



Q3 2022 Report

01 July to 30 September 2022

RMA (CAMBODIA) PLC.



RMA CAMBODIA

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FINANCIAL OVERVIEW

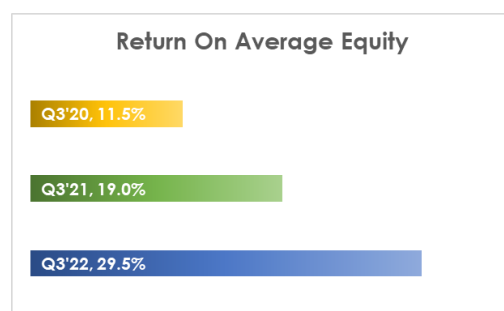
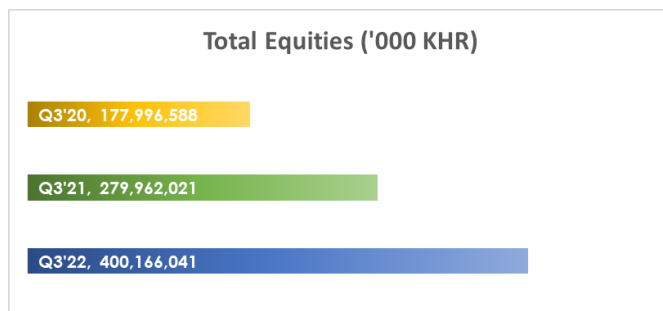
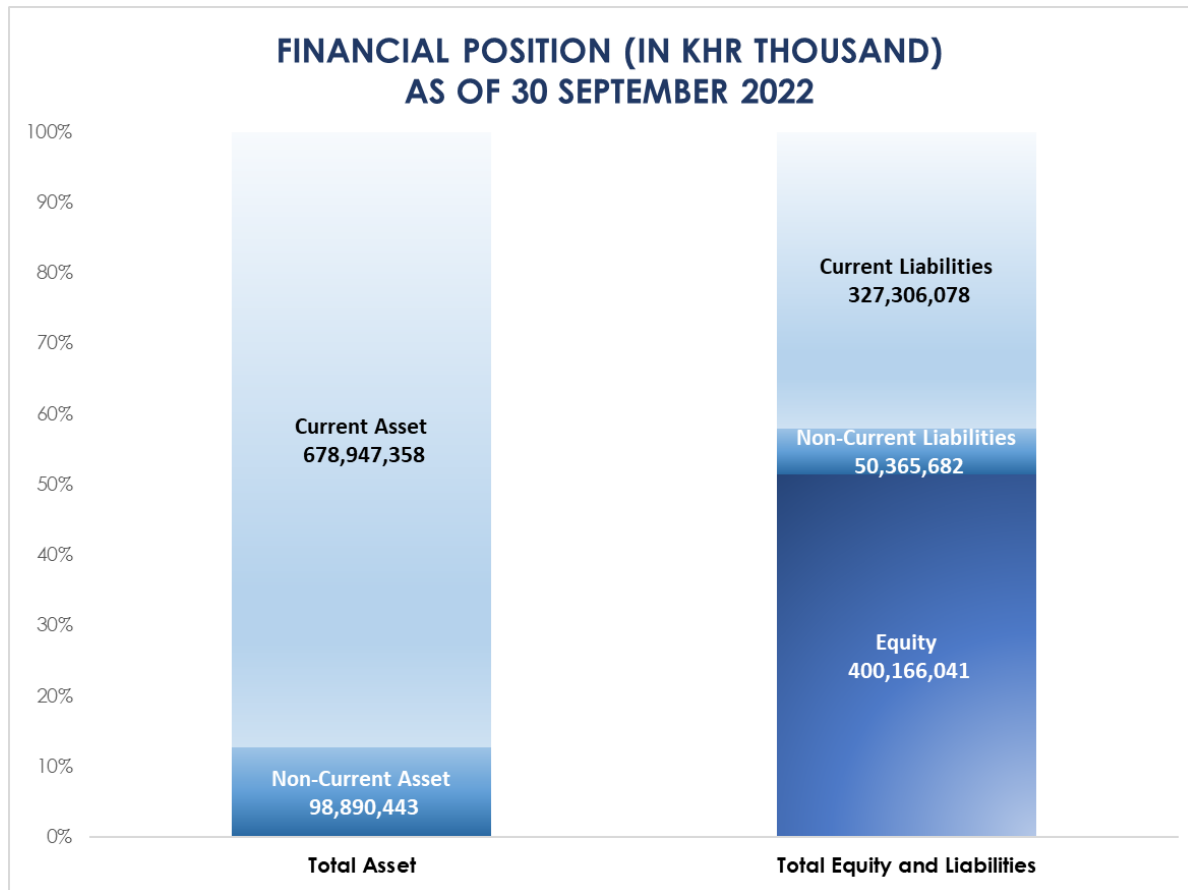
Financial Position (in KHR Thousand)	Quarter 3 2022	2021	2020
Total assets	777,837,801	608,159,530	418,929,577
Total Liabilities	377,671,760	322,240,820	229,221,520
Total Shareholders' equity	400,166,041	285,918,710	189,708,057

Profit/(Loss) (in KHR Thousand)	Quarter 3 2022	Quarter 3 2021	Quarter 3 2020
Total revenues	785,693,891	469,910,384	285,018,965
Profit/(Loss) before tax	121,589,482	53,645,568	21,050,578
Profit/(Loss) after tax	98,436,979	44,451,427	16,861,246
Total Comprehensive Income	101,090,618	44,555,248	17,115,386

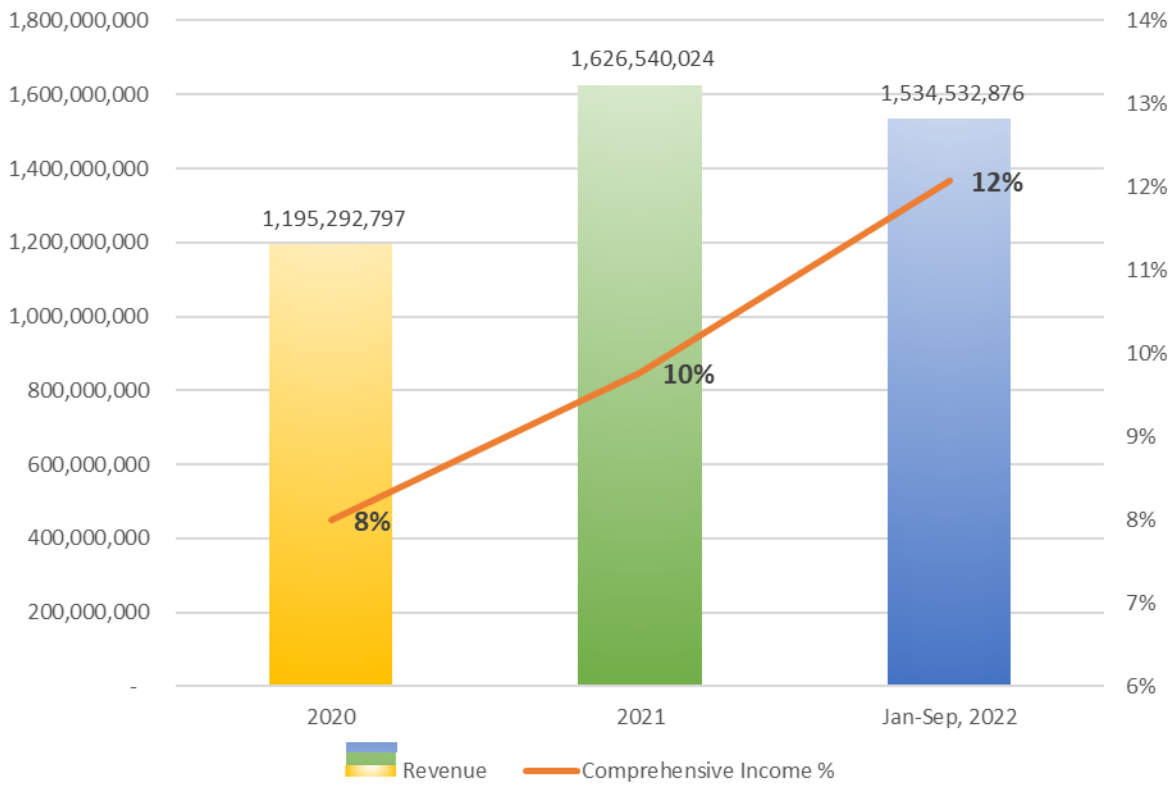
Financial Ratio	Quarter 3 2022	2021	2020
Solvency Ratio	0.94	1.13	1.21
Current Ratio	2.07	2.00	2.34
Quick Ratio	1.03	0.96	1.32

Profitability Ratio	Quarter 3 2022	Quarter 3 2021	Quarter 3 2020
Return on average assets	14.6%	10.3%	0.0%
Return on average equity	29.5%	19.0%	11.5%
Gross profit margin	19.2%	15.4%	13.8%
Profit margin	12.9%	9.5%	6.0%
Interest Coverage ratio	36.00	27.39	6.99

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 3rd quarter of 2022, building on the momentum witnessed in the 2nd quarter of 2022, the Kingdom of Cambodia showed further signs of economic recovery. Exports figures, industrial output from the garment industry as well as activity from the Construction industry reveal positive indicators of growing business. Nonetheless, like in the rest of the region, inflationary pressures resulting from overall global commodity price increases are passed on to the domestic prices of food, fuel, and fertilizers. Latest statistics indicate a +7.0% year-to-date inflation. Anticipation is Cambodia's real growth project a +4.4% growth over 2021.

During this quarter, RMAC has had a remarkable performance with the month of September being considered as the record month in the history of the company. RMAC has pursued its strong revenue-generating activities in all its divisions. Revenues for the 3rd quarter are +67% higher than the last year's performance, while its Net profit increased by +126%.

RMAC's leading brand, Ford, launched some key products during the quarter such as the Next Generation Ford Everest 2023 in July 2022, and in August 2022 the top-of-the-range Next Generation Ford Ranger Raptor 2023. The events were strongly welcomed by our existing and potential customers. The pipeline of orders remains at high levels, again demonstrating the loyal customer base and excellent product lineup in the RMA Group portfolio.

RMAC thrives to execute its business strategy of being the leading supplier of world-class automobiles, construction and 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

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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.

JULY 2022

RMA Automotive Cambodia welcomed the **honorary U.S Ambassador to Cambodia Mr. Patrick Murphy** on the 14th of July, to our Pursat factory visit of the first-ever **Ford Assembly** plant in the country. The Ford assembly plant has received full accreditation from the U.S Ford Motor Company in assembling the Ford vehicles in the Kingdom of Cambodia.

FACTORY VISIT



AUGUST 2022

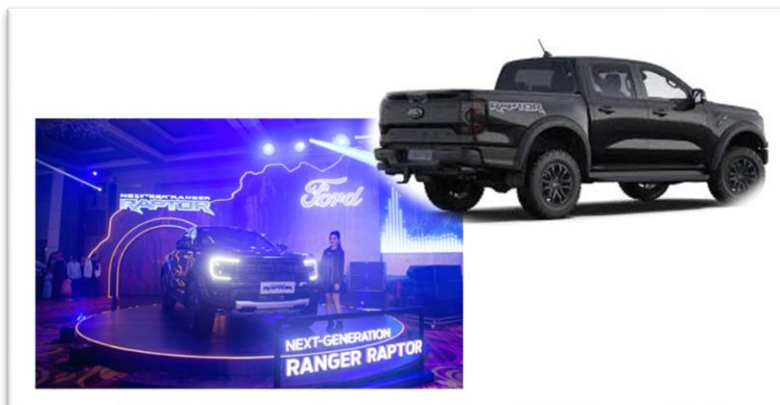
On the 05th of August, Ford Cambodia held **Next-Gen Ford Everest 2023** Official Launch Event at The Premier Centre in Sen Sok. During the evening dinner event, approximately 2,500 guests attended. Mr. Hak Sovannet – Sales Manager of Ford Division provided a deep dive of all technological features of Next-Gen Ford Everest 2023.

NEXT-GEN FORD EVEREST 2023 LAUNCH



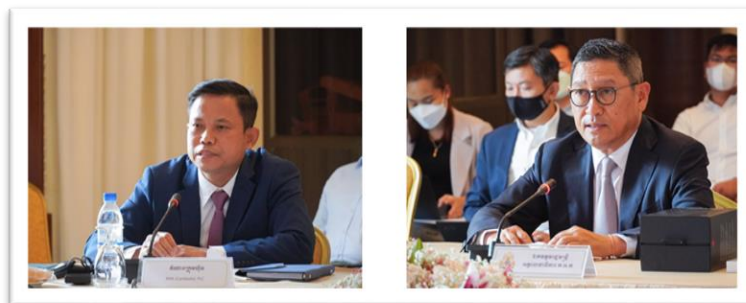
On the 19th of August, Ford Cambodia organized **Next-Gen Ford Ranger Raptor 2023 Launch Event** at The Premier Centre Sen Sok, along with famous Cambodia female singer Ms. Aok Sokunkanha. The show uncovered many technological advancements embedded in the Ford truck. There was an official launching event of Next-Gen Ranger Raptor in the evening session with approximately 3,000 of guests joining this event.

NEXT-GEN FORD RANGER RAPTOR 2023 LAUNCH



On 02nd of August, RMA Cambodia is privileged to be invited to serve as the **Co-chair of the newly established Automotive and Electronics Sector Development Advisory Council**. This Advisory Council is a high-level dialogue mechanism between the Government, private sector, and relevant stakeholders. The Automotive and Electronics Sector Development Advisory Council convened its first meeting presided over by **His Excellency Mr. Sok Chenda Sophea**, Minister attached to the Prime Minister and Secretary General of the Council for the Development of Cambodia.

RMA CAMBODIA CO-CHAIR THE FIRST MEETING OF THE AUTOMOTIVE AND ELECTRONICS SECTOR DEVELOPMENT ADVISORY COUNCIL



On 18th of August, RMA Cambodia has **donated school supplies including backpacks, stationery pouches, notebooks, and other school items** to Mrerm Primary School in Kratie province. This campaign is carried out by the Royal School of Administration under the theme of "Promoting Education for Students" with the objective of promoting social work and responsibility in encouraging creativity, innovation, and teamwork.

RMA CAMBODIA SCHOOL SUPPLIES DONATION TO KRATIE PROVINCE PRIMARY SCHOOL



September 2022

On the 15th of September, **Mr. Chhoeurn Makara, RMA Cambodia PLC. Project Manager** was elected as a **Chairman of the Automotive Committee of European Chamber of Commerce**. This committee is a platform for information sharing and discussion and focuses on automotive industry and liaises with Cambodian authorities to foster improved overall business environment and practices in the automotive sector. Groups, Government Agencies, as well as European Embassies), to promote transparency, compliance and rule of law in the Automotive Sector.

RMA CAMBODIA GOT ELECTED AS THE CHAIRMAN OF AUTOMOTIVE COMMITTEE OF EUROCHAM



PART 2.- INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE & SEGMENTAL INFORMATION

Key achievements in the Q3 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 Q3'22.

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

Financial Results:

Q3'22 revenues were KHR 785.7bn, which was an increase of **+67.2%** compared to Q3'21 revenue. **Q3'22 profit after tax was KHR 98.4bn**.

Net cash flow utilized in investing activities is KHR 11.6 bn in the first nine-months of 2022, which includes the additional investment in BSP Finance (Cambodia) Plc, investment in R M A Automotive (Cambodia) Co., Ltd, construction of new showrooms, and purchases of 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 30 September 2022.

PART 4.-MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total **revenue at KHR 785.7bn** increased by +KHR 315.8bn or **+67.2%** in Q3'22 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 3 2022	Quarter 3 2021	Variance	% Change
Total revenues	785,693,891	469,910,384	315,783,507	67.2%
Gross Profit	150,568,375	72,298,626	78,269,749	108.3%
Gross Profit Margin	19.2%	15.4%		
Operating Expense	25,505,059	16,620,337	8,884,722	53.5%
Finance Costs	3,473,834	2,032,721	1,441,113	70.9%
Profit Before Tax	121,589,482	53,645,568	67,943,914	126.7%
Margin	15.5%	11.4%		

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

In KHR thousand	Quarter 3 2022	Quarter 3 2021	Variance	% Change
Profit Before Tax	121,589,482	53,645,568	67,943,914	126.7%
Tax Expense	23,152,503	9,194,141	13,958,362	151.8%
Profit After Tax	98,436,979	44,451,427	53,985,552	121.4%
Profit After Tax Margin	12.5%	9.5%		

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 Q3'22 with a regular amount of customer contracts being registered at end of the quarter.

Though inventory shortages have eased on some models, there is still a global shortage of some key components such as micro-chip negatively impacting the automobile industry. 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 Q3'22 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.

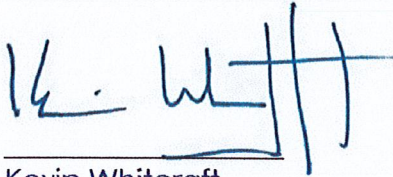
G. OTHER EVENTS OF SIGNIFICANCE

There has been no events of significance during this quarter.

Signature of Directors of Listed Entity

Date: 18 November 2022

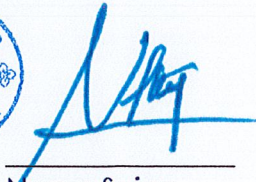
Read and approved



Kevin Whitcraft
Chairman of the Board of Directors



Read and approved



Ngorn Saing
Chief Executive Officer

