

CAMGSM PLC.



2024

FIRST QUARTERLY REPORT

FINANCIAL HIGHLIGHT

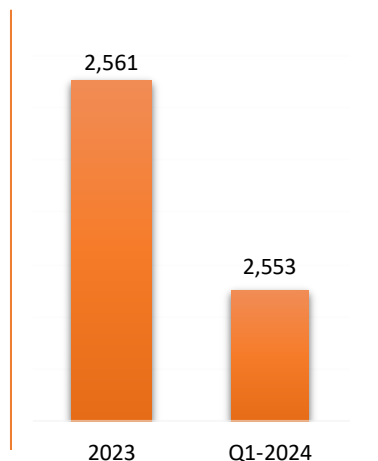
Financial Position (Million Riels)	Quarter 1 - 2024 Reviewed	2023 Audited
Total assets	2,552,964	2,560,996
Total liabilities	1,398,483	1,457,538
Total equity	1,154,481	1,103,458
Profit/(Loss) (Million Riels)	Quarter 1 - 2024 Reviewed	Quarter 1 - 2023 Unreviewed
Total revenue	175,637	187,683
Profit/ (Loss) before Tax	45,837	50,573
Profit/ (Loss) after Tax	63,376	37,586
Total Comprehensive Income	57,602	25,865
Financial Ratios Liquidity Ratios	Quarter 1 - 2024 Reviewed	2023 Audited
Solvency ratio (Times)	0.5	0.4
Current ratio (%)	298%	22%
Quick Ratio (%)	24%	19%
Financial Ratios Profitability Ratios	Quarter 1 - 2024 Reviewed	Quarter 1- 2023 Unreviewed
Return on Assets (%)	2%	1%
Return on Equity (%)	5%	2%
Gross Profit Margin (%)	76%	75%
Profit Margin (%)	33%	14%
Earnings per share (Riels)	30	5,173,000
Interest Coverage ratio (Times)	4	5

FINANCIAL SUMMARY CHARTS

FINANCIAL POSITION

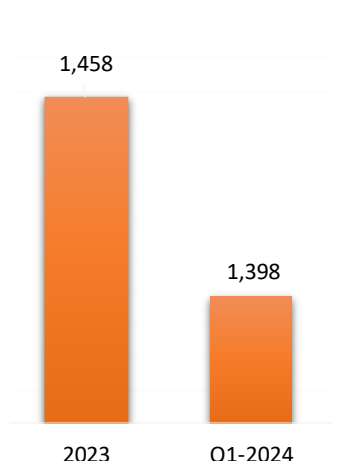
Total Asset (Billion Riels)

-0.3%
-8



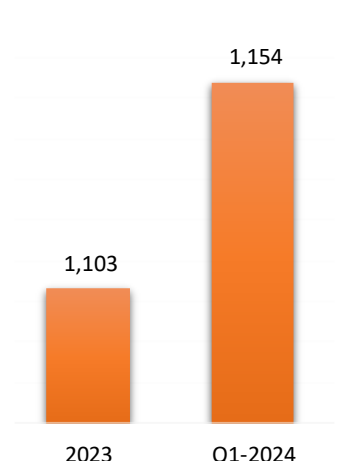
Total Liabilities (Billion Riels)

-4%
-60



Total Equity (Billion Riels)

+5%
51



Total Asset:

For Q1 2024 has decreased 0.3% or 8 billion riels compared to 2023.

Total Liabilities:

For Q1 2024 has decreased 4% or 60 billion riels compared to 2023.

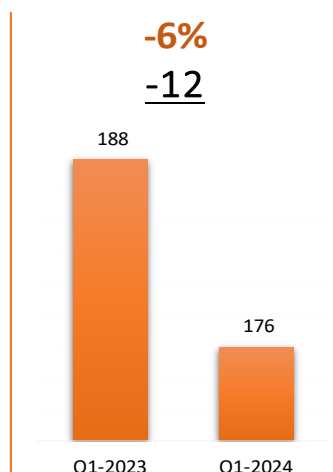
Total Shareholders' Equity:

For Q1 2024 has increased 5% or 51 billion riels compared to 2023.

COMPREHENSIVE INCOME

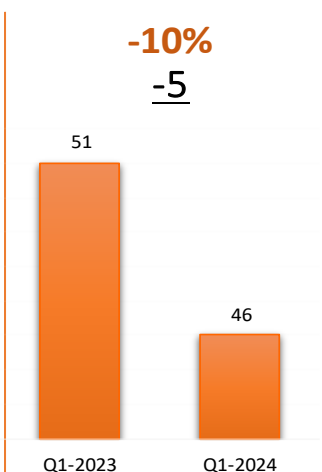
Revenues (Billion Riels)

-6%
-12



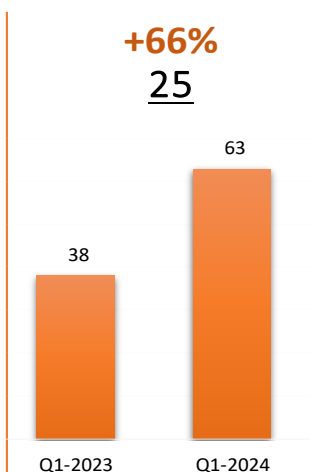
P/(L) before tax (Billion Riels)

-10%
-5



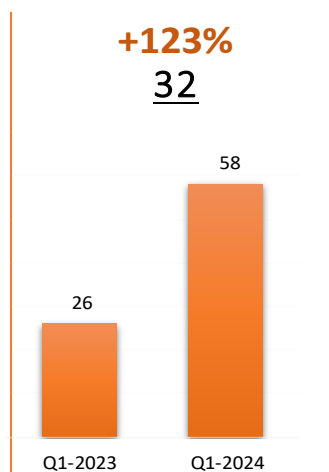
P/(L) after tax (Billion Riels)

+66%
25



Comprehensive income (Billion Riels)

+123%
32



Revenue:

For Q1 2024 has decreased 6% or 12 billion riels compared to Q1 2023.

PBT:

For Q1 2024 has decreased 10% or 5 billion riels compared to Q1 2023.

PAT:

For Q1 2024 has increased 66% or 25 billion riels compared to Q1 2023.

Comprehensive Income:

For Q1 2024 has increased 123% or 32 billion riels compared to Q1 2023.

BOARD OF DIRECTORS



NEAK OKNHA KITH MENG
CHAIRMAN



MR. WILLIAM MARK HANNA
NON-EXECUTIVE DIRECTOR



MR. PAUL CAREY CLEMENTS
NON-EXECUTIVE DIRECTOR



MR. CHRISTOPHER DONALD TIFFIN
NON-EXECUTIVE DIRECTOR

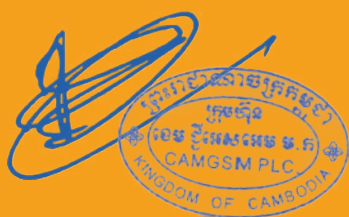


MS. HEP SEKA
INDEPENDENT DIRECTOR

CHAIRMAN'S MESSAGE



MAY 15, 2024
SIGNATURE AND SEAL



NEAK OKNHA KITH MENG
CHAIRMAN OF THE BOARD OF DIRECTORS

I'm thrilled to share our Q1 2024 Report. CAMGSM PLC. experienced a substantial increase in after-tax profit, rising by 25 billion riels, signifying an impressive 66% growth compared to Q1-2023. Similarly, CAMGSM PLC. reported a remarkable total comprehensive income surge of 32 billion riels, demonstrating an outstanding 123% increase compared to the same period in 2023.

CAMGSM PLC. has solidified its position as the leading mobile network in Cambodia, once again earning the title of Fastest Mobile Network for the fourth quarter of 2023, continuing to this Q1-2024 from both OpenSignal and Ookla. This recognition underscores our commitment to delivering superior speed and performance to our customers.

In alignment with the government's vision and in support of the Cambodian government's pentagonal strategy, particularly in the digital sector, CAMGSM was at the forefront of the below significant events in Q1 2024:

The "Digital Government Forum 2024" on March 11-13, 2024, at the Koh Pich Convention and Exhibition Centre, allowing experts to discuss new trends in digital technologies and the acceleration of digital transformation.

The 2nd National Science, Technology & Innovation (STI) Day under the theme of "Small and Medium Enterprises (SMEs) Go STI," organized by the Ministry of Industry, Science, Technology and Innovation (MISTI) at the Koh Pich Convention and Exhibition Center from March 24-26, 2024.

Our focus on value, flexibility, quality, reliability, security, privacy, and customer experience has enabled us to adapt to changing consumer trends and offer innovative solutions that align with the demands of today's digital landscape.

I extend my deepest gratitude to our shareholders, customers, employees, and partners for their unwavering support and dedication. It is through our collective efforts that we have established a strong foundation for future success. With your continued trust and collaboration, I am confident that we will achieve even greater heights in the years ahead.

Thank you for being an essential part of this remarkable journey. Together, we will continue to lead with innovation, drive growth, and achieve success.

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PART 1. GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTITY OF THE LISTED ENTITY

Entity Name in Khmer	ខេម ធីអេសអេម ម.ក
In Latin	CAMGSM PLC.
Standard Code	KH10000220009
Address	No. 246, Preah Monivong Blvd., Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Cambodia
Phone Number	+(855) 12 812 812/ 812
Fax	N/A
Website	www.cellcard.com.kh
Email	Investor_relations@cellcard.com.kh
Company Registration Number	00015274 dated 20 August 1996 Issued by the Ministry of Commerce
License Number	N/A
Disclosure Document Registration Number	061/23 SERC/SSR dated 04 April 2023 Issued by Security and Exchange Regulatory of Cambodia (SERC)
Representative of the Listed Entity	Mr. Simon John Perkins

B. NATURE OF BUSINESS

On April 20, 1996, CAMGSM PLC. (the Company) received a license from the Ministry of Posts and Telecommunications to provide and operate GSM Digital Cellular mobile telephone services in the Kingdom of Cambodia. The Council for the Development of Cambodia/Cambodian Investment Board granted the company Investment Approval Letter no. 1066/96 on August 7, 1996. Additionally, CAMGSM PLC. was registered with the Ministry of Commerce (MOC) with a Letter of Approval numbered 2159 M.O.C. dated August 26, 1996, and Registration number INV 231/96M, or a new registration No. 00015274.

The primary operations of the Company include:

- a. installing and managing all equipment and machinery necessary for operating the GSM mobile cellular telephone network throughout the Kingdom of Cambodia. This encompasses all supplementary, complementary, and integral components of this equipment.
- b. Marketing and selling a wide range of telecommunications products and services.

On November 24, 2009, the Company was granted two new license agreements valid for 30 years and renewed for an additional 5 years. The first license permits the use of GSM technology and allocated frequencies, while the second license allows the use of 3G technologies and allocated frequencies. On July 15, 2013, the Company's subsidiary, Mobitel Company Limited, was granted a license for the use of 4G technologies in addition to 2G and 3G technologies and additional frequencies. The Company received a license for the provision and operation of voice-over-internet protocol (VoIP) services in the Kingdom of Cambodia on May 31, 2016. On January 13, 2022, the Company was authorized to provide and operate internet services (ISP) in the Kingdom of Cambodia.

Furthermore, on January 14, 2022, Telemobile (Cambodia) Corporation (T.C.C), a subsidiary of the Company, obtained a license for the operation and service of antenna towers in the Kingdom of Cambodia.

The Company is majority-owned (98.5%) by Royal Millicom Co., Ltd (RMC) with its principal office located at no. 246, Preah Monivong Boulevard, Phnom Penh.

C. QUARTER'S KEY EVENTS

January 2024

Consumer

1. **Serey+ Roadshow Kampong Cham (03 – 04 January 2024):** Driving product awareness and acquisition.
2. **Subscribe Serey+ to Win Trip (6 - 14 January 2024):** Special promotion offered to customers who subscribe to Serey+ \$6/\$10 to get a chance to Win Trip to Thailand and The Royal Sands Koh Rong Trip as a celebration campaign for New Year 2024.
3. **WingBank x Cellcard 8% interest Promotion: (17 January – 26 February 2024):** Partner with Wing bank to drive a campaign to offer a special interest rate of 8% to Cellcard Customers who open Fixed Term Deposit Account as one of the benefits that Cellcard Customers can claim.
4. **Subscribe Serey+ to Win Monthly Prizes Promotion (26 January – 31 July 2024):** This promotion aims to upsell users to subscribe to Serey+ \$6 & \$10 in order to stand a chance to win Cash \$500 x 18 Prizes, iPhone 15 Pro x 6 Prizes, Honda Dream 2024 x 6 Prizes. Campaign to drive high ARPU plans.
5. **Win Borey Peng Huot Boeung Snor Roadshow (24 January – 24 February):** Peng Huot Boeung Snor - Synergy Booth (Ezecom x Cellcard x Infinity): The roadshows increase awareness and build Cellcard brand visibility and association with fixed broadband through booth activities and motor parade inside Borey Peng Huot.
6. **Serey+ Reward Grand Prize Handover Event (30 January 2024):** After few months of rolling Serey+ Reward event, we hosted the Grand Prize Handover Event giving away prizes to Highest Data Users, Highest Top Up Amount, Longest Call user and Anniversary User to Serey+ customer from 2023.

Enterprise

7. **Australia Day Sponsorship 2024 (31 January 2024):** To support and enhance relationship with the Australian Embassy to celebrate Australia's day.
8. **Cellcard One 50% Off Promotion:** Offer a competitive discount promo to drive awareness and activations.

Subscribe Serey+ to Win Trips



Wing Bank x Cellcard 8% Interest rate



Subscribe to Win Promotion



Serey+ Reward Grand Prize



Win PHBS Roadshow



Serey+ Roadshow KPC



Australia Day 2024



Cellcard One Promo



February 2024

Consumer

1. **Valentine's Promotion (1 – 10 February 2024):** To celebrate Valentine's Day and treat Cellcard Customers, we created a Fine Dining Event at a Japanese Restaurant for customers to stand a chance to win Omakase Dinner on Valentine's Night by simply topping up \$10 and above.
2. **Chinese New Year Special Number Promotion (2 – 29 February 2024):** During Chinese New Year, we linked Cellcard Number and Prefix with Lucky/Feng Shui and Special Number offering customers up to 20% discount on Cellcard Special Number both at Dealer and Cellcard Stores.
3. **Ookla Speed-test Award:** Cellcard yet again, won the the **Fastest Mobile Network in Cambodia** for the 2nd year in a row from Ookla®. The Award was received at Mobile World Congress (MWC) in Barcelona.
4. **Opensignal Download Speed Experience Award:** Cellcard has once again claimed the "**Cambodia's Fastest Download Speed Experience**" award by the world-renowned independent analytics company, Opensignal!

Valentine's day
Promotion



CNY Special Number
Promotion



Ookla Speedtest
Award



Opensignal Download Speed
Experience Award



March 2024

Consumer

1. **SongKran National Technical Training Institute (NTTI) (23 – 24 March 2024):** Celebrated and took part in KNY Sangkran Festival, raising brand visibility and driving acquisition.
2. **New Site Attack:** To shoutout and target specific locations with new sites to enhance the service and network coverage for customers.
3. **Cellcard Home Wifi Teaser:** To alert customers about the upcoming Cellcard Home Wifi Launch in April.

Enterprise

4. **ASEAN Business Summit (1 – 2 March 2024):** Taking part in the ASEAN Business Summit with the exposure of innovative digital services and solutions to level up business.
5. **Cambodia-International Digital Government and Digital Technology Expo (11 – 13 March 2024):** Showcasing Cellcard's products and solutions portfolio in the first Digital Government and Digital Technology event.
6. **Business Seminar in Singapore – Aquarii (22 March 2024):** Building Network and Brand Visibility through Business Seminar of Aquarii.
7. **2nd National Science, Technology and Innovation Day 2024 (24 – 26 March 2024):** Showcasing Cellcard's product and solutions portfolio in one of the key events of the year in Cambodia.
8. **American Chamber of Commerce in Cambodia Annual General Meeting (27 March 2024):** American Chamber of Commerce hosted its Annual General Meeting & Charity Gala Dinner with over 220 attendees.

NTTI Sangkran Event



New Site Attack



Cellcard Home Wifi Teaser



Cambodia ASEAN Business Summit



Digital Government Expo



National Science, Technology and Innovation Day



Business Seminar in Singapore, Aquarii



American Chamber of Commerce in Cambodia Annual General Meeting



PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION

CAMGSM has proudly retained the "Cambodia's Download Speed Experience" award, a testament to its excellence in network speed and performance, as adjudged by the globally recognized analytics firm, Opensignal. For the first quarter of 2024, CAMGSM recorded a remarkable download speed of 22.3 Mbps, the highest in the nation, emphasizing its lead over competitors. This achievement reflects the company's steadfast dedication to providing superior network capabilities.



For more details on this achievement, refer to the Opensignal report: <https://www.opensignal.com/reports/2024/02/cambodia/mobile-network-experience>

Significant strides have been made in enhancing transmission connectivity, particularly with the integration of 32 kilometers of additional fiber optic cables. This expansion effectively replaces outdated microwave links that previously had limited capacity, thereby bolstering the robustness and reach of the network infrastructure. Moreover, 27 new sites have been added to the network, further extending our service coverage.

In a continued effort to optimize operational efficiency and reduce environmental impact, CAMGSM has achieved notable advancements:

- **Power Grid Connectivity:** A total of 1066 sites, encompassing both existing and newly established ones, have been connected to the national power grid, enhancing energy efficiency across operations.
- **Reduction in Diesel Generator Use:** Through concerted efforts, the use of diesel generators has been curtailed at 206 sites, significantly reducing the network's carbon footprint and operational costs.
- **Integration into Main Power Supply:** An additional 716 sites that previously relied on off-grid diesel generators have been transitioned to the main power supply, underscoring our commitment to sustainable energy practices.
- **Improved Energy Management:** Enhanced energy management strategies have led to a reduction in air conditioning use at 247 sites, further evidence of CAMGSM's commitment to environmental stewardship and cost efficiency.

These initiatives are pivotal in our ongoing commitment to not only enhancing network connectivity and reliability across Cambodia but also in promoting sustainability and cost-effectiveness within the telecommunications sector.

B. REVENUE STRUCTURE

Please find the revenue structure summarized in the table below. Refer to further details and clarification in Part 4 of the report.

No	Source of Revenue (Million riels)	Quarter 1 - 2024		Quarter 1 - 2023	
		Amount	%	Amount	%
1	Provision of telecom services	170,090	97%	182,178	97%
2	Connection and subscription revenues	3,774	2%	3,812	2%
3	Lease income	10	0%	-	0%
4	Others revenue	1,763	1%	1,693	1%
Total revenue		175,637	100%	187,683	100%

PART 3. FINANCIAL STATEMENT REVIEWED BY EXTERNAL AUDITOR

Please refer to Annex for Audited Financial Statement reviewed by Independent Auditor.

PART 4. MANAGEMENT’S DISCUSSION AND ANALYSIS

The discussion and analysis focused on the operational and financial results based on Interim Financial Statements as of 31 March 2024 reviewed by Independent Auditors. The Interim Financial Statements had been prepared in accordance with Cambodian International Financial Reporting Standard “CIFRS”. Only the key components of the Interim Financial Statements and key factors that affect CAMGSM’s Profitability were discussed.

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

The five revenue streams of CAMGSM are the provision of telecom services, connection and subscription revenues, equipment revenue, lease income, and other revenues.

- i. **Provisions of telecom services revenue** consist of airtime usage fees, interconnection fees, roaming fees, and other telecommunications services such as data services, short message services, and other value-added services.
- ii. **Connection and subscription revenues** consist of subscription fees and sales of sim cards and preloaded credits.
- iii. **Equipment revenues** consist of the sale of internet equipment, handsets, and accessories.
- iv. **Lease Income** is generated from the leasing spare on telecommunication towers, where the customers install and maintain their individual communication network equipment.
- v. **Other revenues** consist of site capacity lease revenue, sales of special numbers, and other services such as Cellcard One which includes other non-recurring revenue.

2. Revenue by segment analysis

No	Source of Revenue (Million riels)	Quarter 1 - 2024		Quarter 1 - 2023	
		Amount	%	Amount	%
1	Provision of telecom services	170,090	97%	182,178	97%
2	Connection and subscription revenues	3,774	2%	3,812	2%
3	Lease Income	10	0%	-	0%
4	Others revenue	1,763	1%	1,693	1%
Total revenue		175,637	100%	187,683	100%

In Q1-2024, total revenue decreased by 12,046 million riels or 6% compared to Q1-2023 impacted by the decrease in provision of telecom services by 12,088 million riels or 7%.

3. Gross Profit margin analysis

Gross profit margin continues to improve to 76% in Q1-2024 from 75% in Q1-2023 contributed by continuous initiatives to optimize direct costs.

4. Profit/(loss) before tax analysis

Statement of Profit or Loss (Million riels)	Quarter 1 - 2024	Quarter 1 - 2023	Variance	
			Amount	Percentage
Revenue	175,637	187,683	(12,046)	(6%)
Operating Cost				
Depreciation and amortization	(39,801)	(37,467)	2,334	6%
Interconnect costs	(3,080)	(3,108)	(28)	(1%)
Personnel costs	(5,735)	(13,136)	(7,401)	(56%)
Other operating costs	(78,672)	(84,048)	(5,376)	(6%)
Other Gains/(loss)-net	20,179	(243)	(20,422)	(8,404%)
Operating Profit	68,528	49,681	18,847	38%
Finance income	925	22,370	(21,445)	(96%)
Finance costs	(23,616)	(21,478)	2,138	10%
Profit before income tax	45,837	50,573	(4,736)	(9%)

In Q1-2024, the Operating Profit increased by 18,847 million riels or 38% compared to Q1-2023 mainly due to one-off increase in other gains/(losses)-net offset with increase in depreciation and amortization of network equipment. Profit before income tax decreased by 4,736 million riels or 9% compared to Q1-2023 due to lower interest income in Q1 2024.

5. Profit/(loss) after tax analysis

Statement of Profit or Loss (Million riels)	Quarter 1 - 2024	Quarter 1 - 2023	Variance	
			Amount	Percentage
Profit before income tax	45,837	50,573	(4,736)	(9%)
Income tax expense	17,539	(12,987)	(30,526)	(235%)
Profit for the period	63,376	37,586	25,790	69%

CAMGSM is subject to income tax at the rate of 20% on taxable profits or the minimum tax at the rate of 1% of turnover in pursuance of the Law on Taxation. On 04th March 2024, CAMGSM received letter No. 9726 from General Department of Taxation (GDT) approving income tax incentives for 3 years from 2023 to 2025. This incentive follows the calculation method of income tax incentive decreasing proportion following to the table in the Annex to Sub-Decree No. 42, dated 24 February 2022. GDT also approved the temporary suspension of the monthly prepayment income tax for the same period as income tax incentive.

In Q1-2024, CAMGSM reported Profit for the period of 63,376 million riels increased by 25,790 million riels equivalent to 69% compared to Q1-2023. The increment of profit for the period is due to a reversal of tax accrued.

6. Total comprehensive income (loss) analysis

Statement of Profit or Loss (Million riels)	Quarter 1 - 2024	Quarter 1 - 2023	Variance	
			Amount	Percentage
Profit for the period	63,376	37,586	25,790	69%
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss</i>				
Currency translation differences	(5,774)	(11,721)	5,947	(51%)
Total comprehensive income for the period	57,602	25,865	31,737	123%

In Q1-2024, CAMGSM reported a total comprehensive income of 57,602 million riels, an increase of 31,737 million riels equivalent to 123% compared to Q1-2023. The increase in comprehensive income was driven by reversal of tax accrued.

7. Factors and trends analysis affecting financial conditions and results

Financial condition is affected by a combination of new rules and regulations by regulators, competition, environmental, fiscal, and organizational factors. Although we are recovering from COVID-19 we have yet reached our original state, especially in the tourism industry and hence CAMGSM has not fully gained back our international business position. Revenue was also impacted by the international economic situation, new rules and regulations on product offerings. Nevertheless, with a complete suite of connectivity services for both personal and corporate needs, CAMGSM continues to drive financial growth through mobile and digital lifestyle services and continuously enhancing the network coverage and quality to better serve the customers.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. DEMAND AND SUPPLY CONDITIONS ANALYSIS

- **2024 Revenue Impact:** The revenue for Q1 2024 was affected by a decline in non-telco revenue due to the suspension of several services in compliance with regulatory requirements.
- **Subscriber Base Changes:** The subscriber base in Q1 2024 was lower compared to Q1 2023. This decrease was due to system upgrades, the shutdown of 3G services, and the impact of base migration.
- **International Roaming:** After the Water Festival and end-of-year travel season in Q4 2023, international roaming slowed down in Q1 2024. However, compared to Q1 2023, this segment showed growth as more people traveled abroad, especially during the Chinese New Year period.
- **Subscriber Growth:** Thanks to new initiatives and campaigns launched in late Q1 2024, subscriber numbers have stabilized and grown by 1% since December 2023.

- **E-Top Up Growth:** In line with global trends and the Cambodian government's strategy to digitize the economy, e-top up services continued to grow, showing a 3% increase compared to Q4 2023 and accounting for 59% of total top-ups. The adoption of banking and mobile wallet apps has been the main driver of this growth. Additionally, Cellcard is rolling out e-top up capabilities to the dealer channel, which is expected to drive the next wave of e-top up growth.

2. FLUCTUATIONS IN PRICES OF RAW MATERIALS

There are no raw materials used for CAMGSM's products and service.

3. TAX ANALYSIS

CAMGSM has an obligation to pay taxes and excises to the government under the laws of Cambodia. CAMGSM is a large taxpayer and is required to pay tax under the real regime tax system as set forth by the General Department of Taxation. Tax expenses include taxes paid during the fiscal year and deferred taxes. Income Tax expenses are recorded in the statement of profit or loss.

4. EXCEPTIONAL AND EXTRAORDINARY ITEMS ANALYSIS

Please refer to Annex for Audited Financial Statement reviewed by Independent Auditor for information on exceptional item.

C. MATERIAL CHANGES IN SALES AND REVENUE

In Q1 2024, revenue was affected by a decline in non-telco revenue due to the suspension of several services in compliance with regulatory requirements. Additionally, the lower subscriber base compared to Q1 2023 contributed to this decline, influenced by system upgrades, the 3G shutdown, and base migration impacts.

Following the Water Festival and end-of-year travel season in Q4 2023, international roaming slowed down in Q1 2024. However, this segment showed growth compared to Q1 2023, driven by increased travel abroad, particularly during the Chinese New Year period.

Thanks to new initiatives and campaigns launched in late Q1 2024, subscriber numbers stabilized and grew by 1% from December 2023. In alignment with global trends and the Cambodian Government's strategy to digitize the economy, e-top up services continued to advance, achieving a 3% growth compared to Q4 2023 and accounting for 59% of total top-ups. The adoption of banking and mobile wallet apps was the main driver of this growth. Cellcard is also expanding e-top up capabilities to the dealer channel, which is expected to drive the next wave of e-top up growth.

D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES

The Company's sales revenue and purchases are mainly denominated and conducted in US\$. As such, CAMGSM is not materially affected by the fluctuations of the foreign exchange rates in the first quarter of 2024.

The borrowings of the Company are generally on floating rate-based terms and hence, the Company would have to pay more interest with the increase in market rates.

E. IMPACT OF INFLATION

Inflation is the rate of increase in prices over a given period. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country. Inflation moderated in 2023

mainly on falling global fuel and food prices. The annual average inflation rate stood at 2.1%, down from 5.3% in 2022. Low and stable inflation is expected to continue. Headline inflation will average around 2.0% in 2024 and 2025 if global fuel prices remain stable.

F. ECONOMIC/FISCAL/MONETARY POLICY OF THE ROYAL GOVERNMENT

The Royal Government of Cambodia's economic direction has been led by a series of national economic plans and socioeconomic goals with an aim to be on track to become an upper-middle-income country by 2030 and a high-income country by 2050. Despite the impact of COVID-19, many policies have been introduced to ensure sustainable economic growth of circa 7% annually to widen the growth base and enhance competitiveness while maintaining macro-economic stability and promoting sound financial management policies (Cambodian Macroeconomic Performance Fiscal Outcome and Policy Direction, Ministry of Economy, and Finance, 2022). In 2024, the Royal Government of Cambodia implemented various economic, fiscal, and monetary policies aimed at fostering sustainable economic growth, promoting investment, and addressing key challenges facing the country. Some of the notable policies include:

- Economic diversification: the government continued its efforts to diversify the economy beyond traditional sectors such as agriculture and garments manufacturing. Policies were directed towards promoting sectors such as tourism, manufacturing, construction, and services to reduce reliance on a few key industries and create more employment opportunities.
- Investment promotion: to attract foreign direct investment (FDI) and stimulate domestic investment, the government implemented policies to improve the business environment, streamline regulatory processes, and provide incentives for investors. Special economic zones (SEZs) were further developed to facilitate investment and enhance export-oriented industries.
- Infrastructure development: the government prioritized infrastructure development projects, including road construction, port expansion, and energy sector investments. These initiatives aimed to improve connectivity, facilitate trade, and enhance the country's competitiveness on the regional and global stages.
- Fiscal policy: fiscal policy measures focused on maintaining macroeconomic stability, improving revenue collection, and managing public expenditure effectively. Efforts were made to broaden the tax base, enhance tax compliance, and strengthen public financial management systems to ensure fiscal sustainability.
- Monetary policy: the National Bank of Cambodia (NBC) continued to pursue a prudent monetary policy aimed at maintaining price stability and supporting sustainable economic growth. Measures included managing interest rates, controlling inflationary pressures, and supervising the banking sector to ensure financial stability.
- Social welfare programs: the government expanded social welfare programs to address poverty alleviation, improve healthcare, and enhance education access. Investments were made in social infrastructure, including healthcare facilities and schools, to improve the quality of life for citizens across the country.
- Digital economy development: policies were introduced to promote the development of the digital economy, including e-commerce, digital payments, and information technology services. Initiatives aimed to foster innovation, entrepreneurship, and digital inclusion to harness the potential of technology for economic growth and social development.

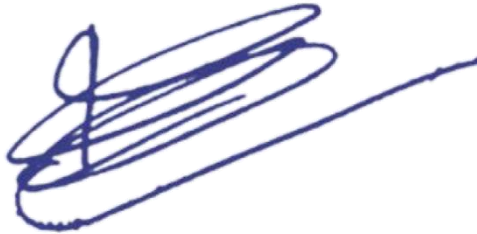
In the medium and long run, Cambodia's economy is projected to continue to expand with an annual average growth rate of 7% similar to the rate of growth in the pre-Covid-19 pandemic. Fiscal policy refers to the use of government spending and taxation to steer the economy. Governments typically use fiscal policy to promote strong and sustainable growth and reduce poverty. In Cambodia, fiscal policy has been a key tool for promoting economic growth, reducing poverty, and providing short-term demand stimulus in

the context of a highly dollarized economy. Overall, the economic, fiscal, and monetary policies of the Royal Government of Cambodia in 2024 were geared towards achieving inclusive and sustainable development, enhancing competitiveness, and improving the well-being of the population. These policies played a crucial role in navigating challenges and seizing opportunities in an increasingly globalized and dynamic economic environment.

SIGNATURE OF CHAIRMAN OF THE BOARD OF DIRECTORS OF CAMGSM PLC.

PHNOM PENH, 15 MAY 2024

READ AND APPROVED BY

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

SIGNATURE

NEAK OKNHA KITH MENG

CHAIRMAN

ក្រុមហ៊ុន ខេម ជីអេសអេម ម.ក



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ប្រចាំត្រីមាសទី១

CAMGSM PLC. (FORMERLY KNOWN AS CAM GSM CO., LTD.)
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THIRD MONTH PERIOD ENDED
31 MARCH 2024

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

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33 មហាវិថី ព្រះសីហនុ
ប្រអប់សំបុត្រ 2468 ភ្នំពេញ
ព្រះរាជាណាចក្រកម្ពុជា

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STATEMENT BY THE DIRECTORS

On behalf of the Board of Directors of the Group, the accompanying condensed consolidated interim statement of financial position of CAMGSM PLC. and its subsidiaries (collectively referred to as the "Group") as at 31 March 2024, and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three-month period then ended, and notes to the condensed consolidated interim financial information (collectively known as "condensed consolidated interim financial information") are presented fairly, in all material respects, in accordance with the Cambodian International Accounting Standard 34, *Interim Financial Reporting*.

Signed in accordance with a resolution of the Board of Directors,

Simon Perkins
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date: 11 MAY 2024

CAMGSM PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

Notes	Unaudited		Audited		
	31 March 2024		31 December 2023		
	US\$	Riel million	US\$	Riel million	
ASSETS					
Non-current assets					
	5	80,415,922	324,961	86,986,035	355,338
		113,572,292	458,946	110,572,209	451,687
		1,764,909	7,132	1,858,355	7,591
	6	11,289,094	45,619	6,625,418	27,065
		516,200	2,086	516,200	2,109
	7	-	-	386,199,513	1,577,625
		<u>207,558,417</u>	<u>838,744</u>	<u>592,757,730</u>	<u>2,421,415</u>
Current assets					
		2,130,146	8,608	3,526,109	14,404
		814,869	3,293	771,067	3,150
	7	386,199,513	1,560,632	-	-
		539,757	2,181	28,377	115
		3,849,676	15,557	3,542,381	14,471
		30,672,743	123,949	26,301,371	107,441
		<u>424,206,704</u>	<u>1,714,220</u>	<u>34,169,305</u>	<u>139,581</u>
		631,765,121	2,552,964	626,927,035	2,560,996
EQUITY AND LIABILITIES					
Equity					
		146,945,340	593,806	146,945,340	600,272
		2,553,907	10,320	2,553,907	10,433
		136,192,560	551,183	120,625,208	487,807
		-	(828)	-	4,946
		<u>285,691,807</u>	<u>1,154,481</u>	<u>270,124,455</u>	<u>1,103,458</u>
LIABILITIES					
Non-current liabilities					
		33,604,239	135,795	30,607,490	125,032
		9,096,194	36,758	9,578,873	39,130
	8	137,896,216	557,239	132,797,692	542,479
	9	1,146,992	4,635	1,214,651	4,962
		19,503,342	78,813	19,519,546	79,737
		532,636	2,152	635,818	2,597
		1,936,571	7,826	3,852,024	15,736
		<u>203,716,190</u>	<u>823,218</u>	<u>198,206,094</u>	<u>809,673</u>
Current liabilities					
		8,253,088	33,351	8,079,483	33,005
		23,792,419	96,145	22,964,056	93,808
		37,354,911	150,951	38,837,338	158,651
		2,634,303	10,645	8,746,010	35,727
	8	12,110,829	48,940	12,525,499	51,167
	9	7,310,544	29,542	9,413,759	38,455
		554,603	2,241	147,149	600
		116,885	472	47,285	193
		1,046,377	4,229	6,352,041	25,948
		1,024,819	4,141	498,687	2,037
		48,158,346	194,608	50,985,179	208,274
		<u>142,357,124</u>	<u>575,265</u>	<u>158,596,486</u>	<u>647,865</u>
		346,073,314	1,398,483	356,802,580	1,457,538
		631,765,121	2,552,964	626,927,035	2,560,996

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CAMGSM PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

		Unaudited			
		Three-month period ended			
		31 March 2024		31 March 2023	
Notes	US\$	Riel million	US\$	Riel million	
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>	
	43,143,526	175,637	45,955,660	187,683	
	Revenues				
	Operating costs				
	Other operating costs				
10	(19,325,088)	(78,672)	(20,579,782)	(84,048)	
	Depreciation and amortisation				
	(9,776,627)	(39,801)	(9,174,163)	(37,467)	
	Personnel costs				
	(1,408,843)	(5,735)	(3,216,558)	(13,136)	
	Interconnection costs				
	(756,666)	(3,080)	(761,049)	(3,108)	
	Other gains/(losses) – net				
11	4,956,680	20,179	(59,587)	(243)	
	16,832,982	68,528	12,164,521	49,681	
	Operating profit				
	Finance income				
	227,099	925	5,477,430	22,370	
	Finance costs				
12	(5,800,930)	(23,616)	(5,259,148)	(21,478)	
	11,259,151	45,837	12,382,803	50,573	
	Profit before income tax				
	Income tax credit/(expense)				
13	4,308,201	17,539	(3,180,079)	(12,987)	
	15,567,352	63,376	9,202,724	37,586	
	Profit for the period				
	Other comprehensive loss:				
	<i>Items that will not be reclassified to profit or loss</i>				
	Currency translation differences				
	-	(5,774)	-	(11,721)	
	15,567,352	57,602	9,202,724	25,865	
	Total comprehensive income for the period				
	Profit for the period attributable to the shareholders of the Company				
	15,567,352	63,376	9,202,724	37,586	
	Total comprehensive income for the period attributable to the shareholders of the Company				
	15,567,352	57,602	9,202,724	25,865	
	Earnings per share for profit attributable to the ordinary equity holder of the Company during the period are as follows:				
	Basic/diluted earnings per share (US\$/Riel) (full amount)				
14	0.01	32	1,841	7,517,200	

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

	Share capital		Share premium		Retained earnings		Currency translation differences		Total	
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
Balance at 1 January 2023 <i>(Audited)</i>	5,000,000	20,585	-	-	181,628,116	738,528	-	9,235	186,628,116	768,348
Comprehensive income										
Profit for the period	-	-	-	-	9,202,724	37,586	-	-	9,202,724	37,586
Other comprehensive loss - currency translation differences	-	-	-	-	-	-	-	(11,721)	-	(11,721)
Total comprehensive income for the period	-	-	-	-	9,202,724	37,586	-	(11,721)	9,202,724	25,865
Transactions with owners										
Currency translation differences	-	(315)	-	-	-	-	-	-	-	(315)
Balance at 31 March 2023 <i>(Unreviewed)</i>	5,000,000	20,270	-	-	190,830,840	776,114	-	(2,486)	195,830,840	793,898
Balance at 1 January 2024 <i>(Audited)</i>	146,945,340	600,272	2,553,907	10,433	120,625,208	487,807	-	4,946	270,124,455	1,103,458
Comprehensive income										
Profit for the period	-	-	-	-	15,567,352	63,376	-	-	15,567,352	63,376
Other comprehensive loss - currency translation differences	-	-	-	-	-	-	-	(5,774)	-	(5,774)
Total comprehensive income for the period	-	-	-	-	15,567,352	63,376	-	(5,774)	15,567,352	57,602
Transactions with owners										
Currency translation differences	-	(6,466)	-	(113)	-	-	-	-	-	(6,579)
Balance at 31 March 2024 <i>(Reviewed)</i>	146,945,340	593,806	2,553,907	10,320	136,192,560	551,183	-	(828)	285,691,807	1,154,481

The accompanying notes form an integral part of this condensed consolidated interim financial information.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

Notes	Unaudited			
	Three-month period ended			
	31 March 2024		31 March 2023	
	US\$ <i>Reviewed</i>	Riel million <i>Reviewed</i>	US\$ <i>Unreviewed</i>	Riel million <i>Unreviewed</i>
Cash flows from operating activities				
Profit before income tax	11,259,151	45,837	12,382,803	50,573
Adjustments for:				
Depreciation and amortisation charge	9,776,627	39,801	9,174,163	37,467
Other (gains)/losses - net	(4,956,680)	(20,179)	59,587	243
Employment seniority payment obligations	(33,582)	(137)	(485,953)	(1,985)
Finance costs	5,800,930	23,616	5,259,148	21,478
Finance income	(227,099)	(925)	(5,477,430)	(22,370)
	21,619,347	88,013	20,912,318	85,406
Changes in working capital:				
Prepayments and deposits	1,443,805	5,878	(374,544)	(1,530)
Inventories	(43,801)	(178)	100,890	412
Receivables from related parties	(541,584)	(2,205)	(4,689)	(19)
Trade and other receivables	(307,295)	(1,251)	470,840	1,923
Trade and other payables	(950,320)	(3,869)	4,700,249	19,196
Contract liabilities	828,363	3,372	1,154,414	4,715
Payables to related parties	(5,275,466)	(21,476)	(1,121,943)	(4,582)
Accrued liabilities	(1,423,676)	(5,796)	2,546,679	10,401
Cash generated from operations	15,349,373	62,488	28,384,214	115,922
Income tax paid	(2,255,039)	(9,180)	(462,413)	(1,888)
Interest received from banks	227,099	925	101,832	416
Net cash generated from operating activities	13,321,433	54,233	28,023,633	114,450
Cash flows from investing activities				
Purchases of property, plant and equipment	5 (4,502,540)	(18,331)	(12,192,661)	(49,795)
Proceeds from sales of property, plant and equipment	85,091	347	41,020	168
Net cash used in investing activities	(4,417,449)	(17,984)	(12,151,641)	(49,627)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

Notes	Unaudited			
	Three-month period ended			
	31 March 2024		31 March 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Cash flows from financing activities				
Principal portion of lease payments	(3,461,087)	(14,090)	(3,322,182)	(13,568)
Repayments of borrowings	(3,067,338)	(12,487)	(1,116,755)	(4,561)
Repayments of other financial liabilities	(2,400,000)	(9,770)	(2,400,000)	(9,802)
Repayments of long-term trade payables	(1,957,922)	(7,971)	(3,970,000)	(16,213)
Proceeds from borrowings	9,898,359	40,296	7,164,715	29,261
Payment of guaranteed dividend	(92,480)	(376)	-	-
Payments of finance costs	(498,262)	(2,028)	(51,673)	(211)
Interest paid	(2,953,882)	(12,025)	(3,384,647)	(13,823)
Net cash used in financing activities	(4,532,612)	(18,451)	(7,080,542)	(28,917)
Net increase in cash and cash equivalents	4,371,372	17,798	8,791,450	35,906
Cash and cash equivalents at the beginning of the period	26,301,371	107,441	2,863,187	11,693
Currency translation differences	-	(1,290)	-	(351)
Cash and cash equivalents at the end of the period	30,672,743	123,949	11,654,637	47,248

The accompanying notes form an integral part of this condensed consolidated interim financial information.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

1. CORPORATE INFORMATION

CAMGSM PLC. (the “Company”) and its wholly owned subsidiaries (collectively referred to as the “Group”) are the companies established in the Kingdom of Cambodia under the Law on Foreign Investment. The registered office of CAMGSM PLC. is at Building 246 Preah Monivong Boulevard, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.

The Company obtained the investment approval letter number 1066/96 from the Council for the Development of Cambodia/Cambodian Investment Board dated 7 August 1996. The Company was registered with the Ministry of Commerce (MoC) and received letter reference 2159 M.O.C. dated 26 August 1996. The Company’s Registration number is INV 231E/1996.

The Company is majority-owned by Royal Millicom Co., Ltd. (“RMC”) with its registered and principal office at 246 H-I Monivong Boulevard, Phnom Penh. RMC is a joint venture between Three Star Investment Cambodia Ltd., a Company incorporated in Cayman Islands, with a 61.5% share and Royal Group Co., Ltd, a company incorporated in Cambodia, with a 38.5% share.

On 17 March 2023, the Company obtained the approval from the MoC for changing its legal name from CAMGSM Co., Ltd. to CAMGSM PLC. to meet the listing requirement of Cambodia Securities Exchange (“CSX”). On 27 June 2023, the Company successfully listed its shares on the CSX. The Company received US\$5,284,587 in proceeds from the Initial Public Offering (“IPO”) for the newly issued shares.

The Company obtained the licence for the provision and operation of GSM Digital Cellular mobile telephone services within the Kingdom of Cambodia from the Ministry of Posts and Telecommunications on 20 April 1996. New licence agreements were received on 24 November 2009 with a validity of 30 years from the date of issuance and renewable for an additional 5 years. One for using the GSM technology and allocated frequencies and another for using 3G technologies and allocated frequencies. On 16 May 2016, the Company obtained a licence for the provision and operation of voice over internet protocol services (VoIP) in the Kingdom of Cambodia. On 13 January 2022, the Company obtained a licence for the provision and operation of internet service provider (ISP) in the Kingdom of Cambodia. The Group is using “Cellcard” as its brand name for its mobile phone and internet connections.

The Company’s subsidiaries are as follows:

- Mobitel Company Limited was established as wholly owned subsidiary of CAMGSM PLC., and was registered with MoC on 20 January 1997 as per licence reference CO 2824E/1997. On 15 July 2013, Mobitel Company Limited received a licence from Telecommunication Regulator of Cambodia (“TRC”) to operate 4G, a long term evolution technology. Currently, Mobitel Company Limited is dormant.
- Everyday Company Limited was established as wholly owned subsidiary of CAMGSM PLC., and was registered with MoC on 9 August 2001 as per licence reference CO 5561/01P. Currently, Everyday Company Limited is dormant.
- On 20 March 2019, Telemobile (Cambodia) Corporation was established as a wholly owned subsidiary of CAMGSM PLC. On 14 January 2022, Telemobile (Cambodia) Corporation received a licence from TRC for the operation and services of antenna towers in Kingdom of Cambodia.

The principal activities of the Group are to:

- (a) install and operate any and all equipment and machinery used in connection with the operation of the GSM mobile cellular telephone network in the entire Kingdom of Cambodia and all products which are ancillary, complementary or component parts of that equipment; and
- (b) market and sell any of the Group’s telecommunications products and/or services.

The condensed consolidated interim financial information was authorised for issue by the Board of Directors on 11 May 2024.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the three-month reporting period ended 31 March 2024 has been prepared in accordance with Cambodian International Accounting Standard (“CIAS”) 34, Interim financial reporting.

The condensed consolidated interim financial information does not include all the notes normally included in the annual audited consolidated financial statements. Accordingly, this report is to be read in conjunction with the annual audited consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRS”).

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

The comparative information for the condensed consolidated interim financial information of the Group for the three-month ended 31 March 2023 has not been audited or reviewed.

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period as follows:

- Classification of Liabilities as Current or Non-current – Amendments to CIAS 1
- Non-current Liabilities with Covenants – Amendments to CIAS 1
- Supplier Finance Arrangements – Amendments to CIAS 7 and CIFRS 7.

The amendments listed above do not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Presentation in Khmer Riel

In compliance with the Law on Accounting and Auditing, the condensed consolidated interim financial information shall be presented in Khmer Riel (Riel). The condensed consolidated statements of profit or loss and other comprehensive income and cash flows are translated into Riel using the average rate for the period ended 31 March 2024 of US\$1 to KHR4,071 (31 March 2023: KHR4,084). Assets and liabilities for each statement of financial position presented and shareholders’ capital are translated at the closing rate as at the reporting date 31 March 2024 of US\$1 to KHR4,041 (31 December 2023: KHR4,054). Exchange differences arising from the translation of shareholders’ capital are recognised directly in equity.

These translations should not be construed as representations that the US\$ amounts represent, or have been or could be, converted into KHR at that or any other rate.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The significant estimates, assumptions and judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited consolidated financial statements for the year ended 31 December 2023.

4. SEGMENT AND REVENUE INFORMATION

The Group has only one reportable segment, namely, telecommunication service. The chief operating decision-maker (“the management team”) reviews the internal management report, which reports the performances of the telecommunication service segment as a whole, to assess performance and allocate resources. The management team also reviews profit before tax and net profit as a whole compared to the prior period.

CAMGSM PLC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

5. PROPERTY, PLANT AND EQUIPMENT

	Building and leasehold improvement US\$	Network equipment US\$	Billing system US\$	Equipment, furniture and fixtures US\$	Motor vehicles US\$	Capital work-in- progress US\$	Total US\$
As at 31 December 2023 <i>(Audited)</i>							
Cost	6,670,628	647,056,330	13,721,680	18,477,455	1,315,995	8,142,434	695,384,522
Accumulated depreciation	(5,572,436)	(571,723,518)	(13,158,366)	(16,683,998)	(1,260,169)	-	(608,398,487)
	<u>1,098,192</u>	<u>75,332,812</u>	<u>563,314</u>	<u>1,793,457</u>	<u>55,826</u>	<u>8,142,434</u>	<u>86,986,035</u>
Riel million equivalent	4,486	307,735	2,301	7,326	229	33,261	355,338
<i>Carrying value at 1 January 2024</i>	1,098,192	75,332,812	563,314	1,793,457	55,826	8,142,434	86,986,035
Additions	-	-	-	-	-	332,012	332,012
Transfers	6,907	715,152	-	17,826	-	(739,885)	-
Disposals/written off - cost	-	(1,345,606)	-	-	-	-	(1,345,606)
Disposals - accumulated depreciation	-	1,323,311	-	-	-	-	1,323,311
Depreciation charges for the period	(79,881)	(6,148,986)	(412,058)	(233,128)	(5,777)	-	(6,879,830)
As at 31 March 2024	<u>1,025,218</u>	<u>69,876,683</u>	<u>151,256</u>	<u>1,578,155</u>	<u>50,049</u>	<u>7,734,561</u>	<u>80,415,922</u>
As at 31 March 2024 <i>(Reviewed)</i>							
Cost	6,677,535	646,425,876	13,721,680	18,495,281	1,315,995	7,734,561	694,370,928
Accumulated depreciation	(5,652,317)	(576,549,193)	(13,570,424)	(16,917,126)	(1,265,946)	-	(613,955,006)
	<u>1,025,218</u>	<u>69,876,683</u>	<u>151,256</u>	<u>1,578,155</u>	<u>50,049</u>	<u>7,734,561</u>	<u>80,415,922</u>
Riel million equivalent	4,143	282,372	611	6,377	203	31,255	324,961

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The following table provides details of cash used for the purchases of property, plant and equipment:

	Unaudited			
	31 March 2024		31 March 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Additions	332,012	1,352	4,711,385	19,241
Increase in accrued capital expenditure	(61,039)	(248)	(28,169)	(115)
Increase in suppliers' advances for capital expenditure	4,663,677	18,986	7,269,095	29,687
(Increase)/decrease in payables for capital expenditure	(432,110)	(1,759)	88,113	360
Decrease in payable for capital expenditure to related parties	-	-	152,237	622
Cash used for purchases of property, plant and equipment	4,502,540	18,331	12,192,661	49,795

6. ADVANCES TO SUPPLIERS FOR CAPITAL EXPENDITURES

	Unaudited		Audited	
	31 March 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>		
Branch of Nokia Shanghai Bell Co., Ltd.	4,073,297	16,460	4,057,033	16,573
ZTE HK (Cambodia) Co., Ltd	2,893,073	11,691	-	-
Nokia Solutions and Networks Oy	1,209,351	4,887	535,615	2,188
ZTE Corporation	446,846	1,806	446,846	1,825
Huawei International Pte	155,250	627	155,250	634
Huawei Technologies (Cambodia) Co., Ltd	5,268	21	-	-
Other suppliers	2,506,009	10,127	1,430,674	5,845
Total	11,289,094	45,619	6,625,418	27,065

7. LOAN TO A RELATED PARTY

	Unaudited		Audited	
	31 March 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>		
Current				
Principal	386,199,513	1,560,632	-	-
Non-current				
Principal	-	-	125,519,544	512,747
Interest receivable	-	-	260,679,969	1,064,878
	-	-	386,199,513	1,577,625
Total	386,199,513	1,560,632	386,199,513	1,577,625

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

7. LOAN TO A RELATED PARTY (CONTINUED)

On 25 November 2009, the Company granted a loan to its related party, Three Star Investment Cambodia.

Subsequently, on 1 April 2024, the Company and borrower amended its loan agreement effective from 1 January 2024 where the principal balance amounting to US\$386,199,513 bears zero interest rate and is repayable on demand by the Company.

8. BORROWINGS

	Unaudited		Audited	
	31 March 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>		
Current				
Maybank (Cambodia) Plc.	4,751,268	19,200	4,950,676	20,225
Malayan Banking Berhad, Singapore Branch	2,112,694	8,537	2,283,918	9,329
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	2,009,294	8,120	2,043,470	8,348
Union Commercial Bank Plc.	1,989,695	8,040	1,989,695	8,127
Canadia Bank Plc.	1,237,082	4,999	1,241,944	5,073
Other related party	10,796	44	15,796	65
	<u>12,110,829</u>	<u>48,940</u>	<u>12,525,499</u>	<u>51,167</u>
Non-current				
Maybank (Cambodia) Plc.	56,122,835	226,792	59,076,407	241,327
Malayan Banking Berhad, Singapore Branch	37,288,212	150,682	37,664,828	153,861
Canadia Bank Plc.	18,866,667	76,240	18,856,667	77,029
Union Commercial Bank Plc.	14,542,650	58,768	5,471,661	22,353
Industrial and Commercial Bank of China Limited Phnom Penh Branch (ICBC)	7,704,095	31,132	7,704,095	31,471
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	3,371,757	13,625	4,024,034	16,438
	<u>137,896,216</u>	<u>557,239</u>	<u>132,797,692</u>	<u>542,479</u>
Total	<u>150,007,045</u>	<u>606,179</u>	<u>145,323,191</u>	<u>593,646</u>
	Unaudited		Audited	
	31 March 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>		
Gross loan outstanding	152,516,736	616,320	143,330,530	585,505
Accrued interest expenses	1,218,400	4,926	3,108,884	12,701
Less: Transaction costs	(3,728,091)	(15,067)	(1,116,223)	(4,560)
Total	<u>150,007,045</u>	<u>606,179</u>	<u>145,323,191</u>	<u>593,646</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

9. OTHER FINANCIAL LIABILITIES

	Unaudited		Audited	
	31 March 2024		31 December 2023	
	US\$	Riel Million	US\$	Riel Million
	<i>Reviewed</i>	<i>Reviewed</i>		
Current				
Payables to suppliers	7,028,494	28,402	9,131,709	37,303
Guaranteed dividend payable	282,050	1,140	282,050	1,152
	<u>7,310,544</u>	<u>29,542</u>	<u>9,413,759</u>	<u>38,455</u>
Non-current				
Guaranteed dividend payable	1,146,992	4,635	1,214,651	4,962
Total	<u>8,457,536</u>	<u>34,177</u>	<u>10,628,410</u>	<u>43,417</u>

The guaranteed dividend payable represents the guaranteed dividend payables for Class A shares issued on CSX, which is the present value of dividend yield of 7% for 5 years.

10. OTHER OPERATING COSTS

	Unaudited			
	Three-month period ended			
	31 March 2024		31 March 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Operational costs to Ministry of Post and Telecommunication (MPTC)	6,058,352	24,664	7,572,054	30,924
Utilities	3,140,141	12,784	3,068,334	12,531
Dealers' commissions	2,853,744	11,618	3,272,663	13,366
Leased line charges	2,398,980	9,766	1,881,928	7,686
Maintenance	1,565,887	6,375	1,648,686	6,733
Advertising and promotion costs	1,304,756	5,312	920,736	3,760
Roaming costs	227,366	926	121,147	495
Rentals	139,026	563	124,868	510
Specific tax expenses	113,963	464	180,255	736
Others	1,522,873	6,200	1,789,111	7,307
	<u>19,325,088</u>	<u>78,672</u>	<u>20,579,782</u>	<u>84,048</u>

11. OTHER GAINS/(LOSSES) – NET

	Unaudited			
	Three-month period ended			
	31 March 2024		31 March 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Gain from waiver on liabilities to MPTC and TRC	5,000,000	20,355	-	-
Others	(43,320)	(176)	(59,587)	(243)
	<u>4,956,680</u>	<u>20,179</u>	<u>(59,587)</u>	<u>(243)</u>

During the period, US\$5 million in liabilities to MPTC and TRC were reversed following a waiver received upon settlement of all debts as per the repayment schedule outlined by MPTC and TRC.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

12. FINANCE COSTS

	Unaudited			
	Three-month period ended			
	31 March 2024		31 March 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Banks	4,420,248	17,995	4,331,242	17,688
Lease liabilities	815,032	3,318	927,906	3,790
Suppliers	565,650	2,303	-	-
	<u>5,800,930</u>	<u>23,616</u>	<u>5,259,148</u>	<u>21,478</u>

13. INCOME TAX CREDIT/ (EXPENSE)

Income tax is calculated on the basis of the current interpretation of the tax regulations. However, these regulations are subject to periodic variation and the ultimate determination of the profit tax expense will be made following inspection by the tax authorities.

	Unaudited			
	Three-month period ended			
	31 March 2024		31 March 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Current tax:				
Current income tax	2,811,377	11,445	3,414,785	13,946
Over provision in prior year	(6,636,899)	(27,019)	-	-
	<u>(3,825,522)</u>	<u>(15,574)</u>	<u>3,414,785</u>	<u>13,946</u>
Deferred tax	(482,679)	(1,965)	(234,706)	(959)
	<u>(4,308,201)</u>	<u>(17,539)</u>	<u>3,180,079</u>	<u>12,987</u>

Reconciliation of income tax credit/ (expense) is as follows:

	Unaudited			
	Three-month period ended			
	31 March 2024		31 March 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Profit before income tax	11,259,151	45,837	12,382,803	50,573
Calculated at tax rates 20%	2,251,830	9,167	2,476,561	10,114
Adjustments:				
- Effect from temporary and permanent differences	76,868	313	703,518	2,873
- Over provision of income tax in prior year	(6,636,899)	(27,019)	-	-
	<u>(4,308,201)</u>	<u>(17,539)</u>	<u>3,180,079</u>	<u>12,987</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024**

14. EARNINGS PER SHARE

i) Basic earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to equity holders of the Company by a number of ordinary shares in issue during the period as shown below:

	Unaudited			
	Three-month period ended			
	31 March 2024		31 March 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Earnings attributable to the owners of the Company	15,567,352	63,376	9,202,724	37,586
Number of shares	1,959,271,206	1,959,271,206	5,000	5,000
Basic earnings per share (US\$/Riel) (full amount)	0.01	32	1,841	7,517,200

ii) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company had no dilutive potential ordinary shares as at the period end. As such, the diluted earnings per share were equivalent to the basic earnings per share.

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The estimated fair values of other financial instruments are based on the following methodologies and assumptions:

- i) *Cash and cash equivalents and short-term investments* – The carrying values of these amounts approximate fair values due to their short-term nature.
- ii) *Accounts receivable and payable* – The carrying amounts less impairment provision approximate fair value because these are subject to normal credit terms and are short-term in nature.
- iii) *Loan to a related party* – The carrying amount approximates fair value because of its short-term maturity.
- iv) *Borrowings and other financial liabilities* – the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.
- v) *Long-term trade payables* – The fair value of the long-term trade payables is estimated by discounting the future contractual cash flows using a market lending rate in the year.
- vi) *Other assets and other liabilities* – The carrying amounts of other financial assets and other financial liabilities are assumed to approximate their fair values as these items are not materially sensitive to the shift in market interest rates.

Ref: REV/0069/0524/C055-0058/KMT

**REPORT TO THE SHAREHOLDERS OF CAMGSM PLC.
ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of CAMGSM PLC. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 March 2024, and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three-month period then ended, and notes to the condensed consolidated interim financial information (collectively referred to as "condensed consolidated interim financial information of the Group"). Management is responsible for the preparation and presentation of these condensed consolidated interim financial information of the Group in accordance with the Cambodian International Accounting Standard 34, Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information of the Group based on our review.

Scope of Review

We conducted our review in accordance with the Cambodian International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information of the Group does not present fairly, in all material respects, in accordance with the Cambodian International Accounting Standard 34, Interim Financial Reporting.

Other Matter

The comparative information for the condensed consolidated interim statement of financial position is based on the audited consolidated financial statements as at 31 December 2023. The comparative information for the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and cash flows for the three-month period then ended, and notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2023 has not been audited or reviewed.



Baker Tilly (Cambodia) Co., Ltd.
Certified Public Accountants



Oknha Tan Khee Meng
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: 11 MAY 2024