(23,016,000)
Net cash used in investing activities		(19,383,836)	(78,911,596)	(10,231,716)	(42,052,353)
Financing activities					
Loans and borrowings					
- Drawdown		73,486,109	299,161,950	189,540,350	779,010,839
- Principal repayments		(108,954,068)	(443,552,011)	(162,198,206)	(666,634,627)
- Repayments of corporate bonds	10	(4,762,664)	(19,388,805)	(3,838,899)	(15,777,875)
- Interest paid		(4,293,235)	(17,477,760)	(6,912,510)	(28,410,416)
Repayments of lease liabilities					
- Principal		(1,216,397)	(4,951,952)	-	-
- Interest		(2,476,288)	(10,080,968)	(1,141,482)	(4,691,491)
Dividends paid	13	(11,561,000)	(47,108,536)	(9,945,791)	(40,877,201)
Change in bond guarantee		(22,123)	(90,063)	4,028,531	16,557,262
Net cash (used in) /generated from financing activities		(59,799,666)	(243,488,145)	9,531,993	39,176,491
Net decrease in cash and cash equivalents		(5,065,852)	(20,666,788)	(15,893,228)	(65,321,167)
Cash and cash equivalents at the beginning of the year		21,598,135	88,228,381	37,491,363	154,351,942
Exchange differences		-	(1,019,154)	-	(802,394)
Cash and cash equivalents at the end of the year	8	16,532,283	66,542,439	21,598,135	88,228,381

The accompanying notes form an integral part of this condensed interim financial information.

R M A (CAMBODIA) PLC.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 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 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.

As at 31 December 2024, the directors consider the immediate holding and ultimate holding companies to be Clipper Holdings Limited, a company incorporated in Hong Kong, and Whitbro LLC, a company incorporated in United States of America, respectively.

2. BASIS OF PREPARATION

The condensed interim financial information of the Company for the three-month and twelve-month periods ended 31 December 2024 is unaudited and has been prepared in accordance with Cambodian International Accounting Standard (“CIAS”) 34, Interim Financial Reporting.

The condensed interim financial information does not include all the notes normally included in the annual audited financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Company's financial position and performance since the last annual audited 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, which have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”) 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.

Amendments / Improvements to standards adopted by the Company during the year

A number of amended standards became applicable for the current reporting period as follows:

- Classification of liabilities as Current or Non-current with covenants – Amendments to CIAS 1
- Supplier Finance Arrangements – Amendments to CIAS 7 and CIFRS 7
- Lease Liability in a Sale and Leaseback – Amendments to CIFRS 16.

The amendments listed above do not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Presentation in Khmer Riels (“KHR”)

In compliance with the Law on Accounting and Auditing, the condensed interim financial information shall be presented in Khmer Riel (“KHR”). The condensed statements of comprehensive income and cash flows are translated into KHR using the average rate for the three-month period ended 31 December 2024 of USD1 to KHR4,043 (31 December 2023: KHR4,119) and for the twelve-month period ended 31 December 2024 of USD1 to KHR4,071 (31 December 2023: KHR4,110). Assets and liabilities for each statement of financial position presented are translated at the closing rate as at the reporting date 31 December 2024 of USD1 to KHR4,025 (31 December 2023: KHR4,085). Shareholders' capital and dividends are translated at the date of transaction. All exchange differences arising from the translation are recognised as exchange differences in other comprehensive income.

These translations should not be constructed as representation that the USD amounts represent, or have been or could be, converted into KHR at that or any other rate.

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 applied to the annual audited financial statements for the year ended 31 December 2023.

4. SEASONAL OR CYCLICAL FACTORS

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

NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

5. PROPERTY 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 2024 (Audited)	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	1,066,581	208,637	104,923	1,242,006	-	279,814	827,143	3,729,104
Transfer from inventories (Note 6)	-	14,009	-	-	8,980,096	1,284,889	-	10,278,994
Transfer to inventories (Note 6)	-	-	-	-	(4,363,136)	(960,901)	-	(5,324,037)
Transfer from work-in-progress	1,989,174	-	-	-	-	-	(1,989,174)	-
Disposals	-	(3,288)	-	-	(1,761,653)	(3,331)	-	(1,768,272)
Write-off	-	(143,179)	(227,930)	(131,576)	-	(164,159)	-	(666,844)
At 31 December 2024 (Unaudited)	13,195,916	2,449,831	1,084,953	3,076,984	13,375,581	4,496,367	827,143	38,506,775
Accumulated depreciation								
At 1 January 2024 (Audited)	4,328,656	1,387,109	952,060	1,234,607	3,158,820	2,430,947	-	13,492,199
Depreciation charged for the year	1,064,781	313,277	121,738	240,328	2,180,729	543,049	-	4,463,902
Transfer to inventories (Note 6)	-	-	-	-	(893,941)	(209,347)	-	(1,103,288)
Disposals	-	(3,288)	-	-	(737,562)	(3,300)	-	(744,150)
Write-off	-	(143,131)	(227,930)	(131,576)	-	(163,865)	-	(666,502)
At 31 December 2024 (Unaudited)	5,393,437	1,553,967	845,868	1,343,359	3,708,046	2,597,484	-	15,442,161
Carrying amount (Unaudited)								
At 31 December 2024	7,802,479	895,864	239,085	1,733,625	9,667,535	1,898,883	827,143	23,064,614
At 31 December 2024 (KHR'000)	31,404,978	3,605,851	962,317	6,977,841	38,911,827	7,643,006	3,329,251	92,835,071

NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

5. PROPERTY AND EQUIPMENT (CONTINUED)

	Buildings	Service and warehouse equipment	Furniture and fixtures	Leasehold improvement	Motor vehicles	Operating equipment	Work-in- progress	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Cost								
At 1 January 2023 (Audited)	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 6)	-	-	-	-	7,968,175	437,718	-	8,405,893
Transfer to inventories (Note 6)	-	-	-	-	(4,244,682)	(718,103)	-	(4,962,785)
Transfer from work-in-progress	1,651,533	-	-	46,749	-	4,680	(1,702,962)	-
Disposals	(333,563)	-	-	-	(2,701,303)	(21,948)	-	(3,056,814)
Write-off	-	-	-	-	-	(3,170)	-	(3,170)
At 31 December 2023 (Audited)	10,140,161	2,373,652	1,207,960	1,966,554	10,520,274	4,060,055	1,989,174	32,257,830
Accumulated depreciation								
At 1 January 2023 (Audited)	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
Transfer to inventories (Note 6)	-	-	-	-	(715,931)	(114,873)	-	(830,804)
Disposals	(297,029)	-	-	-	(1,346,602)	(15,773)	-	(1,659,404)
Write-off	-	-	-	-	-	(3,170)	-	(3,170)
At 31 December 2023 (Audited)	4,328,656	1,387,109	952,060	1,234,607	3,158,820	2,430,947	-	13,492,199
Carrying amount (Audited)								
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 CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

6. INVENTORIES

	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Motor vehicles, spare parts and equipment				
At cost	92,584,695	372,653,397	162,249,187	662,787,929
Provision for slow-moving inventories	(3,054,299)	(12,293,553)	(4,247,843)	(17,352,439)
	<u>89,530,396</u>	<u>360,359,844</u>	<u>158,001,344</u>	<u>645,435,490</u>

The cost of inventories of the Company recognised as an expense within cost of revenues for the twelve-month period ended amounted to USD333,639,917 (2023: USD360,910,129).

Slow-moving inventories

Reconciliation of provision for slow-moving inventories:

	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
At 1 January	4,247,843	17,352,439	3,934,921	16,200,070
(Reversal)/provision during the year	(875,223)	(3,563,033)	557,228	2,290,207
Write-off	(318,321)	(1,295,885)	(244,306)	(1,004,098)
Exchange differences	-	(199,968)	-	(133,740)
At 31 December	<u>3,054,299</u>	<u>12,293,553</u>	<u>4,247,843</u>	<u>17,352,439</u>

The reversal of provision is due to the sales of the written down inventories. The reversal and write-off are included in operating expenses in the condensed interim statement of comprehensive income.

Transfer to / from property and equipment

During the twelve-month period ended 31 December 2024, the Company transferred some of its inventories to property and equipment amounting to USD10,278,994 (equivalent to KHR'000 41,845,785) (2023: USD8,405,893 (equivalent to KHR'000 34,338,073)) as these were no longer for sale in business operation but for showroom purposes.

During the twelve-month period ended 31 December 2024, the Company transferred some of its property and equipment to inventories amounting to USD4,220,749 - net (equivalent to KHR'000 17,182,669) (2023: USD4,131,981 (equivalent to KHR'000 16,879,142)) as these were initially used for showroom purposes but eventually sold to customers.

**NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

7. SHORT-TERM DEPOSITS

	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
In 12 months	17,000,000	68,425,000	-	-
	17,000,000	68,425,000	-	-

These represent fixed deposits placed with reputable banks with maturity term of 12 months with interest rates ranging from 4.75% to 7.00% per annum.

8. CASH AND BANK BALANCES

	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Cash and bank balances	17,113,876	68,883,351	22,157,605	90,513,816
Fixed deposit with bank	5,000	20,125	5,000	20,425
	17,118,876	68,903,476	22,162,605	90,534,241
CGIF bond guarantee	(586,593)	(2,361,037)	(564,470)	(2,305,860)
Cash and cash equivalents	16,532,283	66,542,439	21,598,135	88,228,381

Included in cash and bank balances of the Company is a bond guarantee held by Asian Development Bank in relation to Credit Guarantee and Investment Facility ("CGIF") and therefore not available for general use by the Company.

Cash in banks represent current and saving accounts maintained at local commercial banks which earn interests at rates ranging from nil to 4.00% (2023: nil to 4.00%) per annum.

NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

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 services on motor vehicles and heavy equipment for which unearned revenue is recognised and billings in excess of revenue recognised to date. Contract liabilities are recognised as revenue when the Company satisfies the performance obligations under its contracts.

	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
At 1 January	4,703,692	19,214,582	13,518,449	55,655,455
Additions				
- Customer deposits	4,265,678	17,365,575	1,616,648	6,607,240
- Unredeemed services	3,648,791	14,854,228	3,339,609	13,648,982
Revenue recognised during the year				
- Customer deposits	(3,460,050)	(14,085,864)	(9,342,062)	(38,181,007)
- Unredeemed services	(4,906,306)	(19,973,572)	(4,428,952)	(18,101,127)
Exchange differences	-	(261,434)	-	(414,961)
At 31 December	4,251,805	17,113,515	4,703,692	19,214,582
Advance consideration received	3,251,866	13,088,761	2,446,238	10,071,162
Unredeemed services	999,939	4,024,754	2,257,454	9,293,939
	4,251,805	17,113,515	4,703,692	19,214,582

The amount of advance consideration received on motor vehicles and heavy equipment will be recognised as revenue when the goods are transferred to the customers, which is expected to occur within one year.

The amount of unredeemed service on motor vehicles and heavy equipment will be recognised as revenue when the service is redeemed by customers, which is expected to occur within one to two years.

10. LOANS AND BORROWINGS

	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Current				
Trade finance	5,294,950	21,312,174	37,762,910	154,261,488
Corporate bonds	4,807,834	19,351,532	4,762,663	19,455,478
Term loan	3,000,000	12,075,000	3,000,000	12,255,000
	13,102,784	52,738,706	45,525,573	185,971,966
Accrual interest payables	612,257	2,464,334	-	-
	13,715,041	55,203,040	45,525,573	185,971,966
Non-current				
Term loan	24,000,000	96,600,000	27,000,000	110,295,000
Corporate bonds	-	-	4,807,834	19,640,002
	24,000,000	96,600,000	31,807,834	129,935,002
Total loans and borrowings	37,715,041	151,803,040	77,333,407	315,906,968

NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
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10. LOANS AND BORROWINGS (CONTINUED)

Trade finance

Trade finance represents various short-term financial obligation undertaken with financial institutions at a predetermined interest rate and maturity date. The loan proceeds are utilised to refinance existing working capital facilities of the Company. Finance costs charged for the twelve-month period ended 31 December 2024 amounting to USD875,728 (31 December 2023: USD4,968,746).

Corporate bonds

On 9 April 2020, the Company issued an unsecured, unsubordinated and guaranteed bonds amounting to KHR80 billion (equivalent to USD19.67 million), with net bonds proceeds amounting to KHR76.38 billion (equivalent to USD18.78 million) in total and 5 years tenor which shall be partially redeemed before and on the maturity date. 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. Finance costs charged for the twelve-month period ended 31 December 2024 amounting to USD487,085 (31 December 2023: USD870,843).

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 and is repayable in 10 semi-annually installments within 5 years. Finance costs charged for the twelve-month period ended 31 December 2024 amounting to USD2,300,168 (31 December 2023: USD65,358).

The terms of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate	Maturity	Carrying amount	
				USD	KHR'000
At 1 January 2024 (Audited)				77,333,407	315,906,968
Drawdowns					
Trade finance I	USD	EURIBOR / SOFR + 6.79% to 6.84% p.a.	90 - 180 days every after drawdown	54,735,743	222,829,210
Trade finance II	USD	8.50% p.a.	90 days every after drawdown	6,013,915	24,482,648
Trade finance III	USD	7.50% p.a.	90 days every after drawdown	2,630,518	10,708,839
Trade finance IV	USD	8.00% p.a.	180 days every after drawdown	10,105,933	41,141,253
				<u>73,486,109</u>	<u>299,161,950</u>

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FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

10. LOANS AND BORROWINGS (CONTINUED)

The terms of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate	Maturity	Carrying amount	
				USD	KHR'000
Repayments					
Corporate bonds	KHR	5.50% p.a.	9 April 2025	(4,762,664)	(19,388,805)
Trade finance I	USD	EURIBOR / SOFR + 6.79% to 6.84% p.a.	90 - 180 days every after drawdown	(76,623,382)	(311,933,788)
Trade finance II	USD	8.50% p.a.	90 days every after drawdown	(7,974,009)	(32,462,191)
Trade finance III	USD	7.50% p.a.	90 days every after drawdown	(3,623,284)	(14,750,389)
Trade finance IV	KHR	8.00% p.a.	180 days every after drawdown	(17,733,393)	(72,192,643)
Term loan	USD	SOFR +2.50% to 2.85% p.a.	21 December 2028	(3,000,000)	(12,213,000)
				<u>(113,716,732)</u>	<u>(462,940,816)</u>
Exchange differences				-	(2,789,396)
At 31 December 2024 (Unaudited)				<u>37,102,784</u>	<u>149,338,706</u>

NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

11. REVENUES

	Three-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Unaudited)	
	USD	KHR'000	USD	KHR'000
Disaggregation of revenues from contract with customers:				
Sales of goods	89,801,131	363,065,973	72,045,470	296,755,291
Service revenues	8,164,110	33,007,496	4,490,181	18,495,055
	<u>97,965,241</u>	<u>396,073,469</u>	<u>76,535,651</u>	<u>315,250,346</u>
	Twelve-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Disaggregation of revenues from contract with customers:				
Sales of goods	375,616,305	1,529,133,978	420,819,028	1,729,566,206
Service revenue	25,045,865	101,961,716	17,225,277	70,795,888
	<u>400,662,170</u>	<u>1,631,095,694</u>	<u>438,044,305</u>	<u>1,800,362,094</u>

12. INCOME TAX

Taxes are calculated on the basis of current interpretation of the tax regulations enacted as at reporting date. The management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subjected to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

However, these regulations are subject to periodic variation and the ultimate determination of tax liabilities will be made following inspection by the tax authorities. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the tax liabilities and balances in the period in which the determination is made.

The Company calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings.

The major components of income tax expense in the unaudited interim condensed statement of comprehensive income are:

	Three-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Unaudited)	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised during the period				
- Current income tax expense/(credit)	1,261,418	5,099,913	(265,394)	(1,093,158)
- Deferred tax	254,274	1,028,030	(187,567)	(772,588)
	<u>1,515,692</u>	<u>6,127,943</u>	<u>(452,961)</u>	<u>(1,865,746)</u>

NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

12. INCOME TAX (CONTINUED)

	Twelve-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Income tax expense recognised during the year				
- Current income tax	4,408,909	17,948,669	5,694,345	23,403,758
- Deferred income tax	617,927	2,515,580	558,007	2,293,409
	<u>5,026,836</u>	<u>20,464,249</u>	<u>6,252,352</u>	<u>25,697,167</u>

13. DIVIDENDS

	Twelve-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Recognised during the period:				
Dividend declared and paid during the period ended 31 March of USD5,000 (KHR20,420,000) per ordinary share (Note a)	5,000,000	20,420,000	-	-
Dividend declared and paid during the period ended 30 June of USD1,880 (KHR7,640,320) per ordinary share (Note b)	1,880,000	7,640,320	-	-
Dividend declared and paid during the period ended 30 June of USD540 (KHR2,192,940) per ordinary share (Note (c)(i))	540,000	2,192,940	-	-
Dividend declared and paid during the period ended 30 June of USD480 (KHR1,950,720) per ordinary share (Note (c)(ii))	480,000	1,950,720	-	-
Dividend declared and paid during the period ended 30 June of USD360 (KHR1,469,880) per ordinary share (Note (c)(iii))	360,000	1,469,880	-	-

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**NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

13. DIVIDENDS (CONTINUED)

	Twelve-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Dividend declared and paid during the period ended 30 June of USD518 (KHR2,134,160) per ordinary share (Note d)	518,000	2,134,160	-	-
Dividend declared and paid during the period ended 30 June of USD187 (KHR770,440) per ordinary share (Note e)	187,000	770,440	-	-
Dividend declared and paid during the period ended 30 September of USD310 (KHR1,276,580) per ordinary share (Note f)	310,000	1,276,580	-	-
Dividend declared and paid during the period ended 31 December of USD1,430 (KHR5,811,520) per ordinary share (Note (g) (i))	1,430,000	5,811,520	-	-
Dividend declared and paid during the period ended 31 December of USD856 (KHR3,441,976) per ordinary share (Note (g) (ii))	856,000	3,441,976	-	-
Dividend declared and paid during the period ended 31 March of USD2,500 (KHR10,275,000) per ordinary share (Note (h)(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 (h)(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 (i))	-	-	3,995,000	16,419,450
Dividend declared and paid during the period ended 31 December of US2,800 (KHR11,508,000) per ordinary share (Note (j))	-	-	2,800,000	11,508,000
	<u>11,561,000</u>	<u>47,108,536</u>	<u>9,945,791</u>	<u>40,877,201</u>

**NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

13. DIVIDENDS (CONTINUED)

- (a) On 11 January 2024, an additional monthly interim dividend of USD5,000,000 was declared from the earnings of year ended 2023. The dividend was paid on 17 January 2024.
- (b) On 18 April 2024, an additional interim dividend of USD1,880,000 was declared from the earnings of year ended 2023. The dividend was paid on 22 April 2024.
- (c) 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.
 - (i) Monthly interim dividends of USD540,000 was declared from January to February 2024 earnings. The dividend was paid on 24 April 2024.
 - (ii) Monthly interim dividends of USD480,000 was declared from March 2024 earnings. The dividend was paid on 30 April 2024.
 - (iii) Monthly interim dividend of USD360,000 was declared from April 2024 earnings. The dividend was paid on 28 May 2024.
- (d) On 12 June 2024, the additional interim dividends of USD518,000 was declared from the earnings of three-month period ended 31 March 2024. The dividend was paid on 19 June 2024.
- (e) On 12 June 2024, the additional monthly interim dividend of USD187,000 was declared from April 2024 earnings. The dividend was paid on 19 June 2024.
- (f) On 2 July 2024, an additional monthly interim dividend of USD310,000 was declared from May 2024 earnings. The dividend was paid on 3 July 2024.
- (g) On 01 July 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 30% 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 31 October 2024, an additional monthly interim dividend of USD1,430,000 was declared from June to September 2024 earnings. The dividend was paid on 1 November 2024.
 - (ii) On 18 December 2024, an additional monthly interim dividend of USD856,000 was declared from the May, October and November earnings. The dividend was paid on 19 December 2024.

**NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

13. DIVIDENDS (CONTINUED)

- (h) 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 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 was declared from the earnings of the month of December 2022. The dividend was paid on 7 February 2023.
- (i) On 10 August 2023, a final dividend of USD3,995,000 was declared from the earnings of the month of December 2022. The dividend was paid on 27 September 2023.
- (j) On 14 December 2023, a monthly interim of USD2,800,000 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 CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

14. RELATED PARTIES

The Company has the following significant transactions and balances with related parties:

(a) Related party transactions:

	Three-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Unaudited)	
	USD	KHR'000	USD	KHR'000
Dividends paid to (Note 13)				
Immediate holding company	2,283,714	9,244,243	2,797,200	11,521,667
Shareholder	2,286	9,253	2,800	11,533
	<u>2,286,000</u>	<u>9,253,496</u>	<u>2,800,000</u>	<u>11,533,200</u>
Rental charged by				
Fellow subsidiaries	420,000	1,698,060	420,000	1,729,980
Associate	37,275	150,703	-	-
Other related parties	-	-	750	3,089
	<u>457,275</u>	<u>1,848,763</u>	<u>420,750</u>	<u>1,733,069</u>
Purchase of goods and services from				
Associate	54,493,400	220,316,816	30,895,564	127,258,828
Fellow subsidiaries	607,367	2,455,583	683,413	2,814,980
Other related parties	502,783	2,032,753	110,780	456,305
	<u>55,603,550</u>	<u>224,805,152</u>	<u>31,689,757</u>	<u>130,530,111</u>
Purchase of assets from				
Fellow subsidiaries	440,628	1,781,460	271,374	1,117,790
Interest paid to				
Associate	-	-	981,299	4,041,971
Other related parties	79,665	322,086	169,960	700,065
	<u>79,665</u>	<u>322,086</u>	<u>1,151,259</u>	<u>4,742,035</u>
Penalty paid to				
Associate	-	-	2,424,123	9,984,960
Management fee and services charged by				
Fellow subsidiaries	874,074	3,533,881	607,488	2,502,243
Rental charged to				
Fellow subsidiaries	(4,950)	(20,013)	(4,950)	(20,389)
Sale of assets to				
Fellow subsidiaries	-	-	(44,908)	(184,977)
Sale of goods and services to				
Associate	-	-	(2,769)	(11,406)
Fellow subsidiaries	(1,619,975)	(6,549,558)	(2,457,085)	(10,120,734)
Other related parties	(3,177,093)	(12,844,989)	(5,923,813)	(24,400,181)
	<u>(4,797,068)</u>	<u>(19,394,547)</u>	<u>(8,383,667)</u>	<u>(34,532,321)</u>
Management fee and services charge to				
Fellow subsidiaries	(96,791)	(391,324)	(101,291)	(417,216)
Associate	(76,344)	(308,659)	(76,344)	(314,461)
Other related parties	(9,867)	(39,890)	(9,867)	(40,640)
	<u>(183,001)</u>	<u>(739,873)</u>	<u>(187,501)</u>	<u>(772,317)</u>
Commission fee income				
Other related parties	(2,383)	(9,633)	(7,383)	(30,411)

NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

14. RELATED PARTIES (CONTINUED)

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

(b) Related party transactions:

	Twelve-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Dividends paid to (Note 13)				
Immediate holding company	11,549,439	47,061,427	9,935,845	40,836,322
Shareholder	11,561	47,109	9,946	40,878
	<u>11,561,000</u>	<u>47,108,536</u>	<u>9,945,791</u>	<u>40,877,200</u>
Rental charged by				
Fellow subsidiaries	1,680,000	6,839,280	840,000	3,452,400
Associate	149,100	606,986	-	-
Other related parties	-	-	5,250	21,578
	<u>1,829,100</u>	<u>7,446,266</u>	<u>845,250</u>	<u>3,473,978</u>
Purchase of goods and services from				
Associate	84,899,847	345,627,276	133,856,324	550,149,492
Fellow subsidiaries	4,250,364	17,303,232	4,714,517	19,376,665
Other related parties	1,226,728	4,994,009	1,086,323	4,464,787
	<u>90,376,939</u>	<u>367,924,517</u>	<u>139,657,163</u>	<u>573,990,942</u>
Purchase of assets from				
Fellow subsidiaries	922,960	3,757,372	1,585,825	6,517,741
Management fee and services charged by				
Fellow subsidiaries	3,691,212	15,026,924	2,631,824	10,816,796
Interest paid to				
Associate	84,470	343,879	981,299	4,033,139
Other related parties	522,597	2,127,492	169,960	698,536
	<u>607,067</u>	<u>2,471,371</u>	<u>1,151,259</u>	<u>4,731,675</u>
Penalty paid to				
Associate	-	-	2,424,123	9,963,143
Rental charged to				
Fellow subsidiaries	(19,800)	(80,606)	(93,703)	(385,119)
Sale of goods and services to				
Fellow subsidiaries	(11,395,081)	(46,389,374)	(11,008,235)	(45,243,846)
Associate	(83,143)	(338,477)	(233,334)	(959,003)
Other related parties	(26,514,120)	(107,938,982)	(27,381,496)	(112,537,952)
	<u>(37,992,344)</u>	<u>(154,666,833)</u>	<u>(38,623,066)</u>	<u>(158,740,801)</u>
Sale of assets to				
Fellow subsidiaries	-	-	(44,908)	(184,573)
Other related parties	(70,909)	(288,671)	(55,455)	(227,918)
	<u>(70,909)</u>	<u>(288,671)</u>	<u>(100,363)</u>	<u>(412,491)</u>
Management fee and service charged to				
Associate	(305,376)	(1,243,185)	(305,779)	(1,256,753)
Fellow subsidiaries	(385,056)	(1,567,564)	(314,895)	(1,294,220)
Other related parties	(42,755)	(174,056)	(37,755)	(155,172)
	<u>(733,187)</u>	<u>(2,984,805)</u>	<u>(658,430)</u>	<u>(2,706,145)</u>
Commission fee income				
Other related parties	(23,730)	(96,604)	(36,702)	(150,845)

NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

14. RELATED PARTIES (CONTINUED)

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

(b) Balances with related parties:

	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Amount due from related parties				
<i>Trade</i>				
Fellow subsidiaries	6,006,889	24,177,728	5,834,504	23,833,949
Other related parties	178,591	718,829	254,997	1,041,663
	<u>6,185,480</u>	<u>24,896,557</u>	<u>6,089,501</u>	<u>24,875,612</u>
Amount due to related parties				
<i>Trade</i>				
Associate	2,588,896	10,420,306	1,393,112	5,690,863
Fellow subsidiaries	828,792	3,335,888	50,951	208,135
Other related parties	200,013	805,053	21,381,748	87,344,441
	<u>3,617,701</u>	<u>14,561,247</u>	<u>22,825,811</u>	<u>93,243,438</u>

(c) Key management compensation:

	Three-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Unaudited)	
	USD	KHR'000	USD	KHR'000
Wages and salaries	487,470	1,970,841	810,116	3,336,868
Directors' remuneration	33,088	133,775	35,588	146,587
Other benefits	29,108	117,684	32,639	134,440
	<u>549,666</u>	<u>2,222,300</u>	<u>878,343</u>	<u>3,617,895</u>
	Twelve-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Wages and salaries	1,798,385	7,321,225	2,046,639	8,411,686
Directors' remuneration	139,853	569,342	144,852	595,342
Other benefits	111,887	455,492	135,175	555,569
	<u>2,050,125</u>	<u>8,346,059</u>	<u>2,326,666</u>	<u>9,562,597</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 CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

16. SEGMENT INFORMATION

The Company is a diversified company which derives its revenue and profits from a variety of sources. The Company's chief operating decision maker, i.e. the chief executive officer ("CEO"), considers the business from different products and services and has identified one reportable segment.

- | | |
|------------------|---|
| Ford | - Marketing and sale of Ford's vehicles, services and spare parts. |
| Other operations | - Marketing and sale of machinery, equipment, maintenance and servicing of equipment, vehicles and spare parts other than Ford. |
- None of these operations met the quantitative thresholds for reportable segments.

Segment profit

Segment performance issued to measure performance as CEO believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the financial statements.

Segment assets

The total of segment asset is measured based on all assets of a segment, as included in the internal reports that are reviewed by the CEO.

Segment liabilities

The total of segment liability is measured based on all liabilities of a segment, as included in the internal reports that are reviewed by the CEO.

R M A (CAMBODIA) PLC.

**NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

16. SEGMENT INFORMATION (CONTINUED)

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

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
Twelve-month period ended 31 December 2024 (Unaudited)								
Total segment revenue	342,813,216	1,395,592,602	69,995,774	284,952,796	-	-	412,808,990	1,680,545,398
Inter segment revenue	-	-	-	-	(12,146,820)	(49,449,704)	(12,146,820)	(49,449,704)
	<u>342,813,216</u>	<u>1,395,592,602</u>	<u>69,995,774</u>	<u>284,952,796</u>	<u>(12,146,820)</u>	<u>(49,449,704)</u>	<u>400,662,170</u>	<u>1,631,095,694</u>
Revenues from:								
- External customers	312,784,107	1,273,344,099	49,885,719	203,084,762	-	-	362,669,826	1,476,428,861
- Related parties	30,029,109	122,248,503	20,110,055	81,868,034	(12,146,820)	(49,449,704)	37,992,344	154,666,833
	<u>342,813,216</u>	<u>1,395,592,602</u>	<u>69,995,774</u>	<u>284,952,796</u>	<u>(12,146,820)</u>	<u>(49,449,704)</u>	<u>400,662,170</u>	<u>1,631,095,694</u>
Segment profit*	<u>30,837,236</u>	<u>125,538,388</u>	<u>1,127,708</u>	<u>4,590,899</u>	<u>-</u>	<u>-</u>	<u>31,964,944</u>	<u>130,129,287</u>
Twelve-month period ended 31 December 2023 (Audited)								
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>
Revenues 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>

R M A (CAMBODIA) PLC.

**NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

16. SEGMENT INFORMATION (CONTINUED)

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

	Ford		Other operations		Corporate and elimination		Total	
	USD	KHR'000	USD	KHR'000	USD	KHR'000	USD	KHR'000
31 December 2024								
(Unaudited)								
Total segment assets	138,961,399	559,319,631	79,558,267	320,222,025	-	-	218,519,666	879,541,656
Total segment liabilities	68,541,039	275,877,683	20,841,073	83,885,318	-	-	89,382,112	359,763,001
31 December 2023								
(Audited)								
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 CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

16. SEGMENT INFORMATION (CONTINUED)

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

	Twelve-month period ended			
	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Segment profit	31,490,362	130,129,287	45,032,150	185,082,137
Depreciation of:				
- Property and equipment	(4,463,902)	(18,172,545)	(3,666,578)	(15,069,636)
- Right-of-use assets	(2,129,406)	(8,668,812)	(1,616,480)	(6,643,733)
Finance costs	(6,139,270)	(24,992,968)	(7,156,314)	(29,412,451)
Finance income	1,038,603	4,228,153	638,097	2,622,579
(Impairment loss) / reversal of impairment loss on trade receivables	(22,685)	(92,351)	6,261	25,733
Reversal of provision on warranty	-	-	998,000	4,101,780
Investment in associate				
- Reversal of provision	250,000	1,017,750	-	-
- Share of profit from associate	419,536	1,707,931	-	-
Slow-moving inventories				
- Provision/(reversal) recognised	875,223	3,563,033	(557,228)	(2,290,207)
- Write-off	318,321	1,295,885	244,306	1,004,098
Profit before income tax	21,636,782	90,015,363	33,922,214	139,420,300

17. COMMITMENTS

	31 December 2024		31 December 2023	
	(Unaudited)		(Audited)	
	USD	KHR'000	USD	KHR'000
Unsecured bank guarantees issued in favour of suppliers	6,000,000	24,150,000	6,000,000	24,510,000
Property and equipment	505,869	2,036,123	778,399	3,179,760
Leases	-	-	35,284	145,017
	6,505,869	26,186,123	6,813,683	27,834,777

NOTES TO THE CONDENSE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

18. COMPARATIVE FIGURES

Reclassification

Certain amounts in the comparative of condensed interim statement of financial position have been reclassified to conform with the current year presentation of these accounts. Management believes that these reclassifications would better reflect the nature of the transactions.

Summary of the changes arising from the reclassification are shown below:

Statement of financial position

	As previously stated	Reclassification	As reclassified	
	USD	USD	USD	KHR'000
2023				
Non-current assets				
Right-of-use assets	26,793,822	5,295,985	32,089,807	131,086,862
Deposit	5,600,000	(5,295,985)	304,015	1,241,901
	<u>32,393,822</u>	<u>-</u>	<u>32,393,822</u>	<u>132,328,763</u>

19. AUTHORISATION OF CONDENSED INTERIM FINANCIAL INFORMATION

The condensed interim financial information of the Company for the three-month and twelve-month periods ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 14 February 2025.

Ref: REV/0007/0225/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 December 2024 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. Management is responsible for the preparation and fair presentation of these 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 cause us to believe that the accompanying condensed interim financial information of the Company does not present 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

Date: **14 FEB 2025**



Oknha Tan Khee Meng
Certified Public Accountant