



Q4 2022 Report

01 October to 31 December 2022

RMA (CAMBODIA) PLC.



RMA CAMBODIA

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FINANCIAL OVERVIEW

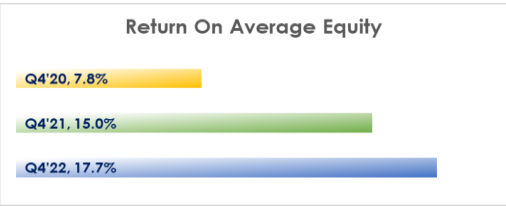
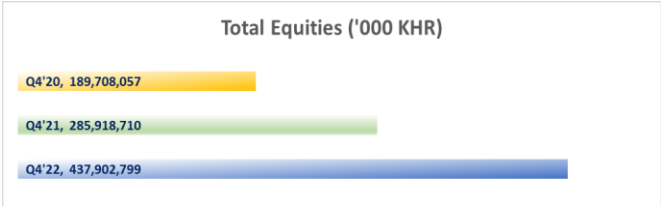
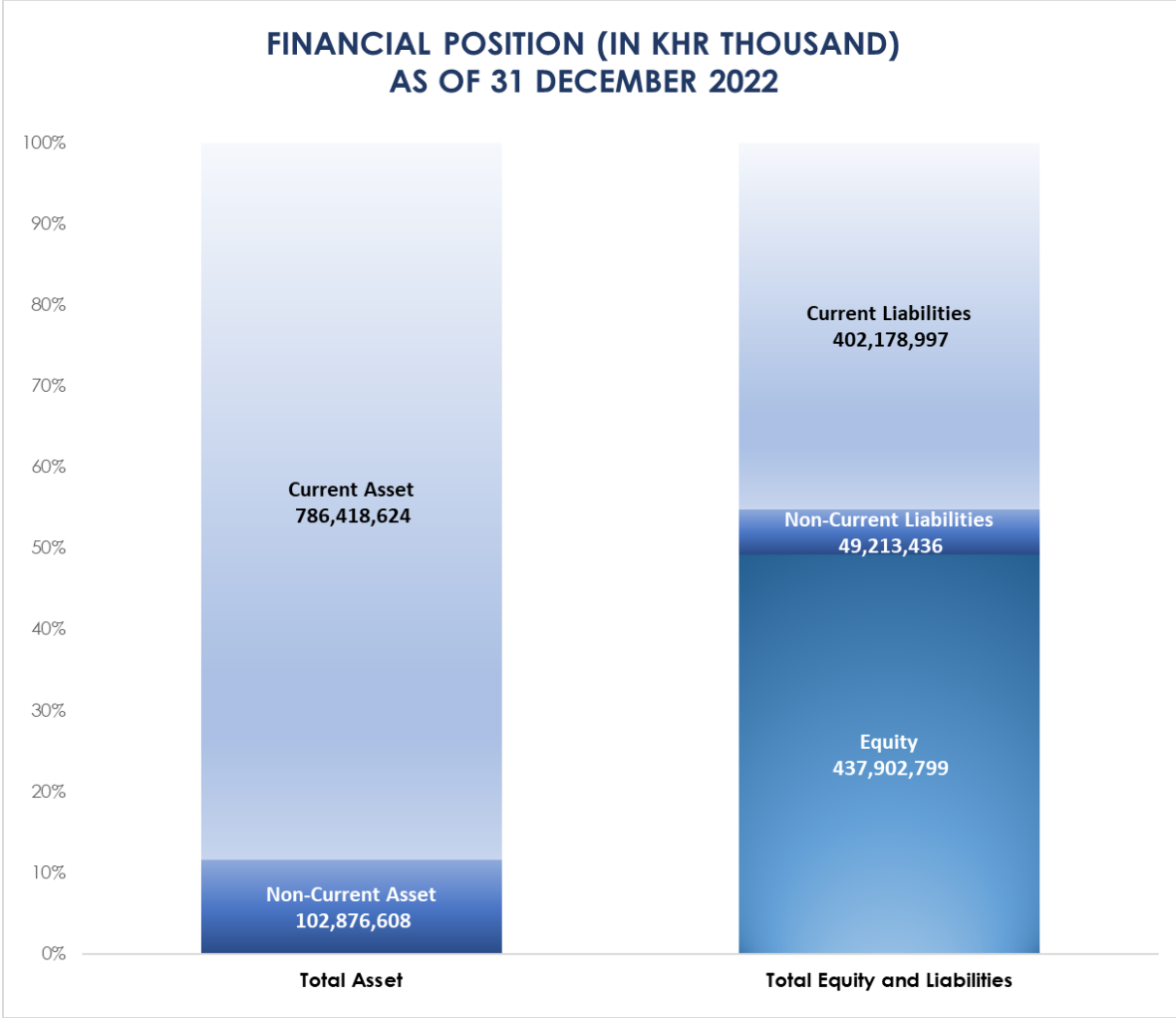
Financial Position (in KHR Thousand)	Quarter 4 2022	2021	2020
Total assets	889,295,232	608,159,530	418,929,577
Total Liabilities	451,392,433	322,240,820	229,221,520
Total Shareholders' equity	437,902,799	285,918,710	189,708,057

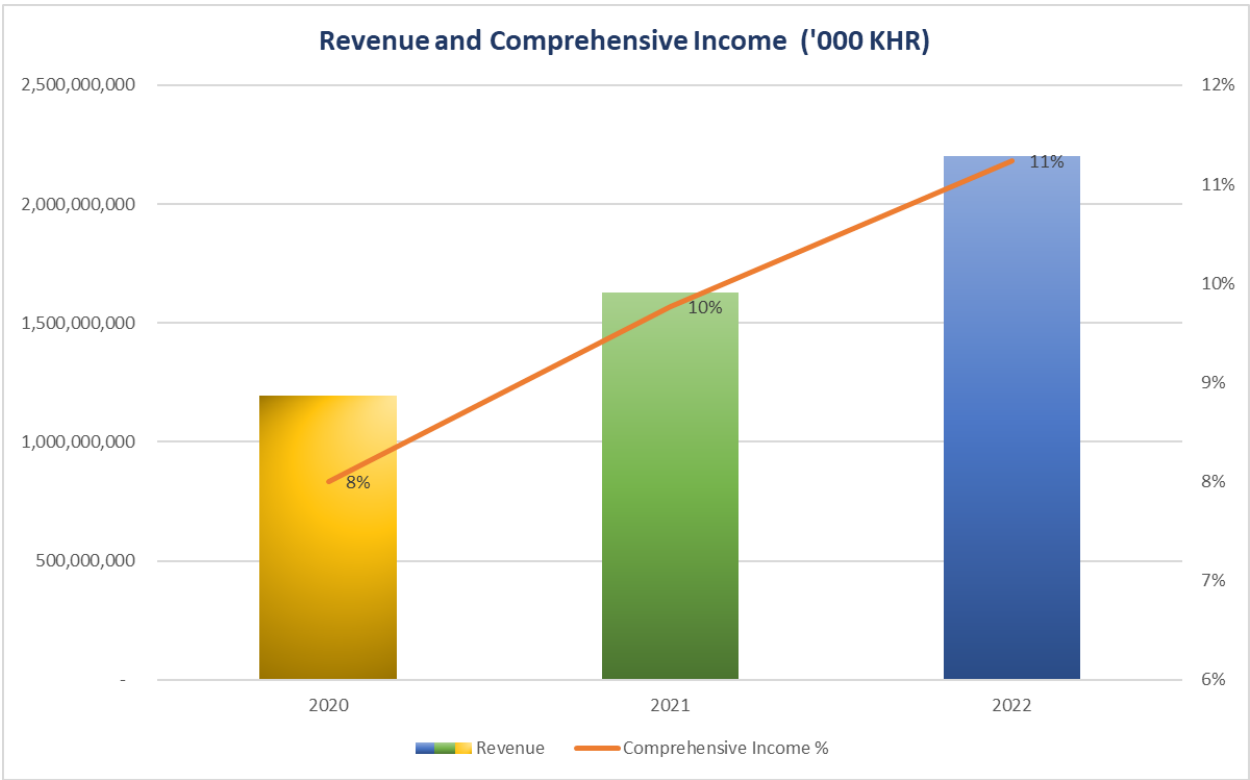
Profit/(Loss) (in KHR Thousand)	Quarter 4 2022	Quarter 4 2021	Quarter 4 2020
Total revenues	670,517,092	368,149,768	265,294,934
Profit/(Loss) before tax	78,758,519	41,582,199	16,551,017
Profit/(Loss) after tax	62,758,450	36,022,359	14,418,242
Total Comprehensive Income	64,208,104	35,647,409	12,105,384

Financial Ratio	Quarter 4 2022	2021	2020
Solvency Ratio	1.0	1.1	1.2
Current Ratio	2.0	2.0	2.3
Quick Ratio	0.7	1.0	1.3

Profitability Ratio	Quarter 4 2022	Quarter 4 2021	Quarter 4 2020
Return on average assets	8.6%	7.0%	2.6%
Return on average equity	17.7%	15.0%	7.8%
Gross profit margin	19.6%	17.9%	15.3%
Profit margin	9.6%	9.7%	4.6%
Interest Coverage ratio	16.0	18.3	8.5

GRAPHS OF FINANCIAL HIGHLIGHTS





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).



The 4th quarter of 2022 for the Cambodian economy was quite vigorous though was starting to show signs of the impacts of rising interest rates. Banks were more hesitant in lending to consumers which dipped the confidence on the spending side. Though, on a full-year basis, the estimated growth for the Kingdom of Cambodia's economy should be around +4.5% year on year. Cambodia managed a low Public Debt to GDP ratio of 34%, while the export sector grew by +16.7% compared to 2021. Statistics on inflation indicate a +7.0% year-to-date inflation.

RMAC delivered its 2nd strongest quarter of 2022 in Q4'22 with sales growing by more than +80% compared to the same quarter in the previous year. The quarter's Net Profit is more than doubled.

During the period, Jaguar Land Rover, one of RMAC's divisions, launched the very exciting All-New Range Rover Sport and the Defender 130. These two models are expected to get significant attention from existing and new Jaguar Land Rover customers. In December, Ford (RMAC's leading division) launched the All-New Ford Territory which should rapidly become a successful model in the SUV category. At the end of 2022, the pipeline of orders remains at high levels which speaks to our 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. For the corporate social responsibility side, RMAC Management is proud to have donated dustbins in the province of Sihanoukville, and to have invested in renowned Institutes in Cambodia to contribute to the student's technical knowledge.

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.

OCTOBER 2022

RMA Cambodia inaugurated its **Ford showroom and aftersales center in Kampong Cham province**. The grand opening ceremony was held under the honorary of His Excellency Un Chanda, Governor of the Board of Governors of Kampong Cham province and Mr. Ngorn Saing, CEO of RMA Cambodia.

SHOWROOM & AFTERSALES OPENING KAMPONG CHAM PROVINCE



Mr. Ngorn Saing, CEO of RMA Cambodia, and the management team **handed over 200 garbage bins** to Sihanouk Provincial Hall that was welcomed by His Excellency, Kouch Chamroeun, Governor of Preah Sihanouk province.

DONATION IN PREAH SIHANOUK PROVINCE



November 2022

Jaguar Land Rover Cambodia celebrated the official launch of the All-New **RANGE ROVER SPORT 2023** at the JLR Showroom with the attendance of 100 VIP guests.

JAGUAR RANGE ROVER LAUNCH RANGE ROVER SPORT 2023



RMA Cambodia signed a **tripartite partnership agreement with National Polytechnic Institute (NPIA) and Skill Development Programme (SDP)** on the implementation for “The Pilot of The Dual Apprenticeship Programme”. This program aims to train trainees with a dual program that will provide training and capacity building opportunities through extensive and innovative training in the field of automotive and electrical service.

PARTNERSHIP AGREEMENT WITH INSTITUTE



December 2022

JLR Cambodia celebrated the official launch of the off & on-road **2023 New Defender 130** to around 380 guests at the Driving Range (Boeung Kak). The 2023 Defender 130 is one of the best off or on-road vehicle that has ever been produced in the past 75 years. It can cope extreme conditions and temperatures ranging from -40°C to 50°C.

JAGUAR RANGE ROVER LAUNCH DEFENDER 130



RMA Cambodia officially launched the arrival of the **Next-Gen Ford Territory 2023**. The Next-Gen Territory

FORD LAUNCH NEW TERRITORY 2023

is a mid-size luxury SUV with amazing capabilities and full of modern technology and safety features that provides a whole new driving experience.



RMA Cambodia Plc. has received the **CSR Excellence Award 2022 from AMCHAM Cambodia** in recognition of its exceptional contribution to social impact. AMCHAM awards CSR recognition to companies that demonstrate an advanced understanding of the linkages between business operations and society and conduct business in a way that creates long-term economic and social value.

AMCHAM 2022 CSR AWARD



RMA (Cambodia) Plc is honored to be selected as one of the **'Best Companies to Work for in Asia in 2022'** by HR ASIA. The award recognizes RMAC as a company with the best human resource practices, a high level of employee engagement and an excellent workplace culture.

AWARD FROM HR ASIA



PART 2.- INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE & SEGMENTAL INFORMATION

Key achievements in the Q4 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 Q4'22.

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:

Q4'22 revenues were KHR 670.5bn, which was an increase of **+82.1%** compared to Q4'21 revenue. **Q4'22 profit after tax was KHR 62.8bn**.

Net cash flow utilized in investing activities is KHR 14.5 bn in 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 31 December 2022.

PART 4.-MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total **revenue at KHR 670.5bn** increased by +KHR 302.4bn or **+82.1%** in Q4'22 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 4 2022	Quarter 4 2021	Variance	% Change
Total revenues	670,517,092	368,149,768	302,367,324	82.1%
Gross Profit	131,554,345	65,843,038	65,711,307	99.8%
Gross Profit Margin	19.6%	17.9%		
Operating Expense	47,536,343	21,859,967	25,676,376	117.5%
Finance Costs	5,259,483	2,400,872	2,858,611	119.1%
Profit Before Tax	78,758,519	41,582,199	37,176,320	89.4%
Margin	11.7%	11.3%		

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

In KHR thousand	Quarter 4 2022	Quarter 4 2021	Variance	% Change
Profit Before Tax	78,758,519	41,582,199	37,176,320	89.4%
Tax Expense	16,000,069	5,559,840	10,440,229	187.8%
Profit After Tax	62,758,450	36,022,359	26,736,091	74.2%
Profit After Tax Margin	9.4%	9.8%		

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 Q4'22 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 Q4'22 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: 27 February 2023

Read and approved



Kevin Whitcraft
Chairman of the Board of Directors



Read and approved



Ngorn Saing
Chief Executive Officer

