



THE ANNUAL REPORT

31 DECEMBER 2023

R M A (CAMBODIA) PLC.



RMA CAMBODIA

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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**” or the “**company**”) 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), TCM (since 2008), JCB (since 2010), FUSO (since 2010), John Deere (since 2011), Jaguar Land Rover (since 2013), MS Pallet (since 2013), Megger & Sebar (since 2013), GenieGrips (since 2017), Hako (since 2018), PowerBoss (since 2018) , AJAX (since 2019), Piaggio (since 2020), Changan (since 2022), Haulotte (since 2022), Mercedes-Benz After-Sales (since 2023) and Automotive Accessories (Paint and Battery) (since 2023).

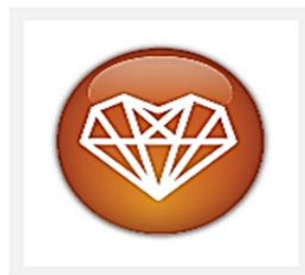
To our customers in such markets, RMAC is a long-term partner rather than a long-range supplier. We invest, employ and support on the ground – backing up the quality of our products with an unswerving commitment to service long after the sale.



RMAC thrives on delivering creative solutions, tailored to suit specific customer requirements.



RMAC always strives for the best for its customers. Whatever it does is done right, and without compromise.



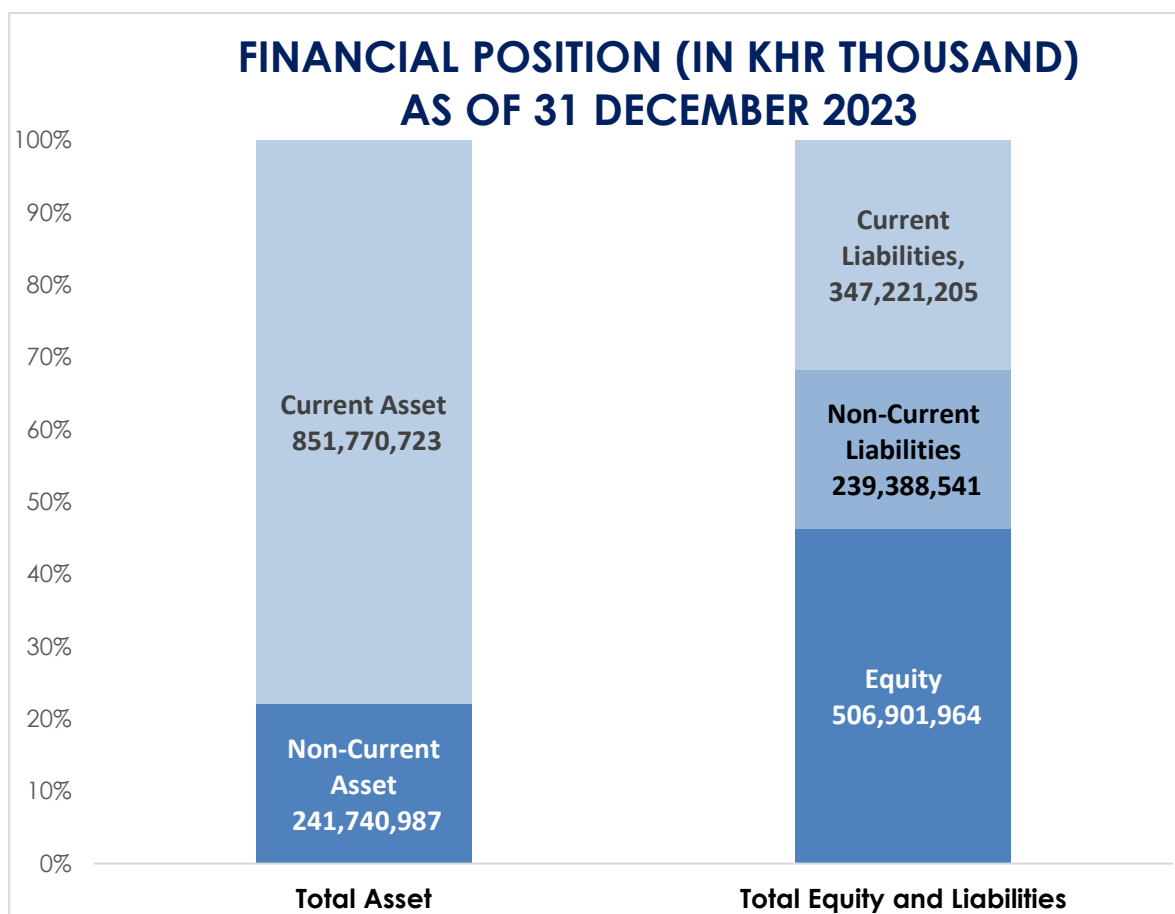
RMAC continually invests for the long term in its businesses, in its partnerships with customers and in the durability of products and solutions.

FINANCIAL HIGHLIGHTS

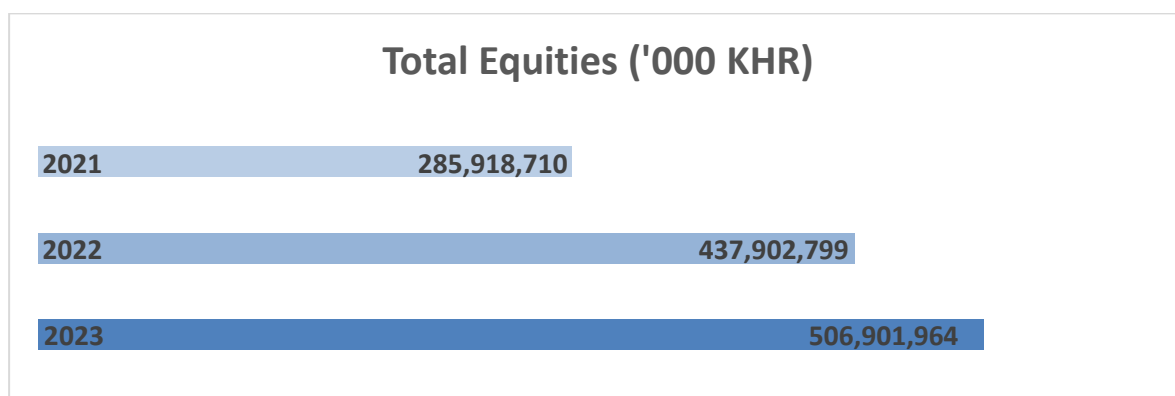
Financial Position (in KHR thousand)	2023	2022	2021
Total Assets	1,093,511,710	889,295,232	608,159,530
Total Liabilities	586,609,746	451,392,433	322,240,820
Total Shareholders' equity	506,901,964	437,902,799	285,918,710
Profit/(Loss) (in KHR thousand)	2023	2022	2021
Total revenues	1,800,362,094	2,203,253,453	1,626,540,024
Profit/(Loss) before tax	139,420,300	296,058,913	186,822,993
Profit/(Loss) after tax	113,723,133	243,565,530	157,358,078
Total Comprehensive Income	109,876,366	247,668,823	158,857,853
Financial Ratio	2023	2022	2021
Solvency Ratio	1.2	1.0	1.1
Current Ratio	2.5	2.0	2.0
Quick Ratio	0.6	0.7	1.0
Profitability Ratio	2023	2022	2021
Return on average assets	11.1%	33.1%	30.9%
Return on average equity	23.3%	68.4%	66.8%
Gross profit margin	17.4%	19.0%	15.9%
Profit margin	6.1%	11.2%	9.8%
Interest Coverage ratio	5.7	24.1	21.8

GRAPHS OF FINANCIAL HIGHLIGHTS

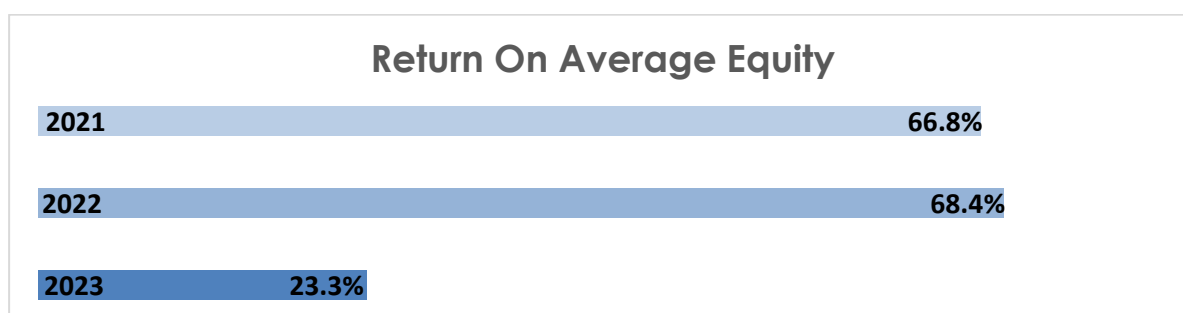
Balance sheet ('000KHR) as of 31 Dec 2023



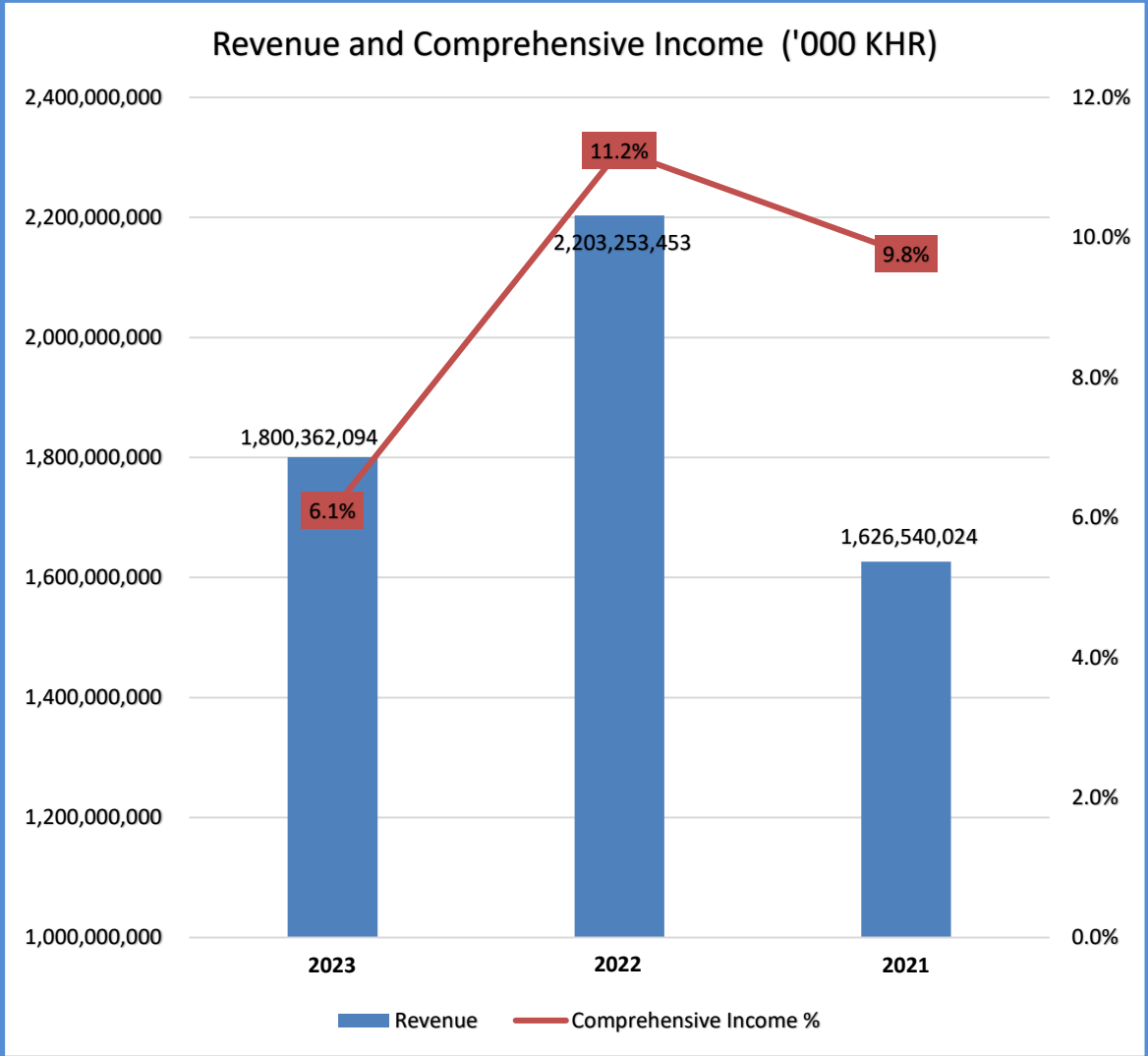
Total Equities ('000KHR)



Return on Average Equity



Revenue and Net Income ('000KHR)



BOARD OF DIRECTORS



Wiedmann Christian

Ngorn Saing

Kevin Whitcraft

Tom Whitcraft

Vichit Ith

Mr. Kevin Whitcraft
Chairman of Board of Director

Mr. Wiedmann Christian
Non-Executive Director

Mr. Ngorn Saing
Executive Director

Mr. Tom Whitcraft
Non-Executive Director

Mr. 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 we look back on 2023 and the final quarter it is important to consider Cambodia in the local, regional, and global context. The country went through a peaceful transition of power to the next generation of Cambodian leaders who have come with a positive strategy for continuing Cambodia’s journey. The continuation of free market economic policies, a multi-currency economy, and an open welcoming environment for both local and international investors has instilled confidence in the future. The uptick in economic activity and positive outlook at the end of the last quarter of 2023 have shown this strategy to be working.

RMAC continues to be a major player in the Cambodian economy in mobility solutions, agriculture, and industrial equipment. As the ethos of the Company from inception in Cambodia we are long-term in outlook and continue to seek opportunities to excel in our business areas in Cambodia. In 2023, despite a slowdown in our business following a stellar 2022, RMAC has continued to look forward and invest for the future. This has resulted in much capital investment in facilities (both physical and people) to support the after sales service and long term performance of the products sold as required and should be expected by our customers.

Highlights of this investment include

- Opening a Ford sales, service, and parts facility at Chroy Chamvar,
- Opening of a hub facility for heavy equipment (JCB), agriculture equipment (John Deere) and other industrial brands on National Road No 6,
- Acquisition of Star Auto’s Mercedes Benz sales and service showroom facility on Hun Sen Boulevard
- Significant investment in a new enterprise resource planning (“ERP”) operating system for the business to ensure strong controls and stronger engagement with stakeholders
- Development of a 24 hour call center to maintain closer contact with our clients and ensure prompt technical support.

The expansion of partnerships with major finance companies, banks, and key accounts continued throughout the year has continued. RMAC’s investment in BSP Finance Cambodia has shown solid dividend returns for the company.

The Cambodia automobile industry in 2023 was a challenging year with declining sales quarter after quarter resulting in a year on year decline of -28% compared to the 2022 sales level. If we narrow the analysis to the new automotive market the decline was limited to -13%. In this lackluster environment, RMAC sales lowered by -18.3% compared to year 2022 (a year of record sales of new vehicles for RMAC). The total industry has suffered equally if not more severely during 2023. This challenge led to higher than anticipated inventory and resulting higher interest costs, in a year of historical recent interest rates.

Despite this depressing context, RMAC continued launching new vehicles and beefing up its line-up with the following key products:

- Next-Generation 2023 Ford Ranger Pick-up truck
- Expansion of the Changan line up of vehicles UNI-K and CS55 Models

Our company and its management have cemented strong relationships with Technical Training Centers and with universities to train and attract young talents. The continued support the provision of curriculum for the education of technicians with the necessary skills to maintain, repair, and operate sophisticated modern vehicles and equipment.

RMAC has maintained its leadership in the Cambodia automotive sector, in the non-luxury market with the Ford and the Changan brand, in the luxury market with the desirable Land Rover models, as a major participant in the agri-industry through the distribution of John Deere products, with the growth of Mitsubishi Fuso trucks, JCB heavy equipment, Piaggio three-wheelers, and TCM material handling equipment.

RMAC has pursued its role as primary sponsor to RMA Automotive Cambodia (RMAAC) becoming in 2022 the first manufacturer of automotives in Cambodia. We are proud to announce that in 2023 more than 2,000 Ford models (Ford Ranger Wildtrak and the Ford Everest) sold by RMAC were manufactured by RMAAC.

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

RMAC is seen as an outstanding organization in terms of logistics and importation compliance. It was awarded in 2023 the Certificate of Merit from the World Customs Organization, which is a manifestation of our company's unwavering efforts to achieve full tax and duty obligations.

RMAC is proud to have received letters of appreciation from the Royal Government of Cambodia in two consecutive years, recognizing our status as one of the country's highest taxpayers. As one of Cambodia's largest corporations, we take pride in our significant contributions to Cambodian society. We are also committed to continued support for the priorities of the Cambodian Government through responsible business practices and investment.

As part of RMAC's commitment to invest in the Kingdom of Cambodia and its people, RMAC has hired more than 150 new employees in 2023 and has contributed to offering numerous training opportunities to our existing employees. For the second year in a row, RMAC was awarded the "Best Company to Work for in Asia 2023" by HR Asia, which shows the excellent results obtained from an employee engagement perspective.

RMAC strives to drive impactful CSR initiatives. It received in 2023 the CSR Excellence Award in Education from the American Chamber of Commerce. RMAC actively participated in May 2023 in the renovation of the Krapum Chuk primary school in Takeo province to better the local children's study environment.

As a closing remark, I want to note my appreciation for the hard work and advice provided by the RMAC Board of Directors and thank the RMAC management and staff for leading the business professionally, always considering supporting our clients and operators of our products sold. It is only with such passion and skill can we succeed in increasing RMA's commitment to the Kingdom of Cambodia.

We are looking forward in 2024 to further grow our business in a sustainable way.



Kevin Whitcraft

Chairman

Date: 19 April 2024

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Investors,

As we reflect on the year 2023, I wanted to provide some insights into our company's performance amidst a difficult year for the Cambodia economy and automobile industry.

The Cambodia automobile industry faced significant headwinds in 2023 reducing sales by -28% compared to the previous year as a result of economic uncertainties, galloping interest rates and evolving consumer preferences presenting formidable challenges. Despite these hurdles, I am proud to report that our company has delivered commendable financial results, a testament to our loyal customer base and to the adaptability of our team.

Our financial performance this year was underpinned by several strategic initiatives. We expanded our reach by launching exciting new Ford and Changan models, inaugurated the Mercedes-Benz After-Sales Service, opened the Automobile Accessories division while streamlining current operations. We have opened an innovative Call-center to enhance our company's customer journey. These efforts have not only helped us navigate the challenges of 2023 but also positioned us well for future growth.

However, we are not complacent. We recognize that the industry continues to evolve at a rapid pace, and we must continue to innovate and adapt to maintain our competitive edge. In 2024, we plan to further invest in new facilities and service centers, strengthen our digital capabilities, and explore new business opportunities to enhance customer experience and create value for our shareholders.

I would like to extend my heartfelt thanks to our employees for their dedication and hard work, and to you, our shareholders, for your trust and support. We are committed to delivering long-term value and giving back to our community the fruit of our successes and look forward to navigating the journey ahead together.

Thank you for your continued support.

Best Regards,



Ngorn Saing

CEO RMA Cambodia

Date: 19 April 2024

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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 អ (រិមបូន)
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	dated 12 September 2002
Disclosure Document Registration Number	068/20 គី.ម.កី ស៊ីស៊ី 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, TCM, JCB, FUSO, John Deere, Jaguar Land Rover, MS Pallet, Megger & Sebar, GenieGrips, Hako, PowerBoss, AJAX, Piaggio, Changan, Haulotte, Mercedes-Benz After-Sales and Automotive Accessories (Paint and Battery) are additions in 2023.

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

FACTORY ANNIVERSARY & CAREER EVENT



FORD ASSEMBLY PLANT 1st ANNIVERSARY

On July 11, 2023, marking the first anniversary of the official inauguration of the Ford Assembly Plant, RMAC organized a ceremony to donate two ambulances to the Cambodian Red Cross, Pursat Branch Press was invited to this event at MB state-of-the-art facilities on Hun Seng Bld.



DONATION

On July 11, 2023, RMAC organized a ceremony to donate two ambulances to the Cambodian Red Cross.



CAREER ORIENTATION

18th July-RMAC, in collaboration with Norton University, recently conducted a career-oriented seminar, aptly titled "Career Orientation". The seminar was held with the presence of distinguished speakers including Mr. Grant Honeyman, the General Manager of HR and Administration, and Mr. Sok Sunthera, the General Manager of John Deere Cambodia at RMAC.

NEW FACILITY INAUGURATION



GRAND OPENING FORD SHOWROOM CHROY CHANGVAR

The event was attended by the management of Ford Motor Company, RMA Group, RMA (Cambodia) and 100 distinguished guests.

PART 1

GENERAL INFORMATION OF THE LISTED ENTI

FAIR EVENT



LAND ROVER JOINS MINISTRY OF COMMERCE (“MOC”) IN IMPORT-EXPORT FAIR

Joint hosting with MOC the Cambodia Products Exhibition and 16th Import-export Commodities Expo

PRODUCT LAUNCH



CHANGAN UNI-K OFFICIAL LAUNCH

RMAC officially launched the arrival of the new Changan UNI-K Series 2023 at The Premier Sen Sok. The event welcomed 1,500 guests.



CHANGAN CS55+ S'23 OFFICIAL LAUNCH

RMAC launched the official arrival of the New Changan CS55 PLUS Series 2023 at The Premier Sen Sok with a total 1,420 guests. This launch was held under the honorary presence of His Excellency Chen Segueing, Deputy Director General of the Institute of Standards of Cambodia.



OFFICIAL LAUNCH NEXT-GEN RANGER RAPTOR DIESEL ENGINE

Ford Cambodia organized an official launch event for the Ranger Raptor 2.0L Bi-Turbo (Diesel) at the Premier Center Sen Sok with over 3,000 guests.

PUBLIC RELATION



RMAC joined as panelists at the Breakfast Talk on the Automotive Sector Outlook for 2023 and Beyond, co-hosted by the European Chamber of Commerce in Cambodia and the Cambodia Automotive Industry Federation. From private sector's perspective, Mr. Ngorn Saing, CEO of RMAC and Mr. Roberto Da Silva, CEO of HGB Group, have shared their view on the trend of new car market, electric vehicle and potential investment in the automotive industry. Mr. Chhoeurn Makara, RMA's Project Manager and Chairman of EuroCham Automotive Committee.

AWARDS



CERTIFICATE OF MERIT FROM WORLD CUSTOM ORGANIZATION

10 best business companies that participated in improving the efficiency of trade facilitation, strengthening compliance and fulfilling tax and duty obligations.



RMAC AWARDED AMCHAM CSR EXCELLENCE WINNER IN EDUCATION

Building the foundation for the future generation.



RMAC AWARDED BEST COMPANIES TO WORK IN ASIA

Second consecutive year RMAC wins this prestigious award underscores unwavering commitment to our people



សង្គមរាជរដ្ឋាភិបាល
ជាយក្សដ៏ធំ ខ្មែរជាតិដ៏ឆ្លាតវៃ

ឃុំស្រះចក់
សង្កាត់ស្រះចក់ ខណ្ឌដូនពេញ
រ.ម.ក. (ខ.ម.ក.) ភី.អ.
R M A (CAMBODIA) PLC.
លេខបញ្ជីស្ថាប័នស្ថាប័នស្រុក L001-100050115

ខ្ញុំសូមជូនពរលាភយូរ និងភោគសារីរដោយស្មោះអស់ដ៏ជ្រុះជួនចំពោះ លោក-លោកស្រី ជាយកសហគ្រាស ដែលបានចូលរួមចំណែកក្នុងការពង្រឹងកិច្ចសហប្រតិបត្តិការដ៏ជ្រុះជួន និងជាសហគ្រាស ជាប់ចំណាត់ថ្នាក់លេខ ១៩ ក្នុងចំណោមសហគ្រាសដែលបានបំពេញប្រតិបត្តិការ និងទទួលបានឧបត្ថម្ភការណ៍ ពីសភាពន្តប្រជាជន ក្នុងឆ្នាំ២០២២។

ការបំពេញកិច្ចសហប្រតិបត្តិការសហគ្រាសលោក-លោកស្រី គឺជាការចូលរួមចំណែកដល់ការចម្រុះចំណេះដឹងរបស់យុវជនជាតិខ្មែរ និងជាយកសហគ្រាសក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ និងសង្គមជាតិកម្ពុជា។

សូមជូនលោក-លោកស្រីនាយក ថ្នាក់ដឹកនាំគ្រប់លំដាប់ថ្នាក់និងបុគ្គលិកទាំងអស់ទទួលបាន ជោគជ័យក្នុងកិច្ចការងារ និងសម្រេចបាននូវគោលដៅនៃការងារ រយៈពេល: ខ្លី និងវែង ក្រី រម្ងៃឆ្លាតវៃ។

ថ្ងៃពុធ ១០ កើត ខែផល្គុន ឆ្នាំថោះ ចត្វាស័ក ព.ស. ២៥៦៦
រាជធានីភ្នំពេញ ថ្ងៃទី០១ ខែមីនា ឆ្នាំ២០២៣



LETTER OF APPRECIATION FROM PRIME MINISTER

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

CSR EVENTS



RMAC DONATES TO DISADVANTAGED STUDENTS OF SAEK THMEY CAMBODGE

RMAC donated bicycles and study materials to the disadvantaged students of Saek Thmey Cambodge, an NGO school located in Siem Reap.



PIAGGIO DRIVING FOR DONATION

RMAC management team set out to drive Piaggio tukuk in Phnom Penh city to raise the donation fund to donate to disabled students of Phnom Penh Thmey Special Education High School on the International Valentine's Day.



EDUCATION

RMAC participated in the TVET Day 2023 (Technical & Vocational Education) where were showcased various RMA business division, including automotive, infrastructure, and industrial equipment.



SPONSORSHIP

Ford Cambodia sponsored the SEAGAME Athlete Trip to the province of Sihanoukville. The event was carried out in the honorary presence of Her Excellency Dr. Koy Pisey, Secretary of State for Tourism and Secretary General of the National Olympic Committee of Cambodia.

DIVISION LAUNCHES



OFFICIAL LAUNCH Mercedes-Benz AFS

Launch campaign of RMAC as authorized service provider for Mercedes-Benz in Cambodia starting March 01st 2023



OFFICIAL LAUNCH RMAC Call-Center

The Call Center has been established to service and strengthen the relationship with customers from all Divisions/Services.

E. MARKET SITUATION

The Cambodia car market in 2023 dropped overall by -28% compared to the previous year at approximately 51,000 vehicles both new & used sold and registered against 71,000 units in 2022. The new car sales reached 24,000 units which represents a -13% drop compared to 2022. The new car market in 2023 rose to 47% of the total market, increasing its footprint from 39% in 2022.

F. COMPETITIVE SITUATION

The car market competitive environment in Cambodia has increased in 2023 with the arrival of new players essentially coming from China. The market has also seen the emergence of new technologies such as Electrical Vehicle.

G. FUTURE PLAN

The company strives to be the leading supplier of world class automobiles, construction, agricultural and material handling equipment in Cambodia. By representing iconic brands, the company's goal is to position itself in the top three suppliers of each product category while providing world class after-sales and service support and ensuring full warranty support of products sold.

The company has and intends to continue to be a leader in the economic development of the Kingdom of Cambodia by investing in new facilities and service centers, strengthen our digital capabilities, and explore new business opportunities to enhance customer experience and create value for our shareholders.

H. RISK FACTORS

The automobile, agricultural and heavy equipment industries in general face specific risk factors. From a corporate perspective, these industries are dependent on suppliers' abilities to provide in a timely manner adequate levels of high-quality products that reflect customer preferences. The risk that arises from the customer side due to preferences varies over time due to changes in tastes and preferences, which are influenced by culture and environment.

PART 2

INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS INFORMATION

Key achievements in the financial year 2023 are as follows:

Ford Market Leadership:

The Ford brand maintained its market dominance in 2023. 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 the agriculture machinery market in Cambodia, and has maintained its leadership in large sized tractors and harvesters.

Financial Results:

FY'23 revenues were KHR 1,800bn, which decreased by -18.3% compared to FY'22 revenues. FY'23 profit after tax was KHR 113.7bn. Net cash flow used in investing activities is KHR 19bn in the twelve-month period of 2023, which includes construction of new showrooms, 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, Land Rover, Changan, After-Sales Mercedes-Benz, Fuso, John Deere, JCB and Piaggio.

All the Company revenues are classified into two categories:

- Sales of goods: Revenues associated with the sale of vehicles and equipment.
- Service revenues: Revenues associated with repair and maintenance services of the vehicles and equipment.

The table below shows the two categories of revenues for Q4'23 and comparable periods in the last three years.

In KHR Thousand	2023	% Share	2022	% Share	2021	% Share
Sales of goods	1,729,566,205	96.1%	2,141,702,827	97.2%	1,591,490,767	97.8%
Service revenue	70,795,889	3.9%	61,550,626	2.8%	35,049,257	2.2%
Total	1,800,362,094	100.0%	2,203,253,453	100.0%	1,626,540,024	100.0%

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 2025
2	Mr. Thomas Arthur Whitcraft	Non-Executive Director	26 September 2002	28 July 2025
3	Mr. Saing Ngorn	Executive Director, CEO	23 March 2016	28 July 2025
4	Mr. Ith Vichit	Independent Director	29 July 2019	28 July 2025
5	Mr. Wiedmann Apiwat Christian	Non-Executive Director	31 May 2023	28 July 2025

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. Hum Sophoanvotey	F	General Manager of JLR
5	Mr. Sok Sunthera	M	General Manager of Agriculture Equipment Division
6	Mr. Tan Ang	M	General Manager of Special Products
7	Mr. Grant Honeyman	M	General Manager of Human Resources
8	Mr. Chhoeun Makara	M	Logistics Manager
9	Mr. Sovan Meas	M	Corporate Secretary
10	Ms. Nang Pisey	F	Manager of Public Relation
11	Ms. Nary Sok	F	Procurement Manager
12	Mr. Sovannara Mom	M	General Manager of Heavy Equipment Division
13	Mr. Narun Nou	M	General Manager (Division to be set-up)
14	Mr. Sophea Sous	M	General Manager of Automotive Accessories and Piaggio Divisions
15	Mr. Chanrothanak Rith	M	General Manager of Changan
16	Mr. Sovannarith Keo	M	General Manager Digital & Information Technology
17	Mr. Aung Htun	M	Project Manager
18	Mr. Channtrea Sok	M	Head of Call Center & Business Intelligence
19	Mr. Chhomchhora Phon	M	Environment & Social Manager

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 Symbol	Guaranteed Corporate Bond
	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 Annually
Coupon payment schedule	(09 / April / YYYY)
Coupon rate (%)	5.5% p.a.
Total amount of coupon payment Credit	None
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 a 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 Standard & Poor's Ratings on 28 February 2024. ▫ "AAA, National, Stable Outlook, by RAM Ratings on 04 December 2023. ▫ "AAA" National, Stable Outlook, by TRIS Ratings on 21 Nov 2023 ▫ "AAA" National, Stable Outlook, by Fitch Ratings Indonesia on 22 December 2023. ▫ "idAAA" National, Stable Outlook, by Pefindo Credit Rating Agency on 07 August 2023

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 2023

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 – 2023

As for 2023, a formal audit follow-up was performed to re-assess the business' progress in implementing the recommendations from all prior audits, through which audit found no significant/material deviation from expectations. The execution of the audit follow-up audit programs is overseen by the company's Internal Audit team.

PART 5

INTERNAL CONTROL AUDIT REPORT BY INTERNAL AUDITOR

INTERNAL AUDIT REPORT ON THE INTERNAL CONTROL SYSTEM OF RMA CAMBODIA PLC FOR 2023

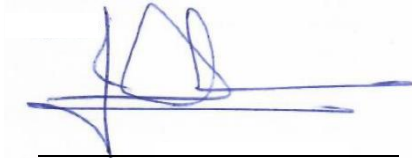
4. CONCLUSION

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 for year 2024.

Read and Approved

Date 19 April 2024

Signature



**Chairman of Audit and Risk
Committee**

Date 19 April 2024

Signature



Ngeng Kim
Senior Internal Auditor

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 2023

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 2023 reviewed by Independent Auditor for detail information as shown in Note 27 on “Related Parties”

B. Material Transactions with Director and Senior Officer

Please refer to attached Audited Financial Statement Year 2023 reviewed by Independent Auditor for detail information as shown in Note 27 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 2023 reviewed by Independent Auditor for detail information as shown in Note 27 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 1,800bn** decreased by - KHR 402.9bn or **-18.3%** in the year 2023 compared to the year 2022.

2. Revenue by Segment

The Ford, Agriculture, and Special Product divisions saw a decline in revenue in 2023 compared to prior year, while it's Land Rover, Changan, Heavy-Equipment and Piaggio divisions recorded stronger sales than prior year.

3. Gross Profit Margin

In KHR Thousand	2023	2022	Variance	% Change
Total revenues	1,800,362,094	2,203,253,453	(402,891,359)	-18.3%
Gross Profit	312,930,658	417,998,219	(105,067,561)	-25.1%
Gross Profit Margin	17.4%	19.0%		

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

In KHR thousand	2023	2022	Variance	% Change
Total revenues	1,800,362,094	2,203,253,453	(402,891,359)	-18.3%
Gross Profit	312,930,658	417,998,219	(105,067,561)	-25.1%
Gross Profit Margin	17.4%	19.0%		
Operating Expense	144,097,907	109,137,363	34,960,544	32.0%
Finance Costs	29,412,451	12,801,943	16,610,508	129.7%
Profit Before Tax	139,420,300	296,058,913	(156,638,613)	-52.9%
Margin	7.7%	13.4%		

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

In KHR thousand	2023	2022	Variance	% Change
Profit Before Tax	139,420,300	296,058,913	(156,638,613)	-52.9%
Tax Expense	25,697,167	52,493,383	(26,796,216)	-51.0%
Profit After Tax	113,723,133	243,565,530	(129,842,397)	-53.3%
Profit After Tax Margin	6.3%	11.1%		

PART 8

MANAGEMENT'S DISCUSSION AND ANALYSIS

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. Demand and supply conditions analysis

In general RMAC's customers in Cambodia show strong intention of purchases of RMAC's key brands, Ford, Changan, John Deere and Land Rover.

RMAC monitors closely its sourcing pipeline for each division in order to take the appropriate decision in terms of product ordering

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 2023 and the comparative period in 2022 are shown in section of this document and also in for the Audited Financial Information for the Financial Year Ended 31 December 2023.

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 impacts resulting from changes in Government Policy that materially impact our business.

G. OTHER EVENTS OF SIGNIFICANCE

There are no other events of significance.

SIGNATURE OF DIRECTORS OF LISTED ENTITY

Date: 19 April 2024

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: Wiedmann Apiwat Christian
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

