



THE ANNUAL REPORT

31 DECEMBER 2024

R M A (CAMBODIA) PLC.



RMA CAMBODIA

No. 27, Street 134, P.O. Box 55, Sangkat Mittapheap, Khan 7Makara, Phnom Penh, Kingdom of Cambodia Tel:

+855 (0) 23-888-000, Fax: +855 (0) 23-426-752

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 (since 2013), Hako (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) and Jeep & RAM from the Stellantis Group (2024)

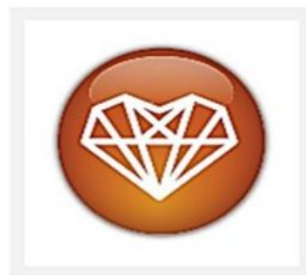
To our customers in such markets, RMAC is a long-term partner rather than a long-range supplier. We invest, employ and support on the ground – backing up the quality of our products with an unwavering commitment to service long after the sale.



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)	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

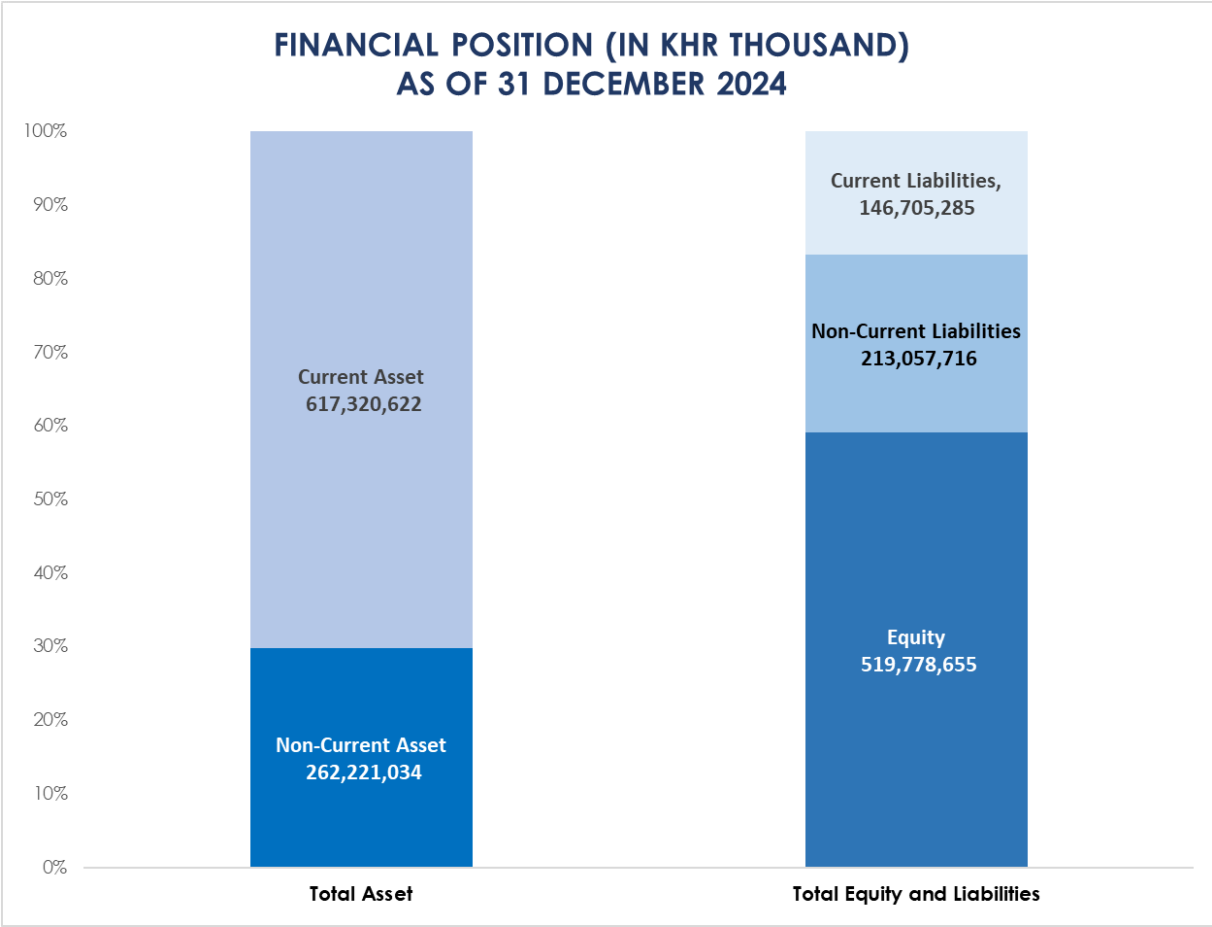
Profit/(Loss) (in KHR thousand)	2024	2023	2022
Total revenues	1,631,095,694	1,800,362,094	2,203,253,453
Profit/(Loss) before tax	88,083,339	139,420,300	296,058,913
Profit/(Loss) after tax	67,619,090	113,723,133	243,565,530
Total Comprehensive Income	59,985,227	109,876,366	247,668,823

Financial Ratio	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

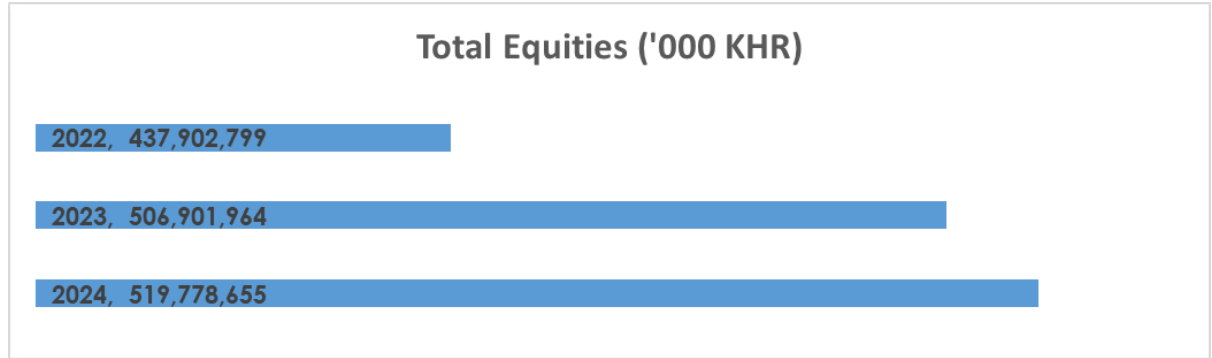
Profitability Ratio	2024	2023	2022
Return on average assets	6.1%	11.1%	33.1%
Return on average equity	11.7%	23.3%	68.4%
Gross profit margin	15.0%	17.4%	19.0%
Profit margin	3.7%	6.1%	11.2%
Interest Coverage ratio	4.5	5.7	24.1

GRAPHS OF FINANCIAL HIGHLIGHTS

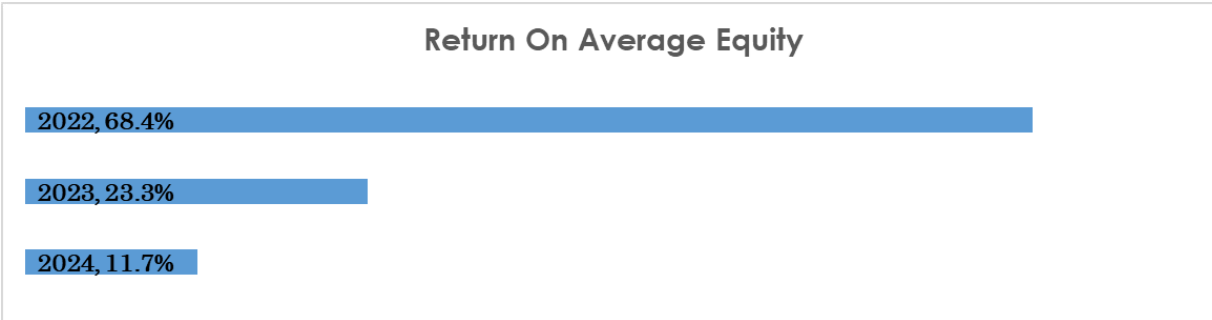
Balance sheet ('000KHR) as of 31 Dec 2024



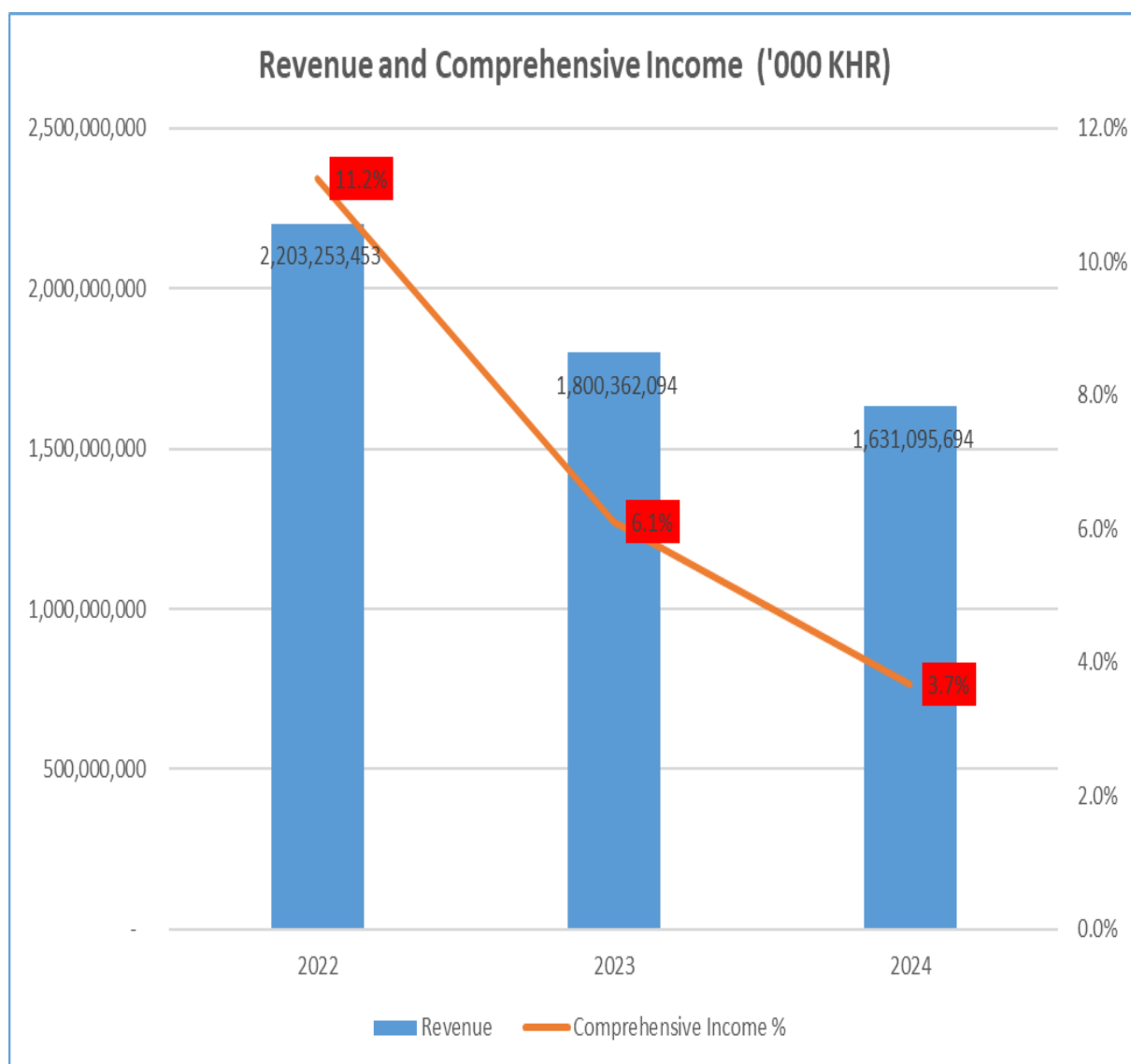
Total Equities ('000KHR)



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 per the requirements of the Securities and Exchange Regulator of Cambodia (SERC).

The Cambodia automobile industry saw a slight growth in 2024 sales by +4% overall against prior year with a more dynamic new car sales market expanding by +13%. It is estimated that the new automotive market represented around 51% of the total Cambodia automotive market marking the first time it outweighs sales of used cars.

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 and TCM material handling equipment.

RMAC continued launching new brands (Deepal from Changan Group, Jeep & RAM from Stellantis Group) and strengthening its line-up with the following key products:

- Ford Territory Dark Edition
- Deepal L07
- Deepal S07
- Range Rover SV PHEV
- Mitsubishi Fuso 1.5T FE71
- All-New Jeep Wrangler Rubicon

RMAC has pursued its role as primary sponsor to RMA Automotive Cambodia (RMAAC) where thousands of Ford models (Ford Ranger Wildtrak and the Ford Everest) were manufactured and sold by RMAC since its launch in 2022.

I am very proud to share that the models manufactured by RMAAC since September 2024 are the first in Cambodia to receive a VIN (Vehicle Identity Number) recognizing the origin of the vehicle made in Cambodia.

As part of its strategy, RMAC expanded its network in Cambodia with the Ford Pre-delivery Inspection and delivery center in Boeung Baiting. The Agriculture and Heavy-Equipment division organized the grand opening of their new facility on National Road #6 and a new John Deere 3S facility was inaugurated in Tboung Khmum later in the year.

RMAC also provides world-class reliability and convenience after-sales services with fully managed workshops available for all our key divisions. We are continuously upgrading our facilities to further enhance the customer’s experience.

Our company and its management are spearheading a unique partnership with Bendigo Kangan Institute (BKI) of Australia with the invaluable partnership of the Ministry of Labour & Vocation Training to set up the first-of-its-kind Automotive Centre of Excellence in Cambodia (ACEC). The aim is to train and attract young talents and propose a lifelong learning pathway in Cambodia for the automotive sector.

RMAC's strategy of distributing major global brands in Cambodia has shown a strengthening relationship with our principal Original Equipment Manufacturer. RMAC Agriculture and Heavy-Equipment divisions have been recently awarded "John Deere Outstanding Dealer Awards" and "JCB Global Best digital Innovation Award". We are the partner of choice in Cambodia for international brands with more opportunities being invested in for the future. The recent investment in the brands of the Stellantis Group (Jeep & RAM) is a testimony of these expanding partnerships.

RMAC is seen as an outstanding organization in terms of compliance with our company's unwavering efforts to achieve full tax and duty obligations.

As part of RMAC's commitment to invest in the Kingdom of Cambodia and in its people, RMAC has hired more than 200 new employees in 2024 and has contributed to offering numerous training opportunities to our existing employees. For the third year in a row, RMAC was awarded the "Best Company to work for in Asia 2024" by HR Asia, which shows the excellent results obtained from an employee engagement perspective.

RMAC strives to drive impactful CSR initiatives. RMAC actively participated in donations (Kantha Bopha Children's Hospital) and during the Ford Adventure Tour, while contributing to sustainable projects with the planting of over 1,000 trees in the province of Siem Reap.

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 management and staff for further growing the business and increasing RMA (Cambodia) commitment to the Kingdom.

We are looking forward in 2025 to further grow our business in a sustainable way.



Kevin Whitcraft

Chairman

Date 02 April 2025

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Investors,

As we reflect on the year 2024, I wanted to provide some insights into our company's performance in a context of uneven growth across the various sectors of the Cambodia economy, and growth of the automobile industry.

The Cambodia automobile industry grew in 2024 a modest +4% on the back of a sharp decline in 2023 translating still economic uncertainties, interest rates maintained at high-levels and rapidly evolving consumer preferences presenting numerous challenges. Though, a steady rise in consumer confidence was witnessed during the second half of the year when automobile sales were on the rise.

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 teams.

Our financial performance this year was underpinned by several strategic initiatives. We freshened the Ford Territory line-up with the introduction of the exciting Territory Dark Edition. Our Changan division introduced 2 Electric Vehicles under the Deepal brand (Deepal S07 & L07) and we expanded our reach by launching a new Original Equipment Manufacturer from the Stellantis Group owning the brands Jeep & RAM. These combined efforts position us strongly for future growth.

However, we are not complacent and keep being forward-looking. Our teams recognize that the industry continues to evolve at a rapid pace, and we must constantly innovate and adapt to maintain our competitive edge. In 2025, we intend to pursue our investment plans 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 loyal customers in Cambodia, to our dedicated employees for 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 02 April 2025

TABLE OF CONTENTS

VISION	3
FINANCIAL HIGHLIGHTS	4
GRAPHS OF FINANCIAL	5
BOARD OF DIRECTORS	7
MESSAGE FROM THE CHAIRMAN	8
MESSAGE FROM CHIEF EXECUTIVE OFFICER	10
PART 1 GENERAL INFORMATION OF THE LISTED	12
A. IDENTIFICATION OF THE LISTED ENTITY	12
B. NATURE OF BUSINESS	12
C. GROUP STRUCTURE OF THE LISTED ENTITY	12
D. THE LISTED ENTITY'S MILESTONES	13
PART 2 INFORMATION ON BUSINESS OPERATIONS	19
A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS	19
B. REVENUE STRUCTURE	19
PART 3 INFORMATION ON CORPORATE GOVERNANCE	20
PART 4 INFORMATION ON SECURITIES' TRADING AND	22
A. OPERATIONAL OVERVIEW	22
B. SIGNIFICANT FACTORS AFFECTING PROFIT	23
C. SIGNIFICANT CHANGES IN SALE AND REVENUE	23
SIGNATURE OF DIRECTORS OF THE LISTED	31

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 (ឧបករណ៍)
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 គ.ម.ក ផ្សព្វផ្សាយ 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, Hako, AJAX, Piaggio, Changan, Haulotte, Mercedes-Benz After-Sales and Automotive Accessories (Paint and Battery). The Jeep and RAM brands from the automobile group Stellantis are additions in 2024.

Over the years, the Company has earned a reputation for being the first-choice provider of fleet and retail solutions and services that include 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

PART 1

GENERAL INFORMATION OF THE LISTED ENTI

FAIR EVENT



INAUGURATION OF RMA (Cambodia)'s EXPO

The objective of this EXPO organized from 08 to 10th April 2024, the first of its kind for RMA (Cambodia) is to showcase all the products and services of the RMA companies and RMA's partners in Cambodia. The event was held over 3 days at the Sen Sok Premier Center.



THE PREMIER SEN SOK AUTOSHOW 2024

On April 27th, Ford Cambodia participated in this yearly event, The Premier Sen Sok Autoshow 2024, which was presided by his HE Hun Many. This event was the opportunity for RMAC divisions to showcase the Ford Ranger Wildtrak, Ford Ranger Raptor, Ford Territory, Ford Everest, and the luxurious Ford Tourneo.

FORD CAMBODIA AT RMA EXPO 2024 IN SIEM REAP PROVINCE



RMAC EXPOSES IN SIEM REAP

From 14 to 16th November, RMAC hosted the RMA Cambodia EXPO in Siem Reap. Ford Cambodia's exhibition booth showcased the latest models lineup including the Ford Ranger XLT, Ford Ranger WildTrak, Ford Ranger Raptor, Ford Everest & Ford Territory. John Deere also featured their renowned tractors to the public.

PRODUCT LAUNCHES



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 vehicles striking new design with sleek black interior amazed the audience. We expect a strong commercial success to this new model



FORD RANGER UNVEILING EVENT

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



OFFICIAL LAUNCH OF THE 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.



OFFICIAL LAUNCH OF NEW FUSO 1.5T FE71

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



OFFICIAL LAUNCH OF CHANGAN DEEPAL EV

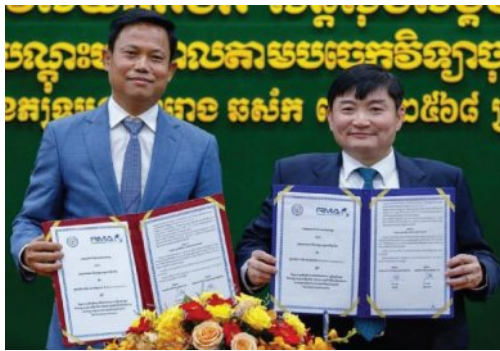
August 23rd, RMAC proudly introduced two electric vehicles models the Changan Deepal L07 and S07. Both models mark an important milestone in Cambodia's journey toward technological innovation and sustainable transportation



LAUNCH OF FUSO FIRST MOVING DAIRY QUEEN 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.

PUBLIC RELATION



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.

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



MOU SIGNING WITH BKI UNIVERSITY ON AUTOMOBILE CENTER OF EXCELLENCE OF CAMBODIA (ACEC)

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

NEW FACILITIES



GRAND OPENING OF 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



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

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



GRAND OPENING OF JEEP/RAM SHOWROOM

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



GRAND OPENING OF JOHN DEERE 3S FACILITY in TBOUNG KHMUM

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.

NEW DIVISIONS



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.

AWARDS



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.



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



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.



SECURITIES EXCHANGE CONTRIBUTION

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”.



OUTSTANDING DEALER AWARD RECOGNITION FOR JOHN DEERE CAMBODIA

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” !

CSR EVENTS



RUN FOR LIFE DONATION

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



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.

FORD ADVENTURE 2024 TRIP 1 & TRIP 2 COMPLETED



ADVENTURE AND GIVING BACK TO THE COMMUNITY EVENT FOR FORD

Two Ford Adventure trips were staged, from 12-15th and 19-22nd December crossing the border to Lao. The convoy welcomed more than 250 vehicles and 1,000 participants. A donation was made to 400 households from the countryside

E. MARKET SITUATION

The Cambodia car market in 2024 slightly increased by +4% compared to 2023 at approximately 53,000 vehicles both new & used sold and registered against 51,000 units in 2023. The new car sales reached 27,000 units which represents a +13% growth compared to 2023. The new car market in 2024 rose to 51% of the total market, increasing its footprint from 47% in 2023.

F. COMPETITIVE SITUATION

The car market competitive environment in Cambodia has increased in 2024 with the arrival of new players essentially coming from China. Chinese Original Equipment Manufacturer are estimated to represent 30% of the new car market by end of 2024. The market is also transforming under the significant growth of Electrical Vehicles which sit around 8% of the new car market at 2,200 units.

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's 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 2024 are as follows:

Ford Market Leadership:

The Ford brand maintained its market dominance in 2024. 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'24 revenues were KHR 1,631bn, which decreased by -9.4% compared to FY'23 revenues. FY'24 profit after tax was KHR 67.6bn. Net cash flow used in investing activities is KHR 9.7bn in the twelve-month period of 2024, which includes construction of new showrooms, purchases of new vehicles for operation and additional operating equipment.

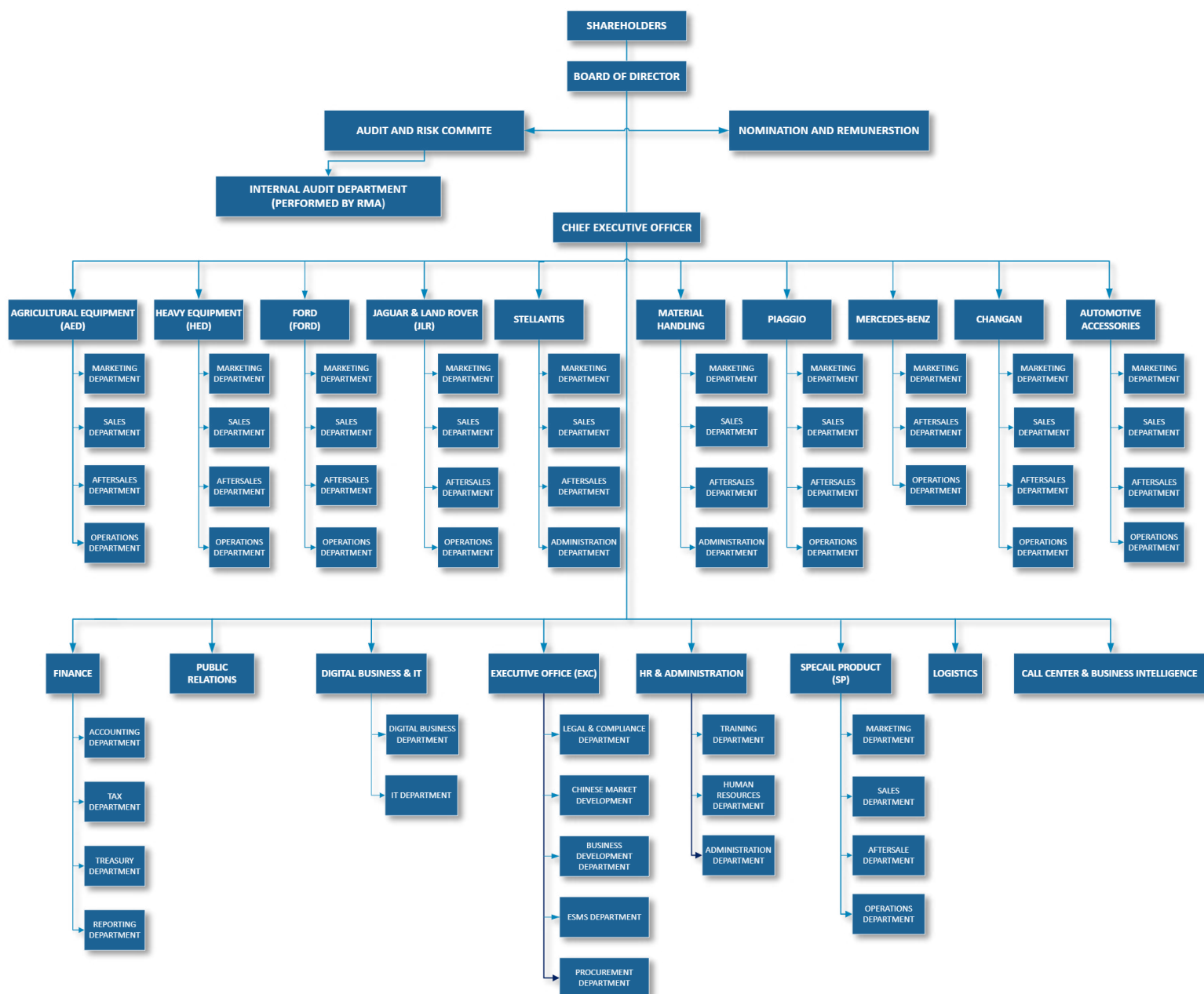
B. REVENUE STRUCTURE

RMAC is a diversified company representing several world-class brands, including Ford, Changan, Jeep & RAM, Land Rover, John Deere, TCM, JCB, FUSO, MS Pallet, Megger & Sebar, Hako, AJAX, Haulotte, Mercedes-Benz After-Sales and Automotive Accessories (Paint and Battery). The Jeep & RAM brands from the Stellantis Group are additions of 2024.

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 Material Handling Division
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 of Stellantis
14	Ms. Vall Somaly	F	General Manager of Changan
15	Mr. Chanrothanak Rith	M	General Manager of Mercedes Benz
16	Mr. Sovannarith Keo	M	General Manager Digital & Information Technology
17	Mr. Aung Htun	M	Project Manager
18	Mr. Krishna Bhattarai	M	Partnership Manager
19	Mr. Chhomchhora Phon	M	Environment & Social Manager
20	Mr. Dek Kimhour	M	Distribution Center Manager
21	Mr. Hong Sokheang	M	Head of Business Support Center & Business Development Manager
22	Mr. Teng Sovath	M	Operation Manager of Special Products

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 28 December 2024. ▫ "AAA" National, Stable Outlook, by TRIS Ratings on 20 November 2024 ▫ "AAA" National, Stable Outlook, by Fitch Ratings Indonesia on 16 December 2024. ▫ "idAAA" National, Stable Outlook, by Pefindo Credit Rating Agency on 14 August 2024.

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 2024

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 assessing 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 – 2024

As for 2024, 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.

PART 5

INTERNAL CONTROL AUDIT REPORT BY INTERNAL AUDITOR

INTERNAL AUDIT REPORT ON THE INTERNAL CONTROL SYSTEM OF RMA CAMBODIA PLC FOR 2024

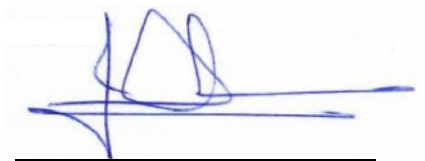
4. CONCLUSION

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 2025.

Read and Approved

Date 02 April 2025

Signature



**Chairman of Audit and Risk
Committee**

Date 02 April 2025

Signature



Veena Ananthawal
Head of 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 2024

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 shareholders who hold at least 5% or more shares of outstanding equity securities.

Please refer to attached Audited Financial Statement Year 2024 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 2024 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 is 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 2024 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 1,631bn** decreased by - KHR 169.3bn or **-9.4%** in the year 2024 compared to the year 2023.

2. Revenue by Segment

The Agriculture Equipment, Changan, Heavy-Equipment divisions saw their sales grow in 2024 compared to the previous year. The Ford and Land Rover witnessed a slight decline in revenue in 2024 compared to the previous year.

In KHR Thousand	2024	% Share	2023	% Share	2022	% Share
Sales of goods	1,529,133,978	93.7%	1,729,566,206	96.1%	2,141,702,828	97.2%
Service revenue	101,961,716	6.3%	70,795,888	3.9%	61,550,625	2.8%
Total	1,631,095,694	100.0%	1,800,362,094	100.0%	2,203,253,453	100.0%

3. Gross Profit Margin

In KHR Thousand	2024	2023	Variance	% Change
Total revenues	1,631,095,694	1,800,362,094	(169,266,400)	-9.4%
Gross Profit	245,442,328	312,930,658	(67,488,330)	-21.6%
Gross Profit Margin	15.0%	17.4%		

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

In KHR thousand	2024	2023	Variance	% Change
Total revenues	1,631,095,694	1,800,362,094	(169,266,400)	-9.4%
Gross Profit	245,442,328	312,930,658	(67,488,330)	-21.6%
Gross Profit Margin	15.0%	17.4%		
Operating Expense	134,073,952	144,097,907	(10,023,955)	-7.0%
Finance Costs	24,992,968	29,412,451	(4,419,483)	-15.0%
Profit Before Tax	88,083,339	139,420,300	(51,336,961)	-36.8%
Margin	5.4%	7.7%		

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

In KHR thousand	2024	2023	Variance	% Change
Profit Before Tax	88,083,339	139,420,300	(51,336,961)	-36.8%
Tax Expense	20,464,249	25,697,167	(5,232,918)	-20.4%
Profit After Tax	67,619,090	113,723,133	(46,104,043)	-40.5%
Profit After Tax Margin	4.1%	6.3%		

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 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 2024 and the comparative period in 2023 are shown in section of this document and also in for the Audited Financial Information for the Financial Year Ended 31 December 2024.

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 have 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: 02 April 2025

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

