



Q4 2021 Report

01 October to 31 December 2021

RMA (CAMBODIA) PLC.



RMA CAMBODIA

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FINANCIAL OVERVIEW

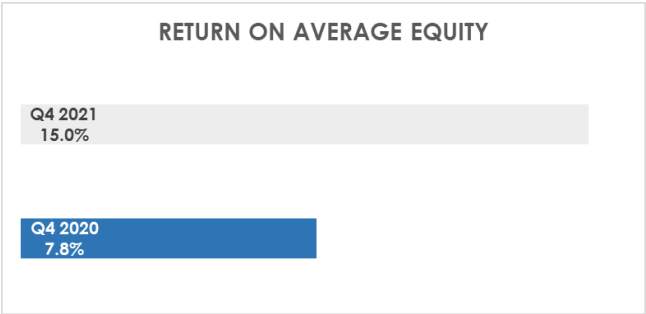
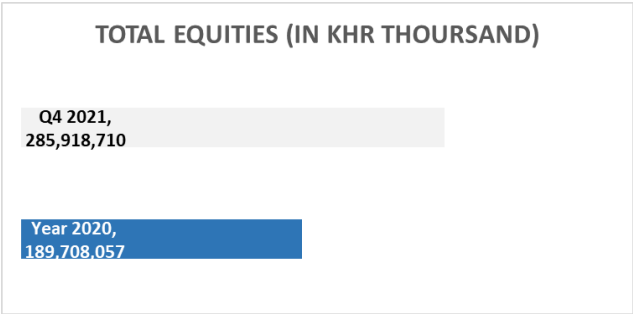
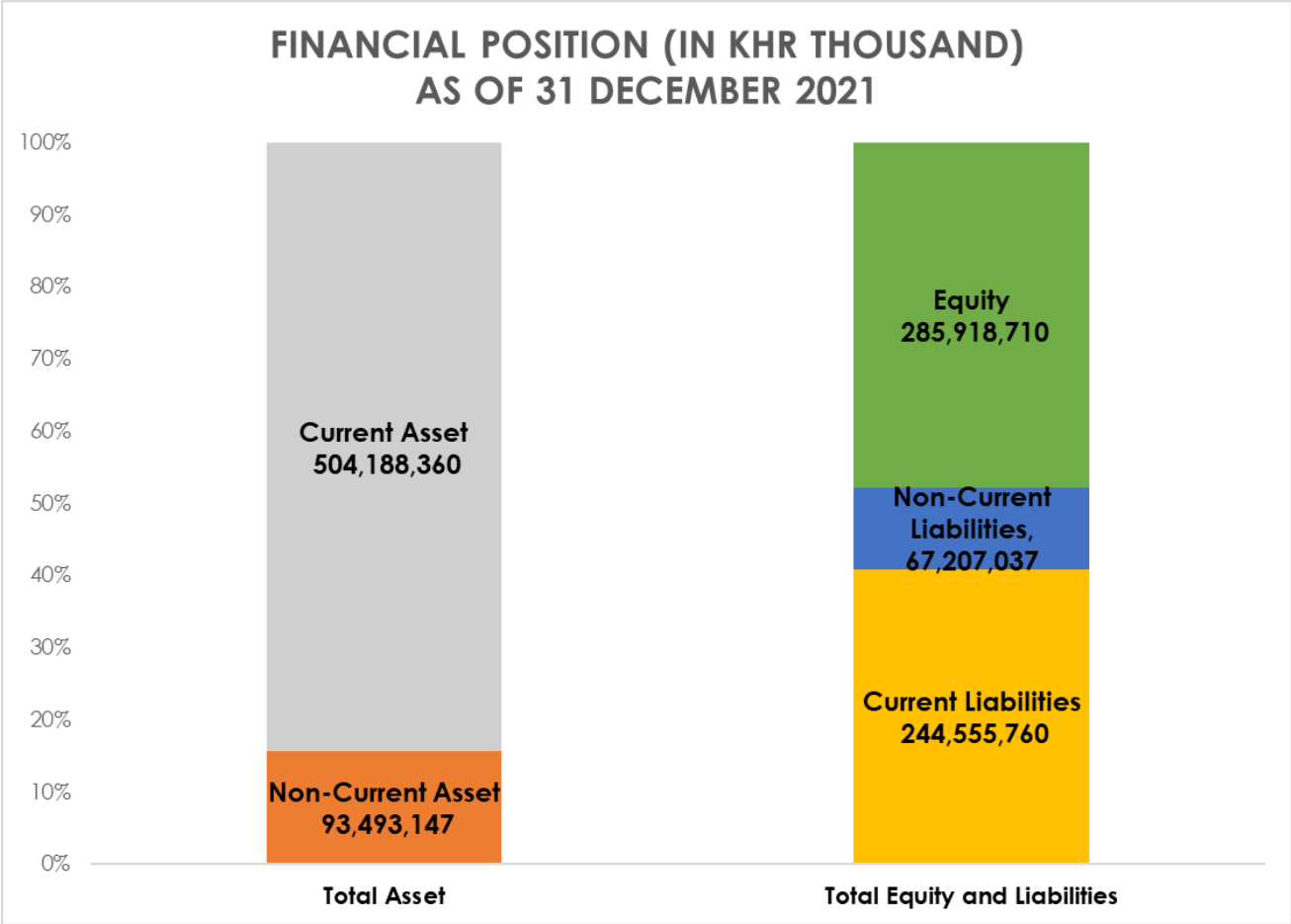
Financial Position (in KHR Thousand)	Quarter 4 2021	2020
Total assets	597,681,508	418,929,577
Total Liabilities	311,762,798	229,221,520
Total Shareholders' equity	285,918,710	189,708,057

Profit/(Loss) (in KHR Thousand)	Quarter 4 2021	Quarter 4 2020
Total revenues	368,149,768	265,294,934
Profit/(Loss) before tax	41,582,199	16,551,017
Profit/(Loss) after tax	36,022,359	14,418,242
Total Comprehensive Income	35,647,409	12,105,384

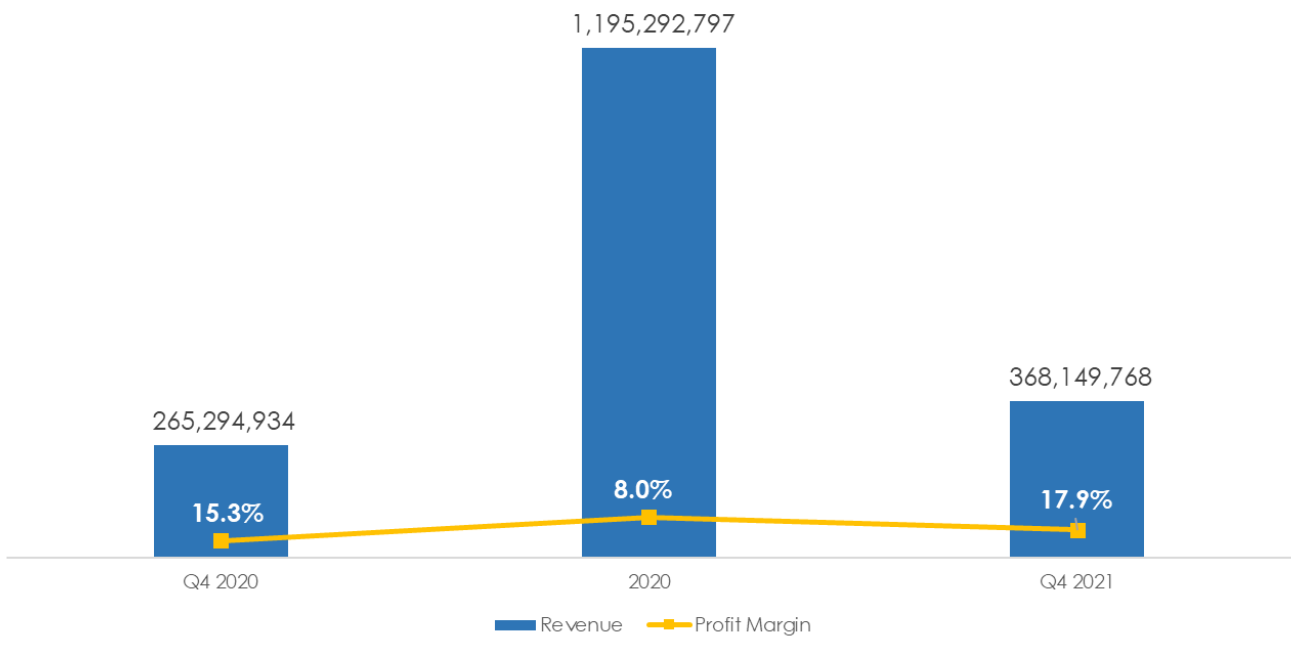
Financial Ratio	Quarter 4 2021	2020
Solvency Ratio	1.09	1.21
Current Ratio	2.06	2.34
Quick Ratio	0.96	1.32

Profitability Ratio	Quarter 4 2021	Quarter 4 2020
Return on average assets	7.0%	2.6%
Return on average equity	15.0%	7.8%
Gross profit margin	17.9%	15.3%
Profit margin	9.7%	4.6%
Interest Coverage ratio	18.32	8.50

GRAPHS OF FINANCIAL HIGHLIGHTS



REVENUE AND PROFIT MARGIN (IN KHR THOUSAND)



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).

By end of 2021, the Kingdom of Cambodia has reached a plateau of 120,000 Covid cases with 80% of its population fully vaccinated. The Nikkei Asia has ranked Cambodia as 2nd in Asia Covid-19 Recovery Index which is an outstanding performance and shows the commitment from the Cambodian government to protect its population against the pandemic and the major success of the covid protection policies of the Cambodian Government.

In the 4th quarter of 2021, RMAC has again demonstrated its strong business performance, with the Ford brand capturing the leading market share of the new non-luxury car market. The Agriculture Equipment Division distributing the John Deere brand is another solid contributor to the RMAC business achieving an increased tractor market share. Our Agriculture Equipment Division have clenched the 2021 Outstanding Performance Award of significant contributor by John Deere Asia Pacific after their fantastic sales achievement in 2021!

The company's sales in Q4 of 2021 have increased by +38.8% vs the same quarter the previous year. These number demonstrate the sound business models developed as well as the loyal customer base our RMAC company, and its brands have established in the Cambodia market.

I am proud to emphasize that RMAC thrives to execute its business strategy of being the leading supplier of world class automobile, construction, agricultural equipment, and materials handling equipment in Cambodia. During the 4th quarter of 2021, RMAC has continued to fulfill its long-term objectives of meeting our Cambodian consumers' needs by launching exciting new products with a specific focus on technology, lower fuel consumption and with a constant view towards safety.

RMAC ensures a continuous focus of being a major player in the Cambodian economy developing our human resources and people's diversity, while understanding our important social and environmental responsibilities. During the 4th quarter of 2021, RMAC has hired 71 new people. On the CSR topic, RMAC was awarded the runner-up position by the American Chamber of Commerce.

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.


Kevin Whitcraft
Chairman
Date: 14 February 2022



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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 គ.ម.ក សវសវ 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 after sales service 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.

Product Launch

4 November 2021 - Jaguar Land Rover Cambodia held a launching ceremony for the **New Range Rover 2022**, with the presence of RMA Cambodia CEO, Mr. Ngorn Saing. Range Rover is the original luxury SUV that has led by example for the past 50 years, blending peaceful comfort and serenity with technological sophistication and seamless connectivity to create the most desirable vehicle

NEW RANGE ROVER 2022 LAUNCH



CSR Award

16 November 2021: the American Chamber of Commerce in Cambodia (**AmCham**) hosted its annual CSR Excellence Awards Ceremony at Raffles Hotel Le Royal. AmCham Cambodia awarded **RMA Cambodia the runner-up award for Corporate Social Responsibilities in 2021** for the Dynamic Response to Covid-19, as well as a certificate of Recognition of a Sustainable and Socially Responsible Business Practice. Throughout this challenging year, RMA Cambodia has worked hard to provide a positive impact on our community, and we will continue to do so.

RUNNER-UP AWARD FOR RMAC AT AMCHAM



New showroom

Ford Showroom Teuk Thla after re-build at Tuek Thla branch. Ford Showroom Tuek Thla has been re-build into the new showroom for more comfortable customer lounge, new close deal area, new car display areas, new soft drink counter, spacious showroom to all valuable customers and more parking space.

NEW FORD SHOWROOM AT TUEK THLA



John Deere Award

24 December 2021: the Agriculture Equipment Division / John Deere team is honored to receive the **award of outstanding performance & significant contribution for the year 2021 from John Deere Asia Pacific**. This reward resulted in incremental unit sales compared to the previous year through as well as making the team motivated for the upcoming year missions on their momentous performance and rapid growth of John Deere in Cambodia. During this enjoyable moment, the AED John Deere team held a year-end meeting and award-giving ceremony to review the sales performance throughout the whole year of 2021, highlight their accomplishments and upcoming endeavors, and set a new target for 2022.

JOHN DEERE RECOGNIZED AS THE OUTSTANDING PERFORMANCE & SIGNIFICANT CONTRIBUTION 2021



CSR & Human Resources

17 December 2021: At RMA Cambodia's end of year management meeting, it was great to note that the senior management team consists of twenty-one women managers across various divisions of the business. It is also interesting to note that RMA Cambodia has seen a 17% increase of women leaders in the last year.

RMAC leads the Way on Gender Diversity



Donation of Medical Masks and Alcohol to MOEYS



PART 2.- INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS INFORMATION

Key achievements in the Q4 2021 are as follows:

Ford Market Leadership: The Ford brand has further increased its market dominance in Q4 2021. The **Ford Ranger** continues to be the **#1 selling vehicle** in the non-luxury new vehicle market in Cambodia.

John Deere: According to our internal sources, John Deere holds the **2nd position** in market share with in Cambodia and has maintained its leadership in large sized tractors and harvesters.

Financial Results:

Q4'21 revenues were KHR 368.1bn, which was an increase of **+38.8%** compared to Q4'20 revenue. **Q4'21 profit after tax was KHR 36bn**.

Net cash flow used in investing activities is KHR 24.3 bn in the twelve-month period of 2021, which include the investment in new showroom, 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.

PART 3.- FINANCIAL STATEMENTS REVIEWD BY THE EXTERNAL AUDITOR

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

PART 4.-MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total **revenue at KHR 368.1bn** increased by + KHR 102.9bn or **+38.8%** in Q4'21 compared to the same quarter in 2020.

2. Revenue by Segment

Revenue is split amongst the divisions with Ford being the bulk of sales. The other divisions of agriculture, Jaguar Land Rover, Material Handling and Piaggio have grown over the year in overall terms.

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

In KHR thousand	Quarter 4 2021	Quarter 4 2020	Variance	% Change
Total revenues	368,149,768	265,294,934	102,854,834	38.8%
Gross Profit	65,843,038	40,718,602	25,124,436	61.7%
Gross Profit Margin	17.9%	15.3%		
Operating Expense	21,859,967	21,961,909	(101,942)	-0.5%
Finance Costs	2,400,872	2,205,676	195,196	8.8%
Profit Before Tax	41,582,199	16,551,017	25,031,182	151.2%
Margin	11.3%	6.2%		

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

In KHR thousand	Quarter 4 2021	Quarter 4 2020	Variance	% Change
Profit Before Tax	41,582,199	16,551,017	25,031,182	151.2%
Tax Expense	5,559,840	2,132,775	3,427,065	160.7%
Profit After Tax	36,022,359	14,418,242	21,604,117	149.8%
Profit After Tax Margin	9.8%	5.4%		

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. Demand and supply conditions analysis

Customers show strong intention of purchases of our key franchises, Ford, John Deere and Jaguar Land Rover. Demand has maintained at a high-level throughout Q4'21 with a significant amount of customer contracts being registered end of December 2021 with product delivery early 2022.

There is a global shortage of some key components such as micro-chip, and the automobile industry is obviously impacted. Certain products or models, depending on the origin of the products and the severity of the impact of Covid, have been more challenging to source. But RMAC has not had any material impact on these supply-chain issues in Q4'21.

2. Fluctuations in prices of raw materials analysis

There has been no significant fluctuation in prices of raw materials.

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 other exceptional and extraordinary items in the period.

C. MATERIAL CHANGES IN SALE AND REVENUE

The revenue for Q4 2021 and the comparative periods in 2020 are shown in sections of this document and 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.

G. OTHER EVENTS OF SIGNIFICANCE

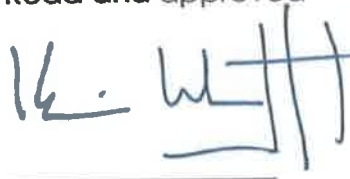
RMAC has invested in the newly set-up company RMA Automobile (Cambodia) which will assemble Ford vehicles in the province of Pursat, Cambodia. RMAC will own 25% of the capital of the new company.

RMAC has acquired a 10% share of BSP Finance for an amount of 5.0 MUS\$ in Q4'21. The transaction was legally finalized in December 2021. The intention of this acquisition is to create more ties with the banking sector to provide our RMAC customers easier access to financing.

Signature of Directors of Listed Entity

Date: 14 February 2022

Read and approved



Kevin Whitcraft
Chairman of the Board of Directors



Read and approved



Ngom Saing
Chief Executive Officer

