



THE FIRST QUARTERLY REPORT

31 MARCH 2023

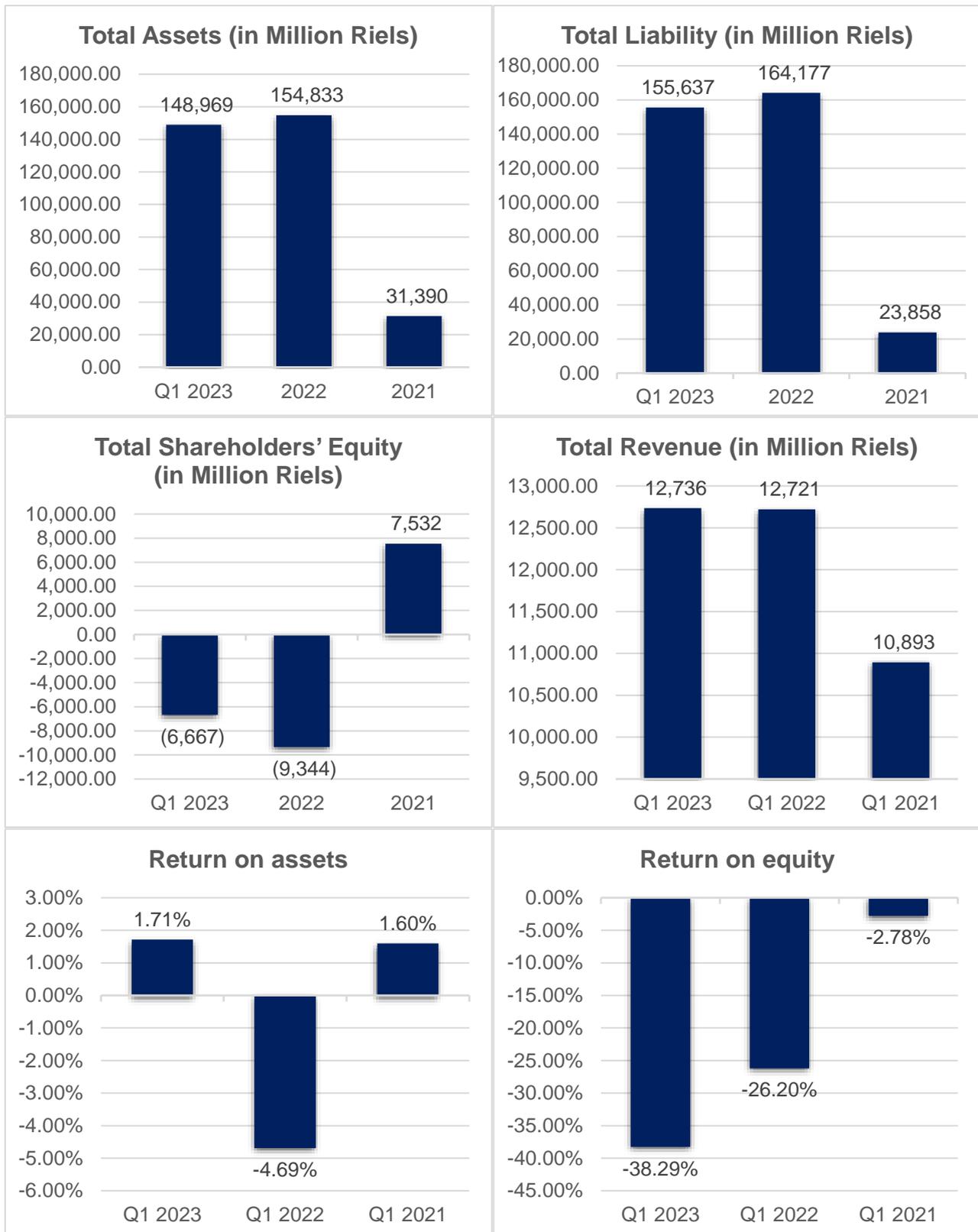
ROYAL RAILWAY PLC.

FINANCIAL HIGHLIGHT

| Financial Position (in Million Riels) | | Q1 2023 | 2022 | 2021 |
|---------------------------------------|---------------|---------|---------|---------|
| Total Assets | | 148,969 | 154,833 | 31,390 |
| Total Liabilities | | 155,637 | 164,177 | 23,858 |
| Total Shareholders' Equity | | (6,667) | (9,344) | 7,532 |
| Profit/(Loss) (in Million Riels) | | Q1 2023 | Q1 2022 | Q1 2021 |
| Total Revenues | | 12,736 | 12,721 | 10,893 |
| Loss Before Tax | | 2,553 | (1,555) | 536 |
| Loss After Tax | | 2,553 | (1,555) | 536 |
| Total Comprehensive Loss | | 2,677 | (1,595) | 534 |
| Financial Ratios | | Q1 2023 | 2022 | 2021 |
| Solvency Ratio | | 36% | -118% | 16% |
| Liquidity Coverages Ratio | Quick Ratio | 5.69 | 4.50 | 0.22 |
| | Current Ratio | 5.63 | 4.46 | 0.19 |
| Profitability Ratios | | Q1 2023 | Q1 2022 | Q1 2021 |
| Return on assets ¹ | | 1.71% | -4.69% | 1.60% |
| Return on equity ¹ | | -38.29% | -26.20% | -2.78% |
| Interest Coverage Ratio | | (0.92) | 11.63 | (2.83) |
| Gross profit margin | | -12.31% | -0.19% | 13.92% |
| Profit margin | | 20.04% | -12.23% | 4.92% |

¹ The ratios were calculated by using net loss for the three-month period from 1 January 2023 to 31 March 2023

FINANCIAL SUMMARY CHARTS



BOARD OF DIRECTORS



Neak Oknha KITH MENG
Chairman



Mr. Raymond Thornton Yager
Director



Mr. William Mark Hanna
Director



Mr. Paul Clement
Director



Mr. Lun Yeng
Director

MESSAGE FROM CHAIRMAN

It is our pleasure to present the financial performance of Royal Railway PLC (RRC) in the Q1 of 2023, following the requirements of the Securities and Exchange Regulator of Cambodia (SERC).

Thanks to the Royal Government of Cambodia's introduction of the "Living with COVID-19" strategy in late 2021 after the success of swift and high vaccination against Covid-19, Cambodia's economy was recovering well in the reporting period. The World Bank forecasts economic growth of 4.8 percent in 2022 thanks to a rebound in tourism and the resilience of garment industry, freight service and footwear exports. Total international visitor arrivals have steadily increased. Business and consumer confidence have risen and both domestic and foreign investment have increased. Economic growth is projected to accelerate to 5.2 percent in 2023. However, Cambodia's economy is particularly vulnerable to rising inflation, slower global economic growth, decreased availability of energy supplies, and higher interest rates.

Amid the challenging business environment, RRC has played its essential part in contributing to sustainable economic development through continuing engaging the new clients for the freight service with very reasonable price to fit with the changed of the economic environment.

In this quarter, RRC actively promoted its passenger train service which developed around the ideas of spending the national public holidays by taking a very memorable train journey to the North and South of the country.

As part of the listing incentives, the Company submitted a letter to SERC on 16 December 2022 requesting to waive all tax liabilities from the General Department of Taxation ("GDT"). On 8 February 2023, the Company received a notification from SERC that the request was submitted to the GDT. On 29 March 2023 the tax waiver request was granted to the Company by the GDT, amounting to US\$1,842,973. This is another milestone thus far.

As of quarter 1 of 2023, total asset was KHR148,969 million, decreased -4% compared to the quarter 4 of 2022. Total revenue was KHR12,736 million, increased 0.12% compared to the same quarter of 2022, due to the increased of rail freight sector to the Northern Line and as well as the increased revenue of passenger's transportation towards the 1st quarter of the year. The shareholders' equity also grew and reached KHR 6,667million in the reporting period.

The Board and shareholders have confidence that RRC's leadership, strategy and people will enable RRC to continue its high level of performance for all investors.

On behalf of the Board of Directors, I wish to thank RRC's management and staff for their hard work, dynamism and strong dedication to grow the business along with customer's growth in harmony. I also wish to thank the Board of Directors, shareholders, customers, the Royal Government of Cambodia and especially the Securities and Exchange Regulator of Cambodia (SERC) and Cambodia Securities Exchange (CSX) for their continuous support and advice.

15 May 2023



Neak Oknha Kith Meng
Chairman

CONTENTS

| | |
|---|-----|
| Financial Highlight..... | i |
| Financial Summary Charts..... | ii |
| Board of Directors | iii |
| Message from Chairman..... | iv |
| Part 1 - General Information of the Listed Entity | 1 |
| A. Identity of the Listed Entity | 1 |
| B. Nature of Business | 2 |
| C. Quarter's Key Events | 2 |
| Part 2 - Information on Business Operation Performance..... | 3 |
| A. Business Operation Performance Including Business Segments Information | 3 |
| B. Revenue Structure..... | 3 |
| Part 3 - Financial Statements Reviewed by the External Auditor | 4 |
| Part 4 - Management's Discussion and Analysis (MD&A) | 5 |
| A. Overview of Operations | 5 |
| B. Significant Factors Affecting Profit | 7 |
| C. Material Changes in Sales and Revenue | 7 |
| D. Impact of Foreign Exchange, Interest Rates and Commodity Prices | 7 |
| E. Impact of Inflation | 8 |
| F. Economic, Fiscal and Monetary Policy of Royal Government..... | 8 |
| Part 5 - Other Necessary Information for Investor Protection..... | 9 |
| Signature of Directors of the Listed Entity | 10 |

PART 1 - GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTITY OF THE LISTED ENTITY

| | | |
|--|--|---|
| Entity name in Khmer | រ៉ូយ៉ាល់ រេលវេ ម.ក. | |
| In Lantin | Royal Railway Plc. | |
| Standard code | KH2000191CA4 KH2000192CC8 KH2000193CC6 | |
| Address | Central Railway Station, Russian Federation Boulevard Sangkat Sras Chork, Khan Daun Penh, Phnom Penh Kingdom of Cambodia | |
| Phone number | +855 23 992 379 | |
| Fax | +855 23 992 353 | |
| Website | royal-railway.com | |
| Email | admin@trrcambodia.com | |
| Company registration number | 00018504 | Date: 06 October 2015 |
| Disclosure document registration number issued by SECC | 202/22SERC/SSR 273/22SERC/SSR | Date: 19 September 2022 Date: 19 December 2022 |
| Representative of the listed entity | Mr. John Guiry | |

B. NATURE OF BUSINESS

The Cambodia Railway consists of two lines, the Northern Line and the Southern Line, totaling of 650 kilometers. Northern Line totals length of 386 kilometers from Phnom Penh to Poi Pet (Cambodia-Thailand border). The Southern Line totals length of 264 kilometers.

RR's core service offerings include freight services (fuel, bagged cement, ballast, bulk rice, etc.), bulk fuel transport, containerized freight (garments, automotive, rice, rubber, sugar, etc.), warehousing, customs and excise clearance.

Please refer to below information for the detail revenue of service:

| | For the three-month period ended | | | |
|------------------------------------|----------------------------------|-------------------|------------------|-------------------|
| | 31 March 2023 | | 31 March 2022 | |
| | US\$ | KHR'000 | US\$ | KHR'000 |
| Southern line: | | | | |
| Rail freight | 1,451,110 | 5,926,334 | 1,862,305 | 7,566,545 |
| Train related value-added services | 98,663 | 402,940 | 174,923 | 710,712 |
| Passengers' fare | 158,430 | 647,028 | 23,641 | 96,053 |
| Transportation | 9,675 | 39,513 | 13,911 | 56,520 |
| Other revenue | - | - | 17,451 | 70,903 |
| | <u>1,717,878</u> | <u>7,015,815</u> | <u>2,092,231</u> | <u>8,500,733</u> |
| Northern line: | | | | |
| Rail freight | 905,309 | 3,697,282 | 883,850 | 3,591,084 |
| Passengers' fare | 57,026 | 232,894 | - | - |
| Train related value-added services | 12,029 | 49,126 | - | - |
| Transportation | - | - | - | - |
| Other revenue | 2,265 | 9,250 | - | - |
| | <u>976,629</u> | <u>3,988,552</u> | <u>883,850</u> | <u>3,591,084</u> |
| | <u>2,694,507</u> | <u>11,004,367</u> | <u>2,976,081</u> | <u>12,091,817</u> |

C. QUARTER'S KEY EVENTS

As part of the listing incentives, the Company submitted a letter to SERC on 16 December 2022 requesting to waive all tax liabilities from the General Department of Taxation ("GDT"). On 8 February 2023, the Company received a notification from SERC that the request was submitted to the GDT. On 29 March 2023 the tax waiver request was granted to the Company by the GDT, amounting to US\$1,842,973. The Company had properly accounted for the waived portion accordingly.

PART 2 - Information on Business Operation Performance

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS INFORMATION

| Key Achievement | March 2023 | March 2022 | March 2021 |
|---|---------------|---------------|--------------|
| Freight service in tons | | | |
| Ballast | 2,091 | 2,214 | 2,646 |
| Cement | 5,950 | 2,596 | 4,946 |
| Coal | - | - | - |
| Container | 141,679 | 156,884 | 127,489 |
| Diesel | 98,853 | 114,841 | 99,629 |
| Fertilizer | - | - | - |
| Gasoline | 23,667 | 20,103 | 21,534 |
| Lime | 576 | - | - |
| Vehicle | 558 | - | - |
| Total gross revenue (In Million Riels) | 10,124 | 11,996 | 9,994 |
| Passenger service | | | |
| Number of passengers | 20,821 | 3,544 | 3,546 |
| Total gross revenue (In Million Riels) | 880 | 96 | 107 |

B. REVENUE STRUCTURE

| Source of Revenue | Quarter 1 2023 | | Quarter 1 2022 | | Quarter 1 2021 | |
|------------------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
| | Amount (in Million Riel) | % | Amount (in Million Riel) | % | Amount (in Million Riel) | % |
| <i>Southern line:</i> | | | | | | |
| Rail freight | 5,926 | 46.53% | 7,567 | 59.48% | 4,711 | 43.25% |
| Train related value-added services | 403 | 3.16% | 711 | 5.59% | 488 | 4.48% |
| Passengers' fare | 647 | 5.08% | 96 | 0.76% | 107 | 0.98% |
| Transportation | 40 | 0.31% | 57 | 0.44% | 24 | 0.22% |
| Other revenue | - | 0.00% | 71 | 0.56% | - | 0.00% |
| | <u>7,016</u> | <u>55.09%</u> | <u>8,501</u> | <u>66.83%</u> | <u>5,330</u> | <u>48.93%</u> |
| <i>Northern line:</i> | | | | | | |
| Rail freight | 3,697 | 29.03% | 3,591 | 28.23% | 4,770 | 43.79% |
| Passengers' fare | 233 | 1.83% | - | 0.00% | - | 0.00% |
| Train related value-added services | 49 | 0.39% | - | 0.00% | 2 | 0.02% |
| Transportation | - | 0.00% | - | 0.00% | - | 0.00% |
| Other revenue | 9 | 0.07% | - | 0.00% | - | 0.00% |
| | <u>3,989</u> | <u>31.32%</u> | <u>3,591</u> | <u>28.23%</u> | <u>4,771</u> | <u>43.80%</u> |
| Other operating income | | | | | | |
| Warehouse rental income | 822 | 6.45% | 626 | 4.92% | 788 | 7.24% |
| Finance income | 398 | 3.12% | 0 | 0.00% | 0 | 0.00% |
| Others income | 511 | 4.01% | 3 | 0.02% | 2 | 0.02% |
| | <u>1,731</u> | <u>13.59%</u> | <u>629</u> | <u>4.94%</u> | <u>791</u> | <u>7.26%</u> |
| Total revenue | <u><u>12,736</u></u> | <u><u>100.00%</u></u> | <u><u>12,721</u></u> | <u><u>100.00%</u></u> | <u><u>10,893</u></u> | <u><u>100.00%</u></u> |

PART 3 - FINANCIAL STATEMENTS REVIEWED BY THE EXTERNAL AUDITOR

Please refer to the annex for interim financial statement reviewed by the independent auditor.

PART 4 - MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

The following discussion and analysis of RRC's management team on the operational results and financial situation based on Financial Statement as of 31 March 2023, which is reviewed by KPMG Cambodia Ltd (Independent Auditors). Financial Statement have been prepared in accordance with Cambodian International Financial Reporting Standard (CIFRS). The management team discussed and analysed only the key component of the Financial Statement and key factors that affect RRC's profitability.

A. OVERVIEW OF OPERATIONS

1. REVENUE ANALYSIS

RRC generates revenue from the three major sources as follows:

- Rail freight income: freight service provided to customers on both Northern Line and Southern Line.
- Train related value-added services income: Fee income from lift on lift off containers, customs scanned containers, service on customs clearance document for customers and storage fee.
- Passengers' fare: passenger service on the Southern Line i.e., Phnom Penh to Takeo Province, Kep Station, Kampot station, Sihanoukville station and on the Northern Line from the capital to Pursat station, Battambang station and Poi Pet station.
- Warehousing service/lease income.

2. REVENUE BY SEGMENT ANALYSIS

| Source of Revenue | Quarter 1 2023 | | Quarter 1 2022 | |
|------------------------------------|-----------------------------|---------------|-----------------------------|---------------|
| | Amount (in Million Riel) | % | Amount (in Million Riel) | % |
| <i>Southern line:</i> | | | | |
| Rail freight | 5,926 | 46.53% | 7,567 | 59.48% |
| Train related value-added services | 403 | 3.16% | 711 | 5.59% |
| Passengers' fare | 647 | 5.08% | 96 | 0.76% |
| Transportation | 40 | 0.31% | 57 | 0.44% |
| Other revenue | - | 0.00% | 71 | 0.56% |
| | <u>7,016</u> | <u>55.09%</u> | <u>8,501</u> | <u>66.83%</u> |
| <i>Northern line:</i> | | | | |
| Rail freight | 3,697 | 29.03% | 3,591 | 28.23% |
| Passengers' fare | 233 | 1.83% | - | 0.00% |
| Train related value-added services | 49 | 0.39% | - | 0.00% |
| Transportation | - | 0.00% | - | 0.00% |
| Other revenue | 9 | 0.07% | - | 0.00% |
| | <u>3,989</u> | <u>31.32%</u> | <u>3,591</u> | <u>28.23%</u> |
| Total revenue | <u>11,004</u> | <u>86.41%</u> | <u>12,092</u> | <u>95.06%</u> |

Rail freight income is the main source of income for RRC. In the first quarter of 2023, rail freight income represents 75.56% of the total revenue. Compared with prior year in the same period, there is no much fluctuation movement of RRC's revenue by segment except the revenue from passengers from Northern Line which saw significant increase as RRC operates its services daily.

3. GROSS LOSS MARGIN ANALYSIS

Gross Loss margin does not present in the format of statement of comprehensive income prepared by RRC. However, it presents net income resulting from revenue less cost of sale which is indicated in section 4. Profit / (loss) before tax analysis.

4. PROFIT / (LOSS) BEFORE INCOME TAX ANALYSIS

| Statement of Profit or Loss Before Income Tax | Quarter 1 2023 Amount (in Million Riel) | Quarter 1 2022 Amount (in Million Riel) | Variance Amount (in Million Riel) | Variance % |
|---|--|--|---|-----------------|
| Revenue | 11,004 | 12,092 | (1,087) | -8.99% |
| Cost of services | (12,572) | (12,116) | (456) | 3.76% |
| Gross loss | (1,567) | (24) | (1,543) | 6441.30% |
| Other operating income | 1,731 | 629 | 1,102 | 175.21% |
| Operating and administrative expense | 5,217 | (1,855) | 7,072 | -381.31% |
| Reversal of/(Allowance for) impairment losses on trade receivables | 83 | (45) | 127 | -285.39% |
| Minimum tax expense | (127) | (128) | 1 | -0.57% |
| Operating loss | 5,337 | (1,422) | 6,759 | -475.42% |
| Finance costs | (2,784) | (134) | (2,651) | 1981.03% |
| Gain/(loss) before income tax | 2,553 | (1,555) | 4,108 | 264.12% |

In first quarter of 2023, gain before income tax increase by KHR 4,108 million equivalent to 264.12% compared to the same period in 2022. This increase amount of the profit for this quarter mainly due to the waiver of the tax liabilities from the GDT.

5. PROFIT / (LOSS) AFTER INCOME TAX ANALYSIS

| Statement of Profit or Loss After Income Tax | Quarter 1 2023 Amount (in Million Riel) | Quarter 1 2022 Amount (in Million Riel) | Variance Amount (in Million Riel) | Variance % |
|---|--|--|---|----------------|
| Profit/(loss) before income tax | 2,553 | (1,555) | 4,108 | 264.12% |
| Income tax expense | - | - | - | 0% |
| Net profit/(loss) for the period | 2,553 | (1,555) | 4,108 | 264.12% |

Tax on income is calculated on taxable loss on tax rate 20%. As RRC generated loss before income tax from the past year which have the amount portion for the tax loss carry forwarded for the profit during this Q1 2023, the tax on income expense will calculate again during the year ended, hence RRC paid only the minimum tax on revenue.

6. TOTAL COMPREHENSIVE INCOME / (LOSS) ANALYSIS

| Statement of Comprehensive Loss | Quarter 1 2023 Amount (in Million Riel) | Quarter 1 2022 Amount (in Million Riel) | Variance Amount (in Million Riel) | Variance % |
|--|--|--|---|----------------|
| Net profit/(loss) for the period | 2,553 | (1,555) | 4,108 | 264.12% |
| Currency translation differences | 124 | (39) | 164 | 415.36% |
| Total comprehensive loss for the period | 2,677 | (1,595) | 4,272 | 267.86% |

Other comprehensive loss item consisting of only translation difference resulting from assets and liabilities are translated at the closing rate as at the statement of financial position date whereas the items in the statements of comprehensive loss and cash flows are translated into KHR using the average rate for the period while share capital is translated at the historical rate of KHR 4,000 per USD 1.

7. FACTORS AND TRENDS ANALYSIS AFFECTING FINANCIAL CONDITIONS AND RESULTS

There is significant impact to financial conditions and results of RRC for the first quarter of 2023 due to the increasing of the cost of services specifically fuel cost and as well as the increase of allowance of provisions for expected credit losses on trade receivable and balance at banks.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. DEMAND AND SUPPLY CONDITIONS ANALYSIS

RRC is the only rail transport service provider in Cambodia, offering a wide range of commodities transportation across the country with safety and efficiency as railway is able to carry the products in large volume compared with road transport, fully secured by insurance and directly accessible into the Port of Sihanoukville.

RRC is continuously updating and expanding its line of products and services to meet the satisfaction of its customers. RRC is investing heavily in locomotive and railway improvement of freight and services to increase accessibility, convenience, ease of use, and to allow customers to trust in its services.

2. FLUCTUATIONS IN PRICES OF RAW MATERIALS ANALYSIS

RRC is a railway operator providing freight service transportation, therefore the analysis of fluctuations in prices of raw material is not applicable to the Company.

3. TAX ANALYSIS

RRC is obliged to pay taxes and excises to the state under the existing laws of Cambodia. RRC is a large taxpayer and is required to pay tax under the real regime tax system as set forth by the General Department of Taxation. Tax expenses include current tax and deferred tax. Tax expenses are recorded in the statement of comprehensive income.

4. EXCEPTIONAL AND EXTRAORDINARY ITEMS ANALYSIS

On 8 February 2023, the Company received a notification from SERC that the request was submitted to the GDT. On 29 March 2023 the tax waiver request was granted to the Company by the GDT, amounting to US\$1,842,973. The Company had properly accounted for the waived portion accordingly.

C. MATERIAL CHANGES IN SALES AND REVENUE

In quarter 1 of 2023, RRC earned total revenue around KHR 12,736 million, a slight increase of 0.12% compared to the same period prior year. Net income increased from loss - KHR 1,555 million to income KHR 2,553 million.

D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES

1. FOREIGN EXCHANGE RISK

The Company is exposed to foreign exchange risk arising from purchases and transactions that are denominated in a currency other than the Company's functional currency, which is Khmer Riel.

The currency that gives rise to the foreign exchange risk to the Company is primarily United States of Dollar (USD) from borrowings and transactions with related parties and payment of operating expenses. The Company does not hedge its foreign currency exposure. To manage its foreign currency exposure, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary.

2. INTEREST RATE RISK

The Company does not account for any fixed-rate financial assets at fair value through profit or loss, and the Company does not have derivatives at the reporting date. Therefore, a change in interest rates at the end of reporting period would not affect profit or loss.

E. IMPACT OF INFLATION

- Inflation is very important for RRC because fuel is one of the main cost of services.
- Cambodia's economy is expected to grow around 6% in 2023.
- In the last 5 years record the CPI stood at an average year-on-year of 2.5% p.a.
- The economy is to a large extent dollarized; the exchange rate moves within a small bandwidth for the last ten years.
- In 2023 Cambodia's unemployment rate is projected to trend around 2%
- GDP of Cambodia for 2023 will increase to 5.5% and 6.0% in 2024 (ADB April 2023)
- Cambodia's inflation rates forecasted at 3% in 2023 and 4% in 2024 (ADO 2023)

F. ECONOMIC, FISCAL AND MONETARY POLICY OF ROYAL GOVERNMENT

- The RGC has planned to launch the post-COVID-19 Economic Recovery Plan 2021-2023 based on 3 approaches, survival, reform, and resilience. The plan focuses on high value-added manufacturing, agriculture, domestic production (SME), E-commerce, and tourism.
- Cambodia prioritised strengthening budget efficiency
- Reforms of tax administration, increasing additional revenue through the strengthening of tax policies
- Strengthening basic diversification of income collection to ensure sustainability in public finance and boost economic recovery

PART 5 - OTHER NECESSARY INFORMATION FOR INVESTOR PROTECTION

GuarantCo has a strong credit due to the following reasons:

- a) GuarantCo has a track record of periodic equity injections provided by its owners.
- b) GuarantCo is part of PIDG, with over USD 2.4 billion of total funding.
- c) GuarantCo has no debt on its balance sheet.
- d) The Board allows for leverage up to 3 times equity and callable capital.
- e) Moody's and Fitch are both comfortable with the GuarantCo Board's leverage definition and threshold.

GuarantCo has been assigned credit ratings of:

| Rating | Credit rating agent | Date |
|--------|-----------------------|----------------|
| AA- | FitchRatings | May 2022 |
| A1 | Moody's | June 2022 |
| AAA | Parcra | June 2022 |
| AAA | Bloomfield Investment | September 2021 |

Guaranteed by GuarantCo . Pursuant to and subject to the terms of the Deed of Guarantee (as defined below and a form of which is attached as Annex B hereto), the Guarantor unconditionally and irrevocably:

- guarantees to the Bondholders' Representative, acting on behalf of the Bondholders, the full and complete payment by the Issuer of the Guaranteed Amount;
- undertakes to indemnify Bondholders' Representative, acting on behalf of the Bondholders, on demand, against any loss in respect of the Guaranteed Amount suffered by the Bondholders' Representative, acting on behalf of the Bondholders, if any obligation guaranteed by the Guarantor is or becomes unenforceable, invalid or illegal for any reason (whether or not the Guarantor or the Bondholders' Representative, acting on behalf of the Bondholders, was aware of it); the amount of such loss being the amount which the Bondholders' Representative, acting on behalf of the Bondholders, would otherwise have been entitled to recover under paragraph 2 (a) of the Deed of Guarantee; and provided, for the avoidance of doubt, that any such amount payable by the Guarantor shall not exceed the Maximum Guarantee Amount to the extent applicable; and (as each term is defined in the Deed of Guarantee) subject to the terms of the Deed of Guarantee, including that a Notice of Payment Demand (as defined in the Deed of Guarantee) in respect of such amounts is made to the Guarantor pursuant to the Deed of Guarantee.

Signature of Directors of the Listed Entity

15 May 2023

Seen and Agreed



Neak Oknha Kith Meng

Chairman