



THE ANNUAL REPORT

31 DECEMBER 2021

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

Our vision is to become the most trusted and enduring partner for development and prosperity in Cambodia through:

People	Customers	Suppliers
Highly inspired and engaged people who 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 RMAC's 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. (RMAC) is the leading authorized automotive distributor in Cambodia.

RMAC 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.

RMAC 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).

To our customers in such markets, RMAC is a long-term partner rather than a long-range supplier. We invest, employ and support on the ground – backing up the quality of our products with an unswerving commitment to service long after the sale.



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

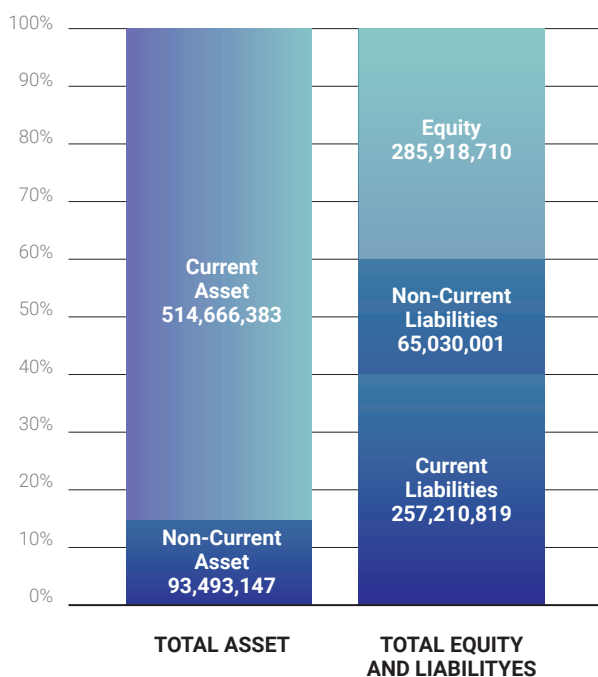
RMA continually invests for the long term in its businesses, in its partnerships with customers and in the durability of products and solutions.

FINANCIAL HIGHLIGHTS

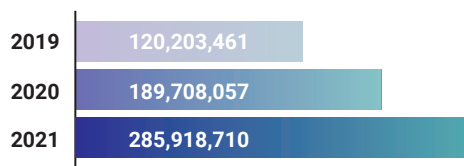
Financial Position (in KHR thousand)	2021	2020	2019
Total Assets	608,159,530	418,929,577	495,623,537
Total Liabilities	322,240,820	229,221,520	375,420,076
Total Shareholders' equity	285,918,710	189,708,057	120,203,461
Profit/(Loss) (in KHR thousand)	2021	2020	2019
Total revenues	1,626,540,024	1,195,292,797	1,148,585,354
Profit/(Loss) before tax	186,822,993	110,601,737	113,397,618
Profit/(Loss) after tax	157,358,078	97,058,163	90,628,883
Total Comprehensive Income	158,857,853	95,597,396	91,705,504
Financial Ratio	2021	2020	2019
Solvency Ratio	1.13	1.21	3.12
Current Ratio	2.00	2.34	1.22
Quick Ratio	0.96	1.32	0.37
Profitability Ratio	2021	2020	2019
Return on average assets	30.93%	20.90%	24.50%
Return on average equity	66.80%	61.70%	102.50%
Gross profit margin	15.88%	15.80%	16.40%
Profit margin	9.77%	8.10%	7.90%
Interest Coverage ratio	21.80	8.48	12.82

GRAPHS OF FINANCIAL HIGHLIGHTS

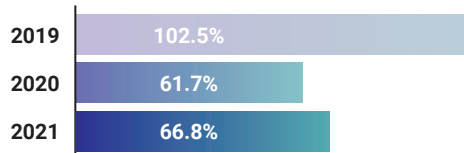
Balance sheet ('000KHR) as of 31 dec 2021



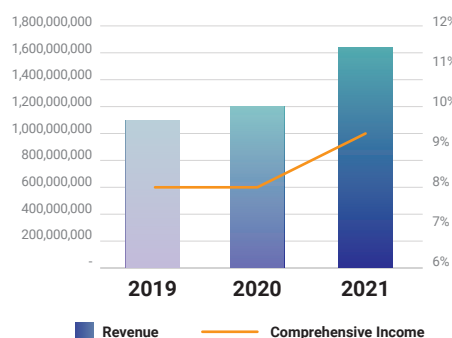
Total Equities ('000KHR)



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 Regulator of Cambodia (SERC).

This past year has stood as an exceptional year for RMA (Cambodia) PLC. With record sales and profits we have exceeded our objectives. The team overcame the challenges and adapted to the continued complications of operating businesses in these times of Covid-19. Our management and staff worked to ensure we continued to service our customers while keeping our clients and employees safe.

The year is also a landmark for RMAC with the acquisition of a shareholding in BSP Finance Cambodia and the initiation as the primary sponsor and a significant shareholder of RMA Automotive Cambodia (RMAAC). With the establishment of RMAAC we are bringing to Cambodia the first manufacturer of motor vehicles. This investment is the incubator for the automotive manufacturing industry in Cambodia. A first step which will lead to other investors following suit using Cambodia as a supply base for components and wider vehicle production base. Our investment will see significant employment, increased skills training and numerous opportunities for the Cambodian work force. This investment was acknowledged with excellent support from the CDC/CIB in providing privileges in the investment for RMA's pioneering investment.

RMAC is a key player in the Cambodian economy with our leadership in the automotive sector, a major participant in agri industry through the distribution of John Deere products, with accelerated growth this past year in the sale of Mitsubishi Fuso trucks, Piaggio three wheelers, and material handling equipment. The launch of the Ford Territory opened a new market segment for Ford in Cambodia. We have shown with increased investment in after sales service, we are providing world class reliability and convenience to our customers.

This all with the backdrop of a year disrupted by the global pandemic.

We are thankful of the Government of Cambodia's excellent response and strong leadership in this second year of the pandemic. The rapid vaccination program and the minimum disruption to the economy via the Royal Governments policy's has shown Cambodia to be a true leader and at the forefront of crisis management.

Together with the Ministry of Labor and Vocational Training, RMA has handed over vehicles and equipment to the National Polytechnic Institute of Cambodia. This continued support via donations and provision of curriculum for the education of technicians with the necessary skills to maintain, repair, and operate sophisticated modern vehicles and equipment. This investment in people for the future is necessary to enhance the availability among Khmer of the capability needed with a growing economy.

The expansion of the agriculture sector in the economy has allowed our John Deere business to grow both in market share and in line with capital investment in agriculture mechanization. RMA has responded to this with an upgrade investment in after sales service facilities nationwide, in which we have just recently launched two more workshops at Kompong Thom and Pursat Province on top of our outsourced service centers throughout the country.

RMA has maintained strong financial with formidable balance sheet management. Total Assets have increased by +45% to 608 Bn KHR while Total Shareholder's equity grew by +50% to 286 Bn KHR between 2020 and 2021. Our Solvency ratio has improved further lowering to 1.13 from 1.21 in 2020. Profitability ratios of Return on average Equity and on Assets have both further grown against 2020, respectively at 66.8% and 30.9%. Our cash position remains very strong at 171 Bn KHR. Resulting in being awarded a letter of appreciation as a major taxpayer.

That said we have faced headwinds along with others in

the market. The continued absence of the tourism industry has scaled back growth of Piaggio products.

RMA's strategy of distributing major global brands in Cambodia has shown a strengthening relationship with our principal Original Equipment Suppliers. We are the partner of choice in Cambodia for international brands with more opportunities being invested in for the future.

Our investment in people continues positively with a significant growth in the number of people employed. Our Employee Engagement surveys having excellent results. RMA is also an equal opportunity employer with a quarter of our Senior Management Officers being women.

RMA live our Corporate Responsibility and firmly believe in giving back to the Cambodian community. 2021 saw donations of Vaccine vehicles and ambulances to assist in the fighting of the pandemic.

In closing I want to note my appreciation for the hard work and advice provided by the RMAC Board of Directors, and thank the management and staff for navigating the challenges of 2021 and growing the business impressively.

Thanks for the continued support.

Kevin Whitcraft Chairman



MESSAGE FROM CHIEF EXECUTIVE OFFICER

Dear Investors,

As Chief Executive Officer of RMAC, I am proud to share with you a strong performance in our key divisions during the year 2021. This was achieved as we all know in a very challenging environment where businesses and budgets have been negatively affected by the pandemic.

We sincerely hope that the people and businesses that have suffered from this pandemic will soon rise and thrive again, as will the Kingdom of Cambodia's overall economy flourish again.

Our 2021 performance could not have been achieved without our customers, our loyal customers and our new customers. I take this opportunity to thank all the people in our value chain, from our suppliers, our employees, our partners and last but not least our customers.

Our customer satisfaction has again increased. We have also invested in new facilities to provide the best-in-class services to our customers.

Looking into 2022, I am confident that we can maintain if not improve the service we provide to our customers with fresh ambitions, greater entrepreneurship, and agility from our teams to continue being a major player in the Cambodia automobile and agriculture equipment market.

I would like to thank all those that I have contributed to our successful year 2021!

Ngorn Saing
CEO RMA Cambodia



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Annual Report Appendix For: RMA (CAMBODIA) PLC Corporate Governance Report As attached with Annual Report)

PART 1

GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTIFICATION OF THE LISTED ENTITY

Name of the Listed Entity in Khmer	អ៊ីម អ៊ីម (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 សំណុំ 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	99.9%	Holding company	5 Oct 2007	31/F., Tower Two Times Square 1 Matheson Street, Causeway Bay HONG KONG

D. THE LISTED ENTITY'S MILESTONES

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.



FEBRUARY 2021

FORD CAMBODIA HAND OVER VEHICLES TO FORD TECHNICAL TRAINING CENTER AND NPIC INSTITUTE

Phnom Penh, February 22nd, 2021



RMA Cambodia, the authorized distributor for Ford in Cambodia participated in the handover ceremony of two Ford Ranger Wildtraks to the Ford Technical Training Center at the National Polytechnic Institute of Cambodia (NPIC). The event was attended by over 700 guests made up of RMA staff, NPIC staff and 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.

PART 1

GENERAL INFORMATION OF THE LISTED ENTITY

MARCH 2021



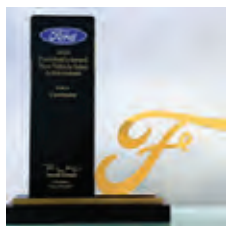
RMA CAMBODIA DONATION TO THE GENERAL DEPARTMENT OF CUSTOMS AND EXCISE OF CAMBODIA

On March 5th, 2021

RMA Cambodia donated 50,000 masks, 240 bottles of hand wash, 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.

APRIL 2021

AWARD RECEIVED



FORD'S 2020 PRESIDENT'S AWARD

Phnom Penh, April 7th, 2021

RMA Cambodia, the authorized distributor for Ford in Cambodia, received the 2020 President's Award New Vehicle Sales Achievement.

Ford Cambodia secured this honor contesting with 21 Ford Asia Pacific Direct Markets (APDM).

Ford Cambodia continues to strive to achieve accolades during these trying times and providing quality service to customers.



LETTER OF APPRECIATION FROM PRIME MINISTER

RMA Cambodia is proud to have received a letter of commendation from the Prime Minister Samdach Hun Sen.

In the letter, the Cambodian Government conveys its appreciation to RMA Cambodia as one of the country's single largest taxpayers. Being one of the Kingdom's largest corporations, RMA Cambodia can rightfully pride itself in its significant contributions to all levels of Cambodian society and in its sustained support of the Cambodian Government.



JAGUAR LAND ROVER CAMBODIA WINS "RETAILER OF THE YEAR AWARD 2020"

Jaguar Land Rover Cambodia has earned the "Retailer of The Year 2020" award for the Asia Pacific region. Jaguar Land Rover Cambodia came first in Sales & Aftersales while earn third place in Marketing. This is the first time that JLR Cambodia has won this prestigious award. This achievement reflects the team spirit of going "Above & Beyond" in becoming the benchmark in automobile luxury.

DONATION



FORD VACCINE VEHICLE HANDOVER

RMA Cambodia and Ford Cambodia have proudly donated the first of two specially modified Ford Ranger Vaccine Transport Vehicles to the National Commission for COVID-19.

The vehicle's loadbox can be chilled to an incredible -25 °C as required for the safe transport of vaccine. Ngorn Saing, CEO of RMA Cambodia, handed over the vehicles at a special ceremony to H.E. Ou Vanndin, Secretary of Ministry of Health, along with other Government officials in attendance.

MAY 2021

PRODUCT LAUNCH/PROMOTION



LAND ROVER DEFENDER 2021 IS NOW UP IN THE AIR!

Land Rover Defender 2021 was put up in the air on May 19th, 2021, on purpose, to inform Cambodian customers about the new arrival of Defender 2021.

Land Rover Defender 2021 is the most highly anticipated model of the Land Rover range. It is described as the most capable and durable SUV with its advanced design and styling with exceptional on & off-road capability. It will take the driver "Above & Beyond" anywhere, no matter the road, designed for adventure, exploration, country and city. With all this potential, Land Rover Defender 2021 will easily capture customer attention, satisfaction and become the first-choice vehicle to purchase.



NEW FORD RANGER WILDTRAK 2022 COMING SOON!

Ford Cambodia announced the opening of pre-orders for the New Ford Ranger Wildtrak 2022 the latest version of Cambodia's best-selling pick-up truck. The New Ford Ranger Wildtrak 2022 has an updated exterior with a new Front Grille, 18" Black Alloy Wheels, and Ebony Black Exterior Mirrors complemented by a redesigned interior, new leather seats and dashboard. The New Ranger Wildtrak combines more sporty looks with a bolder, tougher stance and a more powerful drive.

PART 1

GENERAL INFORMATION OF THE LISTED ENTITY

JULY 2021

MAJOR ORDER DELIVERY EVENT



HAND-OVER OF 60 UNITS OF FORD RANGER VACCINE VEHICLE TO MOH

A ceremony was held for the handover of sixty Ford Ranger Vaccine Vehicles modified by RMA Special Vehicles, for the Cambodian Ministry of Health and Ministry of National Defense. H.E. Ou Vanndin – Secretary of Ministry of Health and government officers, Ford Cambodia Management Team, Ford Technical Expert from ADC and Service Team presided over the handover ceremony.

SEPTEMBER 2021

COLLABORATION WITH UNIVERSITY



MOU SIGNED WITH TECHNO SEN INSTITUTE OF PUBLIC WORKS AND TRANSPORTATION

This collaboration with Techno Sen Institute aims to provide local students with comprehensive training to become more competent and proficient in the aspects of intellectual knowledge and ethics to align with the needs of society.

NOVEMBER 2021

JOHN DEERE AWARD

JOHN DEERE RECOGNIZED AS THE OUTSTANDING PERFORMANCE & SIGNIFICANT CONTRIBUTION 2021

RMA Cambodia's Agriculture Equipment Division/ John Deere team is honored to have received the award for outstanding performance & significant contribution for the year 2021 from John Deere Asia Pacific. This reward is based on incremental unit sales over the previous year. This award is a great team motivator for the upcoming year to uphold John Deere Cambodia's momentous performance and rapid growth. The AED John Deere team held its annual end of year meeting and awards ceremony highlight their accomplishments during 2021 and outlined targets for 2022.

CSR AWARD



RUNNER-UP AWARD FOR RMAC AT AMCHAM

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 Practices. Throughout this challenging year, RMA Cambodia has worked hard to provide a positive impact on our community, and we will continue to do so.

E. MARKET SITUATION

The Cambodia car market in 2021 has contracted by -15% versus 2020 with approximately 57,000 vehicles both new & used sold and registered against 67,000 units in 2020. The new car sales have increased to above 19,000 units which represents a +10% increase over 2020. In this challenging environment, RMAC has managed to grow +3.4% overall in all its divisions.

F. COMPETITIVE SITUATION

The competitive environment was acute in 2021 with car dealers sitting on high level of inventory and in some cases aggressively discounting. But the high recognition of the quality and value for money of our products has not significantly impacted our pricing.

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.

PART 2

INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS INFORMATION

Key achievements in the financial year 2021 are as follows:

Ford Market Leadership:

The Ford brand has further increased its market dominance in 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 within Cambodia and has maintained its leadership in large sized tractors and harvesters.

Financial Results:

FY'21 revenues were KHR 1,626.5bn, which was an increase of +36.1% compared to FY'20 revenues. FY'21 profit after tax was KHR 158.9bn.

Net cash flow used in investing activities is KHR 24.3bn in the twelve-month period of 2021, which include investments in the equity securities of a financial leasing company, new showroom, new vehicles for operation and additional operating equipment.

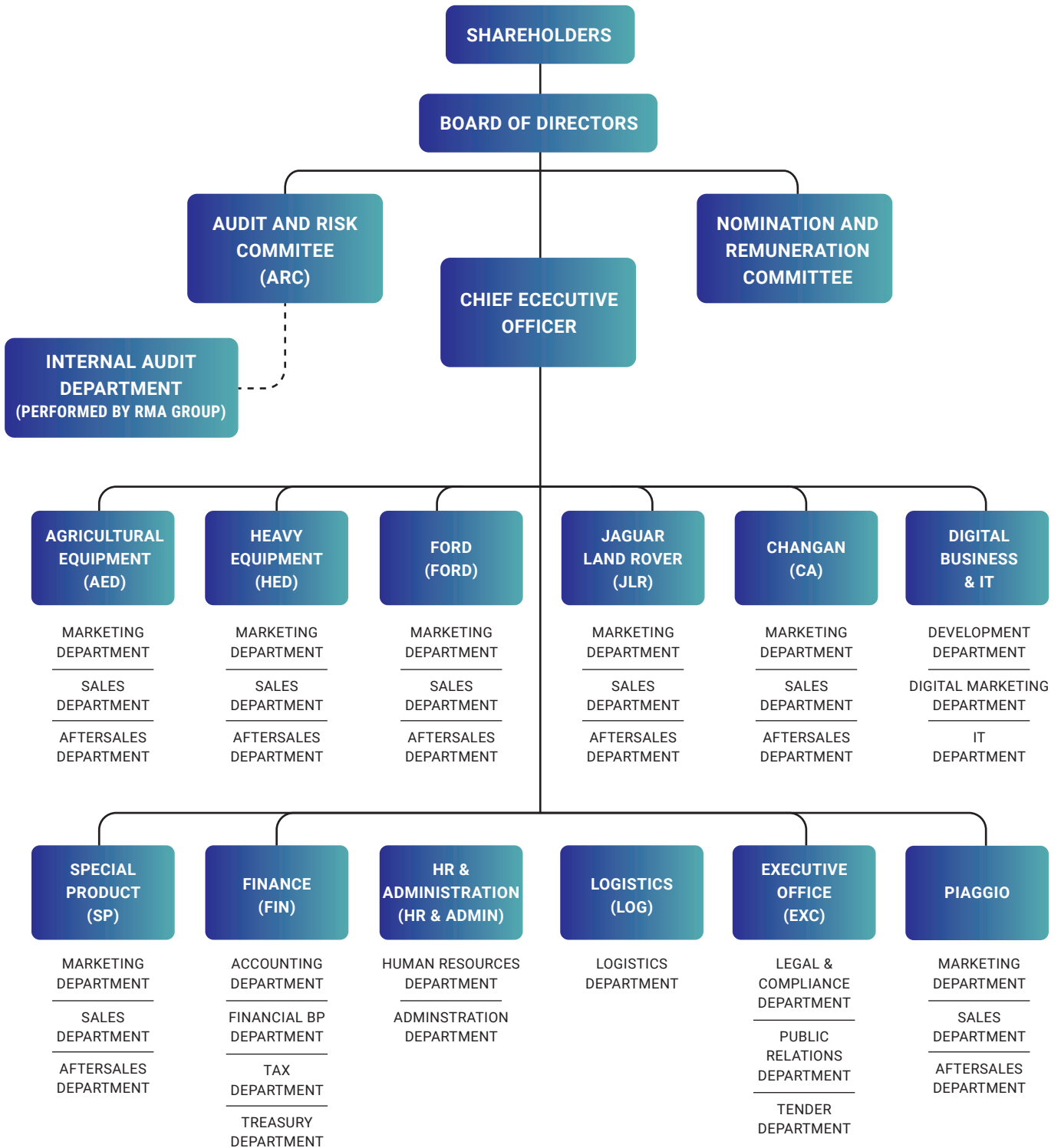
B. REVENUE STRUCTURE

RMAC is a diversified company representing a number of world class brands, including Ford, Jaguar Land Rover, Fuso, John Deere and JCB.

PART 3

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.

C. SENIOR OFFICERS

No.	Name	Gender	Position
1	Mr. Saing Ngorn	M	Chief Executive Officer
2	Mr. Seng Voeung	M	General Manager Ford Division
3	Mr. Erwan Soubelet	M	Chief Financial Officer
4	Ms. Alda Waddell	F	General Manager of JLR Division
5	Mr. Marin Odom	M	General Manager of Agriculture Equipment Division
6	Mr. Tan Ang	M	Acting Operation Manager of Special Products
7	Mr. Grant Honeyman	M	General Manager of Human Resources
8	Ms. 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
12	Mr. Chheang Vannara	M	General Manager of Heavy Equipment Division

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 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 2022 • "gAAA/seaAAA/AAA", Global/ASEAN/National, Stable Outlook, by RAM Ratings on 21 Jan 2022 • "AAA" National, Stable Outlook, by Fitch Ratings Indonesia on 28 May 2021 • "AAA" National, Stable Outlook, by TRIS Ratings on 28 Oct 2021 • "idAAA" National, Stable Outlook, by Pefindo Credit Rating Agency on 29 July 2021

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	99.9%
Total			999	99.9%

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 affiliate, 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 – 2021

During 2021, the internal audit team worked with RMAC management to track the implementation of action plans put in place by management to address recommendations arising from the limited scope internal audit conducted in 2020. In addition, a full-scope audit commenced in Q4 2021, with the following functions being subjected to the audit: finance/accounting, procurement, human resources, information systems and information technology and compliance with environmental and social management systems. An external audit firm was engaged to assist in completing the audit, overseen by the Head of Internal Audit. As of the date of this report, a report of the audit findings, risk implications and recommendations to mitigate the risks highlighted, along with an action plan resolution target dates for the issues to be addressed, is being drafted and is expected to be provided to the management of the business and the Audit and Risk Committee in Q2 2022.

PART 5

INTERNAL CONTROL AUDIT REPORT BY INTERNAL AUDITOR

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

4. CONCLUSION

The Internal Audit Department conducts annual risk based-assessments of the Company's businesses and support functions and reports its findings to the Audit and Risk Committee and the executive management. Areas of risk are highlighted in these fields and recommendations are issued, requiring corrective action plans to be put in place by management to implement those recommendations. The report for the 2021 financial year will be completed in Q2 2022.

Read and Approved

Date 30 March 2022

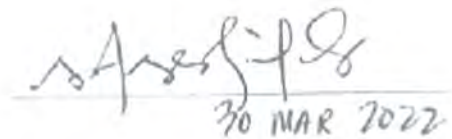
Signature



Ith Vichit
Chairman of Audit and Risk Committee

Date 30 March 2022

Signature



Janine Baliola
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 information¹, 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 2021 reviewed by Independent Auditor for detail information as shown in Note 25 on "Related Parties"

B. Material Transactions with Director and Senior Officer

Please refer to attached Audited Financial Statement Year 2021 reviewed by Independent Auditor for detail information as shown in Note 25 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

None

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 2021 reviewed by Independent Auditor for detail information as shown in Note 25 on "Related Parties"

¹ For the purpose of disclosure, the value threshold of material transaction is set at USD 100,000

PART 8

MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total **revenue at KHR 1,626.5bn** increased by + KHR 431.2bn or **+36.1%** in the year 2021 compared to the year 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. Gross Profit Margin

In KHR thousand	2021	2020	Variance	% Change
Total Revenues	1,626,540,024	1,195,292,797	431,247,227	36.1%
Gross Profit	258,298,958	188,775,239	69,523,719	36.8%
Gross Profit Margin	15.9%	15.8%		

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

In KHR thousand	2021	2020	Variance	% Change
Total Revenues	1,626,540,024	1,195,292,797	431,247,227	36.1%
Gross Profit	258,298,958	188,775,239	69,523,719	36.8%
Gross Profit Margin	15.9%	15.8%		
Expenses	62,492,239	63,395,877	(903,638)	-1.4%
Finance Costs	8,983,726	14,777,624	(5,793,898)	-39.2%
Profit Before Tax	186,822,993	110,601,738	76,221,255	68.9%
Margin	11.5%	9.3%		

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

In KHR thousand	2021	2020	Variance	% Change
Profit Before Tax	186,822,993	110,601,738	76,221,255	68.9%
Tax Expense	29,464,915	13,543,574	15,921,341	117.6%
Profit After Tax	157,358,078	97,058,164	60,299,914	62.1%
Profit After Tax Margin	9.7%	8.1%		

PART 8

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 the year 2021 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 the year 2021.

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 exceptional and extraordinary items in the period.

C. MATERIAL CHANGES IN SALE AND REVENUE

The revenue for the year 2021 and the comparative period in 2020 are shown in section of this document and also in for the Audited Financial Information for the Financial Year Ended 31 December 2021.

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 and will be the sole client of RMA Automobile (Cambodia).

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: 30 March 2022

Read and Approved



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

Read and Approved



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

Read and Approved



Signature
Name: Ngorn Saing
Position: Executive Director, CEO

Read and Approved



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

Read and Approved



Signature
Name: Vichit Ith
Position: Independent Director



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



