



Q1 2021 Report

01 January to 31 March 2021

RMA (CAMBODIA) PLC.



RMA CAMBODIA

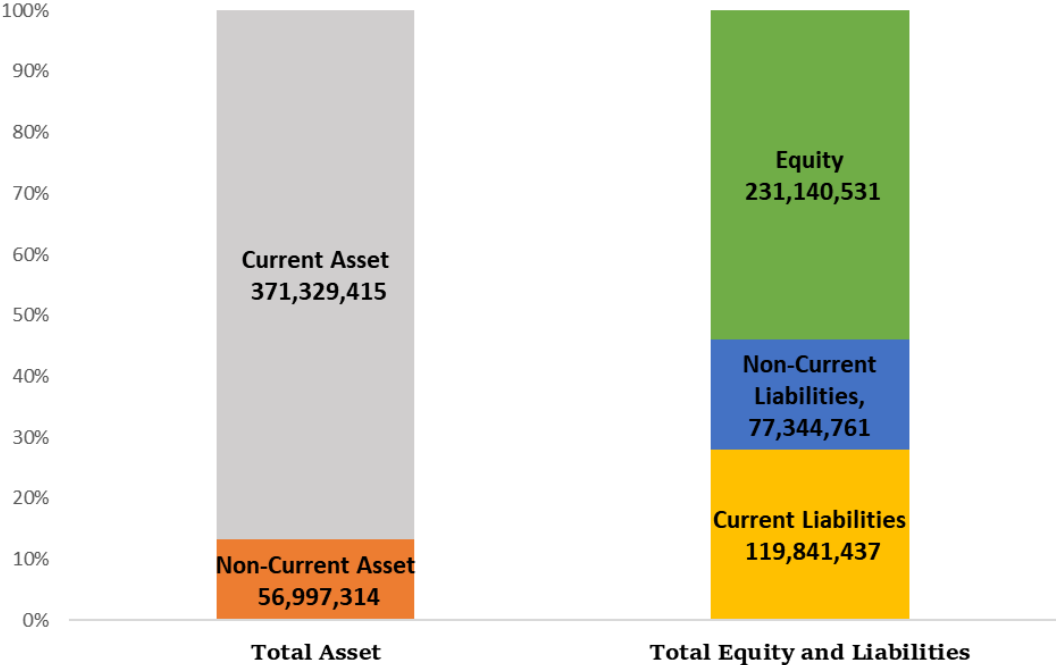
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FINANCIAL HIGHLIGHTS

Financial Position (in KHR thousand)	Quarter 1 2021	2020
Total Assets	428,326,729	418,929,577
Total Liabilities	197,186,198	229,221,520
Total Shareholders' equity	231,140,531	189,708,057
Profit/(Loss) (in KHR thousand)	Quarter 1 2021	Quarter 1 2020
Total revenues	481,655,008	423,096,822
Profit/(Loss) before tax	59,435,847	51,936,039
Profit/(Loss) after tax	49,287,974	39,648,816
Total Comprehensive Income	49,117,974	39,547,429
Financial Ratio	Quarter 1 2021	2020
Solvency Ratio	0.85	1.21
Current Ratio	3.10	2.34
Quick Ratio	2.09	1.32
Profitability Ratio	Quarter 1 2021	Quarter 1 2020
Return on average assets	11.6%	8.6%
Return on average equity	23.3%	25.5%
Gross profit margin	15.3%	16.5%
Profit margin	10.2%	9.4%
Interest Coverage ratio	26.13	13.91

Graphs of Financial Highlights

Balance Sheet ('000KHR) as of 31 Mar 2021



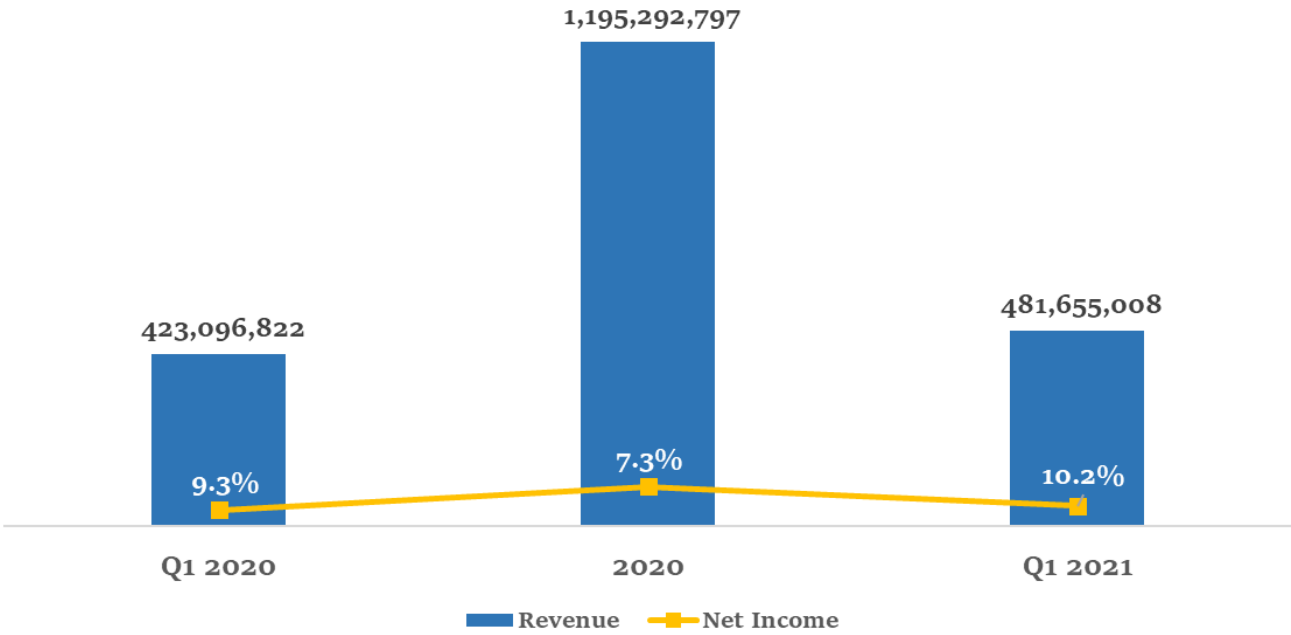
TOTAL EQUITIES (IN KHR THOUSAND)



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 of Board of Director

Mr. Ngorn Saing
Executive Director

Mr. Tom Whitcraft
Non-Executive Director

Mr. Chris Manley
Non-Executive Director

Mr. Vichit Ith
Independent Director

Message from the Chairman

Dear Investors

As for previous quarters, 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).

During this first quarter of 2021, Cambodia has been severely impacted by an outbreak of COVID cases. Since mid-February, the country has seen its number of cases soar dramatically to 21,000. People have been asked by authorities to stop travelling from one province to another, malls, restaurants and other public gathering places have closed and overall business has sharply slowed down.

During the first quarter, RMAC businesses have only been slightly impacted. Sales are up by +14% vs same period last year demonstrating the strong appetite for our key products essentially in the automobile and agricultural equipment, respectively from Ford and John Deere brands.


The company has continued to launch products adapted to our Cambodian consumers' needs with a specific focus on technology, lower fuel consumption and with a constant view towards the safety of our customers in the products we sell. A great example of this is the launch of the All-New Ford Territory in January 2021 which marks a new chapter in the mid-size SUV segment.

Overall RMAC thrives to execute its business strategy of being the leading supplier and service supporter of world class automobile, construction, agricultural equipment 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. As an example of building this continuous link and sharing to the community, in February 2021 Ford Division Cambodia donated over 2 vehicles to the Ford Technical Training Center of the National Polytechnic Institute of Cambodia.

Many more product launches and activities are expected in the coming quarters!

On behalf of the Board, I thank our loyal & passionate customers who have been on our side during these challenging periods for the Kingdom of Cambodia. We wish the people of Cambodia to keep safe, healthy and Covid free.

Kevin Whitcraft

Chairman

Date : 27 May 2021

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PART 1.- GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTIFICATION OF THE LISTED ENTITY

Name of the Listed Entity in Khmer	អ៊ីម អេ (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 រ.ម.ក អនាម័យ 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. QUARTERLY KEY EVENTS

Key quarterly events are set out below.

JANUARY 2021

New product launch

Phnom Penh, January 28th, 2021 - RMA Cambodia the official distributor for Ford in Cambodia, launched The **All-New Ford Territory** at The Premier Center Sen Sok in Phnom Penh. In total 2,700 guests attended the launch, split into two days to follow Covid-19 social distancing protocol. Test-drives took place with over 200 enthusiastic drivers getting behind the wheel of the All-New Territory. All drivers received special briefings and driver training from professional driving instructors. RMA Cambodia has been extremely successful with the test-drive at launch concept. It has brought the All-New Territory within easy reach of enthusiasts and early adopters as well as loyal customers and prospects.

THE ALL-NEW FORD TERRITORY



FEBRUARY 2021

Ford Cambodia Hand Over Vehicles to Ford Technical Training Center and NPIC Institute

Phnom Penh, February 22nd, 2021, Ford Cambodia participated in the handover ceremony of two Ford Ranger Wildtrak to Ford Technical Training Center at the National Polytechnic Institute of Cambodia (NPIC). The event was attended by over 700 guests including RMA staff, NPIC staff, NPIC students,



government officers and journalists. Ngorn Saing, CEO RMA Cambodia, H.E. Bun Phearin, Principal NPIC Institute, and H.E. Pok Pan, Secretary of State Labor and Vocational Training addressed the attendees. The delegates visited the facilities in the Ford Technical Training Center and our professional technicians presented them with functions of each facility.



FEBRUARY 2021

Ford EcoSport Family Trip

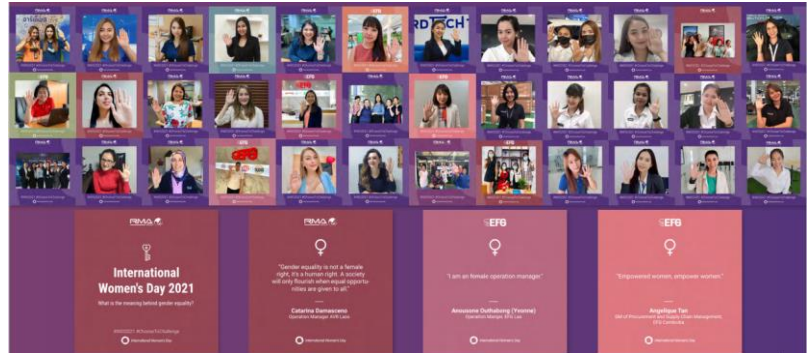
Phnom Penh, January 27th, 2021 – The Ford EcoSport Family Trip is back in 2021! Ford Cambodia is organizing an exclusive, the Ford EcoSport Family Trip for Ford EcoSport customers only. The three-day event will be held from 5-7 February departing from Phnom Penh the trip will take them across to Siem Reap. The purpose of this event is to build Ford EcoSport brand personality and its values as a fun, feel-good, care-free everyday driving involving and letting the customers be a part of the experience. Let the adventure begin.



MARCH 2021

International Women's Day

International Women's Day falls in the month of March, to celebrate women's achievements across cultures, bringing to attention issues of women's rights, gender equality and violence against women. This year's campaign theme was **#ChooseToChallenge**, to seek out and celebrate women's achievements, and help create an inclusive world.



RMA Cambodia Donation to the General Department of Customs and Excise of Cambodia

On March 5, 2021, RMA Cambodia donated 50,000 masks, 240 bottles of hand cleansing, 2,100 bottles of 100 ml hand sanitizer gel, and 504 bottles of 500 ml hand sanitizer gel to the General Department of Customs and Excise to help the fight against COVID-19.



PART 2.- INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS INFORMATION

Key achievements in the Q1 2021 are as follows:

Ford Market Leadership: The Ford brand has further increased its market dominance in Q1 2021 grabbing a market share of 42.17% for new vehicles in the period from 1st January '20 to 31st March 2021, compared with 36.5% on the same period in 2020. 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:

Q1'21 revenues was KHR 481.7bn, which was an increase of +13.8% compared to Q1'20 revenue. Q1'21 profit after tax was KHR 49.3bn, which was +24.3% higher than same period last year largely due to:

- +KHR 3.6 Bn gross profit in Q1'21 compared to Q1'20 from increased sales in Q1'21 (+KHR 58.6 bn sales generating in the quarter versus last year)
- –KHR 1.7 bn of decrease in finance costs in Q1'21 compared to Q1'20
- –KHR 2.3 bn of decrease in operating expense due to less marketing expense and more gain from exchange rate gain in Q1'21 compared to Q1'20.

The unaudited key financials at the end of the quarter are:

- Total Assets attain KHR 428bn increasing by +KHR 9.4bn mainly explained by:
 - –KHR 32.2bn through the reduction in inventory (from KHR 153bn end Dec 2020 to KHR 120.7bn by end Mar 2021)
 - –KHR 7.1bn decrease in deferred tax assets, while
 - +KHR 46.7bn was the increase in our company's cash position which has significantly strengthened to KHR 205.8bn
 - +KHR 2bn increase in trade and other receivables
- Shareholder's Equity achieves KHR 231.1bn, which is an increase of +KHR 41.4bn compared to 31st December 2020.
- Net Cash Flow from Operations for the first quarter of 2021 shows a strong performance at KHR 39.6bn rising by +KHR 79bn compared to same period last year.

RMAC invested +KHR 4.2bn in the first quarter of 2021, including new vehicles for operation and additional operating equipment.

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 87.7% of Q1'21 revenues (vs 89.9% Q1'20 revenue).

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

PART 3.- FINANCIAL STATEMENTS REVIEWD BY THE EXTERNAL AUDITOR

Please refer to the Annex for Condensed Interim Financial Information for the Quarter Ended 31 March 2021.

PART 4.-MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total revenue at KHR 481.7bn increased by + KHR 58.6bn or +13.9% in Q1'21 compared to the same quarter in 2020.

2. Revenue by Segment

In KHR thousand	Quarter 1 2021	% Share	Quarter 1 2020	% Share
Ford	422,491,146	87.7%	380,270,443	89.9%
Other Operations	65,888,123	13.7%	47,617,435	11.3%
Corporate Elimination	(6,724,261)	-1.4%	(4,790,975)	-1.1%
Total	481,655,008	100.0%	423,096,903	100.0%

Ford revenue was up by KHR 42.2bn (+11.1% vs Q1'20), reflecting higher unit sales. Revenue from Other Operations increased to KHR 18.3bn (+38.4% vs Q1'20), with higher volumes for JOHN DEERE, JLR and FUSO.

3. Gross Profit Margin

In KHR thousand	Quarter 1 2021	Quarter 1 2020	Variance	% Change
Total Revenues	481,734,117	423,096,822	58,637,295	13.9%
Gross Profit	73,554,518	69,990,485	3,564,033	5.1%
Gross Profit Margin	15.3%	16.5%		

Gross profit margin in Q1'21 decreased to 15.3% (vs 16.5% in Q1'20) mainly due to competitiveness in intensified pandemic situation. However, Q1'21 total revenues are managed to increase by 13.8% on the same quarter last year.

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

In KHR thousand	Quarter 1 2021	Quarter 1 2020	Variance	% Change
Total Revenues	481,734,117	423,096,822	58,637,295	13.9%
Gross Profit	73,554,518	69,990,485	3,564,033	5.1%
Gross Profit Margin	15.3%	16.5%		
Expenses	11,743,840	14,029,991	(2,286,151)	-16.3%
Finance Costs	2,365,068	4,024,455	(1,659,387)	-41.2%
Profit Before Tax	59,445,610	51,936,039	7,509,571	14.5%
Margin	12.3%	12.3%		

Profit before tax margin for Q1'21 at 12.3% was leveled to 12.3% in Q1'20. The drop of gross profit margin from 16.5% in Q1'20 to 15.3% in Q1'21 was compensated by the decrease in expenses and finance costs simultaneously in which derived the same profit before tax margin.

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

In KHR thousand	Quarter 1 2021	Quarter 1 2020	Variance	% Change
Profit Before Tax	59,445,610	51,936,039	7,509,571	14.5%
Tax Expense	10,149,540	12,287,223	(2,137,683)	-17.4%
Profit After Tax	49,296,070	39,648,816	9,647,254	24.3%
Profit After Tax Margin	10.2%	9.4%		

Profit after tax margin for Q1'21 at 10.2% was up from 9.4% in Q1'20, mainly due to tax incentives on bond issuance.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. Demand and supply conditions analysis

The COVID-19 pandemic in Cambodia has impacted both demand and supply conditions starting from Q2'20.

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

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 Q1'21, sectors like tourism and hospitality are still severely affected by the pandemic.

To curb with the spread of Covid-19 outbreak, the Government has imposed lockdown starting from 15 April 2021, with several levels of relaxation from the initial lockdown at the end of April 2021. People are restricted to travel outside their homes, except for essential and emergency purposes. Non-essential businesses in the lockdown areas are not allowed to operate. Therefore, the Company business activities are significantly reduced during the second half of April 2021.

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

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.

C. MATERIAL CHANGES IN SALE AND REVENUE

The revenue for Q1 2021 and the comparative periods in 2020 are shown in sections 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.

Signature of Directors of Listed Entity

Date: 27 May 2021

Read and Approved



Kevin Whitcraft

Chairman of the Board of Directors

Read and Approved



Ngorn Saing

Chief Executive Officer

