

CAMGSM PLC.



2024

THIRD QUARTERLY REPORT

FINANCIAL HIGHLIGHTS

FINANCIAL POSITION (IN KHR MILLION)	QUARTER 3 - 2024 REVIEWED	2023 AUDITED
Total assets	2,727,418	2,560,996
Total liabilities	1,544,842	1,457,538
Total equity	1,182,576	1,103,458

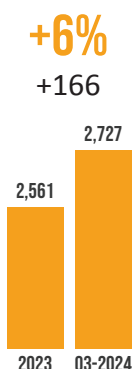
PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME (MILLION RIELS)	QUARTER 3 - 2024 REVIEWED	QUARTER 3 - 2023 REVIEWED
Total revenue	174,012	186,093
Profit/ (Loss) before Tax	5,653	42,216
Profit/ (Loss) after Tax	4,163	30,710
Total Comprehensive Income	4,136	30,606

FINANCIAL RATIOS		QUARTER 3 - 2024 REVIEWED	2023 AUDITED
Solvency ratio (Times)		0.43	0.43
Liquidity Ratios	Current ratio (%)	312%	22%
	Quick Ratio (%)	33%	19%
		QUARTER 3 - 2024 REVIEWED	2023 AUDITED
Profitability Ratios	Return on Assets (%)	0.2%	1%
	Return on Equity (%)	0.4%	3%
	Gross Profit Margin (%)	73%	75%
	Profit Margin (%)	2%	16%
	Earnings per share (Riels)	2	16
Interest Coverage ratio (Times)		3	3

FINANCIAL SUMMARY CHARTS

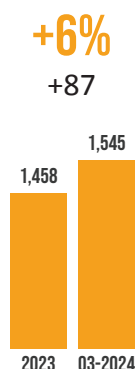
FINANCIAL POSITION

TOTAL ASSETS (IN KH BILLION)



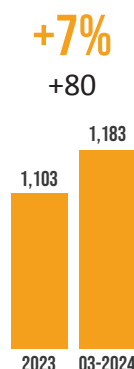
For Q3 2024 has increased 6% or KHR166 billion compared to 2023.

TOTAL LIABILITIES (IN KH BILLION)



For Q3 2024 has increased 6% or KHR87 billion compared to 2023.

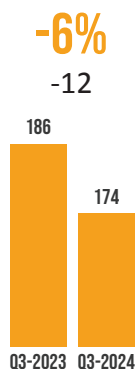
TOTAL EQUITY (IN KH BILLION)



For Q3 2024 has increased 7% or KHR80 billion compared to 2023.

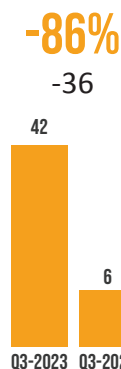
COMPREHENSIVE INCOME

REVENUES (IN KH BILLION)



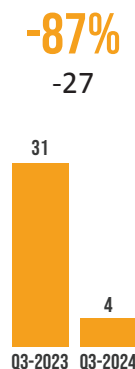
For Q3 2024 has decreased 6% or KHR12 billion compared to Q3 2023.

P/(L) BEFORE TAX (IN KH BILLION)



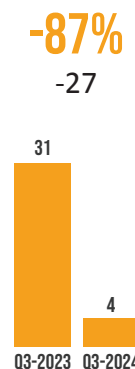
For Q3 2024 has decreased 86% or KHR36 billion compared to Q3 2023.

P/(L) AFTER TAX (IN KH BILLION)



For Q3 2024 has decreased 87% or KHR27 billion compared to Q3 2023.

COMPREHENSIVE INCOME (IN KH BILLION)



For Q3 2024 has decreased 87% or KHR27 billion compared to Q3 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 NOVEMBER 2024
SIGNATURE AND STAMP

NEAK OKNHA KITH MENG
CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Valued Shareholders,

I am pleased to share CAMGSM PLC. ("Cellcard")'s performance review for the third quarter 2024. While the telecommunications landscape presents ongoing challenges, Cellcard continues to demonstrate resilience and an unwavering commitment to growth.

Our strategic initiatives, including expanding the home internet market and innovative marketing campaigns, have yielded encouraging results. Total assets have reached KHR2,727 billion, reflecting our ongoing investments in network infrastructure and our commitment to expanding our footprint and services. Shareholder equity has also grown by 7% to KHR1,183 billion, underscoring our company's financial stability and strength.

While our revenue experienced a slight adjustment this quarter, this strategic repositioning allows us to adapt to new industry regulations and evolving market dynamics. We are confident that this proactive approach will strengthen our long-term sustainability and position us for future success.

We remain focused on delivering exceptional value to our customers through network enhancements, expanded digital services, and a superior customer experience. These investments will drive future growth and profitability, ensuring that Cellcard continues leading Cambodia's dynamic telecommunications sector.

I sincerely thank our dedicated employees, loyal customers, and supportive partners for their unwavering commitment to Cellcard. We will continue to drive innovation, expand connectivity, and contribute to Cambodia's digital progress.

Cellcard's momentum is building, and I'm confident that the best is yet to come. I look forward to updating you on our continued progress in the coming quarters.

Sincerely,

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PART 1. GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTITY OF THE LISTED ENTITY

Entity Name in Khmer	ក្រុមហ៊ុន ខេម ជីអេសអេម 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

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 license 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 license 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 license 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 license 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. On 9 August 2024, the Company obtained a new license 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 license is transferred from three existing licenses including license dated 15 July 2013 for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology provided to Mobitel Company Limited, license dated 1 September 2009 for operation and provision of mobile services using 3G technology and license dated 24 November 2009 for operation and provision of mobile services using GSM 900 & 1800 technology provided to the Company. Under this new license, 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.

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 a wholly owned subsidiary of CAMGSM PLC. and was registered with MoC on 9 August 2001 as per license 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 license from TRC for the operation and services of antenna towers in Kingdom of Cambodia.

C. QUARTER’S KEY EVENTS

JULY-2024

CONSUMER

- **Soft Opening of Cellcard Customer Experience Royal Railway on 22 July 2024**

Cellcard unveiled its new flagship Cellcard Customer Experience Center Royal Railway on 22 July 2024 in which customers can explore our comprehensive customer services, meet with Wing Bank executives, enjoy coffee at the Coffee Hub, purchase train tickets, and access other services.

- **SIM Swap 4G LTE Prey Veng**

In the continuous effort to improve customer experience and provide better and faster connectivity, Cellcard ran ground activations in Prey Veng encouraging customers to swap their 2G/3G SIM to 4G SIM cards.

HOME

- **Cellcard Home Wi-Fi Borey Booth Activation**

In an effort to drive awareness of the newly launched Cellcard Home WiFi product, particularly in Boreys, Cellcard has launched booth activations in various Boreys every weekend with special offers and activities.

ENTERPRISE

- **Digital Education Forum**

Cellcard was honored to collaborate with the Ministry of Education, Youth and Sport (MoEYS) to present "Digital Education Forum 2024" designed to enhance teaching methodologies, improve operational efficiency, and encourage collaboration.

- **Empowering Your Business Beyond Connectivity**

To showcase our entire product portfolio and introduce security and other solutions partners like Microsoft and NexusGuard, Cellcard organized a networking event for all the RGC companies.

Cellcard Home WiFi Booth Activation



Sim Swap 4G LTE Prey Veng



Digital Education Forum



Soft Opening of Cellcard RRW



Empowering Your Business Beyond Connectivity



AUGUST-2024

CONSUMER

- **National Competition on International Level Boat Racing Sponsorship**

Cellcard supported the National Competition on International Level Boat Racing with some fun activities, promotions and offers.

- **SIM Swap 4G LTE at Kampong Speu**

Continuing the effort to improve customer experience and provide better and faster connectivity, Cellcard ran ground activations in Kampong Speu, encouraging customers to swap their 2G/3G Sim to 4G SIM cards.

- **Subscribe to Win Campaign**

Cellcard customers stand a chance to win Tesla as a grand prize and other weekly prizes including Honda GIORNO+, Macbook Pro M3 and Huawei Matepad when subscribing to Serey+ \$1.5/\$6 or \$10 plans. This campaign is an ongoing campaign with ATL/BTL activities includes Billboard/LED/Prize Display/Dealer POSM/Livestream & a Talk show.

- **Commune Roadshow at Siem Reap and Banteay Meanchey**

Roadshows/ ground activations to drive awareness about Cellcard network coverage and product portfolio and offers aimed at growing the acquisition.

- **Customer Experience Center Cellcard Royal Railway Grand Opening**

Cellcard unveiled its flagship Customer Experience Center Cellcard Royal Railway in which customers can explore our comprehensive customer services, meet with Wing Bank executives, enjoy coffee at the Coffee Hub, purchase train tickets, and access other services.

- **Brand Ambassador Reveal**

Cellcard revealed 3 Brand Ambassadors such as Pich Solikah, famous for her romantic & sad songs; Morm Picherith, a Cambodian talented singer who is good at integration of Khmer Music into his artistic songs; Sambath, a young Cambodian Talent with multiple talents such as dancing, singing, and producing music; Well-known by the younger generation.

- **Device Sales at Cellcard Royal Railway**

Devices have been made available at Cellcard Royal Railway with special offers.

- **Explore the Future of Education**

Cellcard was proud to be the platinum sponsor of the 2024 Annual National Teaching Conference, themed "Explore the Future of Education with our goal to enhance digital education through the development of digital institutional technology.

**National Competition on International Level
Boat Racing**



Subscribe to Win

SIM Swap 4G LTE Kampong Spue



Focus Commune



Device Availability



Explore the Future of Education



Cellcard Royal Railway Grand Opening



Brand Ambassador Reveal



ENTERPRISE

- **Platinum sponsor of ASEAN Women Entrepreneur Forum & Award 2024 (01 August 2024)**

Cellcard was honored to be a platinum sponsor of “ASEAN Women Entrepreneur Forum & Award 2024” under the theme “ASEAN We’re One – Unity Emerge from Diversity” that highlighted Cambodia’s vibrant entrepreneurial landscape, with a special focus on women-led enterprises.

- **Cambodia Banking Conference 2024**

Cellcard was thrilled to be the Strategic Partner of the Cambodia Banking Conference 2024, hosted by the Association of Banks in Cambodia. We are pleased to introduce our DDoS protection covering cyberattacks, a Singapore bank case study, and Nexusguard’s security solutions.

- **Universities Professors Training Program on Securities Market in Cambodia**

Cellcard was delighted to have been a key sponsor of the "Universities Professors Training Program on Securities Market in Cambodia to share our IPO experience and insights, making a positive impact and reinforcing our commitment to financial literacy.

ASEAN Women Entrepreneur Forum & Award 2024



Cambodia Banking Conference 2024



Universities Professors Training Program on Securities Market



SEPTEMBER-2024

CONSUMER

- **Top Up & Win Campaign**

Stand a chance to 1KG Gold and other monthly gold prizes include Gold 1 Domleng, Gold Necklace and Gold Ring from \$1.5 top up. This campaign is an ongoing campaign with ATL/BTL activities include Billboard/LED/Prize Display/Dealer POSM/Livestream & Talk show.

- **SIM Swap 4G LTE Kandal**

Continuing the effort to improve customer experience and provide better and faster connectivity, Cellcard ran ground activations in Kandal, encouraging customers to swap their 2G/3G Sim to 4G SIM cards.

- **Roaming Promotion**

To celebrate big festivals in Cambodia from October to December, we have promotion to offer more bundle for ASEAN Pack, Asia Pack and Europe.

HOME

- **Cellcard Home Wi-Fi Revamp**

Cellcard Home Wi-Fi family of plans welcomed a new addition - another starter pack starting from \$15 available from 06 September 2024.

ENTERPRISE

- **Strengthening of teacher digital training programs in Cambodia**

The Department of Digital Transformation of the Ministry of Education, Youth, and Sport, in partnership with CAMGSM PLC. (Cellcard), have launched a program aimed at strengthening of teachers digital training programs in Cambodia.

- **International Judicial Police Forum**

Cellcard and Ezecom were proud to co-sponsor the International Judicial Police Forum, organized by the Child Protection Unit. The forum focused on addressing critical issues and legal challenges related to child abuse and crimes affecting Cambodia.

Top Up & Win Campaign



Focus Commune Battambang



Strengthening of Teacher Digital Training Programs in Cambodia



Cellcard Home Wifi Revamp



SIM Swap 4G LTE Kandal



International Judicial Police Forum



Roaming Promotion



PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION

CAMGSM has made substantial progress in expanding its infrastructure to meet rising subscriber demands and deliver exceptional quality service. Key initiatives include fiber network expansion, construction of new sites to extend coverage, upgrades to increase capacity at existing sites, a continued shift from 3G to 4G technology, and the introduction of VoLTE services. CAMGSM is also actively reducing operational costs and promoting sustainable practices. These efforts demonstrate CAMGSM's dedication to delivering reliable, efficient, and future-ready telecommunications services in Cambodia.

1. Mobile Network and Fiber Optic Expansion

To accommodate high traffic demand, CAMGSM has significantly expanded its network, upgrading over 100 existing sites to higher capacities and adding new sites to improve coverage in Sihanoukville, Phnom Penh, Koh Kong, Svay Rieng, Kampong Thom, Siem Reap, Pursat, Battambang, and Banteay Meanchey. Alongside radio station demands, CAMGSM expanded network fiber connectivity by 6%.

2. Transition from 3G to Enhanced 4G Services

In a strategic move to improve network performance, CAMGSM has deactivated 3G services at Prey Veng, Kampong Speu, and Kandal provinces. This frees up valuable spectrum resources, enabling greater investment in 4G expansion. Subscribers can now benefit from faster data speeds, broader coverage, and an overall more dependable mobile experience.

3. 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 60% of total 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.

4. Signaling NG Firewall Implementation for Enhanced Security

CAMGSM has successfully deployed a next-generation Signaling Firewall solution across its network infrastructure to strengthen security against emerging telecommunications threats. This advanced system provides comprehensive protection for both subscribers and network assets by monitoring and filtering potentially malicious signaling traffic. The implementation has achieved:

- a. SS7 Protection:** Enhanced security against SS7-based attacks, securing interconnection with international partners
- b. Diameter Security:** Improved protection for 4G signaling protocols, ensuring secure data transmission
- c. Analytics Integration:** Real-time monitoring and threat detection capabilities, enabling proactive security measures
- d. Compliance:** Alignment with international telecommunications security standards and regulatory requirements
- e.** The Signaling NG Firewall deployment demonstrates CAMGSM's commitment to maintaining network integrity and protecting subscriber privacy while preparing its infrastructure for future security challenges. This investment reinforces CAMGSM's position as a leader in secure telecommunications services within Cambodia.

5. Operational Cost Reduction and Sustainability Initiatives

CAMGSM remains committed to operational cost savings and environmental sustainability, with key achievements including:

- **Grid Connection:** Now over 98% of the network is grid powered, enhancing operational efficiency, cost savings, and environmental benefits.
- **Off-Grid (Solar + Diesel Generator):** Reliance on diesel generators has dropped to less than 2% of the network, reducing operational costs, improving reliability, and lowering environmental impact.
- **Off-Grid (Solar + Battery):** The off-grid solar-battery solution, without diesel generators, has expanded to 0.66% of the network, offering similar cost and environmental advantages.

Through these initiatives, CAMGSM reinforces its commitment to enhancing connectivity, reducing costs, and advancing sustainable practices 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 Revenues (in KHR million)	Quarter 3 - 2024		Quarter 3 - 2023	
		Amount	%	Amount	%
1	Provision of telecom services	168,145	97%	181,275	97%
2	Connection and subscription revenues	4,535	2%	3,897	2%
3	Equipment revenues	17	0%	-	0%
4	Other revenues	1,315	1%	921	1%
Total revenues		174,012	100%	186,093	100%

PART 3. FINANCIAL STATEMENT REVIEWED BY EXTERNAL AUDITOR

Please refer to Annex for Condensed Consolidated Interim Financial Information for the Three-Month and Nine-Month Periods Ended 30 September 2024 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 September 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 revenue streams of CAMGSM are the provision of telecom services, connection and subscription revenues, equipment revenue, 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. **Other revenues** consist of sales of special numbers, and other services which include other non-recurring revenue.

2. Revenue by segment analysis

No	Source of Revenue (in KHR million)	Quarter 3 - 2024		Quarter 3 - 2023	
		Amount	%	Amount	%
1	Provision of telecom services	168,145	97%	181,275	97%
2	Connection and subscription revenues	4,535	2%	3,897	2%
3	Equipment revenues	17	0%	-	0%
4	Other revenues	1,315	1%	921	1%
Total revenue		174,012	100%	186,093	100%

In Q3 2024, total revenue has decreased by KHR12,081 million or 6% compared to Q3 2023 impacted by the decrease in provision of telecom services by KHR13,130 million or 7%.

3. Gross Profit margin analysis

Gross profit margin continues to remain stable at 73% in Q3 2024.

4. Profit/(loss) before tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 3 2024	Quarter 3 2023	Variance	
			Amount	Percentage
Revenues	174,012	186,093	(12,081)	(6%)
Operating costs				
Depreciation and amortization	(33,892)	(38,975)	(5,083)	(13%)
Interconnect costs	(3,085)	(3,133)	(48)	(2%)
Personnel costs	(16,232)	(14,221)	2,011	14%
Other operating costs	(86,708)	(81,034)	5,674	7%
Other gains/(losses) - net	(1,041)	809	1,850	229%
Operating profit	33,054	49,539	(16,485)	(33%)
Finance income	711	22,831	(22,120)	(97%)
Finance costs	(28,112)	(30,154)	(2,042)	(7%)
Profit before income tax	5,653	42,216	(36,563)	(87%)

In Q3 2024, the operating profit decreased KHR16,485 million or 33% compared to Q3 2023 mainly due to a decrease in Revenue and an increase in other operating costs. Profit before income tax decreased by KHR36,563 million or 87% compared to Q3 2023 due to lower finance income and operating profit in Q3 2024.

5. Profit/(loss) after tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 3 2024	Quarter 3 2023	Variance	
			Amount	Percentage
Profit before income tax	5,653	42,216	(36,563)	(87%)
Income tax credit/(expense)	(1,490)	(11,506)	(10,016)	(87%)
Profit for the period	4,163	30,710	(26,547)	(86%)

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 Q3 2024, CAMGSM reported profit for the period of KHR4,163 million decreased by KHR26,547 million equivalent to 86% compared to Q3 2023. The decrease in profit for the period was mainly due to lower finance income and operating profit in Q3 2024.

6. Total comprehensive income (loss) analysis

Statement of Profit or Loss (in KHR million)	Quarter 3 2024	Quarter 3 2023	Variance	
			Amount	Percentage
Profit for the period	4,163	30,710	(26,547)	(86%)
Other comprehensive income/(loss):				
<i>Items that will not be reclassified to profit or loss</i>				
Currency translation differences	(27)	(104)	77	(74%)
Total comprehensive income for the period	4,136	30,606	(26,470)	(86%)

In Q3 2024, CAMGSM reported the total comprehensive income for the period of KHR4,136 million, a decrease of KHR26,470 million equivalents to 86% compared to Q3 2023. The decrease in total comprehensive income for the period was mainly driven by lower finance income and operating profit in Q3 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 Q3 2024 was affected by a decline in telco and non-telco revenue due to the seasonality and further termination of certain VAS services.
- **Subscriber Growth:** Q3 also saw a decrease 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 14% increase compared to Q3 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-topup capabilities to the dealer channel and its own Cellcard App, which is expected to drive the next wave of e-topup 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

- The subscriber base picked up in Q3 with 2% growth to 4.05 mil due to improved retention with the launch of the Sub & Win, Top Up & Win marketing campaign. Subscription of \$1.5 and above plans increased 6% QoQ, and Top Up of \$1.5 and above saw an uptake of 3% compared to Q2.
- Q3 also saw a decrease of postpaid subscriber base by 2% and the growth of Cellcard ISP product portfolio with Cellcard Home Wifi subscriber growth of 6% from Q2. The Cellcard FTTH product was relaunched under the Cellcard Home Wifi brand in April.
- Non-telco revenue continues to be impacted while the company is actively working on plans to restore the suspended, terminated, and/or rejected services and applications.
- The transformation program continues as planned, with the entire BSS system upgrade, optimizing the use of frequency with 3G shutdown.
- In line with the global trends and the Cambodia Government's strategy and initiatives to digitize the economy, e-top up continued to make headway with 2% growth vs Q2 2024 and 14% growth vs Q3 2023, taking majority of top-up transactions. The adoption of banking and mobile wallet app is the main driver for the take up. Cellcard is also rolling out e-top up capability to the dealer channel & through its own Cellcard App, which will push the next wave of e-top up amongst the subscribers.

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 NOVEMBER 2024

READ AND APPROVED

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

NEAK OKNHA KITH MENG

CHAIRMAN OF THE BOARD OF DIRECTORS

CAMGSM PLC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024



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CAMGSM PLC.

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

CAMGSM PLC.

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

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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 September 2024, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine-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: **12 NOV 2024**

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

Notes	Unaudited		Audited		
	30 September 2024		31 December 2023		
	US\$	Riel million	US\$	Riel million	
	<i>Reviewed</i>				
ASSETS					
Non-current assets					
Property, plant and equipment	6	98,620,323	400,497	86,986,035	355,338
Right-of-use assets		120,099,240	487,723	110,572,209	451,687
Intangible assets		1,618,473	6,573	1,858,355	7,591
Advances to suppliers for capital expenditures	7	10,030,383	40,733	6,625,418	27,065
Refundable deposits		516,200	2,096	516,200	2,109
Loan to a related party	8	-	-	386,199,513	1,577,625
Total non-current assets		230,884,619	937,622	592,757,730	2,421,415
Current assets					
Prepayments and deposits		2,879,008	11,692	3,526,109	14,404
Inventories		876,370	3,557	771,067	3,150
Loan to a related party	8	386,199,513	1,568,356	-	-
Receivables from related parties		604,376	2,454	28,377	115
Trade and other receivables		4,419,271	17,947	3,542,381	14,471
Term deposits	9	3,000,000	12,183	-	-
Cash and cash equivalents	10	42,749,929	173,607	26,301,371	107,441
Total current assets		440,728,467	1,789,796	34,169,305	139,581
TOTAL ASSETS		671,613,086	2,727,418	626,927,035	2,560,996
EQUITY AND LIABILITIES					
Equity					
Share capital		146,945,340	596,745	146,945,340	600,272
Share premium		2,553,907	10,371	2,553,907	10,433
Retained earnings		141,704,014	573,809	120,625,208	487,807
Currency translation differences		-	1,651	-	4,946
TOTAL EQUITY		291,203,261	1,182,576	270,124,455	1,103,458
LIABILITIES					
Non-current liabilities					
Lease liabilities		37,612,483	152,744	30,607,490	125,032
Deferred tax liabilities - net		8,215,934	33,365	9,578,873	39,130
Borrowings	11	171,011,405	694,477	132,797,692	542,479
Other financial liabilities	12	2,374,094	9,641	1,214,651	4,962
Debt securities		19,517,165	79,259	19,519,546	79,737
Employment seniority payment obligations		446,424	1,813	635,818	2,597
Trade and other payables		-	-	3,852,024	15,736
Total non-current liabilities		239,177,505	971,299	198,206,094	809,673
Current liabilities					
Lease liabilities		12,071,729	49,023	8,079,483	33,005
Contract liabilities		25,931,898	105,309	22,964,056	93,808
Accrued liabilities		30,440,946	123,621	38,837,338	158,651
Current tax liabilities		5,082,527	20,640	8,746,010	35,727
Borrowings	11	15,612,741	63,403	12,525,499	51,167
Other financial liabilities	12	4,711,969	19,135	9,413,759	38,455
Debt securities		583,695	2,370	147,149	600
Employment seniority payment obligations		167,428	680	47,285	193
Payables to related parties		2,860,052	11,615	6,352,041	25,948
Payables for capital expenditure		5,159,439	20,952	498,687	2,037
Trade and other payables		38,609,896	156,795	50,985,179	208,274
Total current liabilities		141,232,320	573,543	158,596,486	647,865
TOTAL LIABILITIES		380,409,825	1,544,842	356,802,580	1,457,538
TOTAL EQUITY AND LIABILITIES		671,613,086	2,727,418	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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

		Unaudited							
		Three-month period ended				Nine-month period ended			
		30 September 2024		30 September 2023		30 September 2024		30 September 2023	
Notes		US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
		<i>Reviewed</i>		<i>Restated (Note 20)</i>		<i>Reviewed</i>		<i>Restated (Note 20)</i>	
	Revenues	42,566,639	174,012	45,036,939	186,093	129,431,668	528,081	136,414,087	560,253
	Operating costs								
	Other operating costs	(21,210,408)	(86,708)	(19,611,352)	(81,034)	(59,286,230)	(241,888)	(60,767,208)	(249,571)
	Depreciation and amortisation	(8,290,512)	(33,892)	(9,432,370)	(38,975)	(26,997,588)	(110,150)	(27,588,896)	(113,308)
	Personnel costs	(3,970,733)	(16,232)	(3,441,737)	(14,221)	(9,073,031)	(37,018)	(9,973,080)	(40,959)
	Interconnection costs	(754,562)	(3,085)	(758,224)	(3,133)	(2,305,874)	(9,408)	(2,204,707)	(9,055)
	Other (losses)/gains – net	(254,692)	(1,041)	195,870	809	4,738,433	19,333	213,249	876
	Operating profit	8,085,732	33,054	11,989,126	49,539	36,507,378	148,950	36,093,445	148,236
	Finance income	173,942	711	5,525,325	22,831	770,064	3,142	16,467,133	67,631
	Finance costs	(6,876,632)	(28,112)	(7,297,745)	(30,154)	(18,876,583)	(77,016)	(18,913,152)	(77,676)
	Profit before income tax	1,383,042	5,653	10,216,706	42,216	18,400,859	75,076	33,647,426	138,191
	Income tax (expense)/credit	(364,527)	(1,490)	(2,784,567)	(11,506)	2,677,947	10,926	(9,094,424)	(37,351)
	Profit for the period	1,018,515	4,163	7,432,139	30,710	21,078,806	86,002	24,553,002	100,840
	Other comprehensive income/(loss):								
	<i>Items that will not be reclassified to profit or loss</i>								
	Currency translation differences	-	(27)	-	(104)	-	(3,295)	-	1,276
	Total comprehensive income for the period	1,018,515	4,136	7,432,139	30,606	21,078,806	82,707	24,553,002	102,116
	Profit for the period attributable to the shareholders of the Company	1,018,515	4,163	7,432,139	30,710	21,078,806	86,002	24,553,002	100,840
	Total comprehensive income for the period attributable to the shareholders of the Company	1,018,515	4,136	7,432,139	30,606	21,078,806	82,707	24,553,002	102,116
	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)	0.0005	2	0.0038	16	0.0108	44	0.0125	51

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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	-	-	-	-	24,553,002	100,840	-	-	24,553,002	100,840
Other comprehensive income - currency translation differences	-	-	-	-	-	-	-	1,276	-	1,276
Total comprehensive income for the period	-	-	-	-	24,553,002	100,840	-	1,276	24,553,002	102,116
Transactions with owners										
Proceeds from issuance of shares	695,340	2,856	2,553,907	10,489	-	-	-	-	3,249,247	13,345
Transfer from retained earnings to share capital	141,250,000	580,114	-	-	(141,250,000)	(582,233)	-	-	-	-
Currency translation differences	-	35	-	38	-	-	-	-	-	2,192
Total transactions with owners	141,945,340	585,124	2,553,907	10,527	(141,250,000)	(582,233)	-	-	3,249,247	15,537
Balance at 30 September 2023 <i>(Restated – Note 20)</i>	146,945,340	605,709	2,553,907	10,527	64,931,118	257,135	-	10,511	214,430,365	883,882
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	-	-	-	-	21,078,806	86,002	-	-	21,078,806	86,002
Other comprehensive income – currency translation differences	-	-	-	-	-	-	-	(3,295)	-	(3,295)
Total comprehensive income for the period	-	-	-	-	21,078,806	86,002	-	(3,295)	21,078,806	82,707
Transactions with owners										
Currency translation differences	-	(3,527)	-	(62)	-	-	-	-	-	(3,589)
Total transactions with owners	-	(3,527)	-	(62)	-	-	-	-	-	(3,589)
Balance at 30 September 2024 <i>(Reviewed)</i>	146,945,340	596,745	2,553,907	10,371	141,704,014	573,809	-	1,651	291,203,261	1,182,576

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

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

Notes	Unaudited			
	Nine-month period ended			
	30 September 2024		30 September 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>		<i>Restated (Note 20)</i>	
Cash flows from operating activities				
	18,400,859	75,076	33,647,426	138,191
	Profit before income tax			
Adjustments for:				
	26,997,588	110,150	27,588,896	113,308
	26,997,588	110,150	27,588,896	113,308
15	18,876,583	77,016	18,913,152	77,676
	(4,738,433)	(19,333)	(213,249)	(876)
14	(4,738,433)	(19,333)	(213,249)	(876)
	(770,064)	(3,142)	(16,467,424)	(67,631)
	(770,064)	(3,142)	(16,467,424)	(67,631)
	(69,251)	(283)	54,627	224
	(69,251)	(283)	54,627	224
	58,697,282	239,484	63,523,428	260,892
	58,697,282	239,484	63,523,428	260,892
Changes in working capital:				
	692,393	2,825	(285,837)	(1,174)
	692,393	2,825	(285,837)	(1,174)
	(105,303)	(430)	93,143	383
	(105,303)	(430)	93,143	383
	(610,261)	(2,490)	(121,045)	(205)
	(610,261)	(2,490)	(121,045)	(205)
	(883,111)	(3,603)	(185,934)	(764)
	(883,111)	(3,603)	(185,934)	(764)
	(12,026,862)	(49,070)	30,225,681	124,136
	(12,026,862)	(49,070)	30,225,681	124,136
	2,970,392	12,121	(1,008,660)	(4,143)
	2,970,392	12,121	(1,008,660)	(4,143)
	(3,453,877)	(14,092)	(542,571)	(2,520)
	(3,453,877)	(14,092)	(542,571)	(2,520)
	(8,334,382)	(34,004)	(22,437,699)	(92,152)
	(8,334,382)	(34,004)	(22,437,699)	(92,152)
	36,946,271	150,741	69,260,506	284,453
	36,946,271	150,741	69,260,506	284,453
	(2,255,039)	(9,201)	(1,404,983)	(5,770)
	(2,255,039)	(9,201)	(1,404,983)	(5,770)
	645,018	2,632	340,337	1,398
	645,018	2,632	340,337	1,398
	35,336,250	144,172	68,195,860	280,081
	35,336,250	144,172	68,195,860	280,081
Cash flows from investing activities				
	(8,000,000)	(32,640)	-	-
	(8,000,000)	(32,640)	-	-
	5,000,000	20,400	-	-
	5,000,000	20,400	-	-
	(25,546,540)	(104,230)	(15,965,934)	(65,572)
	(25,546,540)	(104,230)	(15,965,934)	(65,572)
	(50,220)	(205)	-	-
	(50,220)	(205)	-	-
	198,163	809	310,751	1,276
	198,163	809	310,751	1,276
	(28,398,597)	(115,866)	(15,655,183)	(64,296)
	(28,398,597)	(115,866)	(15,655,183)	(64,296)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024**

		Unaudited			
		Nine-month period ended			
		30 September 2024		30 September 2023	
Notes		US\$	Riel million	US\$	Riel million
		<i>Reviewed</i>		<i>Restated (Note 20)</i>	
Cash flows from financing activities					
		59,898,359	244,385	130,204,094	534,748
		(18,967,026)	(77,385)	(129,198,807)	(530,620)
		(9,897,461)	(40,382)	(8,190,496)	(33,638)
		(9,197,869)	(37,527)	(16,876,258)	(69,311)
		(7,831,687)	(31,953)	(15,825,844)	(64,997)
		(3,600,000)	(14,688)	(6,417,408)	(26,356)
		(615,970)	(2,513)	(1,023,347)	(4,203)
		(277,441)	(1,132)	-	-
		-	-	4,812,505	19,765
		9,510,905	38,805	(42,515,561)	(174,612)
Net cash generated from/(used in) financing activities					
		16,448,558	67,111	10,025,116	41,200
Net increase in cash and cash equivalents					
		26,301,371	107,310	2,863,187	11,788
		-	(814)	-	138
		42,749,929	173,607	12,888,303	53,126
		42,749,929	173,607	12,888,303	53,126
		42,749,929	173,607	12,888,303	53,126

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 AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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. 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.

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.

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

1. CORPORATE INFORMATION (CONTINUED)

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 12 November 2024.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the three-month and nine-month reporting periods ended 30 September 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
- Classification of Liabilities as Current or Non-current and 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 September 2024 of US\$1 to KHR4,088 (30 September 2023: KHR4,132) and for the nine-month period ended 30 September 2024 of US\$1 to KHR4,080 (30 September 2023: KHR4,107). 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 September 2024 of US\$1 to KHR4,061 (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 US\$ amounts represent, or have been or could be, converted into KHR at that or any other rate.

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

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.

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 Secured Overnight Financing Rate (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 drew down new loan 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 was converted to share capital. Based on the updated Statue of Telemobile (Cambodia) Corporation, the number of shares was 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.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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	33,262	355,338
Carrying value at 1 January 2024							
Carrying value at 1 January 2024	1,098,192	75,332,812	563,314	1,793,457	55,826	8,142,434	86,986,035
Additions	-	-	-	-	-	30,269,867	30,269,867
Transfers	894,229	7,403,958	-	619,342	-	(8,917,529)	-
Disposals - cost	-	(11,686,552)	-	-	-	-	(11,686,552)
Disposals - accumulated depreciation	-	11,392,536	-	-	-	-	11,392,536
Depreciation charges for the period	(261,417)	(16,817,237)	(563,314)	(682,270)	(17,325)	-	(18,341,563)
As at 30 September 2024	1,731,004	65,625,517	-	1,730,529	38,501	29,494,772	98,620,323
As at 30 September 2024 (Reviewed)							
Cost	7,564,857	642,773,736	13,721,680	19,096,797	1,315,995	29,494,772	713,967,837
Accumulated depreciation	(5,833,853)	(577,148,219)	(13,721,680)	(17,366,268)	(1,277,494)	-	(615,347,514)
	1,731,004	65,625,517	-	1,730,529	38,501	29,494,772	98,620,323
Riel million equivalent	7,030	266,505	-	7,028	156	119,778	400,497

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 September 2024		30 September 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>		<i>Reviewed</i>	
Additions	30,269,867	123,501	19,703,867	80,924
Increase in accrued capital expenditure	(63,690)	(260)	(491,577)	(2,019)
Decrease/(increase) in suppliers' advances for capital expenditure	(195,035)	(796)	(4,131,688)	(16,969)
(Increase)/decrease in payables for capital expenditure	(4,460,752)	(18,200)	733,095	3,011
(Increase)/decrease in payable for capital expenditure to related parties	(3,850)	(15)	152,237	625
Cash used for purchases of property, plant, and equipment	25,546,540	104,230	15,965,934	65,572

7. ADVANCES TO SUPPLIERS FOR CAPITAL EXPENDITURES

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Nokia Solutions and Networks Oy	6,984,264	28,363	535,615	2,188
ZTE HK (Cambodia) Co., Ltd	511,696	2,078	-	-
ZTE Corporation	194,457	790	446,846	1,825
Huawei International Pte	144,000	585	155,250	634
Branch of Nokia Shanghai Bell Co., Ltd.	-	-	4,057,033	16,573
Other suppliers	2,195,966	8,917	1,430,674	5,845
Total	10,030,383	40,733	6,625,418	27,065

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

8. LOAN TO A RELATED PARTY

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Current				
Principal	386,199,513	1,568,356	-	-
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	1,568,356	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.

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 of 6 months and earn interests at rate of 6.5% per annum (2023: Nil).

10. CASH AND CASH EQUIVALENTS

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Cash in banks	39,484,562	160,347	25,064,408	102,388
Debt service reserve account	1,224,903	4,974	1,189,597	4,860
Cash on hand	40,464	164	47,366	193
Term deposits with original maturity up to three months	2,000,000	8,122	-	-
	42,749,929	173,607	26,301,371	107,441

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

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

11. BORROWINGS

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Current				
Maybank (Cambodia) Plc.	4,917,118	19,968	4,950,676	20,225
Union Commercial Bank Plc.	3,974,674	16,141	1,989,695	8,127
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	2,114,134	8,585	2,043,470	8,348
Malayan Banking Berhad, Singapore Branch	2,141,507	8,697	2,283,918	9,329
Canadia Bank Plc.	1,227,847	4,986	1,241,944	5,073
Deutsche Bank AG, Singapore Branch	1,221,665	4,961	-	-
Other related party	15,796	65	15,796	65
	<u>15,612,741</u>	<u>63,403</u>	<u>12,525,499</u>	<u>51,167</u>
Non-current				
Maybank (Cambodia) Plc.	55,628,368	225,907	59,076,407	241,327
Deutsche Bank AG, Singapore Branch	48,125,988	195,440	-	-
Malayan Banking Berhad, Singapore Branch	36,534,980	148,369	37,664,828	153,861
Canadia Bank Plc.	17,886,667	72,638	18,856,667	77,029
Union Commercial Bank Plc.	10,572,989	42,935	5,471,661	22,353
Industrial and Commercial Bank of China Limited Phnom Penh Branch (ICBC)	-	-	7,704,095	31,471
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	2,262,413	9,188	4,024,034	16,438
	<u>171,011,405</u>	<u>694,477</u>	<u>132,797,692</u>	<u>542,479</u>
Total	<u>186,624,146</u>	<u>757,880</u>	<u>145,323,191</u>	<u>593,646</u>
	Unaudited		Audited	
	30 September 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Gross loan outstanding	187,629,819	761,965	143,330,530	585,505
Accrued interest expenses	2,435,955	9,891	3,108,884	12,701
Less: Transaction costs	<u>(3,441,628)</u>	<u>(13,976)</u>	<u>(1,116,223)</u>	<u>(4,560)</u>
Total	<u>186,624,146</u>	<u>757,880</u>	<u>145,323,191</u>	<u>593,646</u>

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

12. OTHER FINANCIAL LIABILITIES

	Unaudited		Audited	
	30 September 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Current				
Payables to suppliers	4,415,653	17,932	9,131,709	37,303
Guaranteed dividend payable	296,316	1,203	282,050	1,152
	<u>4,711,969</u>	<u>19,135</u>	<u>9,413,759</u>	<u>38,455</u>
Non-current				
Payables to suppliers	1,380,074	5,604	-	-
Guaranteed dividend payable	994,020	4,037	1,214,651	4,962
	<u>2,374,094</u>	<u>9,641</u>	<u>1,214,651</u>	<u>4,962</u>
Total	<u>7,086,063</u>	<u>28,776</u>	<u>10,628,410</u>	<u>43,417</u>

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

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

13. OTHER OPERATING COSTS

	Unaudited							
	Three-month period ended				Nine-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
<i>Reviewed</i>		<i>Reviewed</i>		<i>Reviewed</i>		<i>Reviewed</i>		
Operational costs to Ministry of Post and Telecommunication	7,143,286	29,203	7,519,935	31,072	19,257,236	78,570	22,671,927	93,114
Utilities	3,047,554	12,458	3,067,304	12,674	9,259,621	37,779	9,189,740	37,742
Dealers' commissions	2,786,198	11,390	2,786,066	11,512	8,480,673	34,601	8,947,107	36,746
Leased line charges	2,150,316	8,790	1,770,181	7,314	6,707,671	27,367	5,641,822	23,171
Maintenance	1,630,112	6,664	1,731,258	7,154	4,904,175	20,009	5,013,359	20,590
Advertising and promotion costs	1,290,207	5,274	776,860	3,210	3,550,408	14,486	2,737,194	11,242
Specific tax expense	518,138	2,118	98,638	408	889,085	3,627	334,097	1,372
Roaming costs	106,466	435	164,294	679	334,201	1,364	474,606	1,949
Others	2,538,131	10,376	1,696,816	7,011	5,903,160	24,085	5,757,356	23,645
	<u>21,210,408</u>	<u>86,708</u>	<u>19,611,352</u>	<u>81,034</u>	<u>59,286,230</u>	<u>241,888</u>	<u>60,767,208</u>	<u>249,571</u>

14. OTHER (LOSSES)/GAINS – NET

	Unaudited							
	Three-month period ended				Nine-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
<i>Reviewed</i>		<i>Reviewed</i>		<i>Reviewed</i>		<i>Reviewed</i>		
Gain from waiver on liabilities to MPTC and TRC	-	-	-	-	5,000,000	20,400	6,118	25
Others	(254,692)	(1,041)	195,870	809	(261,567)	(1,067)	207,131	851
	<u>(254,692)</u>	<u>(1,041)</u>	<u>195,870</u>	<u>809</u>	<u>4,738,433</u>	<u>19,333</u>	<u>213,249</u>	<u>876</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.

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

15. FINANCE COSTS

	Unaudited							
	Three-month period ended				Nine-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
<i>Reviewed</i>		<i>Reviewed</i>		<i>Reviewed</i>		<i>Reviewed</i>		
Banks	5,383,574	22,009	5,722,514	23,645	14,578,051	59,478	13,798,542	56,671
Lease liabilities	1,190,663	4,867	763,928	3,157	3,132,696	12,781	2,566,952	10,542
Suppliers	302,395	1,236	811,303	3,352	1,165,836	4,757	2,547,658	10,463
	<u>6,876,632</u>	<u>28,112</u>	<u>7,297,745</u>	<u>30,154</u>	<u>18,876,583</u>	<u>77,016</u>	<u>18,913,152</u>	<u>77,676</u>

16. INCOME TAX (EXPENSE)/ CREDIT

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				Nine-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
<i>Reviewed</i>		<i>Reviewed</i>		<i>Reviewed</i>		<i>Reviewed</i>		
Current tax:								
Current income tax	579,959	2,371	2,042,683	8,440	5,321,891	21,713	8,770,023	36,018
Over provision in prior year	-	-	-	-	(6,636,899)	(27,079)	-	-
	<u>579,959</u>	<u>2,371</u>	<u>2,042,683</u>	<u>8,440</u>	<u>(1,315,008)</u>	<u>(5,366)</u>	<u>8,770,023</u>	<u>36,018</u>
Deferred tax	(215,432)	(881)	741,884	3,066	(1,362,939)	(5,560)	324,401	1,333
	<u>364,527</u>	<u>1,490</u>	<u>2,784,567</u>	<u>11,506</u>	<u>(2,677,947)</u>	<u>(10,926)</u>	<u>9,094,424</u>	<u>37,351</u>

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

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

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

	Unaudited							
	Three-month period ended				Nine-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>		<i>Restated</i>		<i>Reviewed</i>		<i>Restated</i>	
Profit before income tax	1,383,042	5,653	10,216,706	42,215	18,400,859	75,076	33,647,426	138,191
Calculated at tax rates 20%	276,453	1,130	2,041,964	8,438	3,680,936	15,019	6,728,108	27,632
Adjustments:								
- Permanent differences	303,506	1,241	719	3	1,640,955	6,695	2,041,915	8,386
- Temporary differences	(215,432)	(881)	741,884	3,065	(1,362,939)	(5,561)	324,401	1,333
- Over provision of income tax in prior year	-	-	-	-	(6,636,899)	(27,079)	-	-
Income tax expense/(credit)	<u>364,527</u>	<u>1,490</u>	<u>2,784,567</u>	<u>11,506</u>	<u>(2,677,947)</u>	<u>(10,926)</u>	<u>9,094,424</u>	<u>37,351</u>

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				Nine-month period ended			
	30 September 2024		30 September 2023		30 September 2024		30 September 2023	
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>		<i>Restated</i>		<i>Reviewed</i>		<i>Restated</i>	
Earnings attributable to the owners of the Company	1,018,515	4,164	7,432,139	30,710	21,078,806	86,002	24,553,002	100,840
Number of shares	<u>1,959,271,206</u>	<u>1,959,271,206</u>	<u>1,959,271,206</u>	<u>1,959,271,206</u>	<u>1,959,271,206</u>	<u>1,959,271,206</u>	<u>1,959,271,206</u>	<u>1,959,271,206</u>
Basic earnings per share (US\$/Riel) (full amount)	<u>0.0005</u>	<u>2</u>	<u>0.0038</u>	<u>16</u>	<u>0.0108</u>	<u>44</u>	<u>0.0125</u>	<u>51</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 EVENT AFTER THE PERIOD

On 28 October 2024, in accordance with the Board of Directors (BoD) resolution, the Company announced the BoD approval on the distribution of the guaranteed dividend for the third quarter of 2024 to all the shareholders amounting to KHR368,298,658 equivalent to US\$89,632 with value of KHR39.725 per share. The dividend will be paid from 13 to 25 November 2024.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 September 2023				For nine-month period ended 30 September 2023			
	Previously reported	Reclassifications	As restated	As restated	Previously reported	Reclassifications	As restated	As restated
	US\$	US\$	US\$	Riel million	US\$	US\$	US\$	Riel million
Statement of profit or loss and other comprehensive income								
Other operating costs	(18,238,209)	(1,373,143)	(19,611,352)	(81,034)	(56,018,139)	(4,749,069)	(60,767,208)	(249,571)
Personnel costs	(3,446,858)	5,121	(3,441,737)	(14,221)	(9,985,386)	12,306	(9,973,080)	(40,959)
Interconnection costs	(2,126,246)	1,368,022	(758,224)	(3,133)	(6,941,470)	4,736,763	(2,204,707)	(9,055)
	<u>(23,811,313)</u>	<u>-</u>	<u>(23,811,313)</u>	<u>(98,388)</u>	<u>(72,944,995)</u>	<u>-</u>	<u>(72,944,995)</u>	<u>(299,585)</u>

During the preparation of the condensed consolidated interim financial information for the three-month and nine-month periods ended 30 September 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 September 2023				For nine-month period ended 30 September 2023			
	Previously reported	Adjustments	As restated	As restated	Previously reported	Adjustments	As restated	As restated
	US\$	US\$	US\$	Riel million	US\$	US\$	US\$	Riel million
Statement of profit or loss and other comprehensive income								
Depreciation and amortisation	<u>(6,475,072)</u>	<u>(2,957,298)</u>	<u>(9,432,370)</u>	<u>(38,975)</u>	<u>(18,717,002)</u>	<u>(8,871,894)</u>	<u>(27,588,896)</u>	<u>(113,308)</u>
Statement of changes in equity								
Retained earnings					<u>73,803,012</u>	<u>(8,871,894)</u>	<u>64,931,118</u>	<u>257,135</u>
Statement of cash flows								
Profit before income tax					<u>42,519,320</u>	<u>(8,871,894)</u>	<u>33,647,426</u>	<u>138,191</u>
Adjustments for:								
Depreciation and amortisation charge					<u>18,717,002</u>	<u>8,871,894</u>	<u>27,588,896</u>	<u>113,308</u>

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**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 September 2024 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine-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 September 2024 and its financial performance and its cash flows for the periods then ended in accordance with the Cambodian International Accounting Standard 34, Interim Financial Reporting.



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

Phnom Penh, Kingdom of Cambodia

Date: **12 NOV 2024**



Oknha Tan Khee Meng
Certified Public Accountant