



Q1 2022 Report

01 January to 31 March 2022

RMA (CAMBODIA) PLC.



RMA CAMBODIA

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FINANCIAL OVERVIEW

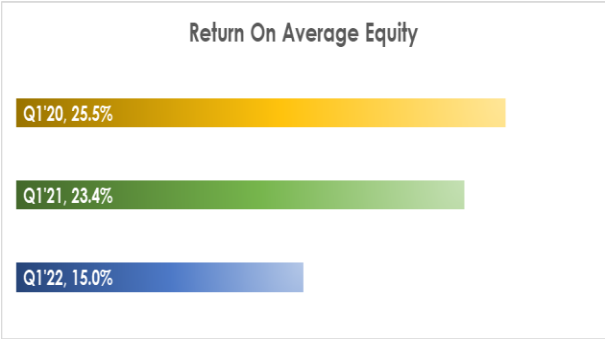
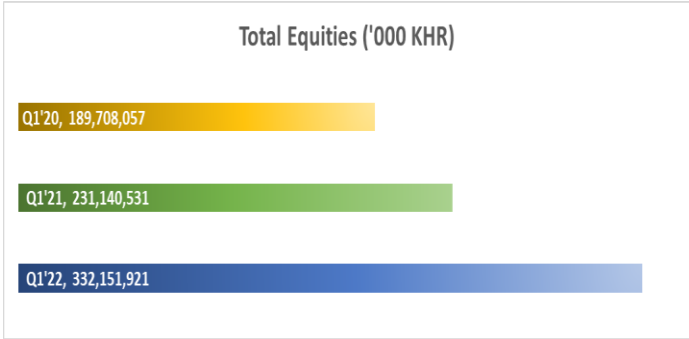
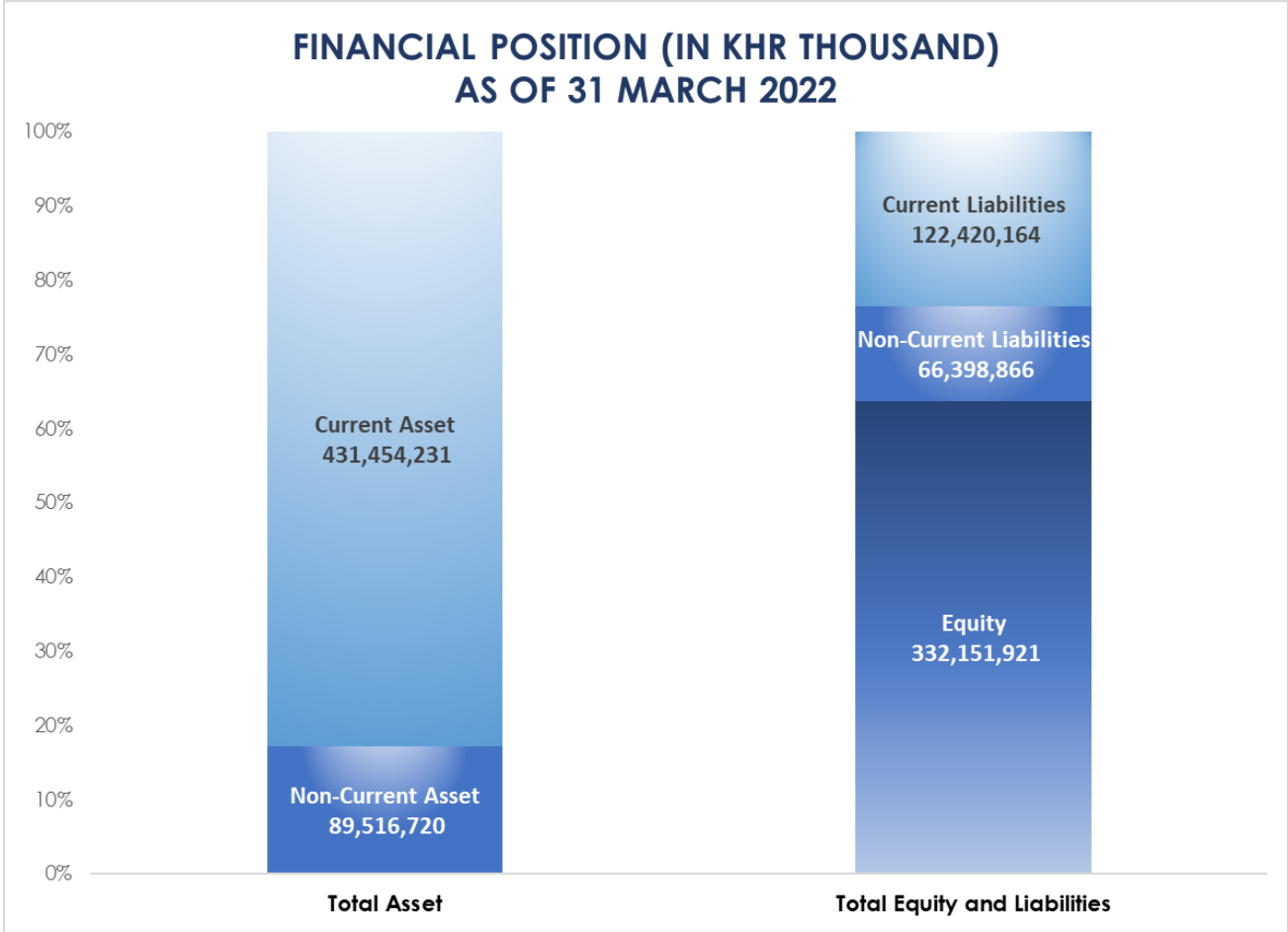
Financial Position (in KHR Thousand)	Quarter 1 2022	2021	2020
Total assets	520,970,951	608,159,530	418,929,577
Total Liabilities	188,819,030	322,240,820	229,221,520
Total Shareholders' equity	332,151,921	285,918,710	189,708,057

Profit/(Loss) (in KHR Thousand)	Quarter 1 2022	Quarter 1 2021	Quarter 1 2020
Total revenues	429,668,917	481,655,008	423,096,903
Profit/(Loss) before tax	54,382,743	59,435,847	51,936,039
Profit/(Loss) after tax	48,071,372	49,287,974	39,648,816
Total Comprehensive Income	46,233,211	49,144,575	39,547,429

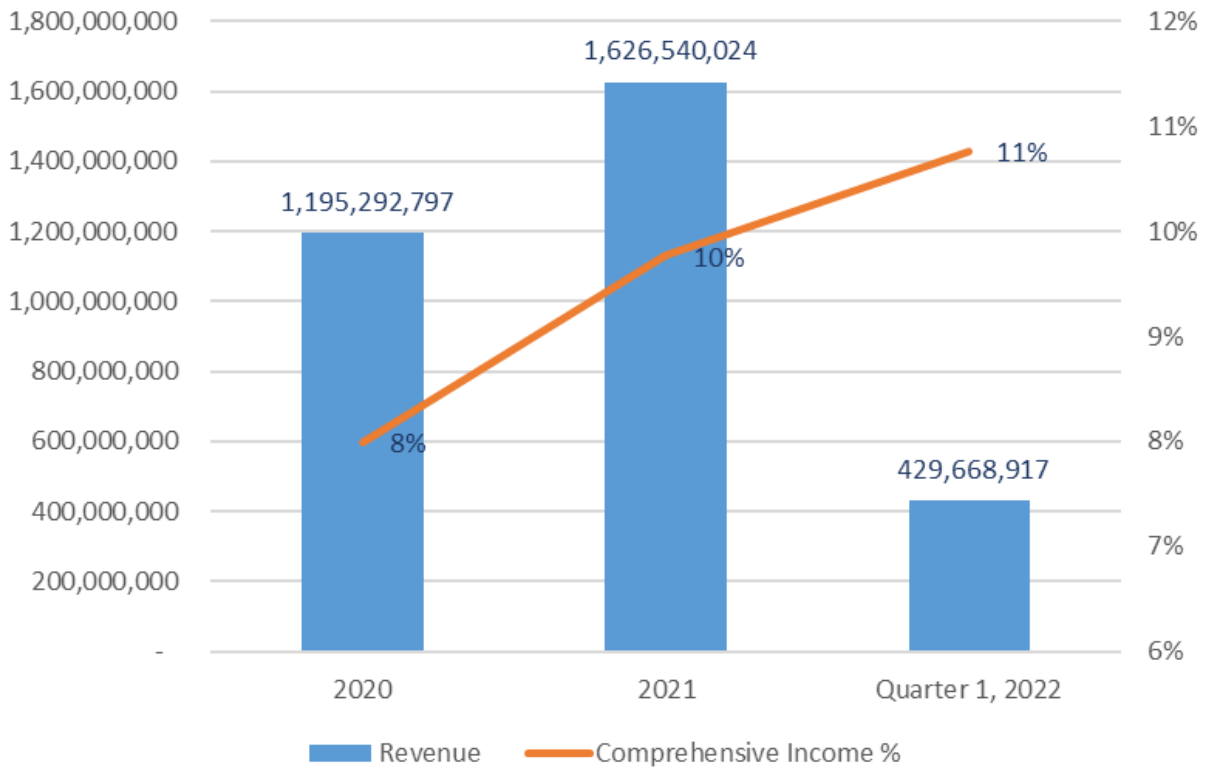
Financial Ratio	Quarter 1 2022	2021	2020
Solvency Ratio	0.57	1.13	1.21
Current Ratio	3.52	2.00	2.34
Quick Ratio	2.51	0.96	1.32

Profitability Ratio	Quarter 1 2022	Quarter 1 2021	Quarter 1 2020
Return on average assets	8.2%	11.6%	8.6%
Return on average equity	15.0%	23.4%	25.5%
Gross profit margin	17.6%	15.3%	16.5%
Profit margin	10.8%	10.2%	9.3%
Interest Coverage ratio	28.22	26.13	13.91

GRAPHS OF FINANCIAL HIGHLIGHTS



Revenue and Comprehensive Income ('000 KHR)



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 the 1st quarter of 2022, the Kingdom of Cambodia has recorded a slight increase in Covid cases with fewer fatalities signifying a progressive return to normality from the pandemic outbreak. This is great news which derives from the great efforts on vaccination, which has been envied by many surrounding countries. Combined with the opening up of Cambodia during this period and a visionary direction by the Government of the Kingdom of Cambodia to ease travel restrictions will bode well for the Cambodian economy in the near future.

During the same period, RMAC has accomplished solid sales performance. However, compared to 2021 sales of vehicles have reduced somewhat on the back of limited inventory – resulting from a combination of the the temporary impact of new governmental regulation enforcing the importation of EURO4 compatible vehicles-only starting 01st January 2022 and global logistic challenges.

RMAC's pipeline of orders from end-customer remains at high levels demonstrating the loyal customer base and excellent product line up in the RMA Group portfolio.

RMAC has been very active with the organization of multiple VIP trips and Provincial entertaining roadshows to gain greater proximity with customers. We are looking forward to the launch of the new Ford Ranger WildTrack, Ranger Raptor and Everest in the second half of the year. The Jaguar Land Rover division also generated strong excitement amongst our customers after showcasing the New Discovery model 2022 and the Jaguar F-Pace official launch.

RMAC is very proud to introduce a new brand Changan for which it has become the authorized exclusive dealer.. Changan is a well-established Chinese brand with high-quality & innovative SUV well adapted to the Cambodia market.

RMAC has invested in two new showrooms and workshop facilities (Pursat & Kampong Thom) for our agricultural and heavy-equipment divisions. The objective of expanding our network is further going to our customer to better serve them.

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 quarter, 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.

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: 13 May 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	អ៊ិម 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 សំសវ 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, Changan 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.

JANUARY 2022

PRODUCT LAUNCH

Ford Cambodia officially announced the Pre-order campaign of the Next-Generation **Ford Ranger Wildtrak 2023**.

FORD RANGER WILDTRAK 2023- PRE-ORDER



PRODUCT LAUNCH

Thmey Thmey and Swiftnews, two of Cambodia's most prominent media outlets, have published articles about the modern, luxurious Land Rover branded automobiles, the **All-New Discovery 2022 model** and the **Range Rover Evoque 2022 model**.

PRE-ORDER FOR ALL NEW DISCOVERY 2022 & RANGER EVOQUE 2022



FEBRUARY 2022

PRODUCT LAUNCH

Ford Ranger FX4 was promoted with a video displaying the vehicles exceptional off-road capabilities

FORD RANGER RX4



MARCH 2022

NEW DISTRIBUTORSHIP

RMA Cambodia is an authorized exclusive distributor of Changan Automobile importing and distributing all new Changan vehicles, genuine parts and services in the Kingdom of Cambodia. CHANGAN Automobile was founded in 1959 and is headquartered in ChongQing, China. They first built their vehicles in 1984, with the help of the Chinese government. CHANGAN currently employs over 10,000 engineers and technicians from 24 countries, with research & development centers in Turin (Italy), Yokohama (Japan), Birmingham (UK), Detroit (USA), Munich (Germany), and including three other locations in China.

RMAC AUTHORIZED EXCLUSIVE DEALER OF CHANGAN AUTOMOBILE



CHANGAN AUTO

SHOWROOM EXPANSION

The **new showroom features a variety of products, including John Deere tractors, and heavy equipment** from JCB, FUSO, AJAX, and Mahindra. Mr. Lay Visith, the head of Pursat Province's Department of Agriculture, Forestry, and Fishery, Mr. Ly Seng Him, the Governor of Krokor District, and Mr. Chay Kimmong, the Governor of the Kandeang, all attended the grand opening ceremony. The showroom is located in the Sna Ansa Commune,

GRAND OPENING OF THE AED/HED NEW SHOWROOM IN PURSAT PROVINCE



Krokor District, **Pursat Province**, along National Road No. 2.

AED/HED NEW SHOWROOM IN KAMPONG THOM PROVINCE

The **new showroom features AED & HED products**. Mr. Khchao Bunhim, deputy governor of Stung Sen municipality and Mr. Chho Bieng Kong, deputy director of Kampong Thom Provincial Department of Agriculture, Forestry and Fishery attended the grand opening ceremony. The showroom is located at the Lokta KrahamKor roundabout, Krong Steung Sen, **Kampong Thom Province**, along National Road No. 6.



PART 2.- INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS INFORMATION

Key achievements in the Q1 2022 are as follows:

Ford Market: Ford is one of the leading automobile brands in the Cambodia market.. The **Ford Ranger** was the **#1 selling car** in the non-luxury new vehicle market in Cambodia during Q1'22.

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:

Q1'22 revenues were KHR 429.7bn, which was a decrease of **-10.8%** compared to Q1'21 revenue. **Q1'22 profit after tax was KHR 48.1bn.**

Net cash flow utilized in investing activities is KHR 3.1 bn in the first quarter of 2022, which includes the investment for the new showrooms, 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, Changan, Fuso, John Deere, JCB and Piaggio.

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 2022.

PART 4.-MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total **revenue at KHR 429.7bn** decreased by -KHR 52bn or **-10.8%** in Q1'22 compared to the same quarter in 2021.

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 1 2022	Quarter 1 2021	Variance	% Change
Total revenues	429,668,917	481,655,008	(51,986,091)	-10.8%
Gross Profit	75,476,356	73,542,439	1,933,917	2.6%
Gross Profit Margin	17.6%	15.3%		
Operating Expense	19,096,035	11,741,912	7,354,123	62.6%
Finance Costs	1,997,578	2,364,680	(367,102)	-15.5%
Profit Before Tax	54,382,743	59,435,847	(5,053,104)	-8.5%
Margin	12.7%	12.3%		

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

In KHR thousand	Quarter 1 2022	Quarter 1 2021	Variance	% Change
Profit Before Tax	54,382,743	59,435,847	(5,053,104)	-8.5%
Tax Expense	6,311,371	10,147,873	(3,836,502)	-37.8%
Profit After Tax	48,071,372	49,287,974	(1,216,602)	-2.5%
Profit After Tax Margin	11.2%	10.2%		

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 Q1'22 with a regular amount of customer contracts being registered at end of the quarter.

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.

RMAC is monitoring closely its sourcing pipeline for each division but may face some product shortages in the following quarters.

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 Q1 '22 and the comparative periods in 2021 is 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 has been no major impact resulting from changes in Government Policy. Since the COVID-19 situation is getting better, we can notice that there is less restriction measures imposed by the Government. The economy is recovering, specially the tourism sectors.

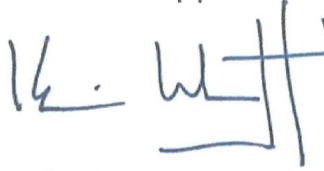
G. OTHER EVENTS OF SIGNIFICANCE

There has been no events of significance during this quarter.

Signature of Directors of Listed Entity

Date: 13 May 2022

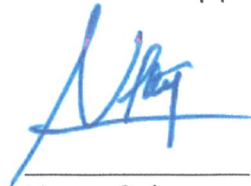
Read and approved



Kevin Whitcraft
Chairman of the Board of Directors



Read and approved



Ngorn Saing
Chief Executive Officer

