



Q2 2024 Report

01 April to 30 June 2024

RMA (CAMBODIA) PLC.



RMA CAMBODIA

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FINANCIAL OVERVIEW

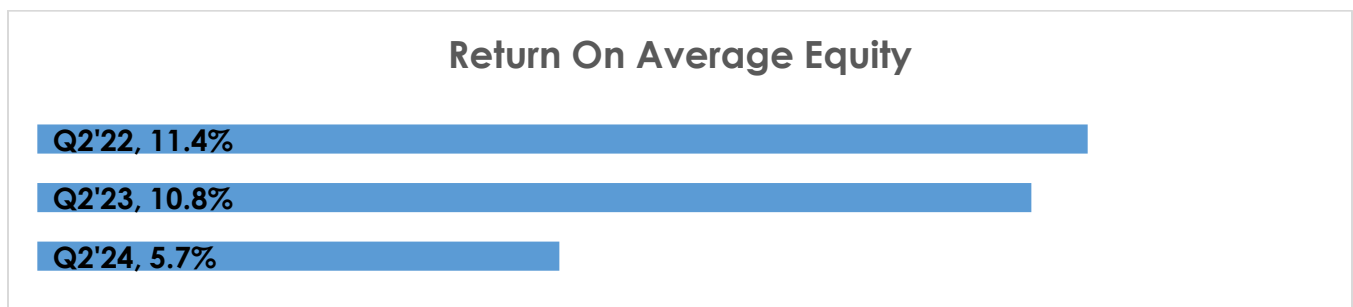
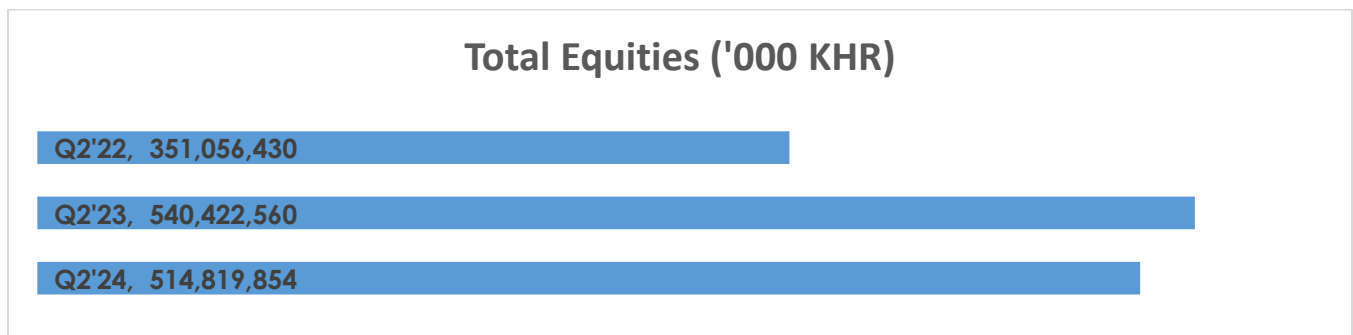
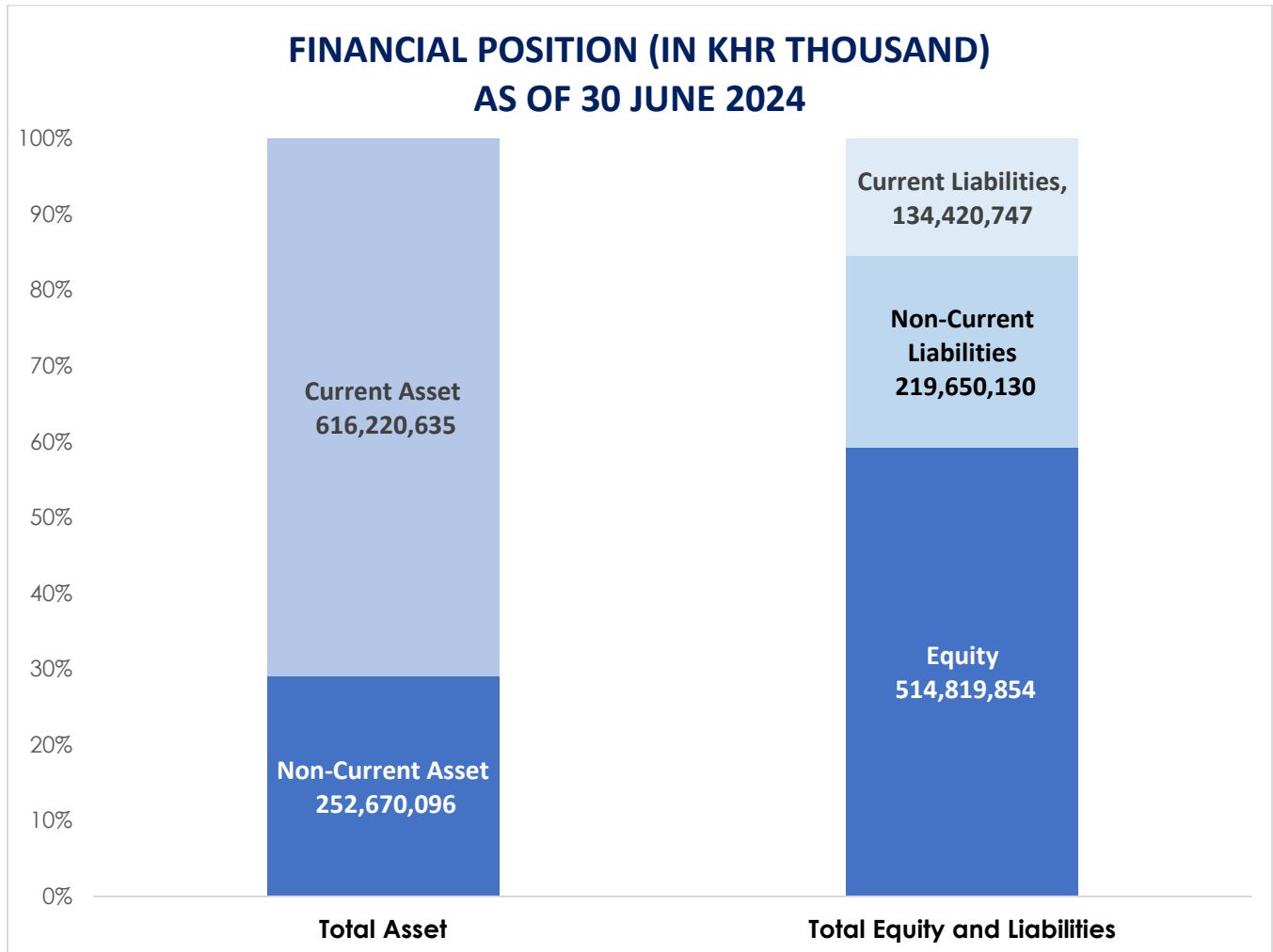
Financial Position (in KHR Thousand)	Quarter 2 2024	2023	2022
Total assets	868,890,731	1,093,511,710	889,295,232
Total Liabilities	354,070,877	586,609,746	451,392,433
Total Shareholders' equity	514,819,854	506,901,964	437,902,799

Profit/(Loss) (in KHR Thousand)	Quarter 2 2024	Quarter 2 2023	Quarter 2 2022
Total revenues	441,325,921	487,070,615	321,779,718
Gross profit	62,056,024	89,058,967	61,336,690
Profit from operations	31,313,869	55,943,984	44,011,380
Finance costs	5,603,545	6,644,155	2,108,495
Profit/(Loss) before tax	25,710,324	49,299,829	41,902,885
Profit/(Loss) after tax	20,438,503	43,603,468	34,723,806
Total Comprehensive Income	29,045,445	52,954,396	36,441,976

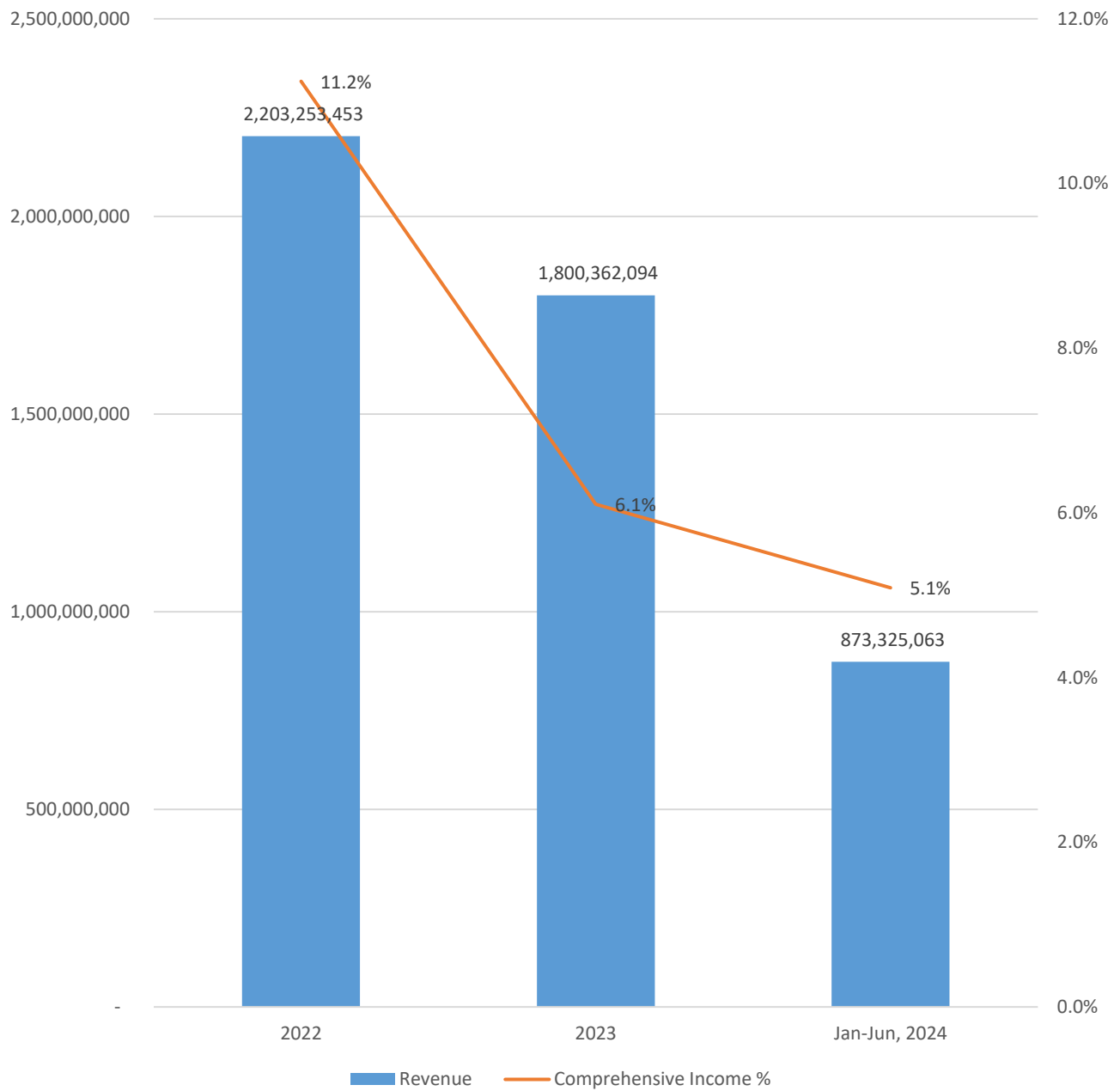
Financial Ratio	Quarter 2 2024	2023	2022
Solvency Ratio	0.7	1.2	1.0
Current Ratio	4.6	2.5	2.0
Quick Ratio	2.1	0.6	0.7

Profitability Ratio	Quarter 2 2024	Quarter 2 2023	Quarter 2 2022
Return on average assets	3.0%	5.5%	5.7%
Return on average equity	5.7%	10.8%	11.4%
Gross profit margin	14.1%	18.3%	19.1%
Profit margin	6.6%	10.9%	11.3%
Interest Coverage ratio	5.6	8.4	20.9

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).

From a macro-economic standpoint, major thinktanks agree on an improved 5.8% growth in 2024 for the Cambodian economy. This was the World's Bank opinion in early April. Cambodia's economy was stimulated in the first semester by higher demand for its products from international markets. Inflation was maintained during that period at a lower single digit. The construction sector, while remaining feeble, showed small signs of correction. Domestic credit growth has been quite soft while some banks are still struggling with above-average non-performing loans. We have seen some improvement on the tourism side, but these rising numbers do not yet make up for the shortfall of revenue in this sector.

From the automotive market perspective, the second quarter of 2024 new vehicle sales have reached a total of 6,600 units, on par with Q1'24 levels. Nevertheless, this is a substantial -10% drop on a semester basis in 2024 compared to an equivalent semester in 2023.

In this environment, RMAC generated still strong sales in the second quarter of 2024, though representing a decrease of -8.7% against the second quarter of 2023 and a +1.9% increase above the first quarter of 2024. Looking at the semester 2024 sales performance, RMAC recorded cumulative sales -22% lower than the same period of 2023.

During the second quarter of 2024, our RMAC teams successfully launched the exciting all-new Ford Territory Dark Edition which is expected to collect great interest from the market. The Ford Cambodia division also invested in a new 3S facility at Phnom Penh Thmey, showcasing our company's long-term commitment in Cambodia.

On the corporate social responsibility front, RMAC is pleased to have donated 50 bicycles to the Teuk Chhu district Administration in Kampot Province.

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

Date: 28 August 2024

Table of Contents

FINANCIAL OVERVIEW	2
GRAPHS OF FINANCIAL HIGHLIGHTS	3
Board of Directors	5
Message from the Chairman	5
PART 1.- GENERAL INFORMATION OF THE LISTED ENTITY	8
A. IDENTIFICATION OF THE LISTED ENTITY	8
B. NATURE OF BUSINESS	8
C. QUARTERLY KEY EVENTS	9
PART 2.- INFORMATION ON BUSINESS OPERATIONS PERFORMANCE	10
A. BUSINESS OPERATION PERFORMANCE & SEGMENTAL INFORMATION	10
B. REVENUE STRUCTURE	11
PART 3.- FINANCIAL STATEMENTS REVIEWD BY THE EXTERNAL AUDITOR	12
PART 4.-MANAGEMENT'S DISCUSSION AND ANALYSIS	13
A. OVERVIEW OF OPERATIONS	13
B. SIGNIFICANT FACTORS AFFECTING PROFIT	14
C. MATERIAL CHANGES IN SALE AND REVENUE	15
D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES	15
E. IMPACT OF INFLATION	15
F. ECONOMIC, FISCAL AND MONETARY POLICY OF ROYAL GOVERNMENT	15
G. OTHER EVENTS OF SIGNIFICANCE	15

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).

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.

May 2024

FORD RANGER 2024 UNVEILLING EVENT

On May 24th, Ford Cambodia unveiled the new 2024 Ford Ranger at The Premier Sen Sok in front of 1,500 guests. Emphasis was made on the off-road ultimate performance of the vehicle and its bold look & colors.



RMAC DONATES BICYCLES

50 bicycles were donated to Teuk Chhu district Administration in Kampot Province, of which 28 bicycles were handed over to underprivileged students



June 2024

FORD TERRITORY DARK EDITION LAUNCH

On 09th June 2024, Ford Cambodia launched the all-new Ford Territory Dark Edition in front of 2,500 guests. The vehicle's striking new design with a sleek black interior amazed the audience. We expect a strong commercial success to this new model



INAUGURATION OF NEW SHOWROOM

On June 11th, Ford Cambodia inaugurated its brand-new 3S facility which aims at providing a one-stop shop to its customers.



PART 2.- INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE & SEGMENTAL INFORMATION

The new non-luxury automotive sector in Cambodia has shown progressive signs of recovery in this **second quarter of 2024** which attained the same performance as previous quarter around 6,600 unit sold. Compared to the second quarter of 2023, the non-luxury automotive market is up by +7%. Nevertheless, for the first six month of year, the new non-luxury market is still down by **-10%** compared to similar period last year.

During the **second quarter**, RMAC sales dropped by **-9.4%** compared against the same quarter in 2023. In our key segments:

Ford Market: Ford retained 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 second quarter of 2024 revenues were KHR 441.3bn** up lower by **-9.4%** against last year, **second quarter of 2024 Profit after tax reached KHR 20.4bn (-53.1% vs Q2'23)**.

Net cash flow utilized in investing activities is **KHR 1.2bn in Q2'24**, 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 **Q2'24** and comparable periods in the last three years.

In KHR Thousand	Quarter 2 2024	% Share	Quarter 2 2023	% Share	Quarter 2 2022	% Share
Sales of goods	417,532,879	94.6%	471,126,598	96.7%	306,286,240	95.2%
Service revenue	23,793,042	5.4%	15,944,017	3.3%	15,493,478	4.8%
Total	441,325,921	100.0%	487,070,615	100.0%	321,779,718	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 30 June 2024.

PART 4.-MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total **revenue at KHR 441.3bn** decreased by -KHR 487.1bn or **-9.4%** in Q2'24 compared to the same quarter in 2023.

2. Revenue by Segment

The Ford, Heavy-Equipment and Piaggio divisions recorded a decline in revenue in Q2'24 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 2 2024	Quarter 2 2023	Variance	% Change
Total revenues	441,325,921	487,070,615	(45,744,694)	-9.4%
Gross Profit	62,056,024	89,058,967	(27,002,943)	-30.3%
Gross Profit Margin	14.1%	18.3%		
Operating Expense	30,742,155	33,114,983	(2,372,828)	-7.2%
Finance Costs	5,603,545	6,644,155	(1,040,610)	-15.7%
Profit Before Tax	25,710,324	49,299,829	(23,589,505)	-47.8%
Margin	5.8%	10.1%		

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

In KHR thousand	Quarter 2 2024	Quarter 2 2023	Variance	% Change
Profit Before Tax	25,710,324	49,299,829	(23,589,505)	-47.8%
Tax Expense	5,271,821	5,696,361	(424,540)	-7.5%
Profit After Tax	20,438,503	43,603,468	(23,164,965)	-53.1%
Profit After Tax Margin	4.6%	9.0%		

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 Q2'24 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: 28 August 2024
Read and approved



Kevin Whitcraft
Chairman of the Board of Directors



Read and approved



Ngorn Saing
Chief Executive Officer

