



THE ANNUAL REPORT

31 DECEMBER 2020

RMA (CAMBODIA) PLC.



RMA CAMBODIA

No. 27, Street 134, P.O. Box 55, Sangkat Mittapheap, Khan 7Makara, Phnom Penh, Kingdom of Cambodia

Tel: +855 (0) 23-888-000, Fax: +855 (0) 23-426-752

www.cambodia.rmagroup.net

VISION

To become the most trusted and enduring partner for development and prosperity in Cambodia through:

CUSTOMERS	PEOPLE	SUPPLIERS
Highly inspired and engaged people who dare to take risks and are passionate, responsible, creative and innovative in finding the best solutions to human problems, in order to make life better.	Delighted customers who are served by our appreciative people with expertise, quality products, encompassing solutions and unbeatable customer service.	A winning supplier customer network with mutual respect and a shared ambition to make life better.

MISSION AND VALUES

RMA (Cambodia) Plc. (RMA) is the leading authorized auto distributor in Cambodia.

RMA entered the market in 1992 as a provider of dedicated system solutions for commercial and non-commercial enterprises in the sectors of infrastructure, energy and logistics.

The company has grown dramatically with the development of Cambodia and has expanded to include automotive, agricultural, construction, material handling, testing and cleaning equipment, and aftersales service of such equipment.

RMA has earned a powerful reputation as the authorized distributor and dealer of world class automotive and heavy equipment brands including Ford (since 1997), Jaguar Land Rover (since 2013) John Deere (since 2011), JCB (since 2010), and FUSO (since 2010).



INNOVATION

RMA thrives on delivering creative solutions, tailored to suit specific customer requirements.



INTEGRITY

RMA always strives for the best for its customers. Whatever it does is done right, and without compromise.



ENDURANCE

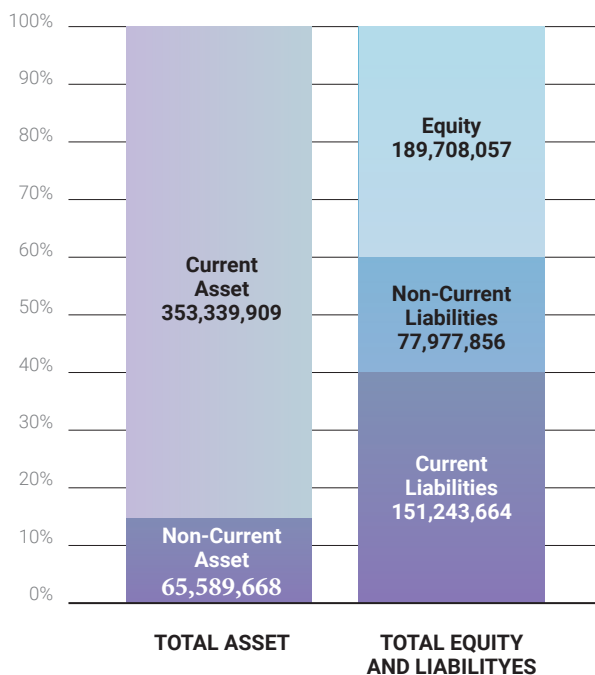
RMA continually invests for the long term in its businesses, in its partnerships with customers and in the durability of products and solutions.

FINANCIAL HIGHLIGHTS

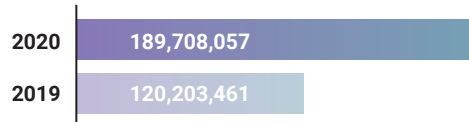
Financial Position (in KHR thousand)	2020	2019
Total Assets	418,929,577	495,623,537
Total Liabilities	229,221,520	375,420,076
Total Shareholders' equity	189,708,057	120,203,461
Profit/(Loss) (in KHR thousand)	2020	2019
Total revenues	1,195,292,797	1,148,585,354
Profit/(Loss) before tax	110,601,737	113,397,618
Profit/(Loss) after tax	97,058,163	90,628,883
Total Comprehensive Income	95,597,396	91,705,504
Financial Ratio	2020	2019
Solvency Ratio	1.21	3.12
Current Ratio	2.34	1.22
Quick Ratio	1.32	0.37
Profitability Ratio	2020	2019
Return on average assets	20.9%	24.5%
Return on average equity	61.7%	102.5%
Gross profit margin	15.8%	16.4%
Profit margin	8.1%	7.9%
Interest Coverage ratio	8.48	12.82

GRAPHS OF FINANCIAL HIGHLIGHTS

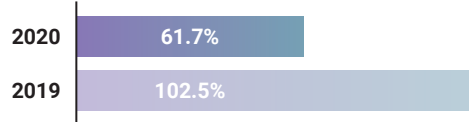
Balance sheet ('000KHR) as of 31 dec 2020



Total Equities ('000KHR)



Return on Average Equity



Revenue and Net Income ('000KHR)



BOARD OF DIRECTORS



Chris Manley

Ngorn Saing

Kevin Whitcraft

Tom Whitcraft

Vichit Ith

Mr. Kevin Whitcraft
Chairman

Mr. Chris Manley
Non-Executive Director

Mr. Ngorn Saing
Executive Director

Mr. Tom Whitcraft
Non-Executive Director

Vichit Ith
Independent Director

MESSAGE FROM THE CHAIRMAN

Dear Investors

As for each quarterly and yearly tenure, I set out below a brief statement of the financial performance of RMA (Cambodia) Plc, (RMAC) as per the requirements of the Securities and Exchange Commission of Cambodia (SECC).

RMAC finished its fiscal 2020 year with a solid Q4 sales and net profit results, with yearly sale of 293.1 MUSD and a Net Profit of 23.8 MUSD. Compared to our disclosure of Q4'2020 unaudited financial statements, early March 2021, as per the benefits of bond issuance under the SECC, we were able to secure a 1.9 MUSD tax incentive from the tax authorities of the Kingdom of Cambodia. As reflected in this Annual Report, this has positively impacted our bottom line. This tax incentive was granted at the issuing of the corporate bond in April 2020 but RMAC was pending the proper approvals to record it in our financials.

On the business side, the 2020 strong performance demonstrates the power of our brands, after sales support and the success of our teams in the automobile, agricultural and heavy-equipment industries in Cambodia.

Fiscal 2020 started off with very promising sales, Q1'20 showing +55.2% growth above Q1'19. But this growth was tempered in Q2'20 where sales growth declined by -40.9% versus its equivalent quarter in 2019 due to COVID-19 restrictions. The 3rd quarter

rose back again showing a promising turn-around, but still slightly below 2019 figures (-0.4%). Sales in Q4'20 rose strongly to +21% above last year's performance.

Though the pandemic has been well contained in Cambodia, the economic effects are still being felt strongly in key sectors of the Cambodian economy, such as the tourism, construction, garment and hospitality sectors. Government spending in 2020 ministries contracted by 50% compared to the previous year.

RMAC has maintained healthy fundamentals throughout 2020 by lowering its inventory level and working capital while having a cautious approach to spending. The product pipeline was kept at year-end a healthy level. The company continues to launch products from our suppliers focusing on the needs of Cambodian consumers and ensuring that we are providing products with the latest technology features, focusing on lowering fuel consumption and with a constant view towards the safety of our customers in the products we sell.

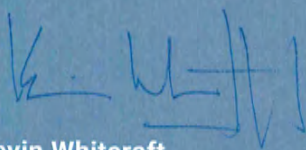
2020 saw the introduction of very exiting models such as:

- The All-New Land Rover Defender
- The All-Fully Electric Jaguar iPace
- The Ford Everest 2.0L Bi-Turbo
- The John Deere 6095 (95 HorsePower)

RMAC continues to execute its business strategy of being the leading supplier of world class automobile, construction, agricultural and materials handling equipment in Cambodia. RMAC ensures a continuous focus of being a major player in the Cambodian economy developing our human resources and management capabilities and looking towards the long term while understanding our important role and social and environmental responsibilities.

RMAC additionally believes that as good corporate citizens we must give back to the community in meaningful ways, our corporate social endeavors in 2020 included the establishment of a technical training support program for Cambodian technical colleges and our continuation of the RMA-Ford Driving Skills for Life program. As we lead in the sales of motor vehicles in Cambodia it is essential such are well maintained and that our customers driving our vehicles are driving safely and protecting their loved ones in the vehicle and the community beyond.

On behalf of the Board, I thank the RMA Cambodia Executive team for their leadership, hard work and continuous commitment in a very volatile environment. This letter would not be complete without thanking our very loyal customers and passionate employees for their unfaltering dedication.



Kevin Whitcraft
Chairman
30th MARCH 2021



MESSAGE FROM CHIEF EXECUTIVE OFFICER

Dear Investors,

Due to the Covid outbreak, 2020 has proven to be one of the toughest year in the history of this company.

Yet, I am proud to say we have achieved a great performance thanks to our loyal customers who have never ceased to value our products and services, to our suppliers who have stayed close to our business needs and constraints, and to our employees who have made the extra-mile to help our organization in these critical moments.

The results of these efforts are quite visible with increasing sales against 2019 in a contracting new car market in Cambodia. Our customer satisfaction has again increased. We have also invested in new facilities to provide the best-in-class services to our customers.

Strengthened by these good results, we are ready for the next challenges and endeavor to continuously provide the latest most desirable vehicles on the market, to come even closer to our customer's changing needs and to provide outstanding after-sale services.

I look forward to the coming year, with fresh ambitions, with greater entrepreneurship and agility from our teams in order to further elevate our game in the automobile market in Cambodia.



Ngorn Saing
CEO RMA Cambodia
30th MARCH 2021

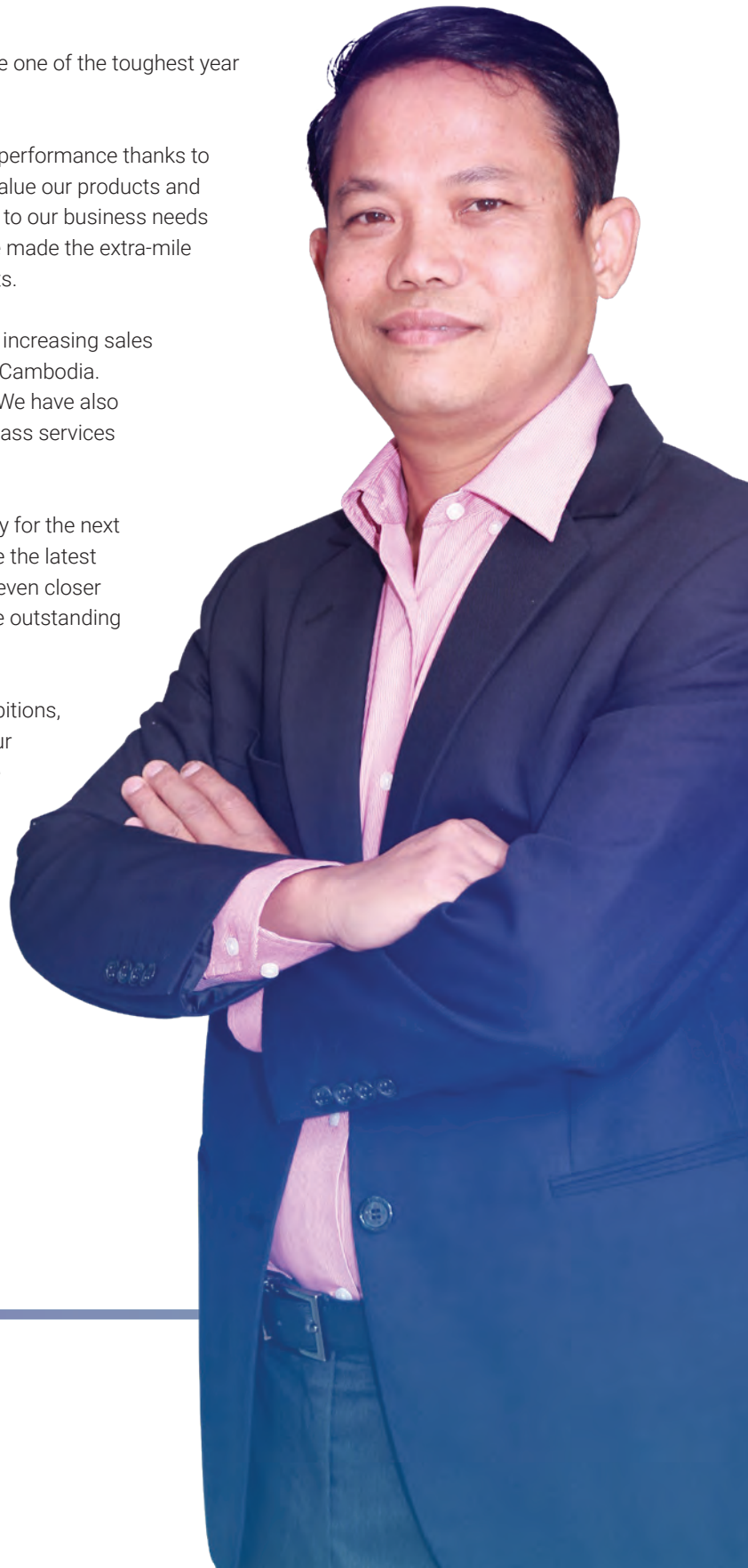


TABLE OF CONTENTS

VISION	3
FINANCIAL HIGHLIGHTS	4
GRAPHS OF FINANCIAL HIGHLIGHTS	4
BOARD OF DIRECTORS	5
MESSAGE FROM THE CHAIRMAN	6
MESSAGE FROM CHIEF EXECUTIVE OFFICER	8
PART 1 GENERAL INFORMATION OF THE LISTED ENTITY	10
A. IDENTIFICATION OF THE LISTED ENTITY	10
B. NATURE OF BUSINESS	10
C. GROUP STRUCTURE OF THE LISTED ENTITY	10
D. THE LISTED ENTITY'S MILESTONES	11
E. MARKET SITUATION	15
F. COMPETITIVE SITUATION	15
G. FUTURE PLAN	15
H. RISK FACTORS	15
PART 2 INFORMATION ON BUSINESS OPERATIONS PERFORMANCE	16
A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS INFORMATION	16
B. REVENUE STRUCTURE	16
PART 3 INFORMATION ON CORPORATE GOVERNANCE	17
A. ORGANIZATION STRUCTURE	17
B. BOARD OF DIRECTORS	18
C. SENIOR OFFICERS	19
PART 4 INFORMATION ON SECURITIES' TRADING AND SHAREHOLDER	20
A. INFORMATION ON SECURITIES	20
B. SECURITIES' PRICE AND TRADING VOLUME	21
C. CONTROLLING SHAREHOLDER(S)	21
PART 5 INTERNAL CONTROL AUDIT REPORT BY INTERNAL AUDITOR	22
PART 6 FINANCIAL STATEMENT AUDITED BY THE EXTERNAL AUDITOR	24
PART 7 INFORMATION ON RELATED PARTY TRANSACTIONS AND CONFLICT ON INTEREST	25
PART 8 MANAGEMENT'S DISCUSSION AND ANALYSIS	26
A. OVERVIEW OF OPERATIONS	26
B. SIGNIFICANT FACTORS AFFECTING PROFIT	28
C. MATERIAL CHANGES IN SALE AND REVENUE	29
D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES	29
E. IMPACT OF INFLATION	29
F. ECONOMIC, FISCAL AND MONETARY POLICY OF ROYAL GOVERNMENT	29

PART 1

GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTIFICATION OF THE LISTED ENTITY

Name of the Listed Entity in Khmer	អ៊ីម អិ (ខេមបូឌា) ម.ក
In Latin	RMA (CAMBODIA) PLC
Standard Code	KH2000121A44
Address	No.27 E1, Street 134, Sangkat Mittapheap, Khan 7 Makara, Phnom Penh, Cambodia
Phone	+855 (0) 23 883 488 / 12 867 697
Fax	+855 (0) 23 426 752
Website	www.cambodia.rmagroup.net
Email	saing.ngorn@rmagroup.net
Registration Number	00001121 dated 12 September 2002
Disclosure Document Registration Number	068/20 គ.ម.ក សសរ SECC dated 02 April 2020
Name of Listed Entity's Representative	Mr. Ngorn Saing
Company Secretary	Mr. Sovan Meas (sovan.meas@rmagroup.net)

B. NATURE OF BUSINESS

RMAC is an automotive, agriculture and heavy equipment-distributor incorporated in Cambodia. It is the distributor and provider of warranty and after-sales service for world-leading brands including Ford, Jaguar Land Rover, John Deere, TCM, JCB, FUSO and Piaggio.

Over the years, the Company has earned a reputation for being the first-choice provider of fleet and retail solutions and services that includes all aspects of vehicular fleet composition, supply, and support.

RMAC is subsidiary of Clipper Holdings Limited, parent company of the RMA Group, which has its regional operating headquarters in Bangkok, Thailand.

C. GROUP STRUCTURE OF THE LISTED ENTITY

No.	Company Name	Type of relation	Percentage of share holding	Core Business	Company registration date	Business address
1	Clipper Holdings Ltd	The holding company of RMA Group	99.99%	Holding company	5 Oct 2007	31/F., Tower Two Times Square 1 Matheson Street, Causeway Bay HONG KONG

D. THE LISTED ENTITY'S MILESTONES

BOND LISTING

On 9th April'20, RMAC issued a corporate bonds of KHR80 billion [equivalent to USD 20 million], with net bonds proceeds in aggregate of KHR76.38billion [equivalent to USD18.78m], with 5-year tenor and coupon rate of 5.5% per annum. These corporate bonds are guaranteed by Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank. The bonds were listed on the SECC on the 30th April'20.



BEST LOCAL CURRENCY BOND AWARD

RMAC is very proud to be the first non-financial institution to have raised capital on the Cambodian Stock Exchange and received the Best Local Currency Bond Award in the Asset Asian Awards 2020. This is also the first time that the Credit Guarantee and Investment Facility (of the Asian Development Bank) has provided a guarantee to a corporation in Cambodia



NEW FORD SERVICE CENTRE:

In Q2'20 RMAC opened a new service center at Toul Sangke, Phnom Penh to further increase our service capacity to serve the ever-growing Ford customer base. This investment of over USD1m in state-of-the-art service facilities is part of RMAC's ongoing commitment to the Ford brand and to serving our rapidly growing customer base.

PART 1

GENERAL INFORMATION OF THE LISTED ENTITY

D. THE LISTED ENTITY'S MILESTONES



FORD NEW PRODUCT LAUNCH

In May'20 the Ford F150 Raptor full size pick up was successfully launched at a special Digital Launch Event with strong customer response and a significant number of orders received. In addition, on 02, October 2020, RMAC launched the new Ford Everest 2.0L Bi-Turbo at The Premier Center Sen Sok. The Ford Everest is a best in class SUV with a focus on driver and passenger safety while enjoying low fuel consumption with the latest technology Bi-Turbo engine.



FORD LAUNCHES FORD TECHNOLOGY TRAINING PROGRAM

On August 31, 2020, RMA Cambodia launched the "Ford Technology Training Program" at the Institute of Industrial Technology with the honorable presence of H.E. Hong Choeun, Secretary of State of the Ministry of Labor and Vocational Training, and H.E. W. Patrick Murphy, US Ambassador to Cambodia. The purpose of the center is to support the repair and renovation of the full workshop, and to provide technical training programs by RMAC experts.

JLR NEW PRODUCT LAUNCHES

On July 31, 2020, the Land Rover Defender was successfully launched at the Jaguar Land Rover Showroom Event, with a strong customer response and significant numbers of orders received.



LAND ROVER ALL-NEW DEFENDER LAUNCH

On 31 July, 2020, RMA Cambodia imports this luxury off-road performance vehicle as a response to the needs of local customers. Adding the latest and most advanced vehicles to the local line-up makes Cambodian customers take note of JLR products and encourages them to purchase over other premium brands.

JAGUAR ALL-FULLY-ELECTRIC IPACE 2020 LAUNCH

On 8 October 2020, RMA Cambodia PLC, Jaguar Land Rover Authorized Exclusive Distributor in Cambodia, launched the All Electric Jaguar I-PACE at the Jaguar Land Rover Showroom. RMA Cambodia made the strategic decision to introduce this World Car of the Year winner because of its advanced technology, and clear benefits such as low cost of ownership, ease and convenience, zero emissions, and distinctive driving dynamics.



PIAGGIO IS ON THE MOVE

On May 1st, 2020, RMA Cambodia has become the exclusive importer and distributor in Cambodia for Piaggio Commercial Vehicles.

Our team currently has been very active in socializing movement with SME and other individuals, receiving positive feedback. At this moment, we are searching for new dealers within the whole country, especially provinces, and we have recently made a deal with Kampong Cham and Kampong Thom Provinces.

PART 1

GENERAL INFORMATION OF THE LISTED ENTITY

D. THE LISTED ENTITY'S MILESTONES



JOHN DEERE PARTICIPATED IN PRIME MINISTER'S VISIT EVENT IN TAKEO PROVINCE

21st July 2020, John Deere participated in the Prime Minister's visit and event in Prey Kabbas, Takeo Province, to promote the agricultural development in Cambodia and highlight the growing achievements in this sector. The PM's main purpose of the visit was to see demonstrations of modern farming machinery and learn about the country's agricultural progress. During this event, the PM witnessed John Deere machines in the field, and he examined them up close with great photo opportunities that were circulated in the local press.



RMAC RECEIVES RUNNER-UP AWARD IN CSR EXCELLENCE

On November 24, 2020, the American Chamber of Commerce held its Annual General Meeting at Raffles Hotel Le Royal. Attendees included U.S. Ambassador W. Patrick Murphy, H.E. CHEA Serey, Director General of Central Banking of the National Bank of Cambodia, H.E. Mr. BUON Sarakmony, Secretary of State at the Ministry of Commerce, the AmCham 2020 Board of Governors, and all their Members.

RMAC won the Runner-Up Award for the AmCham's CSR Excellence Awards 2020. RMAC, in partnership with Ford Motor Company, has donated 10 Ford Ranger Wildtrak pickup trucks to four different technical universities in Cambodia, including building training centers and developing a curriculum for the Institutes. The purpose of this donation is to provide capacity building to all students that study technical skills at all Technical Schools that are under the Ministry of Labor and Vocational Training, along with other Technical Schools nationwide.

E. MARKET SITUATION

The car market in Cambodia for 2020 has contracted by -30% with sales of 66,000 vehicles both new & used, versus 95,000 units sold in 2019. The new car sales were down by -17% at 17,000 units, while the used market sales went tumbling by -33% at 49,000 units. In this challenging environment, RMAC has managed to grow +3.4% overall in all its divisions.

F. COMPETITIVE SITUATION

The competitive environment in 2020 has stiffened significantly with car dealers sitting on high level of inventory and aggressively discounting some models. This price war has impacted our business in the non-luxury market, and particularly the Ford division. Still, our Gross margins are high at 15.8% of sales but have slightly eroded from 16.4% in 2019.

G. FUTURE PLAN

The company may invest in the future in new lines of business which are related to its core competencies.

H. RISK FACTORS

The automobile, agricultural and heavy equipment industries in general face specific risk factors. From a corporate side, these industries are dependent on efficient product delivery from factories, proposing the relevant products to the customers at the right price.

The risks that arises from the customer side are diverse, ranging from an ever-expanding offer from competition, taking greater advantage of a price war between automobile competitors, or being restricted by the banking sector on obtaining individual financing.



Phnom Penh, October 27th, 2020 – RMA Cambodia mobilized quickly to donate essential food supplies to the Cambodian Red Cross, to help alleviate the plight of flood victims across the country.



Kompong Speu, October 20th, 2020 - RMA Cambodia and Ford Cambodia organized a donation drive to help 500 families affected by the floods in Kompong Speu. The team donated 10 tons of rice, 500 fish sauce bottles, 500 soy sauce bottles, 500 mackerel in tomato sauce cans, 500 mosquito nets, 500 blankets and 500 mats.

PART 2

INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS INFORMATION

Key achievements in the financial year 2020 are as follows:

Ford Market Leadership: The Ford brand maintained its market leadership 2020, holding a market share of 33.7% for new vehicles in the period from 1st January '20 to 31st December, compared with 33.1% on the same period in 2019. The Ford Ranger continues to be the number one selling vehicle in the new vehicle market in Cambodia.

John Deere: John Deere holds the 2nd position in the tractor business in Cambodia, and has maintained its leadership in large sized tractors and harvesters.

Financial Results:

FY'20 revenue was KHR 1,195.0bn, which was an increase of +4.1% compared to FY'19 revenue. FY'20 profit after tax was KHR 97.1bn, which was +7.1% higher than last year due to +KHR 2.4 bn increase in operating profit, KHR 9.2bn decrease in income tax, of which KHR 8.0bn is the tax incentive, offset by +KHR 5.2 Bn increase in finance costs.

The key financials at the end of the fiscal year are:

- Total Assets attain KHR 419bn declining by KHR 77bn mainly explained by:
 - -KHR 154bn through the reduction in inventory (from KHR 307bn end Dec 2019 to KHR 153bn by end Dec 2020)
 - KHR 41bn of lower amounts due from related companies, while,
 - +KHR 115bn was the increase in our company's cash position which has significantly strengthened to KHR 159bn
 - Shareholder's Equity achieves KHR 189.7bn, which is an increase of +KHR 69.5bn compared to 31st December 2019.
 - Net Cash Flow from Operations for the full year of 2020 shows a strong performance at KHR 257.5bn rising by +KHR 264.7bn compared to same period last year. This improvement comes essentially from reduction in inventory.

RMAC invested Net cash of +KHR 10.6bn in 2020, including an investment of over KHR 5.0bn in a new Ford Service Center equipped with the latest equipment to enable our teams to provide world class services to our ever growing customer base.

B. REVENUE STRUCTURE

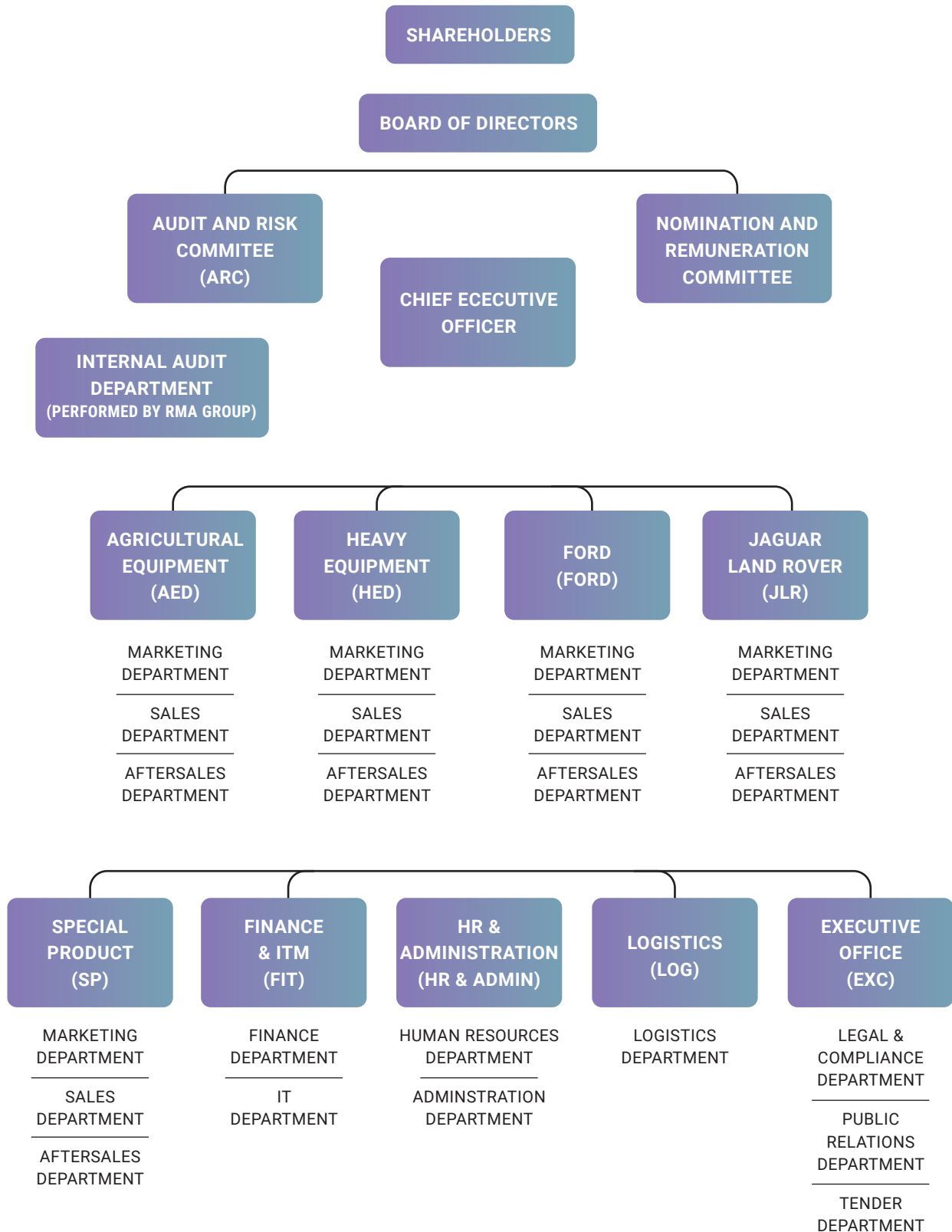
RMAC is a diversified company representing a number of world class brands, including Ford, Jaguar Land Rover, Fuso, John Deere and JCB. While other business segments are developing, the Ford business segment is a major segment of the company's current revenue structure. The Ford business segment is made up of vehicle sales, after sales service and spare parts and accounted for 87.2% of FY'20 revenues (vs 86.1% FY'19 revenue).

Revenue by segment is shown in Part 4 of this report.

PART 3

INFORMATION ON CORPORATE GOVERNANCE

A. ORGANIZATION STRUCTURE



PART 3

INFORMATION ON CORPORATE GOVERNANCE

B. BOARD OF DIRECTORS

No.	Name	Position	Date of term being Director	Expired Date of being Director
1	Mr. Kevin Robert Whitcraft	Chairman	26 September 2002	28 July 2022
2	Mr. Thomas Arthur Whitcraft	Non-Executive Director	26 September 2002	28 July 2022
3	Mr. Saing Ngorn	Executive Director, CEO	23 March 2016	28 July 2022
4	Mr. Ith Vichit	Independent Director	29 July 2019	28 July 2022
5	Mr. Christopher Gowen Manley	Non-Executive Director	29 July 2019	28 July 2022

Corporate Secretary Name: Mr. Meas Sovan, Position: Legal and Compliance Manager.

PART 3

INFORMATION ON CORPORATE GOVERNANCE

C. SENIOR OFFICERS

SENIOR OFFICERS



Sovan Meas | Tain Ang | Sao Sophear | Seng Voeng | Grant Honeyman | Sok Sunthera | Ngorn Saing | Erwan Soubelet | Nary Sok | Michael Turner Berg | Nang Pisey

No.	Name	Gender	Position
1	Mr. Saing Ngorn	M	Chief Executive Officer
2	Mr. Seng Voeng	M	General Manager Ford Division
3	Mr. Erwan Soubelet Mr.	M	Chief Financial Officer
4	Mr. Saing Ngorn (acting)	M	General Manager of JLR Division
5	Mr. Sok Sunthera	M	General Manager of Agriculture Equipment Division and Heavy Equipment Division
6	Mr. Tain Ang	M	Acting Operation Manager of Special Products
7	Mr. Grant Honeyman Ms.	M	General Manager of Human Resources
8	Sao Sophear	F	Logistics Manager
9	Mr. Sovan Meas	M	Corporate Secretary
10	Ms. Nang Pisey	F	Manager of Public Relation
11	Ms. Nary Sok	F	Tender Manager

Note: Detail information of corporate governance is attached as appendix

PART 4

INFORMATION ON SECURITIES' TRADING AND SHAREHOLDER

A. INFORMATION ON SECURITIES

1. Information on Equity Securities (for equity listed entity)

- Name of equity securities: N/A
- Equity securities' symbol: N/A
- Class of equity securities: N/A
- Per value per equity securities: N/A
- IPO Price: N/A
- The total number of outstanding shares: N/A
- Market capitalization: N/A
- Permitted Securities Market: N/A

2. Information on Debt Securities (for debt listed entity)

Information	Description
Debt securities' type	Guaranteed Corporate Bond
Symbol	RMAC Bonds (the "Bonds")
Issuing date	09 April 2020
Total amount of debt	KHR 80 billion (or its equivalent in USD of up to US 20 million, whichever is lower)
Total amount of outstanding debt securities	N/A
Maturity	5 years [2020-2025] from the Issue Date
Coupon payment schedule	Annually (09 / April / YYYY)
Coupon rate (%)	5.5% p.a.
Total amount of coupon payment	None
Credit ratings (If any)	<p>The bonds are to be guaranteed by CGIF. According to the Prakas on Public Issuance of Debt Securities, there is no requirement to have a credit rating for a guaranteed corporate bond, but the credit rating of the guarantor is required. CGIF has the following credit ratings:</p> <ul style="list-style-type: none"> • "AA/A-1+" Global (Long Term & Short Term), Stable Outlook, by S&P Ratings on 24 Feb 2021 • "gAAA/seaAAA/AAA", Global/ASEAN/National, Stable Outlook, by RAM Ratings on 15 Jan 2021 • "AAA" National, Stable Outlook, by MARC on 17 Dec 2019 • "AAA" National, Stable Outlook, by Fitch Ratings Indonesia on 16 Dec 2010 • "AAA" National, Stable Outlook, by TRIS Ratings on 30 Oct 2010 • "idAAA" National, Stable Outlook, by Pefindo Credit Rating Agency on 23 July 2020.

PART 4

INFORMATION ON SECURITIES' TRADING AND SHAREHOLDER

B. SECURITIES' PRICE AND TRADING VOLUME

Securities		JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC
Trading Price	Maximum						N/A						
	Average						N/A						
	Minimum						N/A						
Trading Volume	Maximum						N/A						
	Average						N/A						
	Minimum						N/A						

C. CONTROLLING SHAREHOLDER(S) (30% OR MORE)

No.	Name	National	Number of Shares	Percentage
1	Clipper Holding Ltd	Hong Kong	999	99.99%
Total			999	99.99%

PART 5

INTERNAL CONTROL AUDIT REPORT BY INTERNAL AUDITOR

INTERNAL AUDIT REPORT ON THE INTERNAL CONTROL SYSTEM OF RMA CAMBODIA PLC FOR 2020

1. INTRODUCTION

RMAC's Internal Audit Function is independent from the management and operational side of the business and reports to the Audit and Risk Committee of the company. The internal audit team provides assistance to local and Group management by following a risk-based approach to independently assesses the effectiveness of internal controls and risk management procedures, reliability of information used for reporting and decision making, the efficient use of company resources and assets, and compliance with corporate standards, policies, business principles and governance. The Internal Audit function is provided by RMAC's Aaffiliate, RMA Group Co., Limited.

2. RESPONSIBILITIES OF THE INTERNAL AUDIT FUNCTION

The Internal Audit Function has the following responsibilities:

- a) Produce all internal audit reports and provide these reports to the Audit and Risk Committee to review, evaluate and circulate to the Board of Directors;
- b) Circulate all significant findings which may affect RMAC's operation to the Audit and Risk Committee or Independent Director;
- c) Prepare a meeting with Audit and Risk Committee at least once a year without the presence of Senior Management;
- d) Perform other duties assigned by Audit and Risk Committee and the Board of Directors; and
- e) Other duties as determined by Audit and Risk Committee and the Board of Directors.

3. INTERNAL AUDIT ACTIVITIES – 2020

RMAC issued bonds which were listed on the CSX in March 2020. A full-scope audit was planned for Q2 of 2020, however, due to the Coronavirus pandemic, international travel prevented the full Internal Audit team of RMA Group Co., Limited from travelling to Cambodia to complete the audit. Therefore, in order to ensure an internal audit could be conducted for the 2020 financial year, the scope of the audit was reduced and focused according to a risk-based assessment, with the following functions being subjected to the audit: finance/accounting, procurement, and compliance with environmental and social management systems. An external audit firm was engaged to assist in completing the audit, which was overseen by the Head of Internal Audit. The report contained detailed information about the audit findings, risk implications and recommendations to mitigate the risks highlighted, along with an action plan target dates for the issues to be addressed.

PART 5

INTERNAL CONTROL AUDIT REPORT BY INTERNAL AUDITOR

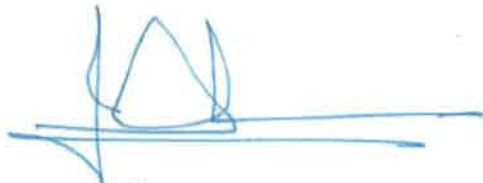
4. CONCLUSION

The Internal Audit Department conducted an audit of the aforementioned functions, following a risk based-assessment, and reported its findings to the Audit and Risk Committee and the executive. Several areas of risk were highlighted in these fields and recommendations were issued, requiring corrective action plans to put in place by management to implement those recommendations.

Read and Approved

Date 30 MARCH 2021

Signature



Ith Vichit
Chairman of Audit and Risk
Committee

Date 30 MARCH 2021

Signature



Janine Ballola
Head of Internal Audit

PART 6

FINANCIAL STATEMENT AUDITED BY THE EXTERNAL AUDITOR

Please refer to the Annex for the Audited Financial Information for the Financial Year Ended 31 December 2020

PART 7

INFORMATION ON RELATED PARTY TRANSACTIONS AND CONFLICT ON INTEREST

The Listed entity shall disclose material transactions information , with related parties in the last 2 (two) years, specifying name, relation between the listed entity and related parties, size of transaction and the type of interest which arise from that relationship as follows:

A. Material Transactions with shareholder who hold at least 5% or more shares of outstanding equity securities.

Please refer to attached Audited Financial Statement Year 2020 reviewed by Independent Auditor for detail information as shown in Note 26 on “Related Parties”

B. Material Transactions with Director and Senior Officer

Please refer to attached Audited Financial Statement Year 2020 reviewed by Independent Auditor for detail information as shown in Note 26 on “Related Parties”.

C. Transactions with Director and Shareholder related to buy/Sell asset and service

None

D. Material transactions with immediate family members of the director, Senior Officer and Shareholder who hold at least 5% or more shares

None

E. Material transactions with the person, who associated with director of the listed entity, its Subsidiary or Holding Company, whose relationship has occurred in any transactions or have been made by the listed entity

Please refer to attached Audited Financial Statement Year 2020 reviewed by Independent Auditor for detail information as shown in Note 26 on “Related Parties”.

F. Material transactions with former director or person who involved with former director

None

G. Material transactions with director who is holding any position in a non-profit organization or in any other company other than the listed entity

None

H. Material transactions with directors who get benefit either finance or non-financial from the listed entity

Please refer to attached Audited Financial Statement Year 2020 reviewed by Independent Auditor for detail information as shown in Note 26 on “Related Parties”

PART 8

MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total revenue at KHR 1,195bn for 2020 was up +4.1% on 2019 revenues of KHR 1,148.6bn. Q1'20 revenue was very strong, following by heavy decline in Q2'20 (-40.9% below revenue in Q2'19) due to Covid'19 impact. Q3'20 revenue was progressively catching up but still slightly below Q3'19 figure (-0.4%) and Q4'20 revenue was 20.7% above Q4'19.

2. Revenue by Segment

In KHR thousand	2020	% Share	2019	% Share
Ford	1,042,811,845	87.2%	988,535,529	86.1%
Other Operations	172,073,012	14.4%	178,660,214	15.6%
Corporate Elimination	(19,592,060)	-1.6%	(18,610,389)	-1.6%
Total	1,195,292,797	100.0%	1,148,585,354	100.0%

Ford revenue for the whole year of 2020 was up KHR 54.2bn (+5.5% vs FY'19), as a result of a strong Q1 & Q4 2020 unit sales, offset by lower unit sales in Q2 & Q3 2020 as result of COVID-19. Revenue from Other Operations decreased by KHR 6.5bn (-3.7% vs FY'19), reflecting the COVID-19 impacts particularly affecting Q2'20.

3. Gross Profit Margin

In KHR thousand	2020	2019	Variance	% Share
Total Revenues	1,195,292,797	1,148,585,354	46,707,443	4.1%
Gross Profit	188,775,239	187,953,836	821,403	0.4%
Gross Profit Margin	15.8%	16.4%		

Gross profit margins for the financial year 2020 was 15.8%, which was lower than the last year figures of 16.4%. This was due intensified market competition during Covid-19 era putting pressure on prices and gross margins.

PART 8

MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

4. Profit Before Tax ('PBT') analysis:

In KHR thousand	2020	2019	Variance	% Change
Total Revenues	1,195,292,797	1,148,585,354	46,707,443	4.1%
Gross Profit	188,775,239	187,953,836	821,403	0.4%
Gross Profit Margin	15.8%	16.4%		
Expenses	63,395,878	64,961,528	(1,565,650)	-2.4%
Finance Costs	14,777,624	9,594,690	5,182,934	54.0%
Profit Before Tax	110,601,737	113,397,618	(2,795,881)	-2.5%
Margin	9.3%	9.9%		

Profit before tax margins declined from 9.9% in 2019 to 9.3% in 2020 reflecting a slight drop in gross profit margin (15.8% vs 16.4% in FY'19), a decrease in expenses of KHR 1.6bn mainly due to tax provision in 2019, offset by the increase in finance costs of KHR 5.2bn due to cash preservation strategy during Q2'20 for unforeseen Covid'19 impacts.

5. Profit After Tax ('PAT') analysis:

In KHR thousand	2020	2019	Variance	% Change
Profit Before Tax	110,601,736	113,397,618	(2,795,882)	-2.5%
Tax Expense	13,543,574	22,768,735	(9,225,161)	-40.5%
Profit After Tax	97,058,163	90,628,883	6,429,280	-7.1%
Profit After Tax Margin	8.1%	7.9%		

Profit After Tax margin for 2020 at 8.1% was up from 7.9% in 2019, mainly due to tax incentive of KHR 8.0bn for the year 2020.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. Demand and supply conditions analysis

The COVID-19 pandemic in Cambodia significantly impacted both demand and supply conditions, especially in Q2 of 2020.

Demand has been impacted by delays and cancellations of major private and public sector projects, a reduction in consumer confidence, loss of the tourism and hospitality business and more cautious bank lending. By end of Q4, sectors like tourism and hospitality are still severely affected by the pandemic.

Supply was initially impacted by lock downs, notably at the Ford factory in Thailand, but has subsequently returned to normal starting Q3'20.

2. Fluctuations in prices of raw materials analysis

There has been no significant fluctuation in prices of raw materials. However, there are some increase in logistic costs during this pandemic.

3. Tax Analysis

Gold Certificate of Tax Compliance

RMAC has been awarded Gold Certificate of Tax Compliance with validity of 2 years for the tax year of 2020 and 2021 in recognizing the Company's good compliance to the Cambodia's law and regulation on taxation.

Tax Incentives

In accordance with Sub-Decree 01 ANKr.BK on Tax Incentives in Securities Sector and Prakas No. 183 on Implementation of Tax Incentives on Income Tax for Entities that Offer Securities to the Public, a qualifying entity will be eligible for the following Tax Incentives, subject to the approval from the relevant authorities:

- Entities that issue equity securities of more than 20% of its voting rights and / or issue debt securities of more than 20% of its total assets and carry maturities of at least 7 years shall receive Tax Incentives of 50% on the income tax for the period of 3 years.
- Entities that issue equity securities of 20% and / or less of its voting rights and / or issue debt securities of 20% and / or less of its total assets shall receive Tax Incentives on the income tax for the period of 3 years based on proportion. These Tax Incentives are capped at KHR20,000,000,000 and KHR8,000,000,000 for issuer of equity securities and debt securities respectively.

As of the date of this report, RMAC has obtained confirmation from the Securities and Exchange Commission of Cambodia ("SECC") and the General Department of Taxation ("GDT") for applying tax incentives with the maximum of KHR8,000,000,000 for the tax year 2020 as year 1.

The 2020 Financial statements effectively factor a tax incentive of KHR8,000,000,000 related to year 1.

Recently, there have been no significant changes in tax regulations in Cambodia that have had a material impact on our financial performance.

4. Exceptional and extraordinary items analysis

There were no exceptional and extraordinary items in the period.

PART 8

MANAGEMENT'S DISCUSSION AND ANALYSIS

C. MATERIAL CHANGES IN SALE AND REVENUE

The revenue for Q4 2020 and the full year of 2020, and the comparative periods in 2019 are shown in section of this document and also in the Condensed Interim Financial Statements.

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

Exchange rate movements have no material impact on our financial performance as the vast majority of our business is conducted in KHR/USD, with only minimal purchases of imported products purchased in foreign currencies. We are not impacted by Commodity prices as we are not trading in commodities. Interest rates movements in the period have been minimal.

E. IMPACT OF INFLATION

There is no significant impact of inflation on our financial performance.

F. ECONOMIC, FISCAL AND MONETARY POLICY OF ROYAL GOVERNMENT

There have been no major impacts resulting from changes in Government Policy, apart from those relating to COVID-19, involving reduced Government spending and restrictions impacting certain sectors of the economy, such as tourism and banking.

SIGNATURE OF DIRECTORS OF LISTED ENTITY

Date: 30 MARCH 2021

Date: 30 MARCH 2021
Read and Approved



Signature
Name: Mr. Kevin Whitcraft
Position: Chairman of Board of Directors

Date: 30 MARCH 2021
Read and Approved

Date: 30 MARCH 2021
Read and Approved

Signature
Name: Mr. Thomas Arthur Whitcraft
Position: Non-Executive Director

Signature
Name: Ngorn Saing
Position: Executive Director, CEO

Date: 30 MARCH 2021
Read and Approved

Date: 30 MARCH 2021
Read and Approved

Signature
Name: Christopher Gowen Manley
Position: Non-Executive Director

Signature
Name: Vichit Ith
Position: Independent Director

