

CAMGSM PLC.



2024

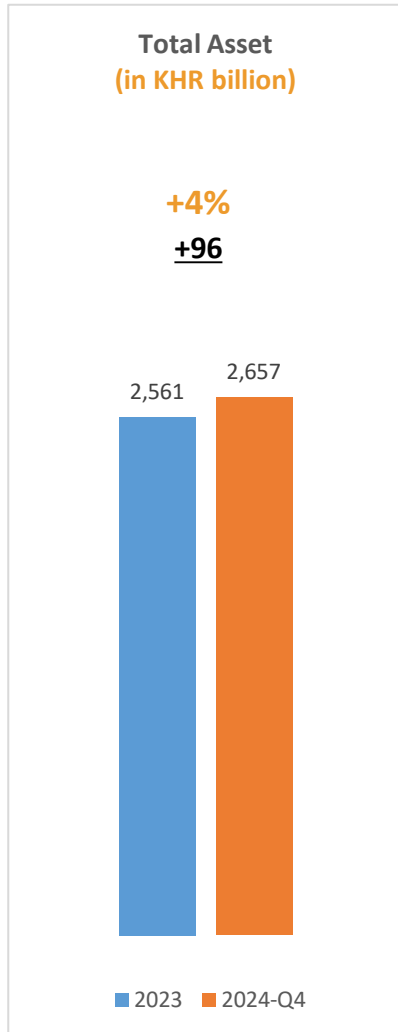
FOURTH QUARTERLY REPORT

FINANCIAL HIGHLIGHT

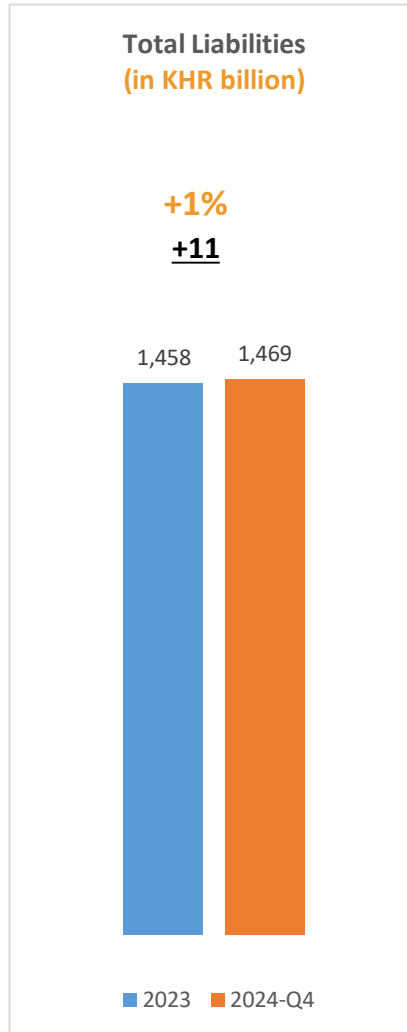
Financial Position (in KHR million)		Quarter 4 - 2024 Reviewed	2023 Audited
Total assets		2,656,781	2,560,996
Total liabilities		1,468,763	1,457,538
Total equity		1,188,018	1,103,458
Profit/(Loss) and Other Comprehensive Income (Million Riels)		Quarter 4 - 2024 Reviewed	Quarter 4 - 2023 Reviewed
Total revenues		172,888	186,889
Profit/ (Loss) before income tax		17,229	104,169
Profit/ (Loss) for the period		14,620	229,432
Total comprehensive income		14,555	227,538
Financial Ratios		Quarter 4 - 2024 Reviewed	2023 Audited
Solvency ratio (Times)		0.45	0.43
Liquidity ratios	Current ratio (%)	330%	22%
	Quick ratio (%)	32%	19%
		Quarter 4 - 2024 Reviewed	Quarter 4 - 2023 Reviewed
Profitability ratios	Return on assets (%)	0.55%	9%
	Return on equity (%)	1.26%	21%
	Gross profit margin (%)	72%	71%
	Profit margin (%)	8%	122%
	Earnings per share (Riels)	7	116
Interest coverage ratio (Times)		4	5

FINANCIAL SUMMARY CHARTS

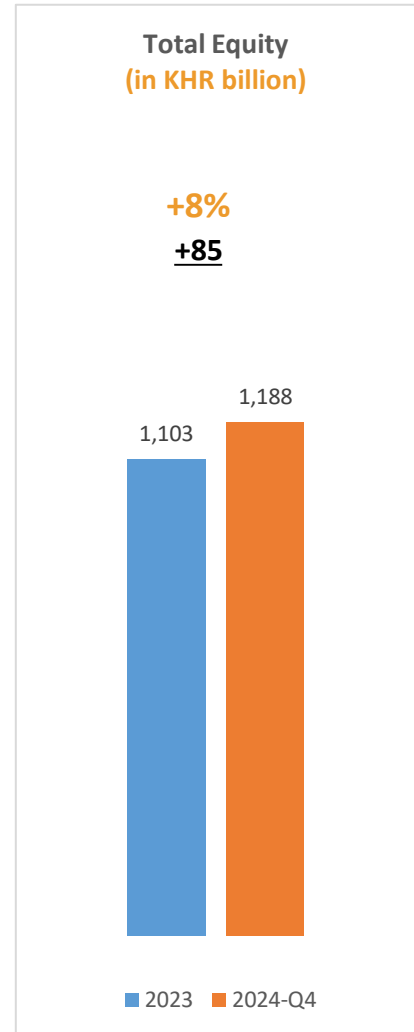
FINANCIAL POSITION



Total Asset:
For Q4-2024 has increased 4% or 96 billion Riels compared to 2023.



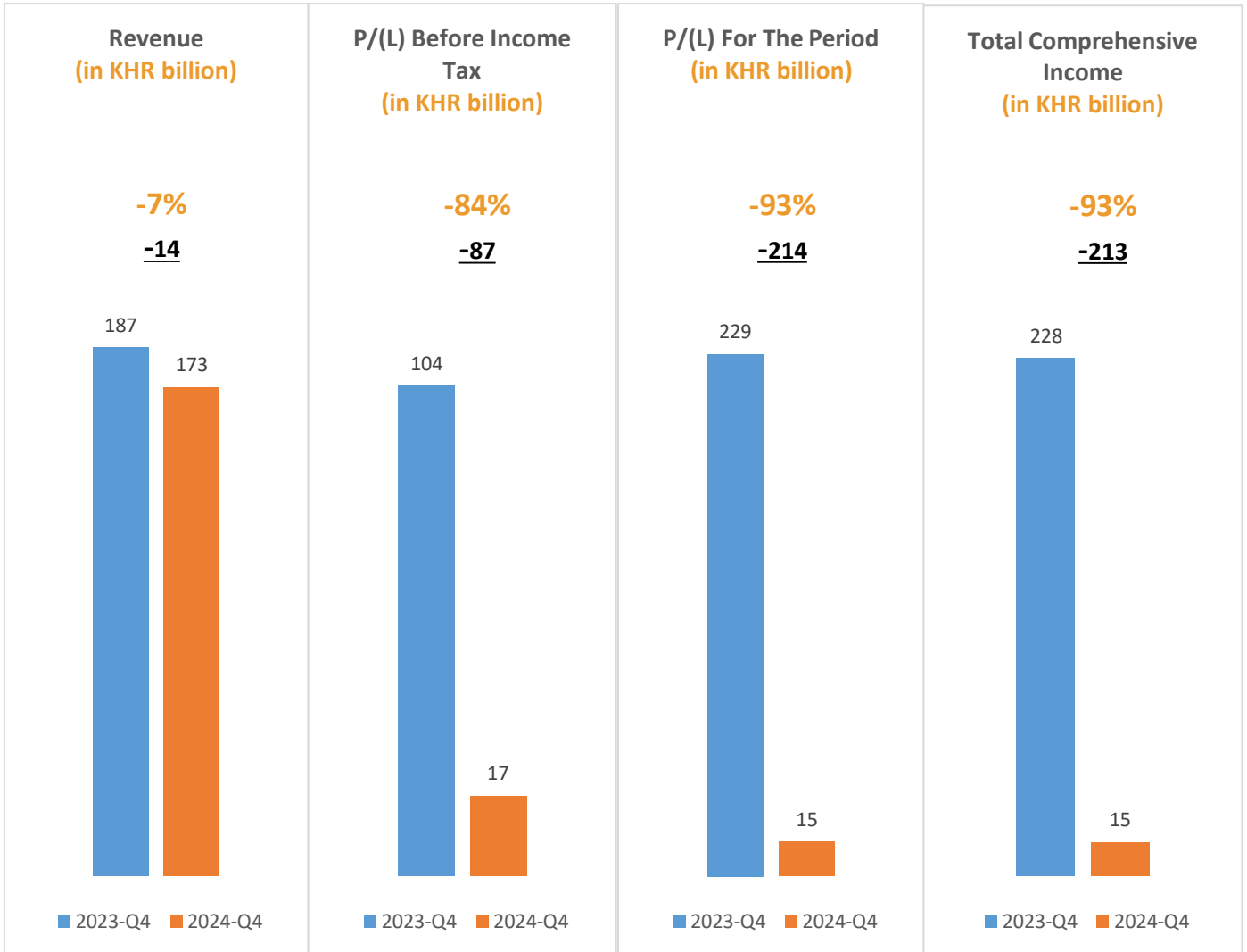
Total Liabilities:
For Q4-2024 has increased 1% or 11 billion Riels compared to 2023.



Total Equity:
For Q4-2024 has increased 8% or 85 billion Riels compared to 2023.

COMPREHENSIVE INCOME

PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME



Total Revenues:

For Q4-2024 has decreased 7% or 14 billion Riels compared to Q4 2023.

Total P/(L) Before Income Tax:

For Q4-2024 has decreased 84% or 87 billion Riels compared to Q4 2023.

Total P/(L) For The Period:

For Q4-2024 has decreased 93% or 214 billion Riels compared to Q4 2023.

Total Comprehensive Income:

For Q4-2024 has decreased 93% or 213 billion Riels compared to Q4 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, 14 February 2025



Neak Oknha Kith Meng
Chairman of the Board of Directors

Dear Valued Shareholders,

As we close out Q4 2024, I am pleased to present Cellcard's quarterly report and, more importantly, our vision for the future. While the telecommunications landscape remains competitive, Cellcard is not simply navigating the present—we are actively shaping the future of connectivity in Cambodia.

This quarter's results demonstrate our resilience and strategic focus despite a revenue adjustment. We've seen significant traction with Cellcard Home Wi-Fi, boasting a 32% subscriber increase and a 48% revenue jump quarter-on-quarter. This success validates our commitment to the home internet market, further strengthened by the successful relaunch of our FTTH product under the Cellcard Home Wi-Fi banner earlier this year.

Looking ahead, we are doubling down on innovation and expansion. We're not just investing in network infrastructure; we're investing in Cambodia's digital future. We focus on enhancing customer experience and forging strategic partnerships to propel us to new heights.

Our total assets have reached 2,657 billion Riels, reflecting our ongoing investments in network infrastructure and service expansion. Shareholder equity has also grown by 8% to 1,188 billion Riels, demonstrating the financial strength of our company.

Profits declined year over year mainly due to the reversal of the tax accrued in 2023 together with interest incurred on loans for network expansion. Despite that, the credit rating remained stable as affirmed by Rating Agency of (Cambodia) Plc. Our proactive strategies, including network upgrades, the expansion of innovative digital services, and superior customer experience, will drive future growth and profitability. We are committed to delivering exceptional value to our customers and solidifying Cellcard's leadership position in Cambodia's dynamic telecommunications sector.

I sincerely thank our dedicated employees, loyal customers, and supportive partners. Together, we are building a stronger Cellcard, driving innovation, expanding connectivity, and contributing to Cambodia's digital future. I am confident that the coming quarters will be even more exciting as we realize our ambitious vision.

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 ប.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 license reference CO 2824E/1997. On 15 July 2013, Mobitel Company Limited received a license 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 OCTOBER-2024

CONSUMER

- **Continuation of the Sub & Win Campaign to find our weekly winners**
Cellcard customers stood 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.
- **Continuation of the Top up & Win Campaign**
Customers stood a chance to win 1KG Gold and other monthly gold prizes including Gold 1 Domleng, Gold Necklaces and Gold Rings for top-up of \$1.5 and above.
- **Focus Commune Roadshows (Kampong Cham, Kratie, Rattanakiri, Kandal)**
These focus commune roadshows were based in communes where Cellcard has strong network coverage to drive awareness and acquire new customers.
- **PEPY Startup Conference and Festival 2024**
The event featured various sharing sessions from inspiring entrepreneurs and experts, fun workshops, interactive masterclasses, and valuable networking opportunities.
- **RYL Sponsorship**
Cellcard was honored to be the Silver Sponsor of RYL Fair Season 12, hosted by RYL Cambodia. This event aimed to promote local businesses, inspire the next generation of young leaders, and foster a spirit of social responsibility and knowledge-sharing among Cambodian youth.
- **TAG Event sponsorship**
Cellcard was delighted to be part of the 'TAG EXPO 2024' Season 2, hosted by TAG - Tech Anime Game Expo, which took place at Factory Phnom Penh from October 25 to 27.

- **National Career Fair**

Cellcard participated in the 'National Career and Productivity Fair 2024,' on October 26-27 with expert career consultations, new job opportunities, and on-the-spot interviews with our team.

HOME

- **Cellcard Home Wi-Fi Campaign Refresh**

We revitalized the campaign with a fresh visual identity and a new TVC, highlighting seamless home connectivity and a family-centric experience. The refreshed campaign emphasizes the importance of reliable, high-speed internet in enriching everyday moments for households, ensuring that every connection feels effortless and empowering.

- **Cellcard Home Wi-Fi Booth (Phnom Penh, Kampong Cham, Banteay Meanchey, Battambang)**

Cellcard Home Wi-Fi awareness booths in specific areas to introduce home Wi-Fi packages toward target audiences in different locations.

ENTERPRISE

- **Tax Forum**

Cellcard was the Gold Sponsor of the forum aimed at bringing together industry leaders for insightful discussions and tax-sharing sessions, focusing on addressing challenges and exploring solutions for the sector's growth.

Focus Commune



PEPY Event Sponsorship



Cellcard Home Wi-Fi Booth



RYL Sponsorship



TAG Event



Career Fair



Tax Forum



Top up & Win KV



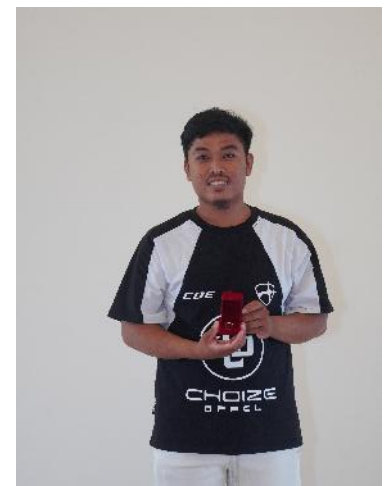
Cellcard Home Refresh



Sub & Win Winners



Top up & Win winners





NOVEMBER-2024

CONSUMER

- Continuation of the Sub & Win Campaign to find our weekly winners**
 Cellcard customers stood 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.
- Continuation of Top up & Win Campaign to find our winners**
 Customers stood a chance to win 1KG Gold and other monthly gold prizes including Gold 1 Domleng, Gold Necklaces and Gold Rings for top-up of \$1.5 and above.
- Focus Commune Roadshow (Kampong Speu, Svay Rieng)**
 These focus commune roadshows were based in communes that Cellcard has high network coverage to get new acquisitions and also provide offers including free sim/free POSM and others.
- Apple Training Session**
 The event was conducted to share helpful features of iPhone – by an iPhone expert.
- Water Festival Booth Activation**
 During Water Festival, Cellcard had activation booths in Phnom Penh and Siem Reap with special offers and promotions for customers.
- Career Connections Event**

Cellcard attended the Career Connections event at NUM on November 7th & 8th. The event connected students with professionals to explore career paths, equipping them with job search skills and industry knowledge, providing employers a platform to recruit and build their brand, and initiating the development of an alumni network.

HOME

- Cellcard Home Wi-Fi Booth (Phnom Penh, Siem Reap, Tboung Khmum, Battambang, Kandal, Banteay Meanchey)**
 Cellcard Home Wi-Fi ground teams organized activity booths in specific areas to introduce Home Wi-Fi packages to target audiences in different locations.

ENTERPRISE

- **Annual Microfinance Forum**

Cellcard was excited to be the Diamond Sponsor of the Annual Microfinance Conference 2024, which focused on assessing Cambodia’s microfinance landscape, sharing insights among stakeholders, and highlighting innovative solutions

- **Cellcard EBC MOU**

Cellcard and the EBC were pleased to announce a strategic partnership to enhance digital education in Cambodia. This collaboration will empower students and teachers by making education accessible anytime, anywhere, through an enhanced EBC platform.

- **Telecoms World Asia**

Cellcard was delighted to be a featured exhibitor as Cambodia’s leading telecommunications provider, showcasing its innovative solutions in mobile services, fiber optic internet, cloud services, IoT, and cybersecurity, empowering individuals, businesses, and SMEs.

Focus Commune



Training Session



Cellcard Home WiFi Booth



Water Festival Booths



Cellcard EBC Mou



Telecoms World Asia



Career Connections



Annual Microfinance 2024



Sub & Win Winners



Top up & Win Winners



DECEMBER-2024

CONSUMER

- **Continuation of Top up & Win Campaign to find our winners**

Customers stood a chance to win 1KG Gold and other monthly gold prizes including Gold 1 Domleng, Gold Necklaces and Gold Rings for top-up of \$1.5 and above.

- **Focus Commune Roadshow (Peng Hout Beoung Snor, Kampot)**

These focus commune roadshows were based in communes where Cellcard has high network coverage to drive awareness and acquire new customers.

- **Roaming Promotion**

Cellcard Customers enjoyed a special roaming offer during their travel in ASEAN, EU, Thailand, Asia over the year-end holidays.

- **Device Promotion & Apple Training Session**

Customers purchasing devices at Cellcard were entitled to discounts of up to 100\$ within the promotion period.

HOME

- **Cellcard Home Wi-Fi Booth (Phnom Penh, Battambang)**

Cellcard Home Wi-Fi ground teams organized activity booths in specific areas to introduce Home Wi-Fi packages to target audiences in different locations.

Roaming Promotion



Focus Commune

Cellcard Home WiFi Booth



Device Promotion



PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION

CAMGSM has made remarkable strides in enhancing its infrastructure to meet growing subscriber needs and deliver top-tier services. Key accomplishments include expanding the fiber network, adding new sites to boost coverage, upgrading existing site capacities, sunsetting the 3G to re-allocate spectrum to 4G technology, and getting ready to launch VoLTE & VoWiFi services across the entire network. In addition, CAMGSM continues actively working on reducing operational expenses and adopting sustainable practices, underscoring its commitment to providing reliable, efficient, and future-ready telecommunications services in Cambodia.

1. Mobile Network and Fiber Optic Expansion

To address increasing traffic demands, CAMGSM has significantly expanded its network by upgrading numerous existing sites in Phnom Penh, Kandal, and Siem Reap to higher capacities. Additionally, new sites were established to enhance coverage in Kampong Speu, Kampot, Kandal, Phnom Penh, Sihanoukville, Siem Reap, and Svay Rieng. In parallel, CAMGSM extended its fiber network infrastructure by an additional 111 kilometers across Phnom Penh, Banteay Meanchey, and Preah Vihear, ensuring improved connectivity and capacity to meet growing requirements.

2. Transition from 3G to Enhanced 4G Services

In a strategic move to improve network performance, CAMGSM has reformed 3G services at Kandal into 4G LTE. Subscribers can now benefit from faster data speeds, broader coverage, and an overall more dependable mobile experience.

3. Network Enhancement Boosts Connectivity in Key Phnom Penh Markets

In a major effort to improve user experience in Phnom Penh’s bustling commercial hubs, a comprehensive network optimization and capacity upgrade project has been successfully implemented. This initiative, spearheaded to enhance mobile connectivity, targets some of the city’s most vital markets, including Central Market, Kandal Market, Old Market, Toul Sangke Market, Depo Market, Dearn Kor Market, Samaki Market, Toul Kork Market, Toul Tom Pong Market, Chhbar Ampov Market, and Trapeang Thleong Market.

The project aims to address network congestion, improve signal strength, and increase data speeds. By upgrading infrastructure and optimizing capacity, the initiative promises a seamless and reliable mobile experience for both customers and vendors who rely on connectivity to conduct daily transactions and operations.

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:

- **SS7 Protection:** Enhanced security against SS7-based attacks, securing interconnection with international partners
- **Diameter Security:** Improved protection for 4G signaling protocols, ensuring secure data transmission
- **Analytics Integration:** Real-time monitoring and threat detection capabilities, enabling proactive security measures
- **Compliance:** Alignment with international telecommunications security standards and regulatory requirements

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 97.25% 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 2.09% 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 0.65% 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 4 - 2024		Quarter 4 - 2023	
		Amount	%	Amount	%
1	Provision of telecom services	165,002	95%	181,685	97%

2	Connection and subscription revenues	2,429	1%	3,753	2%
3	Equipment revenues	3	1%	-	0%
4	Other revenues	5,454	3%	1,451	1%
Total revenues		172,888	100%	186,889	100%

PART 3. FINANCIAL STATEMENT REVIEWED BY EXTERNAL AUDITOR

Please refer to Annex for Condensed Consolidated Interim Financial Information for the Three-Month and Twelve-Month Periods Ended 31 December 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 31 December 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 includes other non-recurring revenue.

2. Revenue by segment analysis

No	Source of Revenue (in KHR million)	Quarter 4 - 2024		Quarter 4 - 2023	
		Amount	%	Amount	%
1	Provision of telecom services	165,002	95%	181,685	97%
2	Connection and subscription revenues	2,429	1%	3,753	2%
3	Equipment revenues	3	1%	-	0%
4	Other revenues	5,454	3%	1,451	1%
Total revenue		172,888	100%	186,889	100%

In Q4 2024, total revenue has decreased by 14,001 million Riels or 7% compared to Q4 2023 impacted by the decrease in provision of telecom services by 16,683 million Riels or 9%.

3. Gross Profit margin analysis

Gross profit margin continues to remain stable with 72% in Q4 2024.

4. Profit/(loss) before tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 4 2024	Quarter 4 2023	Variance	
			Amount	Percentage
Revenues	172,888	186,889	(14,001)	(7%)

Operating costs				
Depreciation and amortization	(34,554)	(35,456)	902	3%
Interconnect costs	(2,406)	(3,160)	754	24%
Personnel costs	(17,000)	(18,682)	1,682	9%
Other operating costs	(85,072)	(78,584)	(6,488)	(8%)
Other gains/(losses) - net	4,205	(179)	4,384	2449%
Operating profit	38,061	50,828	(12,767)	(25%)
Finance income	182	22,836	(22,654)	(99%)
Finance costs	(21,014)	30,505	(51,519)	(169%)
Profit before income tax	17,229	104,169	(86,940)	(83%)

In Q4 2024, the operating profit decreased 12,767 million Riels or 25% compared to Q4 2023 mainly due to the decrease in the provision of telecom services. Profit before income tax decreased by 86,940 million Riels or 83% compared to Q4 2023 due to lower finance income and finance cost as result of reversal accrued tax in Q4 2023.

5. Profit/(loss) after tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 4 2024	Quarter 4 2023	Variance	
			Amount	Percentage
Profit before income tax	17,229	104,169	(86,940)	(83%)
Income tax credit/(expense)	(2,609)	125,263	(127,872)	(102%)
Profit for the period	14,620	229,432	(214,812)	(94%)

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 Q4 2024, CAMGSM reported profit for the period of 14,620 million Riels decreased by 214,812 million Riels equivalent to 94% compared to Q4 2023. The decrease in profit for the period was mainly due to reversal of tax accrued in Q4 2023.

6. Total comprehensive income (loss) analysis

Statement of Profit or Loss (in KHR million)	Quarter 4 2024	Quarter 4 2023	Variance	
			Amount	Percentage
Profit for the period	14,620	229,432	(214,812)	(94%)

Other comprehensive income/(loss):				
<i>Items that will not be reclassified to profit or loss</i>				
Currency translation differences	(65)	(1,894)	1,829	97%
Total comprehensive income for the period	14,555	227,538	(212,983)	(94%)

In Q4 2024, CAMGSM reported the total comprehensive income for the period of 14,555 million Riels, a decrease of 212,983 million Riels equivalent to 94% compared to Q4 2023. The decrease in total comprehensive income for the period was mainly due to reversal of tax accrued in Q4 2023.

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, and 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 enhances the network coverage and quality to better serve the customers.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. DEMAND AND SUPPLY CONDITIONS ANALYSIS

The telecom industry in Cambodia has been witnessing a robust growth which was fueled by a rising internet data usage corresponding to an increase in smartphone adoption and expansion of digital services.

On the Demand side, the desire for mobile connectivity remains high from both individuals and businesses who increasingly depend on the connectivity for communication, entertainment, and online transactions.

On the Supply side, the market is saturated, leading to intense competition among the major operators, resulting in enhanced service quality and significant investment in network infrastructure. The transformation program continues as planned, with the entire BSS system upgrade, optimizing the use of frequency with 3G shutdown and upgraded network capacity which brings extended network coverage and stability to accommodate rising data demand.

Overall, demand is still exceeding supply in some underserved regions, giving opportunities for expansion and growing market share, successfully balancing affordability, network expansion, and service quality.

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

- **2024 Revenue Impact:** Our core prepaid business has slightly increased by 1% in Q4 compared to Q3, while overall revenue is stagnant due to the decline in non-telco revenue attributed to the termination of key services in line with the regulatory requirements and A2P services shifting away from SMS.
- **Subscribers:** Core Telco subscriber base has picked up in Q4 with 16% growth to USD4.6M, as a result of continuous retention efforts along with the marketing initiatives of Sub & Win and Top Up & Win to drive acquisition of new and engagement with active subscribers.
- **Usage Growth:** Our number of monthly Data subscribers grew by 6% in Q4 while the consumption has grown by 2% due to our marketing promotions as well as continuous BSS system upgrade, optimization of the use of frequency with 3G shutdown and network capacity upgrade and expansion, providing better network coverage and stability.
- **FTTH:** In Q4, Cellcard Home Wi-Fi saw a significant subscriber growth of 32% and Revenue grew by 48% compared to Q3. The Cellcard FTTH product campaign refresh was relaunched in Q4.
- **Digital Services:** In line with global trends and the Cambodian government's strategy to digitize the economy, e-top up services continued growing in Q4 2024, showing 2% and 11% increase comparing with Q3 2024 and Q4 2023 respectively, 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 has been rolling out e-top up capabilities to the dealer channel and its own Cellcard App, also contributing to e-top up growth.

We have enhanced the Cellcard App to deliver a more seamless and intuitive self-care experience. Users can now effortlessly manage their accounts, plans' and services' subscriptions, including Cellcard Home. Customers can explore a wide range of Cellcard services, top up with ease, and stay updated with the latest promotions—all in one fast and streamlined platform.

- **Devices:** Cellcard strengthened its partnership with industry giant - Apple to launch the all-new - iPhone 16. This collaboration ensures that Cellcard's advanced 4G network delivers an optimized experience on two of the most cutting-edge smartphones in the market. As part of this launch, Cellcard introduced an exclusive offer, reinforcing its commitment to providing customers with the best connectivity and premium device options.

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 2023, inflation was 2.14%, marking a 3.19% decrease from the previous year. The average inflation rate in Cambodia was forecasted to increase between 2024 and 2029 by in total 2.3 percentage points.

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, 14 FEBRUARY 2025

READ AND APPROVED

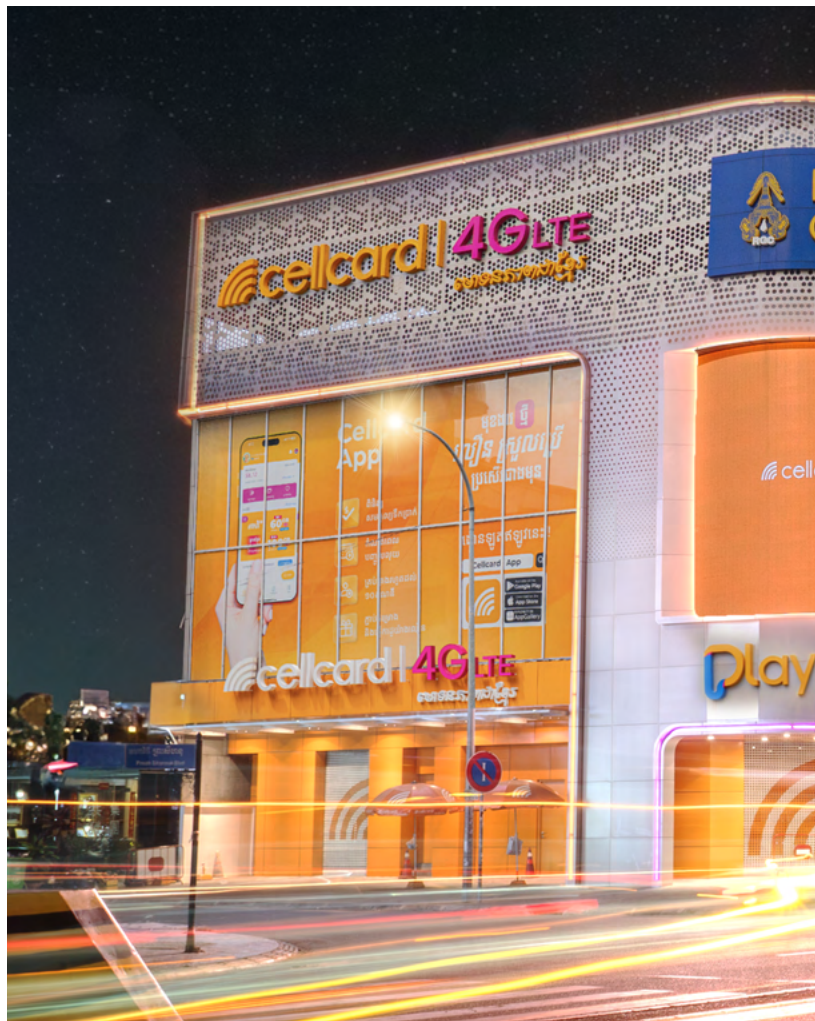
A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

NEAK OKNHA KITH MENG

CHAIRMAN OF THE BOARD OF DIRECTORS

CAMGSM PLC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024



CAMGSM PLC.

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CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH
PERIODS ENDED 31 DECEMBER 2024**

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 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 31 December 2024, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and twelve-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the twelve-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: **13 FEB 2025**

CAMGSM PLC.

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

Notes	Unaudited		Audited		
	31 December 2024		31 December 2023		
	US\$	Riel million	US\$	Riel million	
	<i>Reviewed</i>				
ASSETS					
Non-current assets					
	6	105,171,054	423,313	86,986,035	355,338
		119,678,010	481,704	110,572,209	451,687
		1,520,842	6,121	1,858,355	7,591
		2,118,733	8,528	6,625,418	27,065
		516,200	2,078	516,200	2,109
	7	-	-	386,199,513	1,577,625
		<u>229,004,839</u>	<u>921,744</u>	<u>592,757,730</u>	<u>2,421,415</u>
Total non-current assets					
Current assets					
		1,670,210	6,723	3,526,109	14,404
		601,888	2,423	771,067	3,150
	7	386,199,513	1,554,453	-	-
		211,307	851	28,377	115
		3,854,834	15,516	3,542,381	14,471
	8	38,526,842	155,071	26,301,371	107,441
		<u>431,064,594</u>	<u>1,735,037</u>	<u>34,169,305</u>	<u>139,581</u>
		660,069,433	2,656,781	626,927,035	2,560,996
TOTAL ASSETS					
EQUITY AND LIABILITIES					
EQUITY					
		146,945,340	591,455	146,945,340	600,272
		2,553,907	10,279	2,553,907	10,433
		145,660,391	589,725	120,625,208	487,807
		-	(3,441)	-	4,946
		<u>295,159,638</u>	<u>1,188,018</u>	<u>270,124,455</u>	<u>1,103,458</u>
TOTAL EQUITY					
LIABILITIES					
Non-current liabilities					
		36,876,720	148,429	30,607,490	125,032
		8,298,579	33,402	9,578,873	39,130
	9	168,191,882	676,972	132,797,692	542,479
		918,024	3,695	1,214,651	4,962
		19,516,771	78,555	19,519,546	79,737
		474,026	1,908	635,818	2,597
		-	-	3,852,024	15,736
		<u>234,276,002</u>	<u>942,961</u>	<u>198,206,094</u>	<u>809,673</u>
Total non-current liabilities					
Current liabilities					
		12,580,641	50,637	8,079,483	33,005
		26,428,691	106,375	22,964,056	93,808
		51,209,362	206,118	68,632,137	280,362
		5,618,563	22,615	8,746,010	35,727
	9	14,586,031	58,709	12,525,499	51,167
		301,229	1,212	9,413,759	38,455
		153,787	619	147,149	600
		15,263	63	47,285	193
		2,793,893	11,245	6,352,041	25,948
		4,439,607	17,869	498,687	2,037
		12,506,726	50,340	21,190,380	86,563
		<u>130,633,793</u>	<u>525,802</u>	<u>158,596,486</u>	<u>647,865</u>
		364,909,795	1,468,763	356,802,580	1,457,538
		660,069,433	2,656,781	626,927,035	2,560,996
TOTAL LIABILITIES					
TOTAL EQUITY AND LIABILITIES					

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 TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

Notes	Unaudited				Unaudited		Audited	
	Three-month period ended				Twelve-month period ended			
	31 December 2024		31 December 2023		31 December 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>		<i>Restated</i>		<i>Reviewed</i>			
Revenues	42,762,187	172,888	45,372,528	186,889	172,193,855	701,001	181,856,578	747,431
Operating costs								
Other operating costs	10 (21,041,677)	(85,072)	(19,078,503)	(78,584)	(80,327,901)	(327,015)	(79,873,204)	(328,279)
Depreciation and amortisation	(8,546,662)	(34,554)	(8,607,908)	(35,456)	(35,388,102)	(144,065)	(36,196,806)	(148,769)
Personnel costs	(4,204,862)	(17,000)	(4,535,454)	(18,682)	(13,277,900)	(54,054)	(14,475,988)	(59,496)
Interconnection costs	(595,211)	(2,406)	(767,191)	(3,160)	(2,901,085)	(11,810)	(2,977,717)	(12,238)
Other gains/(losses) – net	11 1,040,072	4,205	(43,562)	(179)	5,778,504	23,524	93,607	385
Operating profit	9,413,847	38,061	12,339,910	50,828	46,077,371	187,581	48,426,470	199,034
Finance income	44,997	182	5,543,980	22,836	815,061	3,318	22,011,112	90,466
Finance costs	12 (5,197,518)	(21,014)	7,406,033	30,505	(23,889,765)	(97,255)	(11,507,119)	(47,294)
Profit before income tax	4,261,326	17,229	25,289,923	104,169	23,002,667	93,644	58,930,463	242,206
Income tax (expense)/credit	13 (645,431)	(2,609)	30,411,053	125,263	2,032,516	8,274	21,316,629	87,611
Profit for the period	3,615,895	14,620	55,700,976	229,432	25,035,183	101,918	80,247,092	329,817
Other comprehensive loss:								
<i>Items that will not be reclassified to profit or loss</i>								
Currency translation differences	-	(65)	-	(1,894)	-	(8,387)	-	(4,289)
Total comprehensive income for the period	3,615,895	14,555	55,700,976	227,538	25,035,183	93,531	80,247,092	325,528
Profit for the period attributable to the shareholders of the Company	3,615,895	14,620	55,700,976	229,432	25,035,183	101,918	80,247,092	329,817
Total comprehensive income for the period attributable to the shareholders of the Company	3,615,895	14,555	55,700,976	227,538	25,035,183	93,531	80,247,092	325,528
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)	14 0.0018	7	0.0284	117	0.0128	52	0.0410	168

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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 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	-	-	-	-	80,247,092	329,817	-	-	80,247,092	329,817
Other comprehensive loss - currency translation differences	-	-	-	-	-	-	-	(4,289)	-	(4,289)
Total comprehensive income for the period	-	-	-	-	80,247,092	329,817	-	(4,289)	80,247,092	325,528
Transactions with owners										
Proceeds from issuance of shares	695,340	2,858	2,553,907	10,497	-	-	-	-	3,249,247	13,355
Transfer from retained earnings to share capital	141,250,000	580,538	-	-	(141,250,000)	(580,538)	-	-	-	-
Currency translation differences	-	(3,709)	-	(64)	-	-	-	-	-	(3,773)
Total transactions with owners	141,945,340	579,687	2,553,907	10,433	(141,250,000)	(580,538)	-	-	3,249,247	9,582
Balance at 31 December 2023 / 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	-	-	-	-	25,035,183	101,918	-	-	25,035,183	101,918
Other comprehensive loss – currency translation differences	-	-	-	-	-	-	-	(8,387)	-	(8,387)
Total comprehensive income for the period	-	-	-	-	25,035,183	101,918	-	(8,387)	25,035,183	93,531
Currency translation differences	-	(8,817)	-	(154)	-	-	-	-	-	(8,971)
Balance at 31 December 2024 <i>(Reviewed)</i>	146,945,340	591,455	2,553,907	10,279	145,660,391	589,725	-	(3,441)	295,159,638	1,188,018

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

CAMGSM PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2024

Notes	Unaudited		Audited	
	Twelve-month period ended			
	31 December 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Cash flows from operating activities				
Profit before income tax	23,002,667	93,644	58,930,463	242,206
Adjustments for:				
Depreciation and amortisation charge	35,388,102	144,065	36,196,806	148,769
Finance costs	12 23,889,765	97,255	11,507,119	47,294
(Reversal) / provision of impairment of trade receivable	(54,826)	(223)	60,995	251
Other gains - net	11 (5,778,504)	(23,524)	(93,607)	(385)
Gain on disposal of property, plant and equipment	-	-	(303,524)	(1,247)
Finance income	(815,061)	(3,318)	(22,011,112)	(90,466)
Reversal of accrual	-	-	(2,706,084)	(11,122)
Employment seniority payment obligations	(193,813)	(789)	(485,953)	(1,997)
	<u>75,438,330</u>	<u>307,110</u>	<u>81,095,103</u>	<u>333,303</u>
Changes in working capital:				
Prepayments and deposits	1,855,899	7,555	(1,623,376)	(6,672)
Inventories	169,179	689	131,820	542
Receivables from related parties	(182,930)	(745)	77,961	320
Trade and other receivables	(312,453)	(1,272)	(301,839)	(1,241)
Trade and other payables	(8,644,759)	(35,193)	4,011,325	16,487
Contract liabilities	3,464,635	14,107	(933,626)	(3,837)
Payables to related parties	(3,558,148)	(14,485)	1,941,249	7,979
Accrued liabilities	(19,757,131)	(80,431)	(6,706,069)	(27,562)
Cash generated from operations	<u>48,472,622</u>	<u>197,335</u>	<u>77,692,548</u>	<u>319,319</u>
Income tax paid	(2,116,067)	(8,615)	(1,837,471)	(7,552)
Interest received from banks	791,355	3,222	508,720	2,091
Net cash generated from operating activities	<u>47,147,910</u>	<u>191,942</u>	<u>76,363,797</u>	<u>313,858</u>
Cash flows from investing activities				
Purchases of property, plant and equipment	6 (30,879,062)	(125,709)	(17,581,809)	(72,261)
Purchases of intangible assets	(50,220)	(204)	-	-
Proceeds from sales of property, plant and equipment	243,173	990	352,112	1,447
Net cash used in investing activities	<u>(30,686,109)</u>	<u>(124,923)</u>	<u>(17,229,697)</u>	<u>(70,814)</u>

CAMGSM PLC.

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

Notes	Unaudited		Audited		
	Twelve-month period ended				
	31 December 2024		31 December 2023		
	US\$	Riel million	US\$	Riel million	
	<i>Reviewed</i>				
Cash flows from financing activities					
Proceeds from borrowings	59,898,359	243,846	155,427,906	638,809	
Repayments of borrowings	(22,062,230)	(89,815)	(151,127,481)	(621,134)	
Repayments of lease liabilities – principal portion	(13,394,964)	(54,531)	(8,561,142)	(35,186)	
Interest paid	(13,347,084)	(54,336)	(18,535,929)	(76,183)	
Repayment of long-term trade payables	(3,852,024)	(15,682)	(23,711,687)	(97,455)	
Repayments of other financial liabilities	(9,557,428)	(38,908)	(9,600,000)	(39,456)	
Payment of finance costs	(1,551,038)	(6,314)	(3,827,154)	(15,730)	
Payments of guaranteed dividend	(369,921)	(1,506)	(92,481)	(380)	
Proceeds from issuance of debt securities	-	-	19,519,546	80,225	
Proceeds from issuance of shares	-	-	4,812,506	19,779	
Net cash used in financing activities	(4,236,330)	(17,246)	(35,695,916)	(146,711)	
Net increase in cash and cash equivalents	12,225,471	49,773	23,438,184	96,332	
Cash and cash equivalents at the beginning of the period	8	26,301,371	107,441	2,863,187	11,788
Currency translation differences		-	(2,143)	-	(679)
Cash and cash equivalents at the end of the period	8	38,526,842	155,071	26,301,371	107,441

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 TWELVE-MONTH PERIODS ENDED 31 DECEMBER 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 (“TRC”) 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 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 13 February 2025.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the three-month and twelve-month reporting periods ended 31 December 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.

As a result of the adoption of the amendments to CIAS 1, the Group changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period”.

This new policy did not result in a change in the classification of Group’s borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to CIAS 1.

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 profit or loss and comprehensive income and cash flows are translated into KHR using the average rate for the three-month period ended 31 December 2024 of US\$1 to KHR4,043 (31 December 2023: KHR4,119) and for the twelve-month period ended 31 December 2024 of US\$1 to KHR4,071 (31 December 2023: KHR4,110). Assets and liabilities for each statement of financial position presented and shareholders’ capital are translated at the closing rate as at the reporting date 31 December 2024 of US\$1 to KHR4,025 (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.

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
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 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 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

On 28 June 2024, 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.

CAMGSM PLC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 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)
	<u>1,098,192</u>	<u>75,332,812</u>	<u>563,314</u>	<u>1,793,457</u>	<u>55,826</u>	<u>8,142,434</u>	<u>86,986,035</u>
Riel million equivalent	<u>4,486</u>	<u>307,735</u>	<u>2,301</u>	<u>7,326</u>	<u>229</u>	<u>33,261</u>	<u>355,338</u>
<i>Carrying value at 1 January 2024</i>							
	1,098,192	75,332,812	563,314	1,793,457	55,826	8,142,434	86,986,035
Additions	-	-	-	-	-	42,518,607	42,518,607
Transfers	1,423,354	11,406,934	1,200,999	1,095,914	-	(15,127,201)	-
Disposals - cost	-	(12,240,463)	-	(245)	-	-	(12,240,708)
Disposals - accumulated depreciation	-	11,944,439	-	2,254	-	-	11,946,693
Depreciation charges for the period	(359,380)	(22,192,036)	(581,551)	(883,505)	(23,100)	-	(24,039,573)
As at 31 December 2024	<u>2,162,166</u>	<u>64,251,686</u>	<u>1,182,761</u>	<u>2,007,875</u>	<u>32,726</u>	<u>35,533,840</u>	<u>105,171,054</u>
As at 31 December 2024 (Reviewed)							
Cost	8,093,982	646,222,801	14,922,679	19,573,124	1,315,995	35,533,840	725,662,421
Accumulated depreciation	(5,931,816)	(581,971,115)	(13,739,918)	(17,565,249)	(1,283,269)	-	(620,491,367)
	<u>2,162,166</u>	<u>64,251,686</u>	<u>1,182,761</u>	<u>2,007,875</u>	<u>32,726</u>	<u>35,533,840</u>	<u>105,171,054</u>
Riel million equivalent	<u>8,703</u>	<u>258,613</u>	<u>4,761</u>	<u>8,082</u>	<u>130</u>	<u>143,024</u>	<u>423,313</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	Unaudited		Audited	
	31 December 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Additions	42,518,607	173,093	21,026,390	86,418
Decrease/(Increase) in accrued capital expenditure	2,334,357	9,503	(211,731)	(870)
Increase in suppliers' advances for capital expenditure	(10,032,982)	(40,844)	(3,729,167)	(15,327)
(Increase)/Decrease in payables for capital expenditure	(3,940,920)	(16,043)	344,080	1,414
Decrease in payable for capital expenditure to related parties	-	-	152,237	626
Cash used for purchases of property, plant and equipment	30,879,062	125,709	17,581,809	72,261

In the current year, included in additions of the Group are borrowing costs of US\$1,437,744 directly attributable to the construction of qualifying assets.

7. LOAN TO A RELATED PARTY

	Unaudited		Audited	
	31 December 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Current				
Principal	386,199,513	1,554,453	-	-
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	1,554,453	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 the 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 after the amendment.

8. CASH AND CASH EQUIVALENTS

	Unaudited		Audited	
	31 December 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Cash in banks	35,820,848	144,179	25,064,408	102,388
Debt service reserve account	1,224,290	4,928	1,189,597	4,860
Cash on hand	34,497	139	47,366	193
Term deposits with original maturity up to three months	1,447,207	5,825	-	-
	38,526,842	155,071	26,301,371	107,441

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

8. CASH AND CASH EQUIVALENTS (CONTINUED)

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 ranging from 2.1% to 2.5% per annum (2023: Nil).

9. BORROWINGS

	Unaudited		Audited	
	31 December 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Current				
Maybank (Cambodia) Plc.	5,323,434	21,427	4,950,676	20,225
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	2,150,273	8,655	2,043,470	8,348
Union Commercial Bank Plc.	3,983,485	16,034	1,989,695	8,127
Malayan Banking Berhad, Singapore Branch	1,705,653	6,865	2,283,918	9,329
Canadia Bank Plc.	1,227,847	4,942	1,241,944	5,073
Deutsche Bank AG, Singapore Branch	179,543	723	-	-
Other related party	15,796	63	15,796	65
	<u>14,586,031</u>	<u>58,709</u>	<u>12,525,499</u>	<u>51,167</u>
Non-current				
Maybank (Cambodia) Plc.	54,076,939	217,660	59,076,407	241,327
Deutsche Bank AG, Singapore Branch	48,376,971	194,717	-	-
Malayan Banking Berhad, Singapore Branch	36,558,364	147,147	37,664,828	153,861
Canadia Bank Plc.	17,896,667	72,034	18,856,667	77,029
Union Commercial Bank Plc.	9,571,837	38,527	5,471,661	22,353
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	1,711,104	6,887	4,024,034	16,438
Industrial and Commercial Bank of China Limited Phnom Penh Branch (ICBC)	-	-	7,704,095	31,471
	<u>168,191,882</u>	<u>676,972</u>	<u>132,797,692</u>	<u>542,479</u>
Total	<u>182,777,913</u>	<u>735,681</u>	<u>145,323,191</u>	<u>593,646</u>
	Unaudited		Audited	
	31 December 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>			
Gross loan outstanding	183,998,305	740,593	143,330,530	585,505
Accrued interest payables	1,565,082	6,300	3,108,884	12,701
Less: Transaction costs	(2,785,474)	(11,212)	(1,116,223)	(4,560)
Total	<u>182,777,913</u>	<u>735,681</u>	<u>145,323,191</u>	<u>593,646</u>

CAMGSM PLC.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

10. OTHER OPERATING COSTS

	Unaudited				Unaudited				Audited	
	Three-month period ended				Twelve-month period ended					
	31 December 2024		31 December 2023		31 December 2024		31 December 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 MPTC	7,535,605	30,466	7,870,712	32,419	26,792,841	109,074	30,542,638		125,530	
Utilities	3,073,974	12,428	3,083,730	12,702	12,333,594	50,210	12,280,353		50,472	
Dealers' commissions	2,768,184	11,192	3,015,644	12,421	11,248,857	45,794	11,962,751		49,167	
Leased line charges	2,416,482	9,770	3,384,733	13,942	9,544,156	38,854	9,494,028		39,020	
Maintenance	1,719,866	6,953	1,658,484	6,831	6,624,041	26,966	6,671,843		27,421	
Advertising and promotion costs	833,508	3,370	931,382	3,836	4,383,916	17,847	3,668,576		15,078	
Roaming costs	242,998	982	143,178	590	1,132,083	4,609	477,275		1,962	
Specific tax expense	93,559	380	143,072	590	427,761	1,741	617,679		2,539	
Others (*)	2,357,501	9,531	(1,152,432)	(4,747)	7,840,652	31,920	4,158,061		17,090	
	<u>21,041,677</u>	<u>85,072</u>	<u>19,078,503</u>	<u>78,584</u>	<u>80,327,901</u>	<u>327,015</u>	<u>79,873,204</u>		<u>328,279</u>	

(*) In December 2023, the Company reversed the accrued tax expenses amounted to US\$2,763,924 and recognised in other operating costs after the receipt of tax clearance for years 2013 to 2020.

11. OTHER GAINS/(LOSSES) – NET

	Unaudited				Unaudited				Audited	
	Three-month period ended				Twelve-month period ended					
	31 December 2024		31 December 2023		31 December 2024		31 December 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	20,355	-	-		
Others	1,040,072	4,205	(43,562)	(179)	778,504	3,169	93,607		385	
	<u>1,040,072</u>	<u>4,205</u>	<u>(43,562)</u>	<u>(179)</u>	<u>5,778,504</u>	<u>23,524</u>	<u>93,607</u>		<u>385</u>	

During the period, US\$5,000,000 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.

CAMGSM PLC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024

12. FINANCE COSTS

	Unaudited				Unaudited		Audited		
	Three-month period ended				Twelve-month period ended				
	31 December 2024		31 December 2023		31 December 2024		31 December 2023		
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million	
<i>Reviewed</i>				<i>Reviewed</i>				<i>Reviewed</i>	
Banks (*)	3,752,286	15,171	(9,577,749)	(39,451)	18,330,337	74,623	4,220,793	17,347	
Lease liabilities	1,290,574	5,218	1,448,953	5,968	4,238,934	17,257	4,015,905	16,505	
Suppliers	154,658	625	722,763	2,978	1,320,494	5,375	3,270,421	13,442	
	<u>5,197,518</u>	<u>21,014</u>	<u>(7,406,033)</u>	<u>(30,505)</u>	<u>23,889,765</u>	<u>97,255</u>	<u>11,507,119</u>	<u>47,294</u>	

(*) In December 2023, the Company reversed the accrued tax expenses amounted to US\$13,293,554 and recognised in finance cost of borrowings after the receipt of tax clearance for years 2013 to 2020.

13. 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				Unaudited		Audited		
	Three-month period ended				Twelve-month period ended				
	31 December 2024		31 December 2023		31 December 2024		31 December 2023		
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million	
<i>Reviewed</i>				<i>Reviewed</i>				<i>Reviewed</i>	
Current tax:									
Current income tax (*)	(562,787)	(2,275)	27,874,220	114,814	(5,884,678)	(23,957)	19,104,197	78,518	
Over provision in prior year	-	-	-	-	6,636,899	27,019	-	-	
	<u>(562,787)</u>	<u>(2,275)</u>	<u>27,874,220</u>	<u>114,814</u>	<u>752,221</u>	<u>3,062</u>	<u>19,104,197</u>	<u>78,518</u>	
Deferred tax	(82,644)	(334)	2,536,833	10,449	1,280,295	5,212	2,212,432	9,093	
	<u>(645,431)</u>	<u>(2,609)</u>	<u>30,411,053</u>	<u>125,263</u>	<u>2,032,516</u>	<u>8,274</u>	<u>21,316,629</u>	<u>87,611</u>	

(*) In December 2023, the Company reversed the accrued current income tax of US\$29,523,605 and adjusted in income tax expense after the tax clearance for years 2013 to 2020.

CAMGSM PLC.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

14. EARNINGS PER SHARE

i) Basic earnings per share

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

	Unaudited				Unaudited		Audited	
	Three-month period ended				Twelve-month period ended			
	31 December 2024		31 December 2023		31 December 2024		31 December 2023	
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
<i>Reviewed</i>		<i>Restated</i>		<i>Reviewed</i>				
Earnings attributable to the owners of the Company	3,615,895	14,620	55,700,976	229,432	25,035,183	101,918	80,247,092	329,817
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	1,959,271,206
Basic earnings per share (US\$/Riel)	0.0018	7	0.0284	117	0.0128	52	0.0410	168

ii) Diluted earnings per share

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

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

- i) *Cash and cash equivalents* – The carrying values of these amounts approximate to fair values due to their short-term nature.
- ii) *Accounts receivables and payables* – The carrying amounts less impairment provision approximate to 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 to 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) *Other assets and other liabilities* – The carrying amounts of other financial assets and other financial liabilities are assumed to approximate to their fair values as these items are not materially sensitive to the shift in market interest rates.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2024**

16. SUBSEQUENT EVENT AFTER THE PERIOD

On 9 January 2025, the Company paid the guaranteed dividend for the fourth quarter of 2024 amounting to US\$91,186 equivalent to KHR368 million with value of US\$0.0098 or KHR39.73 per share to its Class A shareholders.

On the same day, in accordance with the Board of Directors (BoD) resolution, the Company announced the approval of BoD on the decision to enter into a long-term loan agreement to settle existing term loan facility with Canadia Bank. The long-term loan agreement was entered with Union Commercial Bank Plc. on 10 January 2025 for total loan amounting to US\$19,000,000 with interest rate of 7.8% per annum. The principal and interest are to be repaid on a monthly basis. The maturity date is on 10 January 2030.

Bank Guarantee Facility with Phillip Bank Plc.

On 27 January 2025, Phillip Bank Plc. issued an irrevocable Bank Guarantee in favour of GuarantCo Ltd for US\$3,249,564 in lieu of the Debt Service Reserve Account and the Guarantee Fee Reserve Account effective from 27 January 2025 to 16 May 2025. The Bank Guarantee bears an interest rate of 0.15% per month.

17. 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 twelve-month period ended 31 December 2023			
	Previously reported	Reclassification	As restated	As restated
	US\$	US\$	US\$	Riel million
Statement of financial position				
<i>Current:</i>				
Trade and other payables	50,985,179	(29,794,799)	21,190,380	86,563
Accrued liabilities	38,837,338	29,794,799	68,632,137	280,362
	<u>89,822,517</u>	<u>-</u>	<u>89,822,517</u>	<u>366,925</u>
Statement of cash flow				
<i>Changes in working capital:</i>				
Trade and other payables	(6,567,292)	10,578,617	4,011,325	16,487
Accrued liabilities	3,872,548	(10,578,617)	(6,706,069)	(27,562)
	<u>(2,694,744)</u>	<u>-</u>	<u>(2,694,744)</u>	<u>(11,075)</u>

During the preparation of the condensed consolidated interim financial information for the three-month period ended 31 December 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 31 December 2023			
	Previously reported	Adjustment	As restated	As restated
	US\$	US\$	US\$	Riel million
Statement of profit or loss and other comprehensive income				
Depreciation and amortisation	(17,479,801)	8,871,893	(8,607,908)	(35,456)
Income tax credit/(expense)	27,903,670	(2,507,383)	30,411,053	125,263

Ref: REV/0005/0225/C055-0042/KMT

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www.bakertilly.com.kh**REPORT TO THE SHAREHOLDERS OF CAMGSM PLC.
ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION****Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of CAMGSM PLC. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 December 2024 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and twelve-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the twelve-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 31 December 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: **13 FEB 2025****Oknha Tan Khee Meng**
Certified Public Accountant