



Q3 2024 Report

01 July to 30 September 2024

RMA (CAMBODIA) PLC.



RMA CAMBODIA

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FINANCIAL OVERVIEW

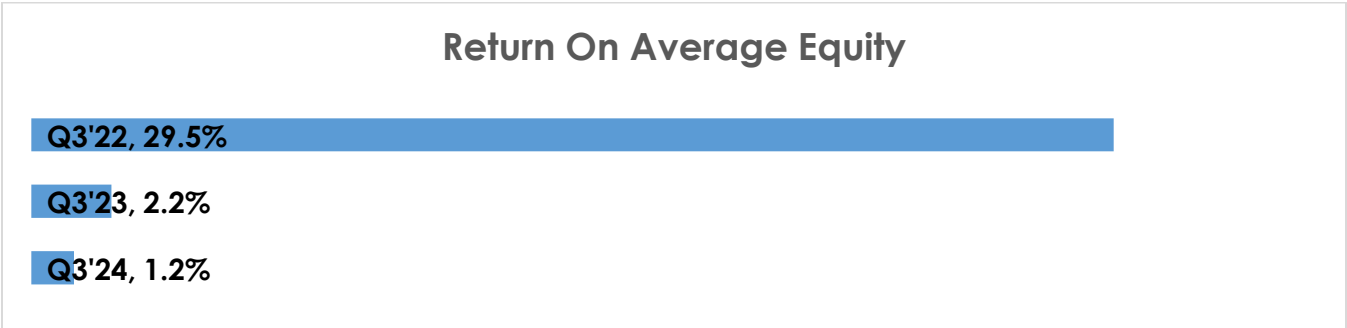
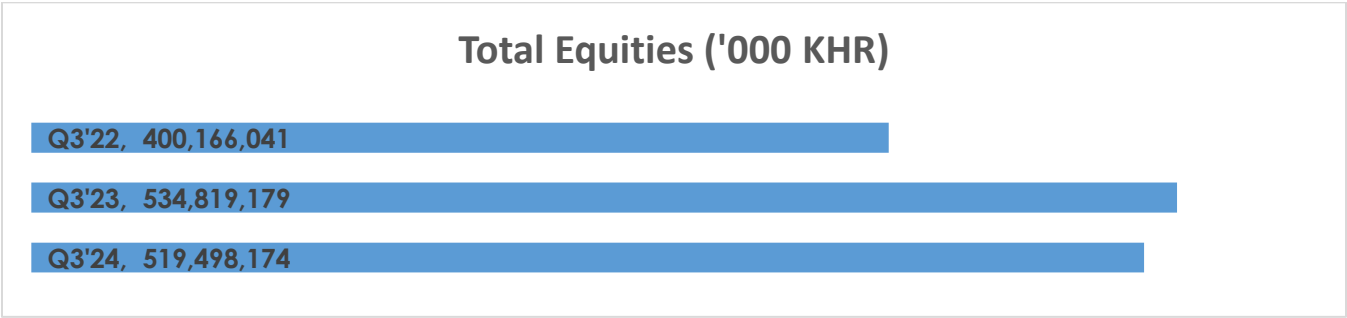
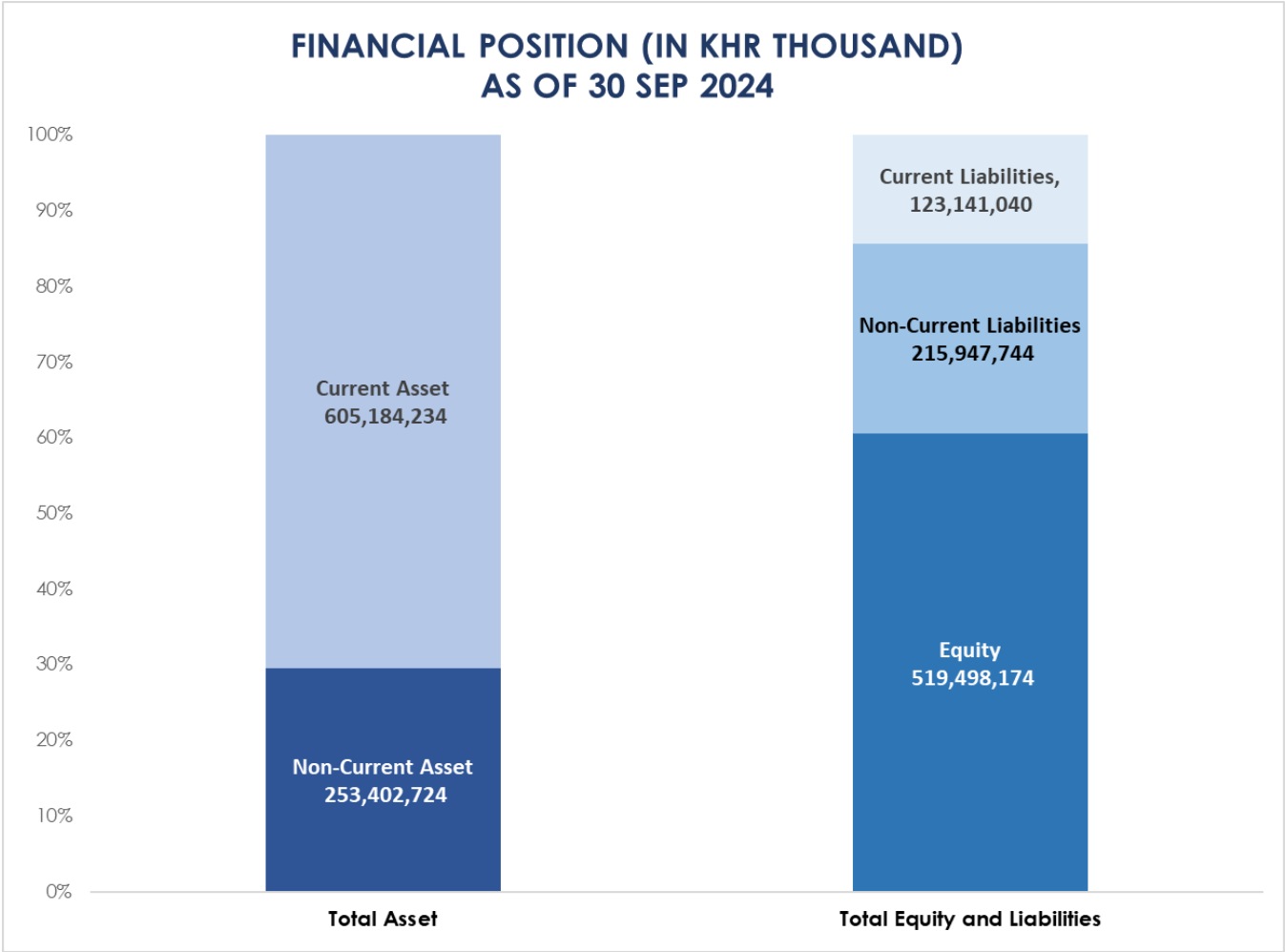
Financial Position (in KHR Thousand)	Quarter 3 2024	2023	2022
Total assets	858,586,958	1,093,511,710	889,295,232
Total Liabilities	339,088,784	586,609,746	451,392,433
Total Shareholders' equity	519,498,174	506,901,964	437,902,799

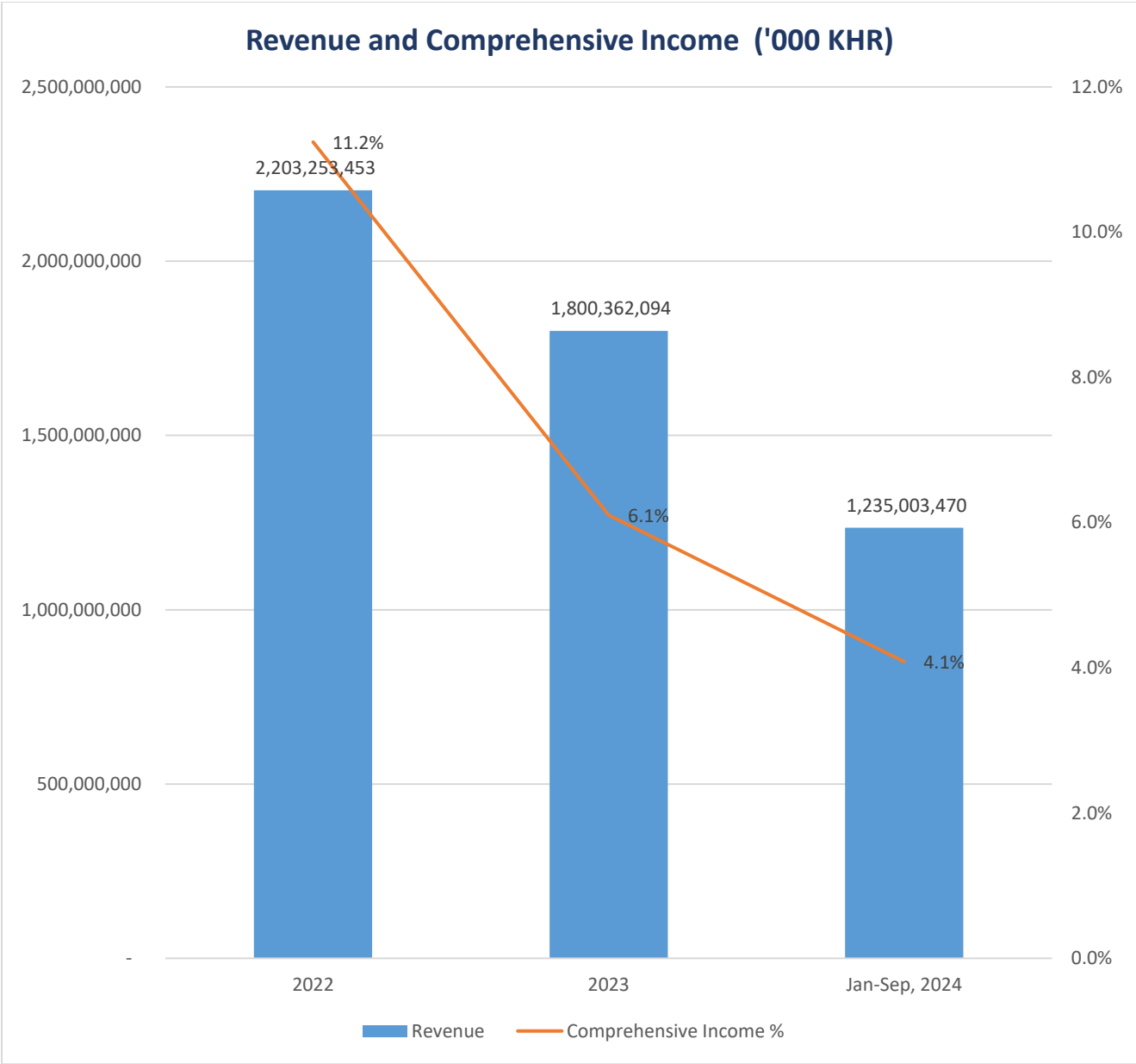
Profit/(Loss) (in KHR Thousand)	Quarter 3 2024	Quarter 3 2023	Quarter 3 2022
Total revenues	361,313,911	366,657,710	785,693,891
Gross profit	52,749,774	58,644,877	150,568,375
Profit from operations	21,608,306	24,707,418	125,063,316
Finance costs	5,654,497	8,752,072	3,473,834
Profit/(Loss) before tax	15,953,809	15,955,346	121,589,482
Profit/(Loss) after tax	12,155,268	13,243,519	98,436,979
Total Comprehensive Income	5,974,089	10,597,376	101,090,618

Financial Ratio	Quarter 3 2024	2023	2022
Solvency Ratio	0.7	1.2	1.0
Current Ratio	4.9	2.5	2.0
Quick Ratio	2.7	0.6	0.7

Profitability Ratio	Quarter 3 2024	Quarter 3 2023	Quarter 3 2022
Return on average assets	0.6%	1.1%	14.6%
Return on average equity	1.2%	2.2%	29.5%
Gross profit margin	14.6%	16.0%	19.2%
Profit margin	1.7%	2.9%	12.9%
Interest Coverage ratio	3.8	2.8	36.0

GRAPHS OF FINANCIAL HIGHLIGHTS





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).

Last quarter I shared recent macro-economic indicators which have not significantly changed since the World Bank and Asia Development Bank are still projecting a 5.8% growth of GDP in 2024. Some key sectors such as garment, footwear & travel goods (GFT) exports have shown some robust growth at +17% year on year for the first half of the year. Tourist arrivals have risen by +22% in the first half of the year. And the agriculture sector is projected to grow low single digits. Yet, sectors like construction have remained subdued with a property market correction, and the banking sector is under pressure disclosing the highest non-performing loan ratio in the past years. In a nutshell, Cambodia is currently experiencing some challenges with its economy.

From the automotive market perspective, for the first 9 months of the year, the overall market is still down by -5% versus the same period last year, while the new car market is +4%. Only in the past 4 months have we witnessed stronger new car sales (+42%) compared to the same months last year. This is a noticeable improvement.

In the quarter, RMAC generated a revenue down by 1.5% compared to equivalent quarter in 2023. Looking at the year-to-date 2024 sales performance, RMAC recorded cumulative sales -16.8% lower compared to the same period of 2023. The quarter Net Profit is lower by -8% versus quarter last year. The balance sheet is strong with a cash balance, which represents an increase of cash by KHR 49 Bn compared to December 2023.

Our RMAC teams were active during this quarter with the official launch of our first electric vehicles with the two Deepal models L07 and S07. This sets a milestone for RMAC towards technological innovation and enhanced sustainable transportation. RMAC is also very proud to have launched the exclusive aftersales services for the two renowned American brands Jeep and RAM in our state-of-the-art facilities. Finally, our agricultural and heavy equipment divisions have strengthened their network with the addition of a brand-new showroom on National Road 6.

On the corporate social responsibility front, RMAC is pleased to have donated funds to the Kantha Bopha Children's Hospital and to have planted over 1,300 trees in the Siem Reap province.

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



Kevin Whitcraft
Chairman

Date: 29 November 2024



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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, Changan, Land Rover, Jeep & RAM After-Sales, Mercedes-Benz After-Sales, TCM, JCB, FUSO, John Deere, MS Pallet, Megger & Sebar, GenieGrips, Hako, PowerBoss, AJAX, 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.

July 2024

RUN FOR LIFE DONATION

A charity run was organized under the leadership of CEO Mr Saing Ngorn involving employees of RMAC. The raised funds were handed over to Kantha Bopha Children's Hospital III (Jayavarman VII Hospital) in Sien Reap.



July 2024

CAMBODIA VIN for FORD vehicles

VIN number for IKD-1 indicating this vehicle is assembled in Cambodia. If it is exported, the importing country can recognize the origin of the vehicle (Cambodia) by scanning the VIN number.

RMA Cambodia is proud to be the first assembler to assemble cars in Cambodia, achieving global VIN recognition as the vehicles were made in Cambodia.



July 2024

DAVIS CUP SPONSORSHIP

July 03rd, press conference for the 2024 Davis Cup Asia Oceania International Tennis Group IV. RMAC is one of the main sponsors of the event.



August 2024

OFFICIAL LAUNCH OF CHANGAN DEEPAL EV

August 23rd, RMAC proudly introduced two electric vehicles models the Changan Deepal L07 and S07. Both models mark an important milestone in Cambodia's journey toward technological innovation and sustainable transportation



August 2024

LAUNCH OF EXCLUSIVE AFTERSALES SERVICES WITH JEEP & RAM

August 12th., RMAC Stellantis Division announced having secured the exclusive rights to provide aftersales services to the Jeep and RAM brands in Cambodia. RMAC commits to delivering top-tier service through state-of-the-art facilities and highly trained technicians.



August 2024

LAUNCH OF FUSO FIRST MOVING DAIRY QUEEN ICE-cream TRUCK IN CAMBODIA

August 09th FUSO Canter FE71 was officially launched in Cambodia as the first moving Dairy Queen ice-cream truck in the country. It showcases the FUSO truck's exceptional capacity to be customized.



September 2024

2024 HR ASIA AWARDS

On September 27th, RMAC was awarded two prestigious awards for “Best Company to work for in Asia” and for “Most caring Company”. This reflects the dedication of our company's management in fostering a positive workplace culture and deep commitment to employee's well-being in Cambodia.



September 2024

PLANTING TREES IN SIEM REAP

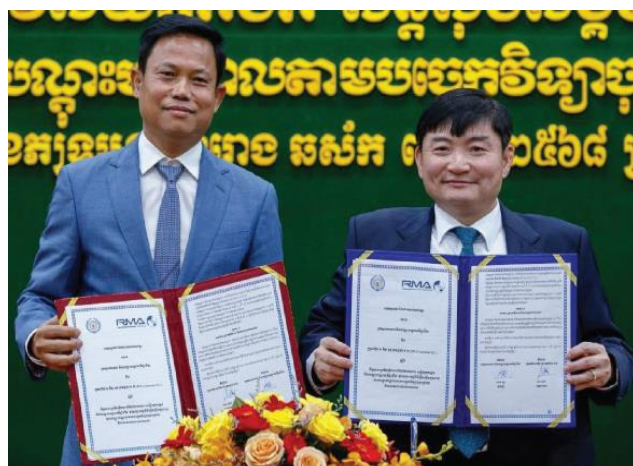
On September 21st, RMAC and its employees planted 1,350 trees along National Road 6 in Siem Reap. This event was presided over by HE Yun Linne, Deputy Governor of Siem Reap province and CEO Mr Saing Ngorn.



September 2024

RMAC PARTNERS WITH MINISTRY OF LABOUR

September 09th, RMAC signed a Memorandum of Understanding with Ministry of Labour & Vocational Training (MLVT) on “Cooperation in labour, social security, and vocational training through apprenticeship programs, advanced technology and public employment services” under the presidency of HE Heng Sour, Minister of Labor & Vocational Training.



GRAND OPENING OF NEW SHOWROOM

On September 09th, RMAC officially launched the new showroom for agricultural (John Deere) and heavy equipment (JCB) on National Road 6. The event was presided by Ms Yajun Bian, Marketing & Sales Director John Deere and CEO Mr Saing Ngorn



PART 2.- INFORMATION ON BUSINESS OPERATIONS PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE & SEGMENTAL INFORMATION

The total Cambodia new-vehicle market year-to-date **end of September 2024** was estimated up by **+4%** against last year at a little less than 19,000 units.

During the **third 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 2023.

Financial Results:

Thanks to a recovering automotive market and a positive outlook on the agricultural sector, **RMAC's third quarter of 2024 revenues were KHR 361.3bn** up lower by **-1.5%** against last year, **third quarter of 2024 Profit after tax reached KHR 12.1bn** representing **-8%** versus last year's performance.

Net cash flow utilized in investing activities is **KHR 1.3bn in Q3'24**, 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 **Q3'24** and comparable periods in the last three years.

In KHR Thousand	Quarter 3 2024	% Share	Quarter 3 2023	% Share	Quarter 3 2022	% Share
Sales of goods	336,482,708	93.1%	346,365,528	94.5%	773,147,480	98.4%
Service revenue	24,831,203	6.9%	20,292,182	5.5%	12,546,411	1.6%
Total	361,313,911	100.0%	366,657,710	100.0%	785,693,891	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 September 2024.

PART 4.-MANAGEMENT'S DISCUSSION AND ANALYSIS

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

Total **revenue in Q3'24 at KHR 361.3bn** decreased by **KHR -5.3bn** or **-1.5%** 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 3 2024	Quarter 3 2023	Variance	% Change
Total revenues	361,313,911	366,657,710	(5,343,799)	-1.5%
Gross Profit	52,749,774	58,644,877	(5,895,103)	-10.1%
Gross Profit Margin	14.6%	16.0%		
Operating Expense	31,141,468	33,937,459	(2,795,991)	-8.2%
Finance Costs	5,654,497	8,752,072	(3,097,575)	-35.4%
Profit Before Tax	15,953,809	15,955,346	(1,537)	0.0%
Margin	4.4%	4.4%		

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

In KHR thousand	Quarter 3 2024	Quarter 3 2023	Variance	% Change
Profit Before Tax	15,953,809	15,955,346	(1,537)	0.0%
Tax Expense	3,798,541	2,711,827	1,086,714	40.1%
Profit After Tax	12,155,268	13,243,519	(1,088,251)	-8.2%
Profit After Tax Margin	3.4%	3.6%		

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 Q3'24 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.

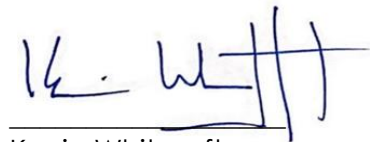
G. OTHER EVENTS OF SIGNIFICANCE

There has been no events of significance during this quarter.

Signature of Directors of Listed Entity

Date: 29 November 2024

Read and approved



Kevin Whitcraft
Chairman of the Board of Directors



Read and approved



Ngorn Saing
Chief Executive Officer

