



Q1 2024 Report

01 January to 31 March 2024

RMA (CAMBODIA) PLC.



RMA CAMBODIA

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FINANCIAL OVERVIEW

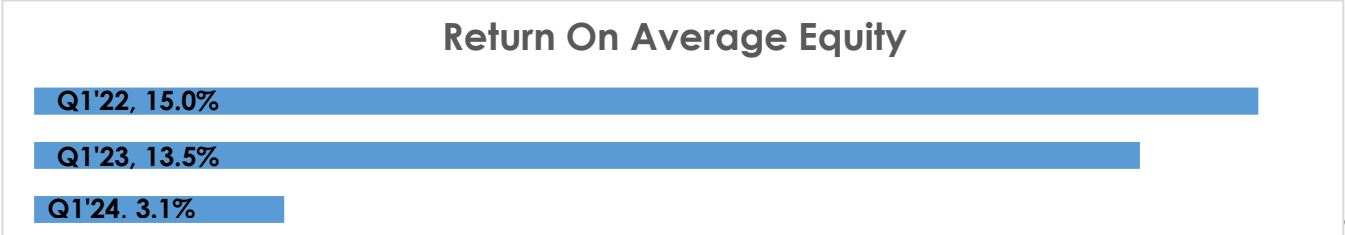
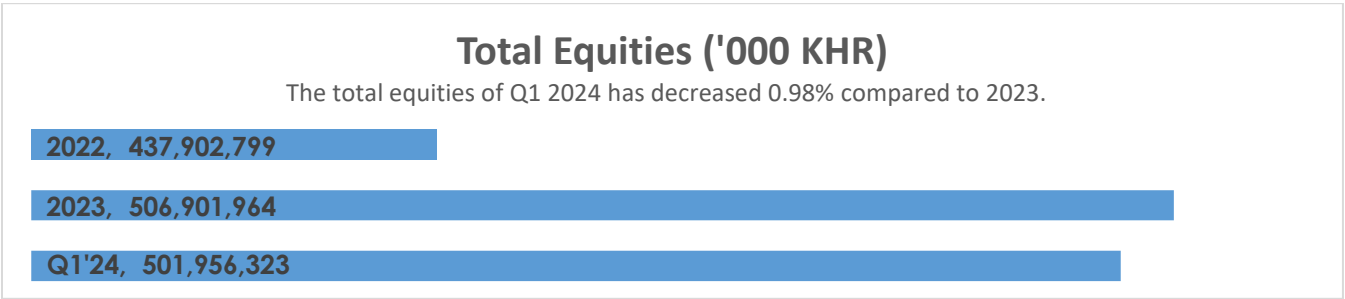
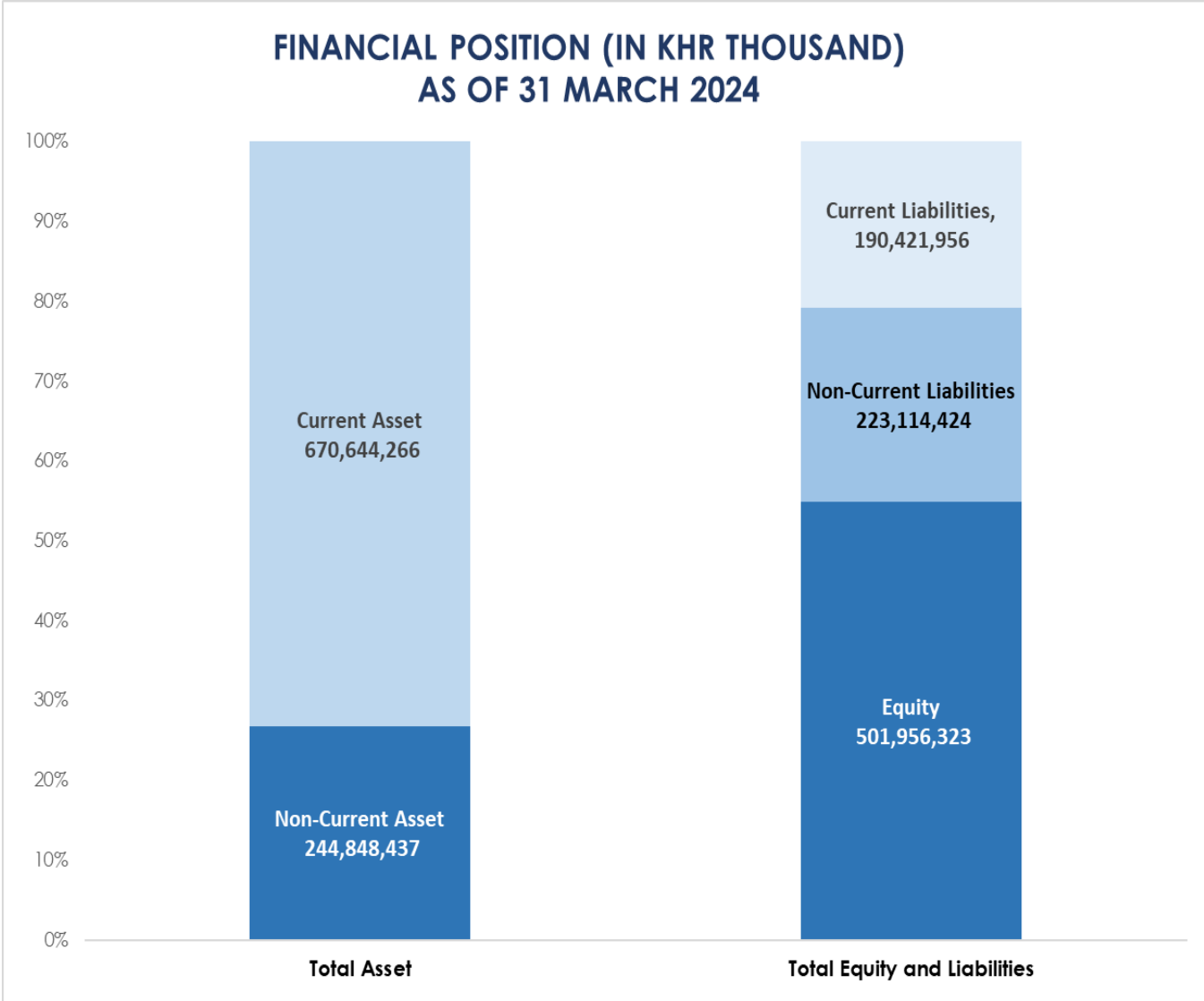
Financial Position (in KHR Thousand)	Quarter 1 2024	2023	2022
Total assets	915,492,703	1,093,511,710	889,295,232
Total Liabilities	413,536,380	586,609,746	451,392,433
Total Shareholders' equity	501,956,323	506,901,964	437,902,799

Profit/(Loss) (in KHR Thousand)	Quarter 1 2024	Quarter 1 2023	Quarter 1 2022
Total revenues	432,115,403	631,188,306	429,668,917
Profit/(Loss) before tax	26,124,006	88,713,509	54,382,743
Profit/(Loss) after tax	20,873,076	69,655,923	48,071,372
Total Comprehensive Income	15,409,359	62,537,807	46,233,211

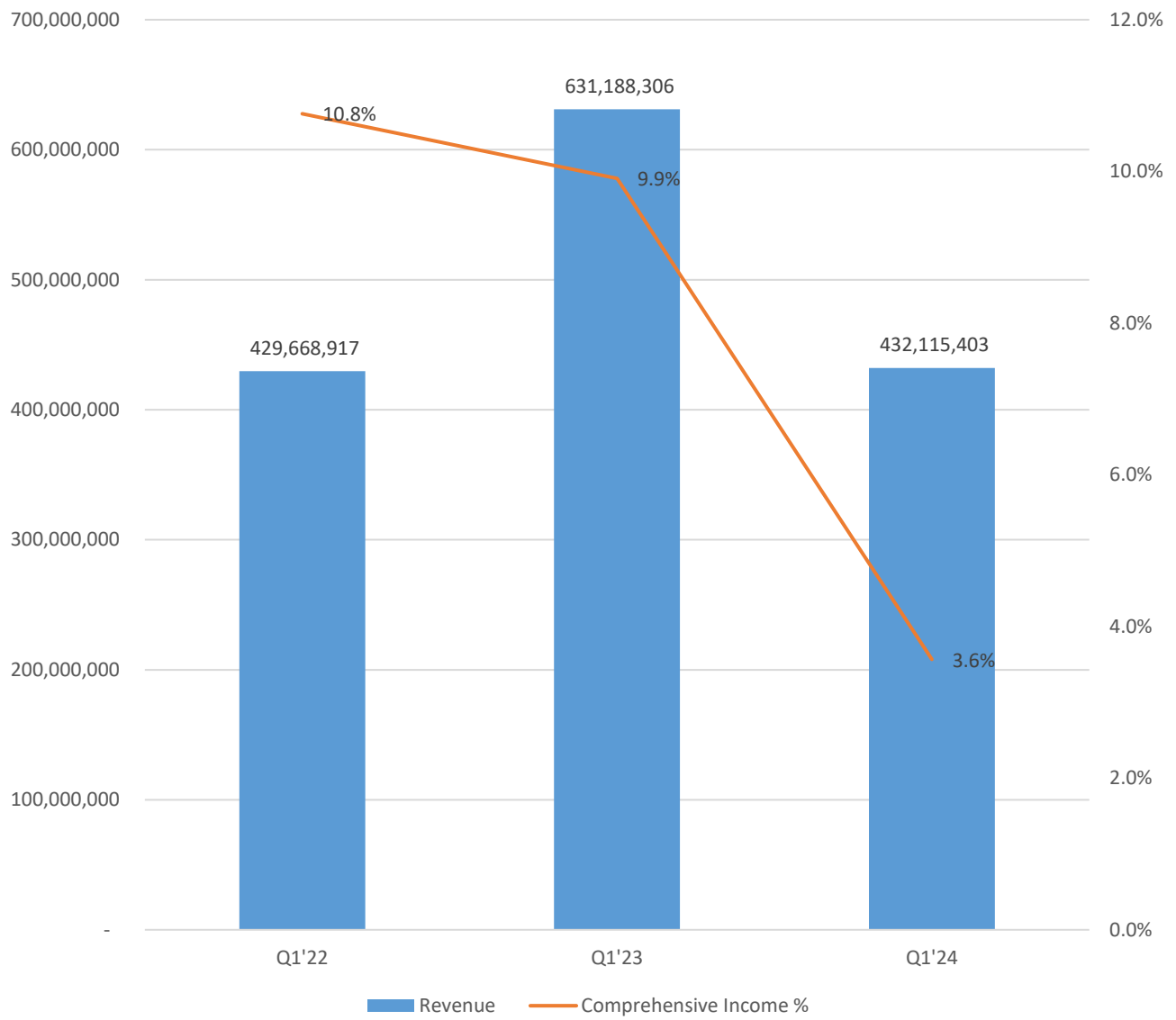
Financial Ratio	Quarter 1 2024	2023	2022
Solvency Ratio	0.8	1.2	1.0
Current Ratio	3.5	2.5	2.0
Quick Ratio	1.1	0.6	0.7

Profitability Ratio	Quarter 1 2024	Quarter 1 2023	Quarter 1 2022
Return on average assets	1.5%	6.8%	8.2%
Return on average equity	3.1%	13.5%	15.0%
Gross profit margin	14.3%	18.3%	17.6%
Profit margin	3.6%	9.9%	10.8%
Interest Coverage ratio	4.2	17.3	28.2

GRAPHS OF FINANCIAL HIGHLIGHTS



Revenue and Comprehensive Income ('000 KHR)



Board of Directors



Christian Wiedmann

Saing Ngorn

Kevin Whitcraft

Tom Whitcraft

Vichit Ith

Mr. Kevin Whitcraft

Chairman of Board of Director

Mr. Saing Ngorn
Executive Director

Mr. Tom Whitcraft
Non-Executive Director

Mr. Christian Wiedmann
Non-Executive Director

Mr. Vichit Ith
Independent Director

Message from the Chairman

Dear Investors,

As in previous quarters, I provide a brief statement of the financial performance of RMA (Cambodia) Plc, (RMAC) in accordance with the requirements of the Securities and Exchange Regulator of Cambodia (SERC).

Various international thinktanks project Cambodia's GDP growth to accelerate to 5.8% in 2024, up from an estimated 5.2% in 2023. This economic resilience was evident in the first quarter of 2024, with Cambodia's exports growing by +18% compared to the same quarter last year, reaching USD 6.3 billion. Foreign Direct Investment also strengthened, with more than USD 2.2 billion entering the country in the first three months of 2024. The growth has partly been driven by a significant increase in tourism, with over 1 million tourists visiting the country during the first quarter.

Following this growth trajectory, we estimate the Cambodia automobile market increased by an impressive 42% during the quarter compared to the last quarter of 2023. RMAC mirrored this trend, growing by 40% quarter on quarter. However, RMAC's sales were down by 32% compared to the same quarter of previous year, acknowledging that Q1'23 marked the highest quarterly sales on record in Cambodia.

During the quarter, RMAC renewed its lineup with the introduction of the all-new FUSO 1.5T FE71 a versatile and durable truck fit for the Cambodia market. In March, we introduced the latest technological advancements to our Land Rover customers with the new Rang Rover SV PHEV arriving in our showroom. In line with RMAC's commitment to enhancing customer experience, we are proud to announce two key investments in this quarter aimed at modernizing our facilities. The first project involves refurbishing and extending the After-Sales Center for our luxury brand, Range Rover. The second project is the construction, of a world-class Pre-Delivery Inspection and Delivery Center in Boeung Baiting, Phnom Penh, which will elevate our customers' journey to the next level.

On the corporate social responsibility front, RMAC is pleased to have donated 30 benches to the Kampot Provincial Administration to enhance the wellbeing of the local community.

On behalf of the Board, I extend our gratitude to our many loyal & passionate customers in the Kingdom of Cambodia for their unwavering and continuous support. We wish the people of Cambodia safety & good health.



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 សំសវី 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 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 2024

RMAC OFFSITE

Teambuilding & active employee engagement, outdoor activities and fun!



February 2024

LAND ROVER AFTER-SALES EXPANSION

The Land Rover AFS was refurbished and expanded with 4 additional lifting bays reflecting RMAC's unwavering commitment to excellence and customer-service.



LAUNCH OF NEW FUSO 1.5T FE71

Introduction to the Cambodia market the all-new FUSO truck renowned for its durability and performance.



March 2024

NEW LOGO

Our redesigned globe emblem now encompasses all the regions (Asia, ME, Europe & Africa) symbolizing our Group's global presence and commitment to serving diverse communities worldwide.



INTRODUCING NEW RANGE ROVER SV PHEV

The event took place at the luxury residence "Norea Cove". The casting epitomized the luxury and innovation attributed to Land Rover range.



FORD PRE-DELIVERY INSPECTION (PDI) AND DELIVERY CENTER LAUNCH

The Boeung Baitong Ford branch had its grand opening ceremony on March 14th 2024. The facility spans on 6,500 m² and will deliver world-class PDI and delivery services to our Ford customers.



FORD RANGER UNVEILING EVENT

This event was set in the Premier Center Sen Sok in front of 2,000 invited guests and in presence of Mr David Jeffrey (Executive Director Ford AP Distributor markets).



AWARD FOR DIGITAL INNOVATION FROM JCB GLOBAL

HED division Cambodia was awarded this trophy in recognition for relentless efforts to embrace digital transformation and leveraging digital tools.



PART 2.- INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE & SEGMENTAL INFORMATION

The automotive sector in Cambodia has shown evident signs of recovering in the first quarter of 2024, jumping by **+42%** compared to the last quarter of 2023. Nevertheless, the market is still down by **-28%** compared to its similar quarter of 2023.

During the quarter, RMAC has progressed similarly as the overall market growing by **+38%** against the last quarter of 2023. In our key segments:

Ford Market: Ford maintained its **#1 top-selling automotive brand** rank in the new non-luxury Cambodia market with the **Ford Ranger model ranking #1 best-seller in the market** in Cambodia. We are proud that the majority of vehicles sold were manufactured in Cambodia.

John Deere: According to our internal sources, John Deere holds the **#2** in terms of market share in Cambodia, and has reclaimed market share during 2023.

Financial Results:

Thanks to a recovering automotive market and a positive outlook on the agricultural sector, **RMAC's Q1'24 revenues were KHR 432.1bn up by +38% against the previous quarter Q4'23 (October to December 2023)**, though representing a drop of **-32%** compared to Q1'23 revenue. **Q1'24 profit after tax reached KHR 20.9bn (-70% vs Q1'23)**.

Net cash flow utilized in investing activities is **KHR 0.6bn in Q1'24**, which includes 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, 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 **Q1'24** and comparable periods in the last three years.

In KHR Thousand	Quarter 1 2024	% Share	Quarter 1 2023	% Share	Quarter 1 2022	% Share
Sales of goods	411,858,274	95.3%	615,039,332	97.4%	414,583,234	96.5%
Service revenue	20,257,129	4.7%	16,148,974	2.6%	15,085,683	3.5%
Total	432,115,403	100.0%	631,188,306	100.0%	429,668,917	100.0%

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 2024.

PART 4.-MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total **revenue at KHR 432.1bn** decreased by -KHR 355.3bn or **-31.5%** in Q1'24 compared to the same quarter in 2023.

2. Revenue by Segment

The Ford, Heavy-Equipment and Piaggio divisions recorded a decline in revenue in Q1'24 compared to prior year, while its Land Rover, Changan, Agriculture, and Special Product divisions recorded stronger sales than prior year.

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

In KHR thousand	Quarter 1 2024	Quarter 1 2023	Variance	% Change
Total revenues	432,115,403	631,188,306	(199,072,903)	-31.5%
Gross Profit	61,848,077	115,629,406	(53,781,329)	-46.5%
Gross Profit Margin	14.3%	18.3%		
Operating Expense	27,532,218	21,475,098	6,057,120	28.2%
Finance Costs	8,191,853	5,440,799	2,751,054	50.6%
Profit Before Tax	26,124,006	88,713,509	(62,589,503)	-70.6%
Margin	6.0%	14.1%		

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

In KHR thousand	Quarter 1 2024	Quarter 1 2023	Variance	% Change
Profit Before Tax	26,124,006	88,713,509	(62,589,503)	-70.6%
Tax Expense	5,250,930	19,057,586	(13,806,656)	-72.4%
Profit After Tax	20,873,076	69,655,923	(48,782,847)	-70.0%
Profit After Tax Margin	4.8%	11.0%		

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 other exceptional and extraordinary items in the period.

C. MATERIAL CHANGES IN SALE AND REVENUE

The revenue for Q1 '24 and the comparative periods in 2023 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

We have not been informed of recent economic, fiscal or monetary policies which could impact RMAC's business in a significant way.

G. OTHER EVENTS OF SIGNIFICANCE

There has been no events of significance during this quarter.

Signature of Directors of Listed Entity

Date: 15 May 2024

Read and approved



Kevin Whitcraft
Chairman of the Board of Directors



Read and approved



Ngorn Saing
Chief Executive Officer

