



Q4 2024 Report

01 October to 31 December 2024

R M A (CAMBODIA) PLC.



RMA CAMBODIA

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FINANCIAL OVERVIEW

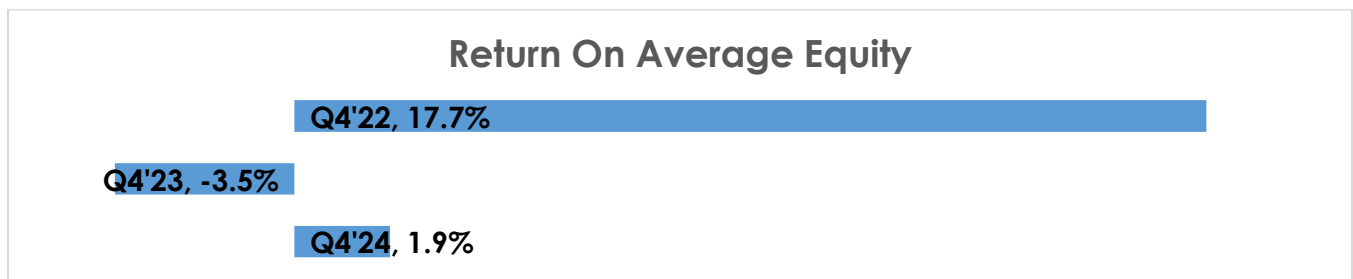
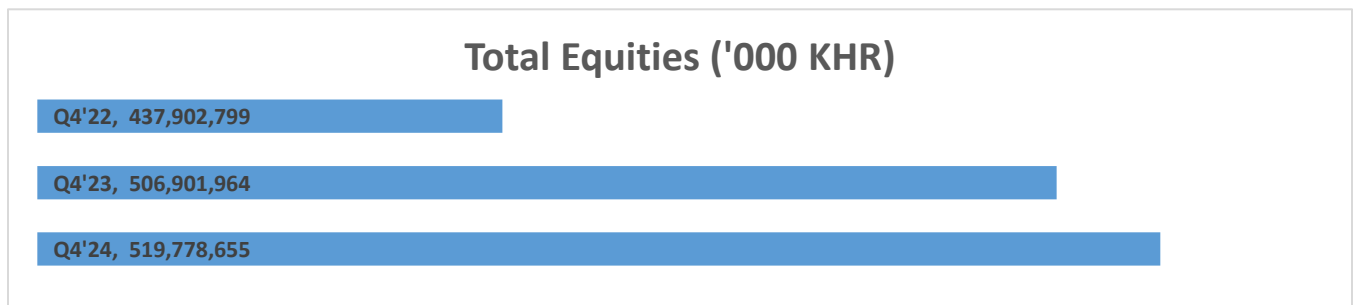
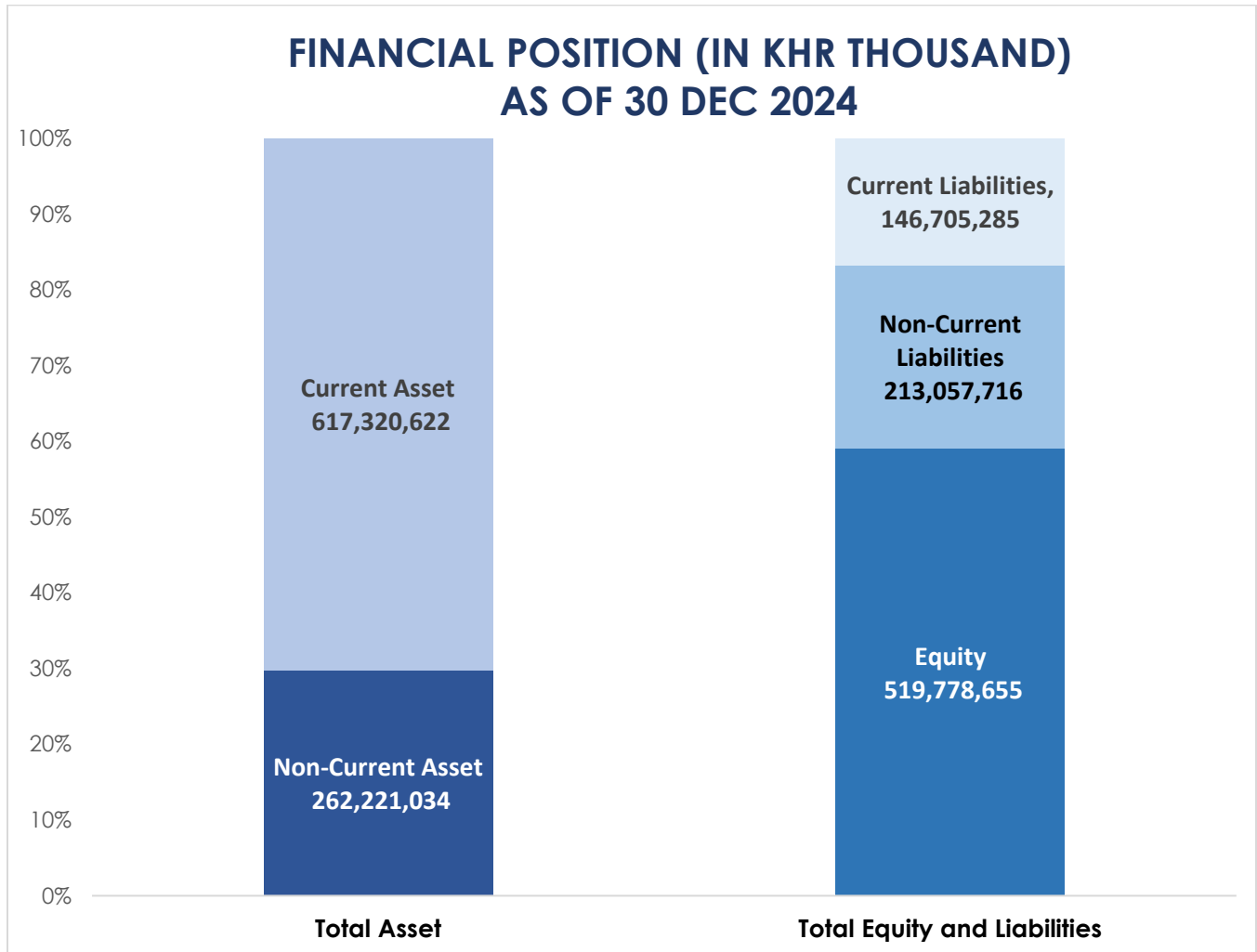
Financial Position (in KHR Thousand)	Quarter 4 2024	2023	2022
Total assets	879,541,656	1,093,511,710	889,295,232
Total Liabilities	359,763,001	586,609,746	451,392,433
Total Shareholders' equity	519,778,655	506,901,964	437,902,799

Profit/(Loss) (in KHR Thousand)	Quarter 4 2024	Quarter 4 2023	Quarter 4 2022
Total revenues	396,073,469	315,250,346	670,517,092
Gross profit	68,669,130	49,497,829	131,554,345
Profit from operations	24,122,216	(6,318,843)	84,018,002
Finance costs	5,540,576	8,622,356	5,259,483
Profit/(Loss) before tax	20,277,824	(14,941,199)	78,758,519
Profit/(Loss) after tax	14,149,881	(13,075,453)	62,758,450
Total Comprehensive Income	9,553,972	(16,508,889)	64,208,104

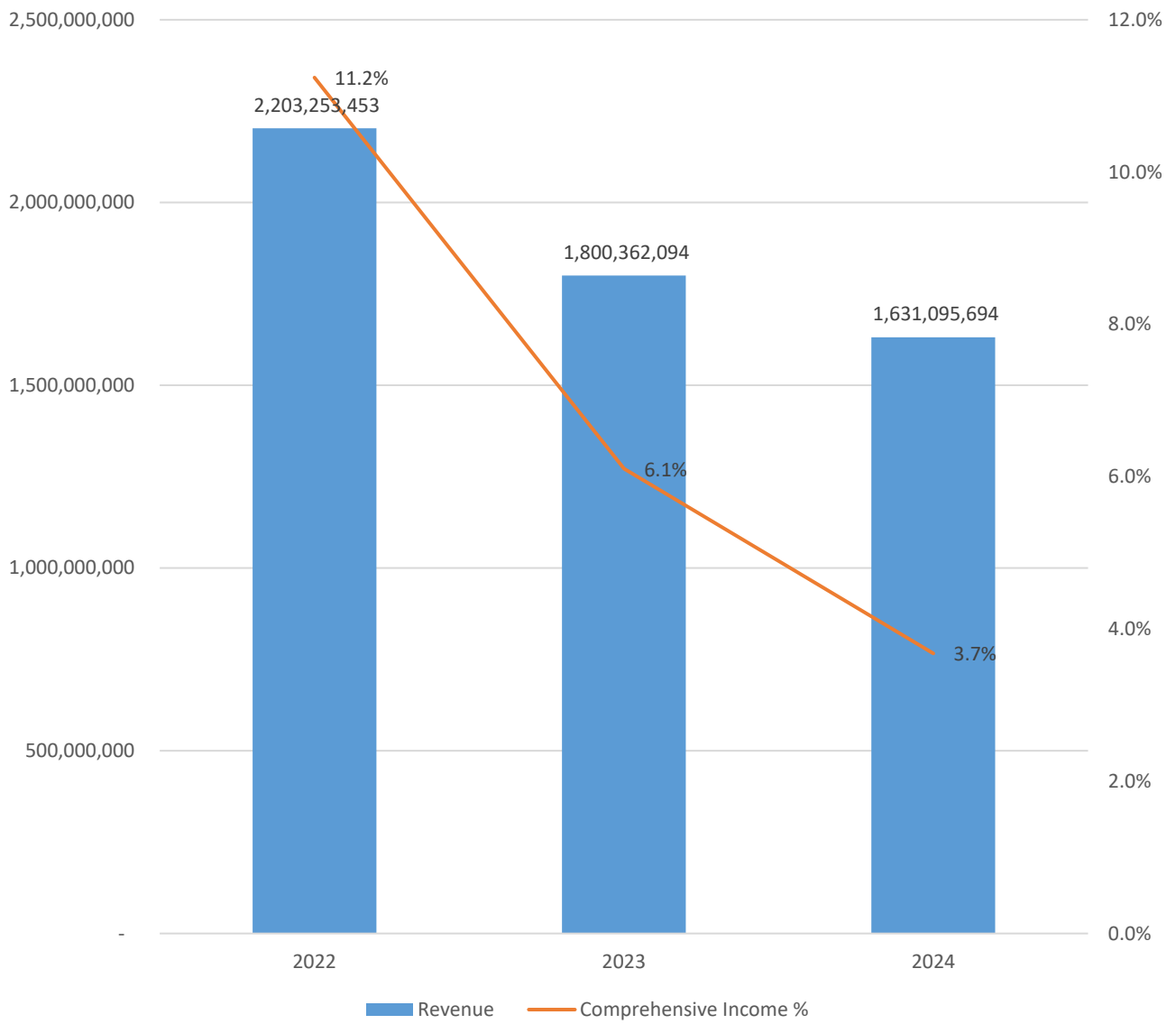
Financial Ratio	Quarter 4 2024	2023	2022
Solvency Ratio	0.7	1.2	1.0
Current Ratio	4.2	2.5	2.0
Quick Ratio	1.8	0.6	0.7

Profitability Ratio	Quarter 4 2024	Quarter 4 2023	Quarter 4 2022
Return on average assets	1.0%	-1.7%	8.6%
Return on average equity	1.9%	-3.5%	17.7%
Gross profit margin	17.3%	15.7%	19.6%
Profit margin	2.4%	-5.2%	9.6%
Interest Coverage ratio	4.4	(0.7)	16.0

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).

Having completed year 2024, here is a look in the rear mirror on the economic performance of Cambodia's economy. In 2024, Cambodia's exports value showed a vigorous rebound growing by +25% against last year, compared to a -4% contraction between 2022 and 2023. As a good proxy to household spending, the consumption taxes (VAT & excise taxes) grew in 2024 by +6% compared to 2023, which landed -13% lower than the previous year. Quite noticeably, the second half of 2024 consumptions taxes were +33% above prior year. Sectors such as real estate and construction have had dismal performances in 2024 due to the collapse of the transactions and over-supply. The banking sector is currently struggling with 14% of loans in arrears though pundits indicate that the peak has been attained.

In terms of vehicle sales, our internal data indicates the new car market has grown compared to 2023. Alike the trend witnessed on the consumption tax, automobile sales have picked up strongly in the second half of the year.

In the last quarter of 2024, RMAC generated revenue up by +25.6% compared to equivalent quarter in 2023. The company recorded its highest sales of the year in the month of December. The balance sheet shows a strong cash balance position which represents an increase of cash by +54% compared to December 2023.

Our RMAC division teams continued their dynamic approach to building a strong and loyal customer base. The quarter saw the official launch of the Jeep (Stellantis Group) showroom in the Olympia Mall. The Agriculture Equipment division strengthened its footprint with the opening of a state-of-the-art facility in Tboung Khmum province. These investments demonstrate the long-term commitment the RMA Group has pledged to the Kingdom of Cambodia.

I am very proud of the Agriculture Equipment division team for their extraordinary efforts to grow our presence in the countryside to better serve our farming customers. This was illustrated by the two awards handed over by John Deere as "JDA Outstanding Dealer Award" and "A&CS High Performance Dealer Award".

On the Corporate Social Responsibility side, during the Ford Adventure trip, team and customers donated to 400 homes in the countryside.

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: 21 February 2025



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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	អ អិម 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 ឆ.ស.វ 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, Changan, Land Rover, Jeep distribution & After-Sales, RAM After-Sales, Mercedes-Benz After-Sales, John Deere, JCB, FUSO, AJAX, TCM, MS Pallet, Megger & Sebar, GenieGrips, Hako, PowerBoss, Piaggio, Haulotte, 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.

October 2024

On 29th October, RMAC was awarded for outstanding performance and dedication to the development of the Cambodia Securities market. RMAC received the prestigious “Certification of the Best Corporate Disclosure Award 2024” and the “Certificate of Appreciation for Active Participation in the Development of Cambodia Securities sector”.



November 2024

On 25th November 2024, RMAC and Bendigo Kangan Institute (BKI) Group of Australia entered into a Memorandum of Understanding to establish the Automotive Centre of Excellence in Cambodia under the partnership of the Ministry of Labour & Vocational training

RMA CAMBODIA SIGNS MOU WITH AUSTRALIA'S BENDIGO KANGAN INSTITUTE GROUP TO ESTABLISH LIFELONG LEARNING PATHWAYS IN CAMBODIA'S AUTOMOTIVE SECTOR



November 2024

On 08th November, RMAC officially launched the new showroom and the ALL-New Jeep Wrangler Rubicon. The Jeep brand is under the Stellantis Group.

RMA CAMBODIA UNVEILS JEEP & RAM SHOWROOM AND LAUNCHES THE ALL-NEW JEEP WRANGLER RUBICON



December 2024

On 16th December, RMAC inaugurated its new John Deere 3S facility in Tboung Khmum province. This ket event was presided by H.E. Pen Kosal Governor of the province and Mr. Ngorn Saing, CEO of RMAC.



December 2024

In December, RMAC who is the authorized dealer of John Deere products achieved a momentous milestone by being awarded two prestigious prizes, that of "JDA Outstanding Dealer Award" and "A&CS High Performance Dealer Award" !



PART 2.- INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE & SEGMENTAL INFORMATION

The total 2024 Cambodia new-vehicle market was estimated up by **+13%** against last year at around 27,000 units.

During the **fourth quarter**, RMAC's performance in key segments were:

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 2024.

Financial Results:

Thanks to a recovering automotive market and a positive outlook on the agricultural sector, **RMAC's fourth quarter of 2024 revenues were KHR 396bn** up by +25.6% against

similar quarter of last year. The quarter's **Profit after tax reached KHR 14.1bn** while the same quarter of the previous year showed a loss of **KHR -13.1 bn**.

Net cash flow generated from operating activities during the quarter reached **KHR 301.7 bn**. At the same time, **KHR 15.1 bn** were invested in productive investments such as showrooms and workshops.

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 (goods or vehicles, and service or after-sales services) of revenues for **Q4'24** and comparable periods in the last three years.

In KHR Thousand	Quarter 4 2024	% Share	Quarter 4 2023	% Share	Quarter 4 2022	% Share
Sales of goods	363,065,973	91.7%	296,755,291	94.1%	652,069,083	97.2%
Service revenue	33,007,496	8.3%	18,495,055	5.9%	18,448,009	2.8%
Total	396,073,469	100.0%	315,250,346	100.0%	670,517,092	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 December 2024.

PART 4.-MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total **revenue in Q4'24 at KHR 396.1 bn** increased by **KHR 80.8 bn** or **+25.6%** compared to the same quarter in 2023.

2. Revenue by Segment

The leading divisions are Ford and Agricultural Equipment Divisions. Changan automobile is ramping up its sales performance, while Land Rover has shown a slight decline.

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

In KHR thousand	Quarter 4 2024	Quarter 4 2023	Variance	% Change
Total revenues	396,073,469	315,250,346	80,823,123	25.6%
Gross Profit	68,669,130	49,497,829	19,171,301	38.7%
Gross Profit Margin	17.3%	15.7%		
Operating Expense	44,546,914	55,816,672	(11,269,758)	-20.2%
Finance Costs	5,540,576	8,622,356	(3,081,780)	-35.7%
Profit Before Tax	20,277,824	(14,941,199)	35,219,023	-235.7%
Margin	5.1%	-4.7%		

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

In KHR thousand	Quarter 4 2024	Quarter 4 2023	Variance	% Change
Profit Before Tax	20,277,824	(14,941,199)	35,219,023	-235.7%
Tax Expense	6,127,943	29,030,799	(22,902,856)	-78.9%
Profit After Tax	14,149,881	(13,075,453)	27,225,334	-208.2%
Profit After Tax Margin	3.6%	-4.1%		

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 has been no significant exceptional item in the quarter.

C. MATERIAL CHANGES IN SALE AND REVENUE

The revenue for Q4'24 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

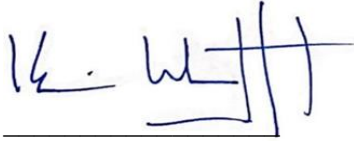
We have not been informed of recent economic, fiscal or monetary policies which could impact RMAC's business in a significant way.

G. OTHER EVENTS OF SIGNIFICANCE

There has been no events of significance during this quarter

Signature of Directors of Listed Entity

Date: 21 February 2025
Read and approved



Kevin Whitcraft
Chairman of the Board of Directors



Read and approved



Ngorn Saing
Chief Executive Officer

