

CAMGSM PLC.



2024

SECOND QUARTERLY REPORT

FINANCIAL HIGHLIGHT

Financial Position (Million Riels)		Quarter 2 - 2024 Reviewed	2023 Audited
Total assets		2,847,076	2,560,996
Total liabilities		1,654,417	1,457,538
Total equity		1,192,659	1,103,458
Profit/(Loss) (Million Riels)		Quarter 2 - 2024 Reviewed	Quarter 2 - 2023 Reviewed
Total revenue		178,635	185,978
Profit/ (Loss) before Tax		23,495	46,544
Profit/ (Loss) after Tax		18,331	33,699
Total Comprehensive Income		18,466	33,551
Financial Ratios Liquidity Ratios		Quarter 2 - 2024 Reviewed	2023 Audited
Solvency ratio (Time)		0.42	0.43
Liquidity Ratios	Current ratio (%)	317%	22%
	Quick ratio (%)	47%	19%
Financial Ratios Profitability Ratios		Quarter 2 - 2024 Reviewed	Quarter 2 - 2023 Reviewed
Profitability Ratios	Return on Assets (%)	1%	1%
	Return on Equity (%)	2%	3%
	Gross Profit Margin (%)	77%	74%
	Profit Margin (%)	10%	18%
Earnings per share (Riels)		9	17
Interest Coverage ratio (Times)		4	4

FINANCIAL SUMMARY CHARTS



Total Asset:

For Q2 2024 has increased 11% or 286 billion Riels compared to 2023.

Total Liabilities:

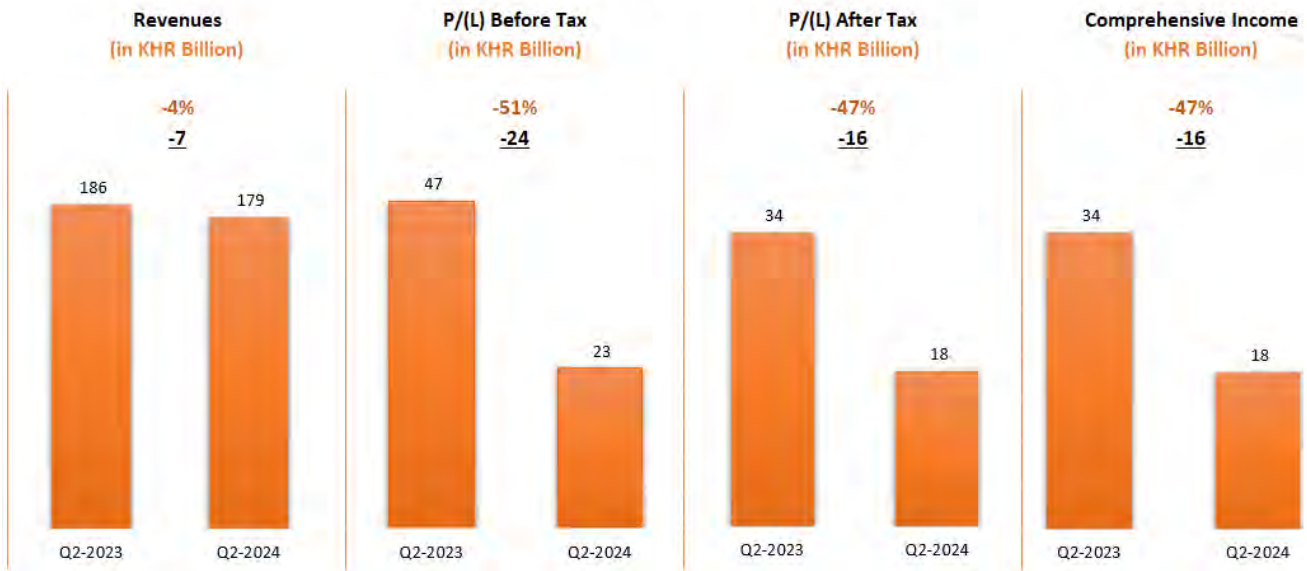
For Q2 2024 has increased 13% or 196 billion Riels compared to 2023.

Total Shareholders' Equity:

For Q2 2024 has increased 8% or 90 billion Riels compared to 2023.

COMPREHENSIVE INCOME

PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME



Total Revenues:

For Q2 2024 has decreased 4% or 7 billion Riels compared to Q2 2023.

Total P/(L) Before Tax:

For Q2 2024 has decreased 51% or 24 billion Riels compared to Q2 2023.

Total P/(L) After Tax:

For Q2 2024 has decreased 47% or 16 billion Riels compared to Q2 2023.

Total Comprehensive Income:

For Q2 2024 has decreased 47% or 16 billion Riels compared to Q2 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



Phnom Penh, 15 August 2024
Signature and Stamp



Neak Oknha Kith Meng
Chairman of the Board of
Directors

Dear Valued Shareholders,

I am delighted to share Cellcard's performance review for the second quarter of 2024. Despite challenges, our company continues to demonstrate resilience and commitment to growth.

Our strategic pivot to expand our portfolio to include a comprehensive home internet proposition, coupled with innovative marketing campaigns, has yielded substantial results. Total assets have surged by 11% to 2,847 billion Riels, reflecting our expanding operations and investments in network infrastructure. While total liabilities increased by 13% to 1,654 billion Riels, our shareholder equity also grew by a commendable 8% to 1,193 billion Riels, underscoring our financial stability and strength.

With our profit increasing by 19.29% for the period of the first half of 2024 compared to the same period last year, we are going through a deliberate strategic repositioning to better align with the new industry regulations and address competition as we focus on building a sustainable long-term business. We are confident that our investments in network expansion, digital services, and customer experience will drive future growth and profitability.

I would like to express my sincere gratitude to our dedicated employees, loyal customers, and supportive partners for their unwavering commitment to Cellcard's success. We remain steadfast in our mission to deliver exceptional value to our stakeholders and contribute to Cambodia's digital progress.

I look forward to sharing more positive developments in the coming quarters.

Sincerely,

TABLE OF CONTENTS

FINANCIAL HIGHLIGHT	i
FINANCIAL SUMMARY CHARTS	ii
BOARD OF DIRECTORS	iii
CHAIRMAN'S MESSAGE.....	iv
PART 1. GENERAL INFORMATION OF THE LISTED ENTITY.....	1
A. IDENTITY OF THE LISTED ENTITY	1
B. NATURE OF BUSINESS.....	1
C. QUARTER'S KEY EVENTS	2
PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE	6
A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION	6
B. REVENUE STRUCTURE.....	7
PART 3. FINANCIAL STATEMENT REVIEWED BY EXTERNAL AUDITOR	8
PART 4. MANAGEMENT'S DISCUSSION AND ANALYSIS	9
A. OVERVIEW OF OPERATIONS	9
B. SIGNIFICANT FACTORS AFFECTING PROFIT	11
C. MATERIAL CHANGES IN SALES AND REVENUE.....	12
D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES	12
E. IMPACT OF INFLATION	12
F. ECONOMIC/FISCAL/MONETARY POLICY OF THE ROYAL GOVERNMENT.....	12
SIGNATURE OF CHAIRMAN OF THE BOARD OF DIRECTORS OF CAMGSM PLC.	
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THIRD MONTH PERIOD ENDED 30 JUNE 2024	15

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

April 2024

Consumer

1. International Roaming Khmer New Year Offer (01st - 30th April 2024)

A special promotion for outbound roamers who subscribe to Regional or Thailand Roaming Pack an additional 50% roaming data bonus.

2. Cellcard x Ezeecom Borey Peng Huot Store Opening (08th April 2024)

Cellcard x Ezeecom Borey Peng Huot Store has opened to serve customers, mainly Borey Peng Huot and Chbar Ampov residents, where customers can access services of both Cellcard and Ezeecom.

3. Khmer New Year Sangkranta Roadshow (05th-07th and 14th-16th April 2024)

To celebrate Khmer New Year, Cellcard held ground activations in different locations such as universities in Phnom Penh, and celebration locations in Siem Reap to engage customers with different activities.

Home

4. Cellcard Home Wifi Launch (03rd April onward)

Cellcard Home Wifi product was launched in the market in early April with multiple awareness campaigns across various channels both online, offline, and through sales ground activations.

Enterprise

5. Cambodia-ASEAN Business Summit (01st-02nd April 2024)

As the only homegrown telecom solutions provider, Cellcard was proud to be part of the Cambodia-ASEAN Business Summit held on April 1-2 in Phnom Penh under the theme of “Unleashing ASEAN Potential: Connectivity, Technology and Inclusive Growth”.

6. International Roaming Khmer New Year Offer (01st - 30th April 2024)

The roaming pack promotion was also extended to our postpaid and enterprise customers: 50% roaming bundle data bonus for Regional and Thailand Roaming.

Roaming KNY Promo



Cellcard x Ezeecom PHBS Store Opening



Cellcard Home Wifi Launch



KNY Booth Activation



Siem Reap Angkor Sangkranta



Cambodia-ASEAN Business Submit



May 2024

Consumer

1. Download Cellcard App to Win iPhone 15 Pro Max (15th May – 12th June 2024)

To encourage Cellcard customers to download and experience the revamped Cellcard App, we launched the "Download & Win" campaign for customers to stand a chance to Win iPhone 15 Pro Max.

2. SIM Registration Awareness

In accordance with the released regulations from TRC, each individual can have 5 SIMs per ID, with that, we have launched multiple campaigns across various channels to drive consumer & dealer awareness, as well as to encourage subscribers to update their profile via Cellcard App or at Cellcard stores. The e-KYC process has been rolled out across the dealer network to streamline the activation process and ensure compliance with the regulations.

3. CADT Innovation Festival (8th May 2024)

Partnering with the CADT and supporting innovations by the young tech-savvy students, Cellcard had a few of its talents join and participate in the sharing sessions and masterclasses.

4. Wing Master Agent – Booth Activation (11th – 12th May 2024)

Expanding its retail footprint, Cellcard is making its services available and easily accessible at Wing Master Agents. The first one is WING Master Agent Kampong Leung. The list of all participating agents is published on Cellcard website.

ISP

5. Cellcard Home Wifi Borey Activation (May-December 2024)

To drive awareness and engage customers living in Boreys, Cellcard launched booth activations in 8 Boreys on weekends with special offers and activities to promote Cellcard Home Wi-Fi.

Enterprise

6. Cyber Security Day “Building Trust and Security” (17th May 2024)

Partnering with the Bank Association, Cellcard attended the event to demonstrate and talk about its Security solutions portfolio.

7. The Rise of Dragon Event (31st May 2024)

An exclusive panelists and networking event that was formed to showcase Cellcard’s Enterprise Solutions.

Download CC App to Win



Wing Master Agent - Booth Attraction



SIM Registration Awareness



Cellcard Home Wifi Borey Attack



The Rise of Dragon 2024



CADT Event



Cyber Security Day



June 2024

Consumer

1. Serey+ Rollover Video Campaign

The new campaign was launched to increase the adoption of the family of Serey+ plans with the right education & clear value proposition especially among heavy data and digitally savvy customers by leveraging on bundle rollover.

2. Anti-Drug Concert Booth Activation

Alongside the Ministry of Post and Telecommunications, we celebrated the International Day Against Drugs Abuse with a concert and ground activation event on 22 June 2024.

3. 2024 Major and Career Fair 2024

Cellcard was delighted to be a major sponsor of the “2024 Major and Career Fair,” organized by Fulbright the Undergraduate State Alumni Association of Cambodia (FUSAAC) and American

University of Phnom Penh. Cellcard's key representative arranged walk-in interviews and sharing sessions to engage with the participants.

4. **DTW 24 Ignite (18th - 20th June 2024)**

Building relevant connections with the Forum's global member community, over 800 of the world's leading organizations and promoting the brand through participation in panel discussions and networking events.

Serey + Rollover Video Campaign



Major & Career Fair



Anti-Drug Concert – Booth Activation



DTW 24 Ignite



PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION

CAMGSM has made significant strides in enhancing its infrastructure to meet the growing demands of its subscribers and ensure high-quality service delivery. This includes the expansion of the fiber network, strategic deployment of mobile coverage solutions, a focused transition from 3G to 4G technology, implementation of the VoLTE and various initiatives aimed at reducing operational costs and promoting sustainability. These efforts demonstrate CAMGSM's commitment to providing reliable, efficient, and future-ready telecommunications services in Cambodia.

1. Fiber Network Expansion and New Mobile Coverage Sites

CAMGSM has significantly expanded its network by integrating over 100 kilometers of fiber optic cable. This expansion allowed for the conversion of sites with low microwave link capacity to higher bandwidth to accommodate the growing traffic demand from subscribers. In addition, the company has added new sites to extend mobile coverage across Phnom Penh, Kandal, Koh Kong, and Kampong Speu provinces.

2. Network Expansion for Khmer New Year Celebrations

In support of the Khmer New Year celebrations, CAMGSM expanded its network by deploying 13 Cell on Wheel (COW) units. These units were strategically placed across various tourist areas nationwide to meet the increased network coverage and capacity requirements during this festive period.

3. 3G Technology Shutdown for Enhanced 4G Services

As part of a strategic move to optimize network performance, Cellcard continued to sunset the 3G technology in Pursat, Kampong Chhnang, and Kampot provinces. This initiative frees up valuable spectrum resources, enabling CAMGSM to invest more in expanding and enhancing its 4G network. As a result, customers can look forward to faster download and upload speeds, improved coverage, and a more reliable mobile experience overall.

4. VoLTE Implementation for Enhanced Voice Services

CAMGSM has implemented Voice over LTE (VoLTE) technology across its network, providing subscribers with high-definition voice quality and faster call connection times. The provision of VoLTE services has reached over 1 million subscribers, reflecting significant adoption. This advancement not only improves the overall user experience but also optimizes the utilization of the 4G network, ensuring better service delivery and network efficiency.

5. Operational Cost Reduction and Sustainability Initiatives

CAMGSM has continued its efforts to reduce operational costs while promoting sustainability. Key accomplishments include:

- **Grid connection:** The grid solution now covers 96.92% of the entire network, leading to more operational efficiency, cost savings, and environmental benefits.
- **Off-grid solution:** The reliance on diesel generators has decreased to only 3.08% of the entire network.

This conversion will reduce operational costs, enhance reliability, and minimize environmental impact.

These initiatives underscore CAMGSM's commitment to enhancing connectivity, reducing costs, and promoting sustainability within Cambodia's telecommunications and infrastructure sectors.

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 2 - 2024		Quarter 2 - 2023	
		Amount	%	Amount	%
1	Provision of telecom services	173,822	97%	180,216	97%
2	Connection and subscription revenues	3,481	2%	3,937	2%
3	Equipment revenues	8	0%	-	0%
4	Other revenues	1,324	1%	1,824	1%
Total revenue		178,635	100%	185,978	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 30 June 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 2 - 2024		Quarter 2 - 2023	
		Amount	%	Amount	%
1	Provision of telecom services	173,822	97%	180,216	97%
2	Connection and subscription revenues	3,481	2%	3,937	2%
3	Equipment revenues	8	0%	-	0%
4	Other revenues	1,324	1%	1,824	1%
Total revenue		178,635	100%	185,978	100%

In Q2-2024, total revenue has decreased by 7,343 million Riels or 4% compared to Q2-2023 impacted by the decrease in provision of telecom services by 6,394 million Riels or 4%.

3. Gross Profit margin analysis

Gross profit margin continues to improve to 77% in Q2-2024 from 74% in Q2-2023 contributed by continuous initiatives to optimize direct costs.

4. Profit/(loss) before tax analysis

Statement of Profit or Loss (Million riels)	Quarter 2 - 2024	Quarter 2 - 2023	Variance	
			Amount	Percentage
Revenue	178,635	185,978	(7,343)	(4%)
Operating Cost				
Depreciation and amortization	(36,436)	(36,933)	(497)	(1%)
Interconnect costs	(3,242)	(2,812)	430	15%
Personnel costs	(15,069)	(14,354)	715	5%
Other operating costs	(76,504)	(84,708)	(8,204)	(10%)
Other Gains/(loss)-net	(103)	262	365	139%
Operating Profit	47,281	47,433	(152)	(0.32%)
Finance income	1,506	22,427	(20,921)	(93%)
Finance costs	(25,292)	(23,316)	1,976	8%
Profit before income tax	23,495	46,544	(23,049)	(50%)

In Q2-2024, the Operating Profit decreased 152 million Riels or 0.32% compared to Q2-2023 mainly due to a decrease in Revenue offset with decreased in other operating costs. Profit before income tax decreased by 23,049 million Riels or 50% compared to Q2-2023 due to lower interest income in Q2 2024.

5. Profit/(loss) after tax analysis

Statement of Profit or Loss (Million riels)	Quarter 2 - 2024	Quarter 2 - 2023	Variance	
			Amount	Percentage
Profit before income tax	23,495	46,544	(23,049)	(50%)
Income tax expense	(5,164)	(12,845)	(7,681)	(60%)
Profit for the period	18,331	33,699	(15,368)	(46%)

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 Q2-2024, CAMGSM reported Profit for the period of 18,331 Million Riels decreased by 15,368 Million Riels equivalent to 46% compared to Q2-2023. The decrease in profit for the period is due to lower interest income in Q2 2024.

6. Total comprehensive income (loss) analysis

Statement of Profit or Loss (Million riels)	Quarter 2 - 2024	Quarter 2 - 2023	Variance	
			Amount	Percentage
Profit for the period	18,331	33,699	(15,368)	(46%)
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss</i>				
Currency translation differences	135	(148)	283	(191%)
Total comprehensive income for the period	18,466	33,551	(15,085)	(45%)

In Q2-2024, CAMGSM reported a total comprehensive income of 18,466 million Riels, a decrease of 15,085 million Riels equivalent to 45% compared to Q2-2023. The decrease in comprehensive income was driven by lower interest income in Q2 2024.

7. Factors and trends analysis affecting financial conditions and results

Financial performance is affected by a combination of new rules and regulations by regulators, competition, environmental, fiscal, and organizational factors. The tourism industry has not returned to its pre-COVID state and hence CAMGSM has not fully recovered our international business position. Revenue was also impacted by the international political and 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 Q2 2024 was affected by a decline in non-telco revenue due to the suspension of several services in compliance with regulatory requirements.
- **Subscriber Growth:** Q2 also saw an improvement in the postpaid subscriber base and growth of ISP product portfolio by the name of Cellcard Home WIFI. Cellcard fiber to the home (FTTH) product was relaunched under the Cellcard Home WIFI brand in April 2024.
- **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 majority 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

There are no exceptional items that impact this period's financial performance.

C. MATERIAL CHANGES IN SALES AND REVENUE

- Q2 2024 revenue continues to be impacted by the decline in telco revenue attributed to the suspension of several key services in line with the regulatory requirements. The services were either terminated or suspended while pending approval from TRC.
- The subscriber base has picked up in Q2 with 2% growth to 3.95 million subscribers due to improved retention with the launch of the new CVM platform as part of the ongoing digital transformation.
- Q2 also saw an improvement of postpaid subscriber base by 1% and the growth of Cellcard ISP product portfolio with Cellcard Home WIFI subscriber growth of 600%. The Cellcard FTTH product was relaunched under the Cellcard Home WIFI brand in April.
- The transformation program continues as planned, with the entire billing system upgrade, optimizing the use of frequency with 3G shutdown

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.

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. The Covid-19 pandemic has had a lot of impact on the economy worldwide including inflation. For Cambodia in 2022, inflation was 5.34%, marking a 2.4% increase from the previous year. This also had an impact on the utility expenses of the Company as the fuel price increased significantly.

The average inflation rate in Cambodia is projected to increase by a total of one percent point during the period from 2023 - 2028.

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:

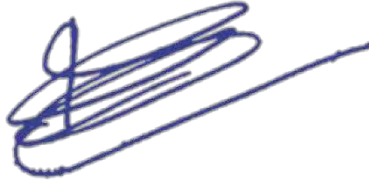
- Economic diversification: the government continued its efforts to diversify the economy beyond traditional sectors such as agriculture and garments manufacturing. Policies were directed towards promoting sectors such as tourism, manufacturing, construction, and services to reduce reliance on a few 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 AUGUST 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

CAMGSM PLC. (FORMERLY KNOWN AS CAM GSM CO., LTD.)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THIRD MONTH PERIOD ENDED
30 JUNE 2024**



CAMGSM PLC.

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CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH
PERIODS ENDED 30 JUNE 2024**

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

CONTENTS	Pages
STATEMENT BY THE DIRECTORS	1
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	2
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY	4
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	5 – 6
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION	7 – 18
REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION	19 – 20



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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 30 June 2024, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-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: 14 AUG 2024

CAMGSM PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

Notes	Unaudited		Audited		
	30 June 2024		31 December 2023		
	US\$	Riel million	US\$	Riel million	
ASSETS					
Non-current assets					
	6	86,435,040	355,248	86,986,035	355,338
		121,348,695	498,743	110,572,209	451,687
		1,716,103	7,053	1,858,355	7,591
	7	17,199,600	70,690	6,625,418	27,065
		516,200	2,122	516,200	2,109
	8	-	-	386,199,513	1,577,625
		<u>227,215,638</u>	<u>933,856</u>	<u>592,757,730</u>	<u>2,421,415</u>
Current assets					
		1,531,361	6,294	3,526,109	14,404
		806,547	3,313	771,067	3,150
	8	386,199,513	1,587,280	-	-
		588,470	2,419	28,377	115
		4,638,172	19,063	3,542,381	14,471
	9	8,000,000	32,880	-	-
	10	63,739,807	261,971	26,301,371	107,441
		<u>465,503,870</u>	<u>1,913,220</u>	<u>34,169,305</u>	<u>139,581</u>
		692,719,508	2,847,076	626,927,035	2,560,996
EQUITY AND LIABILITIES					
Equity					
		146,945,340	603,945	146,945,340	600,272
		2,553,907	10,497	2,553,907	10,433
		140,685,501	569,552	120,625,208	487,807
		-	8,665	-	4,946
		<u>290,184,748</u>	<u>1,192,659</u>	<u>270,124,455</u>	<u>1,103,458</u>
LIABILITIES					
Non-current liabilities					
		41,847,006	171,991	30,607,490	125,032
		8,431,367	34,653	9,578,873	39,130
	11	181,621,308	746,464	132,797,692	542,479
	12	3,626,318	14,904	1,214,651	4,962
		19,517,818	80,218	19,519,546	79,737
		469,383	1,929	635,818	2,597
		-	-	3,852,024	15,736
		<u>255,513,200</u>	<u>1,050,159</u>	<u>198,206,094</u>	<u>809,673</u>
Current liabilities					
		8,146,437	33,482	8,079,483	33,005
		24,411,301	100,330	22,964,056	93,808
		37,355,670	153,532	38,837,338	158,651
		4,555,074	18,721	8,746,010	35,727
	11	14,393,767	59,158	12,525,499	51,167
	12	5,206,540	21,399	9,413,759	38,455
		154,484	635	147,149	600
		37,220	153	47,285	193
		2,891,460	11,884	6,352,041	25,948
		11,675,137	47,985	498,687	2,037
		38,194,470	156,979	50,985,179	208,274
		<u>147,021,560</u>	<u>604,258</u>	<u>158,596,486</u>	<u>647,865</u>
		402,534,760	1,654,417	356,802,580	1,457,538
		692,719,508	2,847,076	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 AND SIX-MONTH PERIODS ENDED 30 JUNE 2024

Notes	Unaudited								
	Three-month period ended			Six-month period ended					
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023			
	US\$	Riel million	US\$	Riel million	US\$	Riel million			
		<i>Reviewed</i>	<i>Restated</i>		<i>Reviewed</i>	<i>Restated</i>			
Revenues	43,783,084	178,635	45,316,171	185,978	86,865,029	353,975	91,259,123	373,615	
Operating costs									
Other operating costs	(18,751,094)	(76,504)	(20,640,245)	(84,708)	(38,075,822)	(155,159)	(41,187,317)	(168,621)	
Depreciation and amortisation	(8,930,451)	(36,436)	(8,999,323)	(36,933)	(18,707,077)	(76,231)	(18,173,650)	(74,403)	
Personnel costs	(3,693,455)	(15,069)	(3,497,635)	(14,354)	(5,102,298)	(20,792)	(6,746,739)	(27,621)	
Interconnection costs	(794,644)	(3,242)	(685,353)	(2,812)	(1,551,311)	(6,322)	(1,446,484)	(5,922)	
Other (losses)/ gains – net	(25,136)	(103)	64,013	262	4,993,127	20,347	17,214	70	
Operating profit	11,588,304	47,281	11,557,628	47,433	28,421,648	115,818	23,722,147	97,118	
Finance income	369,023	1,506	5,464,577	22,427	596,122	2,429	10,942,008	44,797	
Finance costs	(6,199,021)	(25,292)	(5,681,324)	(23,316)	(11,999,951)	(48,900)	(11,615,407)	(47,553)	
Profit before income tax	5,758,306	23,495	11,340,881	46,544	17,017,819	69,347	23,048,748	94,362	
Income tax (expense)/credit	(1,265,727)	(5,164)	(3,129,778)	(12,845)	3,042,474	12,398	(6,309,856)	(25,833)	
Profit for the period	4,492,579	18,331	8,211,103	33,699	20,060,293	81,745	16,738,892	68,529	
Other comprehensive income/(loss): <i>Items that will not be reclassified to profit or loss</i>									
Currency translation differences	-	135	-	(148)	-	3,719	-	4,606	
Total comprehensive income for the period	4,492,579	18,466	8,211,103	33,551	20,060,293	85,464	16,738,892	73,135	
Profit for the period attributable to the shareholders of the Company	4,492,579	18,331	8,211,103	33,699	20,060,293	81,745	16,738,892	68,529	
Total comprehensive income for the period attributable to the shareholders of the Company	4,492,579	18,466	8,211,103	33,551	20,060,293	85,464	16,738,892	73,135	
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)	17	0.0023	9	0.0042	17	0.0102	42	0.0085	35

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 SIX-MONTH PERIOD ENDED 30 JUNE 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 (Audited)	5,000,000	20,585	-	-	181,628,116	738,528	-	9,235	186,628,116	768,348
Comprehensive income										
Profit for the period	-	-	-	-	16,738,892	68,529	-	-	16,738,892	68,529
Other comprehensive income - currency translation differences	-	-	-	-	-	-	-	4,606	-	4,606
Total comprehensive income for the period	-	-	-	-	16,738,892	68,529	-	4,606	16,738,892	73,135
Transactions with owners										
Proceeds from issuance of shares	695,340	2,847	2,553,907	10,456	-	-	-	-	3,249,247	13,303
Transfer from retained earnings to share capital	141,250,000	578,278	-	-	(141,250,000)	(578,278)	-	-	-	-
Currency translation differences	-	(1,438)	-	(23)	-	-	-	-	-	(1,461)
Total transactions with owners	141,945,340	579,687	2,553,907	10,433	(141,250,000)	(578,278)	-	-	3,249,247	11,842
Balance at 30 June 2023 (Restated)	146,945,340	600,272	2,553,907	10,433	57,117,008	228,779	-	13,841	206,616,255	853,325
Balance at 1 January 2024 (Audited)	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	-	-	-	-	20,060,293	81,745	-	-	20,060,293	81,745
Other comprehensive income - currency translation differences	-	-	-	-	-	-	-	3,719	-	3,719
Total comprehensive income for the period	-	-	-	-	20,060,293	81,745	-	3,719	20,060,293	85,464
Transactions with owners										
Currency translation differences	-	3,673	-	64	-	-	-	-	-	3,737
Total transactions with owners	-	3,673	-	64	-	-	-	-	-	3,737
Balance at 30 June 2024 (Reviewed)	146,945,340	603,945	2,553,907	10,497	140,685,501	569,552	-	8,665	290,184,748	1,192,659

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

Notes	Unaudited			
	Six-month period ended			
	30 June 2024		30 June 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>		<i>Restated</i>	
Cash flows from operating activities				
Profit before income tax	17,017,819	69,347	23,048,748	94,362
Adjustments for:				
Depreciation and amortisation charge	18,707,077	76,231	18,173,650	74,403
Other gains	14 (4,993,127)	(20,347)	(17,214)	(70)
Employment seniority payment obligations	(176,499)	(719)	(3,650)	(15)
Finance costs	15 11,999,951	48,900	11,615,407	47,553
Finance income	(596,122)	(2,429)	(10,942,008)	(44,797)
	41,959,099	170,983	41,874,933	171,436
Changes in working capital:				
Prepayments and deposits	2,040,940	8,317	(842,079)	(3,447)
Inventories	(35,480)	(145)	11,005	45
Receivables from related parties	(586,587)	(2,390)	(42,213)	(173)
Trade and other receivables	(1,102,012)	(4,491)	502,586	2,058
Trade and other payables	(16,543,783)	(67,416)	27,976,986	114,538
Contract liabilities	1,448,895	5,904	(176,901)	(724)
Payables to related parties	(3,422,537)	(13,947)	1,118,266	4,578
Accrued liabilities	2,739,805	11,165	(19,001,132)	(77,791)
Cash generated from operations	26,498,340	107,980	51,421,451	210,520
Income tax paid	(2,255,038)	(9,189)	(950,142)	(3,890)
Interest received from banks	596,122	2,429	190,810	781
Net cash generated from operating activities	24,839,424	101,220	50,662,119	207,411
Cash flows from investing activities				
Placement of term deposits	9 (8,000,000)	(32,600)	-	-
Purchases of property, plant and equipment	6 (9,274,040)	(37,792)	(6,424,835)	(26,303)
Proceeds from sales of property, plant and equipment	163,364	666	189,356	775
Net cash used in investing activities	(17,110,676)	(69,726)	(6,235,479)	(25,528)

CAMGSM PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

		Unaudited			
		Six-month period ended			
		30 June 2024		30 June 2023	
Notes		US\$	Riel million	US\$	Riel million
		<i>Reviewed</i>		<i>Restated</i>	
Cash flows from financing activities					
	Repayments of lease payments – principal portion	(6,912,848)	(28,170)	(4,566,226)	(18,694)
	Repayments of borrowings	(7,214,141)	(29,398)	(16,065,405)	(65,772)
	Repayments of other financial liabilities	(2,400,000)	(9,780)	(4,389,991)	(17,973)
	Repayments of long-term trade payables	(5,873,765)	(23,936)	(8,571,576)	(35,092)
	Proceeds from borrowings	59,898,359	244,086	10,000,000	40,940
	Proceeds from issuance of shares	-	-	4,812,505	19,702
	Payments of finance costs	(600,970)	(2,449)	(103,347)	(423)
	Payments of guaranteed dividend	(184,961)	(754)	-	-
	Interest paid	(7,001,986)	(28,533)	(10,602,528)	(43,407)
	Net cash generated from/(used in) financing activities	29,709,688	121,066	(29,486,568)	(120,719)
	Net increase in cash and cash equivalents	37,438,436	152,560	14,940,072	61,164
	Cash and cash equivalents at the beginning of the period	26,301,371	107,441	2,863,187	11,788
	Currency translation differences	-	1,970	-	575
	Cash and cash equivalents at the end of the period	63,739,807	261,971	17,803,259	73,527

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

CAMGSM PLC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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 of Companies Ltd, a company incorporated in Cambodia, with a 38.5% share.

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 ("MPTC") 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 operating 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 14 August 2024.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the three-month and six-month reporting periods ended 30 June 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 ("CIFRSs").

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

New and amended standards adopted by the Group

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

- Lease Liability in a Sale and Leaseback – Amendments to CIFRS 16
- 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 interim financial information shall be presented in Khmer Riel ("KHR"). The condensed statements of comprehensive income and cash flows are translated into KHR using the average rate for the three-month period ended 30 June 2024 of USD1 to KHR4,080 (30 June 2023: KHR4,104) and for the six-month period ended 30 June 2024 of USD1 to KHR4,075 (30 June 2023: KHR4,094). Assets and liabilities for each statement of financial position presented and shareholders' capital are translated at the closing rate as at the reporting date 30 June 2024 of USD1 to KHR4,110 (31 December 2023: KHR4,085). Exchange differences arising from the translation of shareholders' capital are recognised directly in equity.

These translations should not be construed as representation that the USD 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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

5. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

The following are the significant events and transactions that occurred in the current reporting period:

Drawdowns of loan from Deutsche Bank AG, Singapore Branch

On 31 May 2024 and 20 June 2024, the Company drew down US\$10,000,000 and US\$40,000,000, respectively, from Deutsche Bank AG. with an interest rate of 3% margin + 6M SOFR per annum. The loan shall be repaid within 120 months from the loan utilisation date based on the outlined repayment schedule.

In addition, a loan guarantee fee is charged by the guarantor, namely GUARANTCO LTD, at a rate of 2% per annum in the first year and 2.5% per annum for the subsequent years of the total outstanding guaranteed amount for the loans. The rate will be increased to 2.75% per annum if the corresponding term SOFR is less than or equal to 3%.

Additional loans from Union Commercial Bank Plc. to Telemobile (Cambodia) Corporation

On 31 January 2024, Telemobile (Cambodia) Corporation has drawdown new loans of US\$5,000,000 and KHR20,000,000,000 with interest rate of 7.75% per annum. The principal and interest are to be repaid on a monthly basis.

Additional investment in a subsidiary, Telemobile (Cambodia) Corporation

During the period, loan to subsidiary amounting to US\$995,000 has been converted to share capital. Based on the updated Statue of Telemobile (Cambodia) Corporation, the number of shares has been increased from 1,000 to 200,000, each with a par value of US\$5 resulting in a total share capital of US\$1,000,000.

CAMGSM PLC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024

6. 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 (Audited)							
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)
	1,098,192	75,332,812	563,314	1,793,457	55,826	8,142,434	86,986,035
Riel million equivalent	4,486	307,735	2,301	7,326	229	33,261	355,338
Carrying value at 1 January 2024							
Additions	1,098,192	75,332,812	563,314	1,793,457	55,826	8,142,434	86,986,035
Transfers	15,397	1,950,326	-	34,387	-	12,523,955	12,523,955
Disposals/written off - cost	-	(2,308,078)	-	-	-	(2,000,110)	(2,308,078)
Disposals - accumulated depreciation	-	2,285,781	-	-	-	-	2,285,781
Depreciation charges for the period	(160,992)	(11,840,087)	(561,534)	(478,490)	(11,550)	-	(13,052,653)
As at 30 June 2024	952,597	65,420,754	1,780	1,349,354	44,276	18,666,279	86,435,040
As at 30 June 2024 (Reviewed)							
Cost	6,686,025	646,698,578	13,721,680	18,511,842	1,315,995	18,666,279	705,600,399
Accumulated depreciation	(5,733,428)	(581,277,824)	(13,719,900)	(17,162,488)	(1,271,719)	-	(619,165,359)
	952,597	65,420,754	1,780	1,349,354	44,276	18,666,279	86,435,040
Riel million equivalent	3,915	268,879	7	5,546	183	76,718	355,248

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	Unaudited			
	30 June 2024		30 June 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>		<i>Reviewed</i>	
Additions	12,523,955	51,035	16,065,090	65,770
Increase in accrued capital expenditure	(36,098)	(147)	(270,129)	(1,106)
Decrease/(increase) in suppliers' advances for capital expenditure	8,174,183	33,310	(1,976,647)	(8,092)
(Increase)/decrease in payables for capital expenditure	(11,376,450)	(46,359)	230,884	945
(Increase)/decrease in payable for capital expenditure to related parties	(11,550)	(47)	79,732	327
Increase in borrowings for capital expenditure	-	-	(7,704,095)	(31,541)
Cash used for purchases of property, plant, and equipment	9,274,040	37,792	6,424,835	26,303

7. ADVANCES TO SUPPLIERS FOR CAPITAL EXPENDITURES

	Unaudited		Audited	
	30 June 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Nokia Solutions and Networks Oy	7,593,615	31,210	535,615	2,188
ZTE HK (Cambodia) Co., Ltd	3,002,653	12,341	-	-
Six Dee Telecom Solutions Private Limited.	1,844,089	7,579	-	-
Huawei Technologies (Cambodia) Co., Ltd.	1,560,394	6,413	-	-
Branch of Nokia Shanghai Bell Co., Ltd.	1,156,033	4,751	4,057,033	16,573
ZTE Corporation	-	-	446,846	1,825
Huawei International Pte	-	-	155,250	634
Other suppliers	2,042,816	8,396	1,430,674	5,845
Total	17,199,600	70,690	6,625,418	27,065

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024

8. LOAN TO A RELATED PARTY

	Unaudited		Audited	
	30 June 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Current				
Principal	386,199,513	1,587,280	-	-
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	1,587,280	386,199,513	1,577,625

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

Subsequently, on 1 April 2024, the Company and borrower amended its existing loan agreement which was 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 after the amendment.

9. TERM DEPOSITS

These represent fixed deposits placed with its related party, Wing Bank (Cambodia) Plc, with original maturity terms ranging from 6 to 12 months earn interests at rates ranging from 6.5% to 7.5% per annum (2023: Nil), respectively.

10. CASH AND CASH EQUIVALENTS

	Unaudited		Audited	
	30 June 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Cash in banks	60,482,152	248,582	25,064,408	102,388
Debt service reserve account	1,221,718	5,021	1,189,597	4,860
Cash on hand	35,937	148	47,366	193
Term deposits with original maturity up to three months	2,000,000	8,220	-	-
	63,739,807	261,971	26,301,371	107,441

Term deposits with original maturities up to three months represent amounts placed with its related party, Wing Bank (Cambodia) Plc, earn interest at rate of 4.5% per annum (2023: Nil).

11. BORROWINGS

	Unaudited		Audited	
	30 June 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Current				
Maybank (Cambodia) Plc.	4,721,885	19,407	4,950,676	20,225
Union Commercial Bank Plc.	3,962,931	16,288	1,989,695	8,127
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	2,275,432	9,352	2,043,470	8,348
Malayan Banking Berhad, Singapore Branch	2,175,778	8,942	2,283,918	9,329
Canada Bank Plc.	1,241,944	5,104	1,241,944	5,073
Other related party	15,797	65	15,796	65
	14,393,767	59,158	12,525,499	51,167

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024

13. OTHER OPERATING COSTS

	Unaudited							
	Three-month period ended		Six-month period ended		Six-month period ended			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023		
	US\$	Riel million	US\$	Riel million	US\$	Riel million		
		Reviewed		Reviewed		Reviewed		
Operational costs to Ministry of Post and Telecommunication	6,055,604	24,707	7,580,230	31,109	12,113,956	49,364	15,152,284	62,033
Utilities	3,071,924	12,533	3,054,102	12,534	6,212,066	25,314	6,122,436	25,065
Dealers' commissions	2,840,731	11,590	2,888,378	11,854	5,694,475	23,205	6,161,041	25,223
Leased line charges	2,158,375	8,806	1,989,714	8,166	4,557,355	18,571	3,871,642	15,851
Maintenance	1,708,536	6,971	1,633,416	6,704	3,274,063	13,342	3,282,102	13,437
Advertising and promotion costs	955,446	3,898	1,039,598	4,267	2,260,202	9,210	1,960,334	8,026
Roaming costs	143,581	586	114,311	469	370,947	1,512	235,458	964
Rentals	205,392	838	174,422	716	344,418	1,404	299,291	1,225
Specific tax expenses	113,772	464	130,057	534	227,735	928	310,312	1,270
Others	1,497,733	6,111	2,036,017	8,355	3,020,605	12,309	3,792,583	15,528
	18,751,094	76,504	20,640,245	84,708	38,075,822	155,159	41,187,483	168,622

14. OTHER (LOSSES)/ GAINS – NET

	Unaudited							
	Three-month period ended		Six-month period ended		Six-month period ended			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023		
	US\$	Riel million	US\$	Riel million	US\$	Riel million		
		Reviewed		Reviewed		Reviewed		
Gain from waiver on liabilities to MPTC and TRC	(25,136)	(103)	64,013	262	5,000,000	20,375	6,118	25
Others	(25,136)	(103)	64,013	262	(6,873)	(28)	11,096	45
					4,993,127	20,347	17,214	70

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 (CONTINUED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024

16. INCOME TAX (EXPENSE)/ CREDIT (CONTINUED)

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

	Unaudited						
	Three-month period ended			Six-month period ended			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	
US\$	Riel million	US\$	Riel million	US\$	Riel million		
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
Profit before income tax	5,758,306	23,495	11,340,881	46,544	17,017,819	23,048,748	94,362
Calculated at tax rates 20%	1,152,653	4,703	2,268,176	9,309	3,404,484	4,609,750	18,872
Adjustments:							
- Effect from temporary and permanent differences	113,074	461	861,602	3,536	189,941	1,700,106	6,961
- Over provision of income tax in prior year	-	-	-	-	(6,636,899)	(27,045)	-
	1,265,727	5,164	3,129,778	12,845	(3,042,474)	6,309,856	25,833

17. 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			Six-month period ended			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	
US\$	Riel million	US\$	Riel million	US\$	Riel million		
	Reviewed	Restated	Reviewed	Restated	Reviewed	Restated	
Earnings attributable to the owners of the Company	4,492,579	18,331	8,211,103	33,699	20,060,293	81,745	16,738,892
Number of shares	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206
Basic earnings per share (US\$/Riel) (full amount)	0.0023	9	0.0042	17	0.0102	42	0.0085
							35

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

17. EARNINGS PER SHARE (CONTINUED)

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.

18. 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 term deposits* – 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.

19. SUBSEQUENT EVENTS AFTER THE PERIOD

On 9 August 2024, the Company obtained a new licence from the Telecommunication Regulator of Cambodia for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology in the Kingdom of Cambodia with validity until 14 July 2043. This new licence is transferred from three existing licences including licence dated 15 July 2013 for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology provided to Mobitel Company Limited, licence dated 1 September 2009 for operation and provision of mobile services using 3G technology and licence dated 24 November 2009 for operation and provision of mobile services using GSM 900 & 1800 technology provided to the Company. Under this new licence, the Company has the right to provide mobile telecommunication services using 2G, 3G and 4G (LTE) in the Kingdom of Cambodia, including without limitation of voice, data, internet access services, local call services, long distance call services, and international call access.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

20. COMPARATIVE INFORMATION

Certain amounts in the comparative financial statements and note disclosures have been reclassified to conform with the current periods' presentation of accounts. Management believes that these reclassifications would better reflect the nature of the transactions.

Summary of the changes arising from the reclassifications are shown below:

	For three-month period ended 30 June 2023			For six-month period ended 30 June 2023		
	Previously reported US\$	Reclassifications US\$	As restated US\$	Previously reported US\$	Reclassifications US\$	As restated US\$
Statement of profit or loss and other comprehensive income						
Other operating costs	(18,918,552)	(1,721,693)	(20,640,245)	(37,875,029)	(3,312,288)	(41,187,317)
Personnel costs	(3,477,886)	(19,749)	(3,497,635)	(6,690,286)	(56,453)	(6,746,739)
Interconnection costs	(2,426,795)	1,741,442	(685,353)	(4,815,225)	3,368,741	(1,446,484)
	(24,823,233)	-	(24,823,233)	(49,380,540)	-	(49,380,540)

During the preparation of the condensed consolidated interim financial information for the three-month and six-month periods ended 30 June 2024, the management updated the comparative information to allocate the adjustment made to depreciation expense at 31 December 2023 year-end to each quarter of 2023 in order to accurately reflect quarterly performance as follow:

	For three-month period ended 30 June 2023			For six-month period ended 30 June 2023		
	Previously reported US\$	Adjustments US\$	As restated US\$	Previously reported US\$	Adjustments US\$	As restated US\$
Statement of profit or loss and other comprehensive income						
Depreciation and amortisation	(6,042,108)	(2,957,215)	(8,999,323)	(12,259,054)	(5,914,596)	(18,173,650)
Statement of changes in equity						
Retained earnings				63,031,604	(5,914,596)	57,117,008
Statement of cash flows						
Profit before income tax				28,963,344	(5,914,596)	23,048,748
Adjustments for:						
Depreciation and amortisation charge				12,259,054	5,914,596	18,173,650
						74,403

Ref: REV/0105/0824/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 30 June 2024 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information. Management is responsible for the preparation and presentation of this 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 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, the financial position of the Group as at 30 June 2024 and its financial performance and its cash flows for the period then ended in accordance with the Cambodian International Accounting Standard 34, Interim Financial Reporting.

Other Matter Relates to Comparative Information

The Group's condensed consolidated interim financial information for the three-month and six-month periods ended 30 June 2023, excluding the adjustments described in Note 20 to the condensed consolidated interim financial information, were reviewed by another firm of Certified Public Accountants, whose report dated 14 August 2023 expressed an unmodified conclusion on the condensed consolidated interim financial information.

As part of our review of the condensed consolidated interim financial information for the three-month and six-month periods ended 30 June 2024, we reviewed the adjustments described in Note 20 that were applied to restate the comparative information presented for the three-month and six-month periods ended 30 June 2023. We were not engaged to review or apply any procedures to the condensed consolidated interim financial information for the three-month and six-month periods ended 30 June 2023, other than with respect to the adjustments described in Note 20 to the condensed consolidated interim financial information. Accordingly, we do not express a conclusion or any other form of assurance on that condensed consolidated interim financial information taken as a whole. However, based on our review, nothing has come to our attention that cause us to believe that the adjustments described in Note 20 are not appropriate or have not been properly applied.



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



Oknha Tan Khee Meng
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: 14 AUG 2024