CAMGSM PLC.

FOURTH QUARTERLY REPORT OF FY 2023

FINANCIAL HIGHLIGHTS

FINANCIAL POSITION (MILLION RIELS)	QUARTER 4 - 2023 REVIEWED	FY 2022 AUDITED
Total assets	2,560,996	2,480,139
Total liabilities	1,467,780	1,711,791
Total equity	1,093,216	768,348

PROFIT/(LOSS) (MILLION RIELS)	QUARTER 4 - 2023 REVIEWED	QUARTER 4 - 2022 UNREVIEWED
Total revenue	186,889	210,537
Profit/ (Loss) before Tax	67,626	72,892
Profit/ (Loss) after Tax	182,561	57,123
Total Comprehensive Income	181,054	56,957

FINANCIAL RATIOS LIQUIDITY RATIOS	QUARTER 4 - 2023	2022
Solvency ratio (Times)	0.4	0.3
Current ratio (%)	22%	4%
Quick Ratio (%)	19%	3%

FINANCIAL RATIOS PROFITABILITY RATIOS	QUARTER 4 - 2023	QUARTER 4 - 2022
Return on Assets (%)	7%	2%
Return on Equity (%)	18%	7%
Gross Profit Margin (%)	71%	54%
Profit Margin (%)	97%	27%
Earnings per share (Riels)	103	11,391,400
Interest Coverage ratio (Times)	5	2

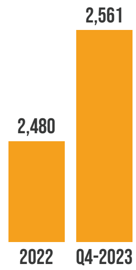
FINANCIAL SUMMARY CHARTS

FINANCIAL POSITION

TOTAL ASSETS
(BILLION RIELS)

+3%

+81

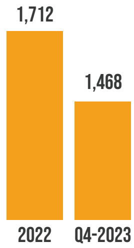


For Q4 2023 has increased 3% or 81 billion riels compared to 2022.

TOTAL LIABILITIES
(BILLION RIELS)

-14%

-244

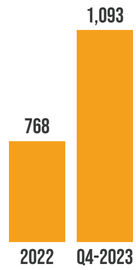


For Q4 2023 has decreased 14% or 244 billion riels compared to 2022.

TOTAL EQUITY
(BILLION RIELS)

+42%

+325



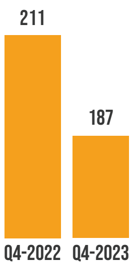
For Q4 2023 has increased 42% or 325 billion riels compared to 2022.

COMPREHENSIVE INCOME

REVENUES
(BILLION RIELS)

-11%

-23.6

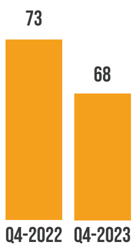


For Q4 2023 has decreased 11% or 23.6 billion riels compared to Q4 2022.

P/(L) BEFORE TAX
(BILLION RIELS)

-7%

-5.3

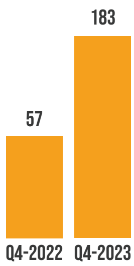


For Q4 2023 has decreased 7% or 5.3 billion riels compared to Q4 2022.

P/(L) AFTER TAX
(BILLION RIELS)

+220%

+125.4

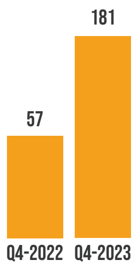


For Q4 2023 has increased 220% or 125.4 billion riels compared to Q4 2022.

COMPREHENSIVE INCOME
(BILLION RIELS)

+218%

+124.1



For Q4 2023 has increased 218% or 124.1 billion riels compared to Q4 2022.

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

On behalf of CAMGSM PLC (CAMGSM) and the Board of Directors, I am pleased to present the Quarter 4 of 2023 report of the Company and its subsidiaries for the period ended December 31, 2023.

Q4 2023 saw CAMGSM achieve another of the many “firsts” – the First Ever Sustainability Bond Listing on Cambodian Stock Exchange. The $20 million funds will be allocated strategically, enhancing the network and infrastructure, infrastructure capabilities, as well as investing in environment-friendly products and initiatives aimed at serving the underserved communities. I am proud of this achievement and congratulate the CAMGSM team on this milestone.

CAMGSM remains Cambodia's fastest mobile network, serving over four million customers with its reliable nationwide coverage and unmatched expertise of over 20 years in the market. Financially, Q4 2023 saw a strong performance in key areas: total assets grew by 3%, or 81 billion riels; comprehensive income also climbed by 218%, or 124.1 billion riels, compared to Q4 2022.

Q4 delivered impressive results in profit and profitability: Profit after tax (PAT) skyrocketed by 220%, or 125.4 billion riels, compared to Q4 2022.

These exceptional financial results demonstrate the continued strength and resilience of CAMGSM We are confident that our strategic initiatives, coupled with our commitment for innovation and customer excellence, will continue to drive our success in the future.

FEBRUARY 15, 2024
SIGNATURE AND SEAL

NEAK OKNHA KITH MENG
CHAIRMAN OF THE BOARD OF DIRECTORS

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PART 1. GENERAL INFORMATION OF THE LISTED ENTITY

A IDENTITY OF THE LISTED ENTITY

Entity Name in Khmer	ខេម ជីអេសអេម ម.ក
In Latin	CAMGSM PLC.
Standard Code	KH1000220009
Address	No. 246, Monivong Blvd, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Kingdom of 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 Ministry of Commerce
License number	N/A
Disclosure Document registration number	061/23 SERC/SSR dated 04 April 2023, issued by Securities and Exchange Regulator of Cambodia (SERC)
Representative of the listed entity	Mr. Simon John Perkins

B NATURE OF BUSINESS

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

The primary operations of the Company include:

a) The installation and management of all equipment and machinery necessary for operating the GSM mobile cellular telephone network across the Kingdom of Cambodia. This includes any products that are supplementary, complementary, or integral components of this equipment.
b) Markets and sells any telecommunications products and services.

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

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

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

C QUARTER'S KEY EVENTS

October 2023

Cellcard wins FROST & SULLIVAN 2023

Pchum Ben Promotion

Launch of Regional Roaming

November 2023

Serey+ Rewards Program

Water Festival Promotion

Roadshow at Koh Pich

CSX Bond Listing

MADAMA Butterfly Sponsorship

National Career and Productivity Fair

C QUARTER'S KEY EVENTS

My First Stock

December 2023

Christmas Promotions
Subscribe Serey+ Win Trip

Launch TVC Serey+ & Roaming

Sea Festival at Kep

Christmas & Year End Promotions

Serey+ Roadshow

PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE

A BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION

CAMGSM has cemented its dominance in the Cambodian mobile network landscape, once again securing the title of Fastest Mobile Network for the fourth quarter of 2023. This accolade comes from both OpenSignal and Ookla.

Ookla reports that Cellcard users experienced the fastest median mobile download speed at a staggering 33.74 Mbps during Q4 2023. This impressive score, highlighting CAMGSM's commitment to providing superior speed and performance.

OpenSignal, another leading authority, confirms CAMGSM's leadership with its Speedtest Award. Cellcard’s users enjoyed an average download speed of 22.3 Mbps, which is the highest in Cambodia. This win marks the company continued dedication to delivering the fastest and most reliable mobile experience in Cambodia.

CAMGSM, as Cambodia's leading mobile network operator, announced a significant milestone with the 50% sunset of its 3G network by the end of 2023. This strategic move frees up valuable spectrum space, enabling CAMGSM to further strengthen its 4G network, deliver faster speeds, and provide an even better experience for its customers.

In line with the new radio rollout, some microwave links were also upgraded to bigger capacity or swapped to fiber solutions in main cities to satisfy the bigger capacity requirement. The total distance of fiber optic connection was increased by 18% compared to quarter three of 2023.

Furthermore, CAMGSM has also extended its network coverage and capacity to various locations nationwide including some critical locations such as Boreys and other new development areas with significant populations. CAMGSM has delivered 85% of its total number of sites planned in 2023.

CAMGSM also completed Energy Savings and Green initiatives by activating special power savings features in the network and replacing Diesel Generators with EDC connections:

- Power saving features were activated for the saving in between 5% to 10% from different site categories.
- From Q1 to Q4 of 2023, we have connected EDC from 84.74% to 94.70% of the whole network.
- From Q1 to Q4 of 2023, we have reduced DG from 15.26% to 5.30% of the whole network.
- From Q1 to Q4 of 2023, we have reduced Aircons 8.04% to 2.75% of the whole network.

B REVENUE STRUCTURE

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

NO	SOURCE OF REVENUE (MILLION RIELS)	QUARTER 4 - 2023		QUARTER 4 - 2022	
		AMOUNT	%	AMOUNT	%
1	Provision of telecom services	181,685	97%	204,539	97%
2	Connection and subscription revenues	3,753	2%	3,085	2%
3	Others revenue	1,451	1%	2,913	1%
Total revenue		**186,889**	**100%**	**210,537**	**100%**

PART 3. FINANCIAL STATEMENTS REVIEWED BY THE EXTERNAL AUDITOR

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

PART 4. MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

The discussion and analysis focused on the operational and financial results based on Interim Financial Statements as of 31 December 2023 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 three revenue streams of CAMGSM are the provision of telecom services, connection and subscription revenues, 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

Other revenues consist of site capacity lease revenue, sales of special numbers, and other services such as Cellcard One which includes other non-recurring revenue.

2. REVENUE BY SEGMENTS ANALYSIS

NO	SOURCE OF REVENUE (MILLION RIELS)	QUARTER 4 - 2023		QUARTER 4 - 2022	
		AMOUNT	%	AMOUNT	%
1	Provision of telecom services	181,685	97%	204,539	97%
2	Connection and subscription revenues	3,753	2%	3,085	2%
3	Others revenue	1,451	1%	2,913	1%
	Total revenue	**186,889**	**100%**	**210,537**	**100%**

In Q4-2023, total revenue has decreased by 23,648 million riels or 11% compared to Q4-2022 impacted by the decrease in provision of telecom services by 22,854 million riels or 11%.

3. GROSS PROFIT MARGIN ANALYSIS

Gross profit margin continues to improve to 71% in Q4-2023 from 54% in Q4-2022 contributed by continuous initiatives to optimize direct costs.

4. PROFIT/ (LOSS) BEFORE TAX ANALYSIS

STATEMENT OF PROFIT OR LOSS (MILLION RIELS)	QUARTER 4 - 2023	QUARTER 4 - 2022	VARIANCE	
			AMOUNT	PERCENTAGES
Revenue	**186,889**	**210,537**	**(23,648)**	**(11%)**
Operating Cost				
Depreciation and amortisation	(71,999)	(26,571)	45,428	171%
Interconnect costs	(3,160)	(3,662)	(502)	(14%)
Personnel costs	(18,682)	(6,558)	12,124	185%
Other operating costs	(78,584)	(135,556)	(56,972)	(42%)
Gain on financial liability modification	-	49,885	49,885	(100%)
Other Gains/(loss)-net	(179)	(1,889)	1,710	(91%)
Operating Profit	**14,285**	**86,186**	**(71,901)**	**(83%)**
Finance income	22,836	21,809	1,027	5%
Finance costs	30,505	(35,103)	(65,608)	(187%)
Profit before income tax	**67,626**	**72,892**	**(5,266)**	**(7%)**

In Q4-2023, Profit before income tax decreased by 5,266 million riels or 7% compared to Q4-2022 due to higher depreciation and amortization as well as one off gain on financial liabilities modification in 2022.

5. PROFIT/ (LOSS) AFTER TAX ANALYSIS

STATEMENT OF PROFIT OR LOSS (MILLION RIELS)	QUARTER 4 - 2023	QUARTER 4 - 2022	VARIANCE	
			AMOUNT	PERCENTAGES
Profit before Income Tax	67,626	72,892	(5,266)	(7%)
Income Tax Expense	114,935	(15,769)	(130,704)	(829%)
Profit For the Period	182,561	57,123	125,438	220%

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. In Q4-2023, CAMGSM reported Profit for the period of 182,561 million riels increased by 125,438 million riels equivalent to 220% compared to Q4-2022. The increment of profit for the period is due to reversal of tax accrued.

6. TOTAL COMPREHENSIVE INCOME/ (LOSS) ANALYSIS

STATEMENT OF PROFIT OR LOSS (MILLION RIELS)	QUARTER 4 - 2023	QUARTER 4 - 2022	VARIANCE	
			AMOUNT	PERCENTAGES
Profit for the period	**182,561**	**57,123**	**125,438**	**220%**
Other comprehensive income				
Item that will not be reclassified to profit or loss				
Currency translation differences	(1,507)	(166)	(1,341)	808%
Total Comprehensive Income	**181,054**	**56,957**	**124,097**	**218%**

In Q4-2023, CAMGSM reported a total comprehensive income of 181,054 million riels, an increase of 124,097 million riels equivalent to 218% compared to Q4-2022. The increase in comprehensive income was driven by reversal of tax accrued.

7. FACTORS AND TRENDS ANALYSIS AFFECTING FINANCIAL CONDITIONS AND RESULTS

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

B SIGNIFICANT FACTORS AFFECTING PROFIT

1. DEMAND AND SUPPLY CONDITIONS ANALYSIS

• With a plethora of new services and campaigns launched in Q4, the revenue and subscriber base have levelled and stabilized in Q4;

• In line with the global trends and the Government's strategy on technological advancement and digitized economy, we have been observing our network of dealers gradually shifting towards e-top-up and decreasing the stock keeping.

• Within Q4, CAM GSM also continued regional sunsetting of 3G sites to offload the ever-growing data volume to 4G. Resulting in certain segment of customers dropping into 2G service only or being out of service (where device is only 3G capable) unless they upgraded their 2G/3G sim to 4G. Nationwide 2G/3G Sim swap campaign was carried out to support the necessary swap.

• International roaming has picked up with the Water festival and end-of-the year season travel;

• The Cellcard Serey+ Rewards campaign was warmly welcomed by Cellcard's loyal customers and we will continue demonstrating our appreciation for their long-term support.

2. FLUCTUATIONS IN PRICES OF RAW MATERIALS

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

3. TAX ANALYSIS

Cellcard has an obligation to pay taxes and excises to the government under the laws of Cambodia. Cellcard 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 main source of CAMGSM's revenues is telecom services which accounted for 97 % of the Company’s total revenue in Q4-2023 and Q4-2022.

Revenue decreased by 11% in Q4, 2023 vs Q4, 2022 due to imposed restrictions on providing Balance Advance (Kjey Sen) service and suspension of 10K Raffle which was highly popular among the subscribers. In addition, the changes to SIM lifecycle validity introduced in October, 2023 had a negative effect on revenue, not to mention the impact of the migration of CAMGSM’s subscribers to the new Telecommunication Regulator Cambodia regulated rate plans as the existing plans were being sunset.

D IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES

The Company’s sales revenue and purchases are mainly denominated and conducted in USD. As such, CAMGSM is not materially affected by the fluctuations of the foreign exchange rates in the fourth quarter of 2023.

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 all over the world including inflation. For Cambodia in 2022, we can see that the inflation raised to 6% which also had an impact on the utility expenses of the Company as the fuel price increased significantly.

However, according to the estimated by World Bank, Cambodia’s inflation will drop to 4.2% in 2023 and 3.8% in 2024 which will have positive impacts on the growth of Cambodia’s economy as well as CAMGSM.

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 competiveness 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). Due to the impact of COVID-19, Cambodia's economy is estimated to grow by 3.0% in 2021 compared to 3.1% in 2020. The positive growth is expected to be driven by (1) herd immunity achievement, (2) the re-opening of socioeconomic activities in late 2021, and (3) stronger-than-expected external demand especially from US and Chinese markets.

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. This returning path of growth will be backed by a continued momentum of external demand and investment sentiment where the pandemic will be fully brought under control. 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. Monetary policy in Cambodia is determined and implemented by the National Bank of Cambodia (NBC), the country's monetary authority. NBC's primary mission is to maintain price stability and develop and maintain a stable financial sector to support sustainable economic growth through efficient resource mobilization, private sector development, employment generation, and foreign direct investment (FDI). NBC has actively intervened in stabilizing the exchange rate and in maintaining sufficient international reserves for Cambodia. The exchange rate has been stabilized at 4,099 riels per USD on average while the international reserves have maintained at least to cover 8.3 months of imports (which was higher than the minimum benchmark at 3 months) (Financial Stability Review 2021, NBC).

PHNOM PENH, 15 FEBRUARY, 2024
READ AND APPROVED BY

SIGNATURE
NEAK OKNHA KITH MENG
CHAIRMAN

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023

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COMPANY NO. 00015274
CAMGSM PLC.
(INCORPORATED IN CAMBODIA)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023

cellcard

33 មហាវិថី ព្រះសីហនុ
ប្រអប់សំបុត្រ 2468 ភ្នំពេញ
ព្រះរាជាណាចក្រកម្ពុជា

33 Preah Sihanouk Blvd,
P.O. Box 2468, Phnom Penh,
Kingdom of Cambodia
+855 12 800 800
www.cellcard.com.kh

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 2023, and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the quarter and 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 on behalf of the Board of Directors,

CAMGSM PLC.
KINGDOM OF CAMBODIA

....
Simon Perkins
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
Date: 14 FEB 2024

CAMGSM PLC.
(formerly known as CAMGSM CO., LTD.)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	(Unaudited) 31 December 2023 US$	(Unaudited) 31 December 2023 Riel million	(Audited) 31 December 2022 US$	(Audited) 31 December 2022 Riel million
ASSETS					
Non-current assets					
Property, plant and equipment	6	86,986,035	355,338	91,296,587	375,868
Right-of-use assets		110,572,209	451,687	115,855,423	476,977
Intangible assets		1,858,355	7,591	2,232,138	9,190
Advances to suppliers for capital expenditures		6,625,416	27,065	10,262,975	42,255
Refundable deposits		516,200	2,109	500,000	2,061
Loans to a related party		386,199,513	1,577,625	373,584,018	1,538,045
		592,757,728	2,421,415	593,731,141	2,444,396
Current assets					
Prepayments and deposits		3,526,109	14,404	1,507,627	6,207
Inventories		771,067	3,150	902,887	3,717
Receivables from related parties		28,377	115	106,338	438
Trade and other receivables		3,542,381	14,471	3,301,537	13,593
Cash and cash equivalents		26,301,371	107,441	2,863,187	11,788
		34,169,305	139,581	8,681,576	35,743
TOTAL ASSETS		626,927,033	2,560,996	602,412,717	2,480,139
EQUITY					
Equity attributable to shareholders					
Share capital	7	146,945,340	600,272	5,000,000	20,585
Share premium	7	2,553,907	10,433	-	-
Retained earnings		118,117,825	477,926	181,628,116	738,528
Other reserves		-	4,585	-	9,235
TOTAL EQUITY		267,617,072	1,093,216	186,628,116	768,348
LIABILITIES					
Non-current liabilities					
Lease liabilities		30,607,488	125,032	35,170,945	144,799
Borrowings	8	132,797,692	542,479	142,871,389	588,202
Debt securities	9	19,519,546	79,737	-	-
Other financial liabilities	10	1,214,651	4,962	8,549,687	35,199
Deferred income tax liabilities		12,086,256	49,372	11,791,305	48,545
Employment seniority payment obligations		635,818	2,597	1,115,960	4,594
Trade and other payables		3,852,024	15,736	3,204,111	13,191
		200,713,475	819,915	202,703,397	834,530
Current liabilities					
Trade and other payables		50,985,179	208,274	76,550,552	315,159
Other financial liabilities	10	9,413,759	38,455	9,264,565	38,142
Contract liabilities		22,964,056	93,808	23,897,682	98,393
Payables for capital expenditure		498,687	2,037	751,157	3,093
Current income tax liabilities		8,746,010	35,727	41,252,442	169,836
Borrowings	8	12,525,499	51,167	15,484,709	63,751
Debt securities	9	147,149	600	-	-
Lease liabilities		8,079,483	33,005	6,603,657	27,187
Employment seniority payment obligations		47,285	193	53,096	218
Payables to related parties		6,352,041	25,948	4,258,555	17,532
Accrued liabilities	11	38,837,338	158,651	34,964,789	143,950
		158,596,486	647,865	213,081,204	877,261
TOTAL LIABILITIES		359,309,961	1,467,780	415,784,601	1,711,791
TOTAL EQUITY AND LIABILITIES		626,927,033	2,560,996	602,412,717	2,480,139

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

CAMGSM PLC.
(formerly known as CAMGSM CO., LTD.)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023

		(Unaudited)				(Unaudited)		(Audited)	
		For the three-month period ended				For the twelve-month period ended			
		31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	Notes	US$	Riel million	US$	Riel million	US$	Riel million	US$	Riel million
		Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*	*Reviewed*	*Reviewed*	*Unreviewed*	*Unreviewed*
Revenue		45,372,528	186,889	50,989,831	210,537	181,856,578	747,431	191,242,931	781,610
Operating costs									
Depreciation and amortisation		(17,479,801)	(71,999)	(6,435,226)	(26,571)	(36,196,806)	(148,769)	(30,678,683)	(125,384)
Interconnection costs		(767,191)	(3,160)	(886,952)	(3,662)	(2,977,717)	(12,238)	(3,999,319)	(16,345)
Personnel costs		(4,535,454)	(18,682)	(1,588,251)	(6,558)	(14,475,988)	(59,496)	(9,624,372)	(39,335)
Other operating costs	12	(19,078,503)	(78,584)	(32,830,209)	(135,556)	(79,873,204)	(328,279)	(105,339,421)	(430,522)
Gain on financial liability modification		-	-	12,081,555	49,885	-	-	12,081,555	49,377
Other (losses)/gains – net		(43,562)	(179)	(457,601)	(1,889)	93,607	385	(375,918)	(1,536)
Operating profit		3,468,017	14,285	20,873,147	86,186	48,426,470	199,034	53,306,773	217,865
Finance income		5,543,980	22,836	5,281,954	21,809	22,011,112	90,466	20,712,160	84,651
Finance costs	13	7,406,033	30,505	(8,501,573)	(35,103)	(11,507,119)	(47,294)	(22,292,712)	(91,110)
Profit before income tax		16,418,030	67,626	17,653,528	72,892	58,930,463	242,206	51,726,221	211,406
Income tax credit/(expense)	14	27,903,670	114,935	(3,819,132)	(15,769)	18,809,246	77,306	(11,155,027)	(45,591)
Profit for the period		44,321,700	182,561	13,834,396	57,123	77,739,709	319,512	40,571,194	165,815
Other comprehensive income:									
Items that will not be reclassified to profit or loss									
Currency translation differences		-	(1,507)	-	(166)	-	(4,650)	-	7,282
Other comprehensive income for the period		-	(1,507)	-	(166)	-	(4,650)	-	7,282
Total comprehensive income for the period		44,321,700	181,054	13,834,396	56,957	77,739,709	314,862	40,571,194	173,097
Profit for the period attributable to owners of the parent		44,321,700	182,561	13,834,396	57,123	77,739,709	319,512	40,571,194	165,815
Total comprehensive income for the period attributable to owners of the parent		44,321,700	181,054	13,834,396	56,957	77,739,709	314,862	40,571,194	173,097

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)	15	0.02	92	2,767	11,391,400	0.04	161	8,114	34,619,400

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

CAMGSM PLC.
(formerly known as CAMGSM CO., LTD.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023

	Attributable to owners of the shareholders									
	Share capital		Share premium		Retained earnings		Other reserves		Total	
	US$	Riel million	US$	Riel million	US$	Riel million	US$	Riel million	US$	Riel million
For the period ended 31 December 2022										
As at 1 January 2022 *(Audited)*	5,000,000	20,370	-	-	141,056,922	572,713	-	1,953	146,056,922	595,036
Comprehensive income										
Profit for the period	-	-	-	-	40,571,194	165,815	-	-	40,571,194	165,815
Other comprehensive income - currency translation differences	-	-	-	-	-	-	-	7,282	-	7,282
Total comprehensive income for the period	-	-	-	-	40,571,194	165,815	-	7,282	40,571,194	173,097
Transactions with owners										
Currency translation differences	-	215	-	-	-	-	-	-	-	215
Total transactions with owners	-	215	-	-	-	-	-	-	-	215
As at 31 December 2022 / 1 January 2023 *(Audited)*	5,000,000	20,585	-	-	181,628,116	738,528	-	9,235	186,628,116	768,348
Comprehensive income										
Profit for the period	-	-	-	-	77,739,709	319,512	-	-	77,739,709	319,512
Other comprehensive loss - currency translation differences	-	-	-	-	-	-	-	(4,650)	-	(4,650)
Total comprehensive income for the period	-	-	-	-	77,739,709	319,512	-	(4,650)	77,739,709	314,862
Transactions with owners										
Proceeds from shares issued (see Note 3 and 7)	695,340	2,856	2,553,907	10,489	-	-	-	-	3,249,247	13,345
Transfer from retained earnings to share capital (see Note 3 and 7)	141,250,000	580,114	-	-	(141,250,000)	(580,114)	-	-	-	-
Currency translation differences	-	(3,283)	-	(56)	-	-	-	-	-	(3,339)
Total transactions with owners	141,945,340	579,687	2,553,907	10,433	(141,250,000)	(580,114)	-	-	3,249,247	10,006
Balance at 31 December 2023 *(Reviewed)*	146,945,340	600,272	2,553,907	10,433	118,117,825	477,926	-	4,585	267,617,072	1,093,216

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

CAMGSM PLC.
(formerly known as CAMGSM CO., LTD.)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023

	Notes	(Unaudited)		(Audited)	
		Twelve-month period ended			
		31 December 2023		31 December 2022	
		US$	Riel million	US$	Riel million
		Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*
Cash flows from operating activities					
Profit before income tax		58,930,463	242,206	51,726,221	211,406
Adjustments for:					
Depreciation charge		35,823,023	147,233	30,304,901	123,856
Amortisation charge		373,783	1,536	373,782	1,528
Loss/(gain) on disposal of property, plant and equipment		246,166	1,012	(337,294)	(1,379)
Gain on modification of other financial liabilities		-	-	(12,081,555)	(49,377)
Reversal of accrual		(2,706,084)	(11,122)	-	-
Other (gains)/losses		(93,607)	(385)	320,766	1,311
Impairment of trade receivable		60,995	251	(126,798)	(518)
Employment seniority payment obligations		(485,953)	(1,997)	(765,631)	(3,129)
Finance cost		11,507,119	47,294	22,292,712	91,110
Finance income		(22,011,112)	(90,466)	(20,712,160)	(84,651)
		81,644,793	335,562	70,994,944	290,157
Changes in working capital:					
Trade and other payables		(6,567,292)	(26,992)	6,222,561	25,432
Contract liabilities		(933,626)	(3,837)	(2,549,449)	(10,420)
Payables to related companies		1,941,249	7,979	(8,096,485)	(33,090)
Accrued liabilities		3,872,548	15,916	16,017,342	65,463
Trade and other receivables, gross		(301,839)	(1,241)	379,460	1,551
Prepayments and deposits		(1,623,376)	(6,672)	(731,892)	(2,991)
Inventories		131,822	542	(54,754)	(224)
Receivables from related companies		77,961	320	23,672	97
Cash generated from operations		78,242,240	321,577	82,205,399	335,975
Income tax paid		(1,837,471)	(7,552)	(1,755,356)	(7,174)
Interest received from banks		508,718	2,091	329,616	1,347
Net cash generated from operating activities		76,913,487	316,114	80,779,659	330,148
Cash flows from investing activities					
Short-term deposit		-	-	1,500,000	6,131
Payments for property, plant and equipment	6	(18,131,497)	(74,520)	(15,832,923)	(64,709)
Proceeds from sales of property, plant and equipment		352,112	1,447	3,026,962	12,371
Net cash used in investing activities		(17,779,385)	(73,073)	(11,305,961)	(46,207)

CAMGSM PLC.
(formerly known as CAMGSM CO., LTD.)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2023

		(Unaudited)		(Audited)	
		Twelve-month period ended			
		31 December 2023		31 December 2022	
	Notes	US$	Riel million	US$	Riel million
		Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*
Cash flows from financing activities					
Principal elements of lease payments		(8,561,142)	(35,186)	(6,433,657)	(26,294)
Repayments of borrowings		(151,127,481)	(621,134)	(29,325,648)	(119,854)
Repayments of other financial liabilities		(9,600,000)	(39,456)	(15,600,000)	(63,757)
Repayments of long-term trade payable		(23,711,689)	(97,455)	(18,037,367)	(73,719)
Proceeds from borrowings		155,427,906	638,809	10,020,797	40,955
Proceeds from debt securities issued		19,519,546	80,225	-	-
Proceeds from share issued		4,812,506	19,779	-	-
Payment of guaranteed dividend		(92,481)	(380)	-	-
Payments of finance costs		(3,827,154)	(15,730)	(1,619,814)	(6,620)
Interest paid		(18,535,929)	(76,183)	(13,946,305)	(56,999)
Net cash used in financing activities		(35,695,918)	(146,711)	(74,941,994)	(306,288)
Net increase/(decrease) in cash and cash equivalents		23,438,184	96,330	(5,468,296)	(22,347)
Cash and cash equivalents at the beginning of the period		2,863,187	11,788	8,331,483	33,942
Currency translation differences		-	(677)	-	193
Cash and cash equivalents at the end of the period		26,301,371	107,441	2,863,187	11,788

Non-cash financing and investing transactions

Non-cash financing and investing activities are disclosed in notes 6 and 7.

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

1. CORPORATE INFORMATION

CAMGSM PLC. formerly known as CamGSM Co., Ltd., (the "Company") and its wholly owned subsidiaries (altogether the "Group") are companies established in the Kingdom of Cambodia under the Law on Foreign Investment. The Company was formed on 20 April 1996. On 17 March 2023, the Company has obtained an approval from the Ministry of Commerce on changing its legal name from CamGSM Co., Ltd. to CAMGSM PLC. to meet the listing requirements of Cambodia Securities Exchange ("CSX").

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

Three Star Investment Cambodia Ltd is a wholly owned subsidiary of Three Star Investment Cayman Limited, a company incorporated in Cayman Islands, which is wholly owned by Neak Okhna Kith Meng.

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 on 20 April 1996. A new license agreement was received on 24 November 2009 with a validity of 30 years from the date of issuance and renewable for an additional 5 years for the use of the GSM and 3G technologies. On 15 July 2013, Mobitel Company Limited was granted licence for the use of 4G technology in addition to using the 2G and 3G technologies.

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 MoC Registration number is INV 231E/1996.

The Group uses brands for its mobile phone and internet connections. 'Mobitel' was the brand of CamGSM prior to 'Cellcard' and to protect the brand names, Mobitel Company Limited was established as wholly owned subsidiary of CAMGSM PLC. Mobitel Company Limited 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. Everyday Company Limited was registered with MoC on 9 August 2001 as per licence reference CO 5561/01P. On 20 March 2019, Telemobile (Cambodia) Corporation was established as a wholly owned subsidiary of CAMGSM PLC. in order to hold the license for the Company. On 14 January 2022, Telemobile (Cambodia) Corporation received a license from the TRC to operate tower services in the Kingdom of Cambodia. Currently Mobitel Company Limited and Everyday Company Limited are dormant.

The principal activities of the Group are to:

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

The condensed consolidated interim financial information was authorised for issue by the Board of Directors on 14 February 2024

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the quarter and twelve-month reporting period ended 31 December 2023 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 of the type 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 2022, which have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRS").

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

The comparative information for the condensed consolidated interim statement of financial position, condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows and the notes to the condensed consolidated interim financial information of the Group for the year ended 31 December 2022 were audited by another firm of auditors who expressed an unmodified opinion on the financial statements on 12 June 2023. The comparative information for the condensed consolidated interim statement of comprehensive income and notes to the condensed consolidated interim financial information of the Group for the quarter ended 31 December 2022 has not been audited or reviewed.

New and amended standards adopted by the Group

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

- Disclosure of Accounting Policies – Amendments to CIAS 1 and CIFRS Practice Statement 2,
- Definition of Accounting Estimates – Amendments to CIAS 8, and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to CIAS 12.

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

Presentation in Khmer Riel

In compliance with the Law on Accounting and Auditing, the condensed consolidated interim financial information shall be presented in Khmer Riel (Riel). The condensed consolidated statements of profit or loss and other comprehensive income and cash flows are translated into Riel using the average rate for the period. Assets and liabilities for each statement of financial position presented and shareholders' capital are translated at the closing rate as at the reporting date. Exchange differences arising from the translation of shareholders' capital are recognised directly in equity; all other exchange differences are recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

2. BASIS OF PREPARATION (CONTINUED)

Presentation in Khmer Riel (Continued)

As at the reporting date, the average rates and closing rates are based on the following exchange rates per US$ 1:

	Three-month period ended		Twelve-month period ended	
	31 December 2023	**31 December 2022**	**31 December 2023**	**31 December 2022**
Average rate	Riel 4,119	Riel 4,129	Riel 4,110	Riel 4,087
			31 December 2023	**31 December 2022**
Closing rate			Riel 4,085	Riel 4,117

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

3. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

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

The conversion of retained earnings to share capital

During the period, the Company transferred its retained earnings amounting to US$141,250,000 to be its share capital. The new registered share capital was approved by the Ministry of Commerce on 17 March 2023 (Note 7).

Share issued in the CSX

The Company obtained the approvals to list its shares in the CSX from the Securities and Exchange Regulator of Cambodia ("SERC") on 20 June 2023 and the CSX on 22 June 2023.

On 27 June 2023, the Company successfully listed its shares on the CSX. The Company received US$5,284,587 in proceeds from the Initial Public Offering ("IPO") for the newly issued shares (Note 7).

Repayment of outstanding debt due to Bank of China Limited

In July 2023, the Company entered into term loan agreements with three different lenders, Maybank (Cambodia) Plc., Malayan Banking Berhad, Singapore Branch and Canadia Bank Plc. for loan amounting to US$112.5 million to refinance its outstanding syndicated loan arranged by Bank of China Limited which was fully settled on 8 August 2023.

The borrowings from Canadia Bank Plc. and Maybank (Cambodia) Plc. amounting to US$72.5 million are charged with fixed interest rates ranging from 7% to 8.75% per annum while the borrowing from Malayan Banking Berhad, Singapore Branch amounted to US$40 million is charged with a floating rate of SOFR plus 4.85% margin per annum. The maturity dates of the loans from Canadia Bank Plc., Maybank (Cambodia) Plc., and Malayan Banking Berhad, Singapore Branch were scheduled in July and August 2028, respectively (Note 8).

3. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD (CONTINUED)

Issuance of debt securities

In November 2023, the Company issued US$20 million debt securities in the form of sustainable bonds. These debt securities have a ten-year maturity, due in November 2033. They feature a coupon rate of SOFR +3% or 5.5% per annum, whichever is higher, with semi-annual coupon payment. The proceeds raised from this debt securities issuance will be utilised for network expansion and debt financing purposes (Note 9).

Credit facility with Deutsche Bank AG, Singapore branch

In December 2023, the Company established a credit facility agreement with Deutsche Bank AG, Singapore branch, which adheres to the Sustainability Financing Framework, Green Loan Principles, and Social Loan Principles. The funds drawn from this facility will support network expansion initiatives, including the construction of Telemobile's towers. As of December 31, 2023, the Company has not made any drawdowns from this facility.

4. 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 2022.

5. 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.

6. PROPERTY, PLANT AND EQUIPMENT

	Building and leasehold improvement US$	Network equipment US$	Billing system US$	Equipment, furniture and fixture US$	Motor vehicles US$	Capital work-in-progress US$	Total US$
As at 31 December 2022 *(Audited)*							
Cost	5,953,737	642,354,859	13,736,180	17,526,270	1,506,084	8,874,091	689,951,221
Accumulated depreciation	(5,267,173)	(564,862,877)	(11,469,351)	(15,664,269)	(1,390,964)	-	(598,654,634)
	686,564	77,491,982	2,266,829	1,862,001	115,120	8,874,091	91,296,587
Riel million equivalent	2,827	319,034	9,333	7,666	474	36,534	375,868
Carrying value as at 1 January 2023	686,564	77,491,982	2,266,829	1,862,001	115,120	8,874,091	91,296,587
Additions	-	-	-	-	-	21,576,080	21,576,080
Transfers	716,891	20,604,248	-	986,597	-	(22,307,736)	-
Disposals/written off - cost	-	(15,313,902)	(14,500)	(624,288)	(190,089)	-	(16,142,779)
Disposals - accumulated depreciation	-	15,296,554	14,500	75,742	157,705	-	15,544,501
Depreciation charges for the period	(305,263)	(22,196,381)	(1,703,515)	(1,056,285)	(26,910)	-	(25,288,354)
As at 31 December 2023	1,098,192	75,882,501	563,314	1,243,767	55,826	8,142,435	86,986,035
As at 31 December 2023 *(Reviewed)*							
Cost	6,670,628	647,645,205	13,721,680	17,888,579	1,315,995	8,142,435	695,384,522
Accumulated depreciation	(5,572,436)	(571,762,704)	(13,158,366)	(16,644,812)	(1,260,169)	-	(608,398,487)
	1,098,192	75,882,501	563,314	1,243,767	55,826	8,142,435	86,986,035
Riel million equivalent	4,486	309,980	2,301	5,081	229	33,261	355,338

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	(Unaudited) 31 December 2023		(Audited) 31 December 2022	
	US$	Riel million	US$	Riel million
	Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*
Additions	21,576,080	88,678	10,217,651	41,760
Increase in accrued capital expenditure	(211,731)	(870)	(10,726)	(44)
(Decrease) /increase in suppliers' advances for capital expenditure	(3,729,169)	(15,327)	3,144,976	12,854
Decrease in payables for capital expenditure	344,080	1,414	1,579,679	6,456
Decrease in payable for capital expenditure to related parties	152,237	625	901,343	3,683
Cash used for purchases of property, plant and equipment	18,131,497	74,520	15,832,923	64,709

7. SHARE CAPITAL AND SHARE PREMIUM

Share capital

As at 31 December 2023, the authorised share capital comprised 1,959,271,206 shares (2022: 5,000 shares) at a par value of US$ 0.075 (equivalent to Riel 300) per share. All issued shares are fully paid.

	(Unaudited) 31 December 2023		(Audited) 31 December 2022	
	US$	Riel million	US$	Riel million
	Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*
Issued and fully paid:				
At 1 January	5,000,000	20,585	5,000,000	20,370
Proceed from share issued in the IPO	695,340	2,856	-	-
Conversion of retained earnings to share capital	141,250,000	580,114	-	-
Currency translation differences	-	(3,283)	-	215
Total	146,945,340	600,272	5,000,000	20,585

The Company's share are divided into two classes:

- 9,271,206 Class A shares with total value of US$695,340 with the par value of Riel were from the share issued in the IPO on 27 June 2023. Class A shareholders are entitled to the minimum guaranteed dividend yield of 7% of total number of shares held as of the day immediately preceding the ex-dividend date multiplied by the initial public offering price for the period of 5 years (either cash or non-cash dividend), payable quarterly, effective after an initial 3-month period from listing date. The holders of Class A shares must be active customers, who are active subscribers of telecommunication services provided by the Company.

- 1,950 million Class B shares with total value of US$146,250,000 were from the conversion of US$141,250,000 from the retained earnings to share capital with the par value of Riel 300 per share and the conversion of the prior registered capital of US$5,000,000 with the par value of Riel 300 (2022: Riel 4 million per share). Class B shareholders are entitled to a dividend as approved by Board of Directors and its lenders following to term and conditions of the loan facilities.

7. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

Share premium

The share premium mainly represents the excess amount received by the Company over the par value of its shares pursuant to the issuance of shares, net of transaction costs directly attributable to the issuance.

The total number of newly issued shares are 9,271,206 shares with a par value of Riel 300 (US$0.075) per share, at an offering price of Riel 2,270 (US$0.57) per share. The share premium is calculated as follows:

	US$
Share proceeds	5,284,587
Less: share capital at par value	(695,340)
Less: IPO costs	(472,081)
Less: dividend payables (Note 10)	(1,496,701)
Less: guarantee dividend paid for third quarter, net	(66,558)
Share premium	2,553,907

Total shares are summarised as follows:

	Number of Shares	Par value US$
Class A	9,271,206	695,340
Class B	1,950,000,000	146,250,000
At 31 December 2023	1,959,271,206	146,945,340

8. BORROWINGS

	(Unaudited) 31 December 2023		(Audited) 31 December 2022	
	US$	Riel Million	US$	Riel Million
	Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*
Current				
Bank of China Limited – Commercial Facility Agreement	-	-	9,530,651	39,238
Canadia Bank Plc.	1,241,944	5,073	1,464,035	6,027
Neak Oknha Kith Meng	15,796	65	15,796	65
Union Commercial Bank Plc.	1,989,695	8,127	2,000,000	8,234
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	2,043,470	8,348	1,894,748	7,801
Maybank (Cambodia) Plc.	4,950,676	20,225	579,479	2,386
Malayan Banking Berhad, Singapore Branch	2,283,918	9,329	-	-
	12,525,499	51,167	15,484,709	63,751
Non-current				
Neak Oknha Kith Meng	-	-	11,418,000	47,008
Bank of China Limited – Commercial Facility Agreement	-	-	98,928,542	407,289
Canadia Bank Plc.	18,856,667	77,028	15,466,667	63,676
Union Commercial Bank Plc.	5,500,000	22,469	7,500,000	30,878
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	4,022,751	16,432	5,912,346	24,341
Maybank (Cambodia) Plc.	59,477,111	242,964	3,645,834	15,010
Industrial and Commercial Bank of China Limited Phnom Penh Branch (ICBC)	7,276,335	29,724	-	-
Malayan Banking Berhad, Singapore Branch	37,664,828	153,862	-	-
	132,797,692	542,479	142,871,389	588,202
Total	145,323,191	593,646	158,356,098	651,953

8. BORROWINGS (CONTINUED)

Loan from Industrial and Commercial Bank of China Limited ("ICBC")

During the period, ICBC issued letters of credit to the Company to provide US$7,704,095 in bank financing to purchase the telecommunication equipment and related services from Huawei International Pte. Ltd. and Huawei Technologies (Cambodia) Co., Ltd (the "Suppliers") with deferred payments up to 540 days. The bank financing is secured by the property owned by a company wholly owned by Neak Oknha Kith Meng. Hence, the Company shall settle the borrowings to ICBC within 540 days from the Suppliers' invoice dates.

9. DEBT SECURITIES

In November 2023, the Company issued US$20 million debt securities in the form of sustainable bonds. These debt securities have a ten-year maturity, with a maturity date set in November 2033. They feature a coupon rate of SOFR +3% or 5.5% per annum, whichever is higher, with semi-annual coupon payment. The proceeds raised from this debt securities issuance will be utilised for network expansion and debt financing purposes.

10. OTHER FINANCIAL LIABILITIES

	(Unaudited)		(Audited)	
	31 December 2023		31 December 2022	
	US$	Riel Million	US$	Riel Million
	Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*
Current				
Payables to suppliers	9,131,709	37,303	9,264,565	38,142
Guaranteed dividend payable	282,050	1,152	-	-
	9,413,759	38,455	9,264,565	38,142
Non-current				
Payables to suppliers	-	-	8,549,687	35,199
Guaranteed dividend payable	1,214,651	4,962	-	-
	1,214,651	4,962	8,549,687	35,199
Total	10,628,410	43,417	17,814,252	73,341

The guaranteed dividend payable represent the guaranteed dividend payables for Class A shares issued on the CSX during the period, which is the present value of dividend yield of 7% for the period of 5 years (Note 7).

11. ACCRUED LIABILITIES

	(Unaudited)		(Audited)	
	31 December 2023		31 December 2022	
	US$	Riel Million	US$	Riel Million
	Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*
Provision and accrued operating expenses (*)	28,955,205	118,282	4,943,118	20,351
Accrued direct costs	8,261,138	33,747	28,612,408	117,797
Accrued fixed assets	1,620,995	6,622	1,409,263	5,802
	38,837,338	158,651	34,964,789	143,950

(*) In the current period, the Company reclassified the current income tax and other tax payables to accrued liabilities, amounting to US$11,527,901 and USD$11,615,472, respectively. These are reclassified to accrued liabilities after the tax clearance up to 31 December 2020.

12. OTHER OPERATING COSTS

	(Unaudited)				(Unaudited)		(Audited)	
	Three-month period ended				Twelve-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US$	Riel million	US$	Riel million	US$	Riel million	US$	Riel million
	Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*	*Reviewed*	*Reviewed*	*Unreviewed*	*Unreviewed*
Operational costs to the Ministry of Post and Telecommunication	7,870,712	32,419	18,561,938	76,642	30,542,638	125,530	41,448,350	169,399
Utilities	3,083,730	12,702	3,425,406	14,144	12,280,353	50,472	15,129,647	61,835
Dealers' commissions	3,015,644	12,421	3,426,129	14,146	11,962,751	49,167	13,979,347	57,134
Maintenance	1,658,484	6,831	1,676,466	6,922	6,671,843	27,421	7,038,142	28,765
Advertising and promotion costs	931,382	3,836	885,097	3,655	3,668,576	15,078	3,928,398	16,055
Customers' rewards	-	-	200,000	826	3,096	13	2,930,000	11,975
Specific tax expenses	143,072	590	200,644	827	617,679	2,539	2,202,364	9,001
Leased line charges	3,384,733	13,942	2,324,953	9,601	9,494,028	39,020	9,409,005	38,455
Roaming costs	143,178	590	288,302	1,190	477,275	1,962	620,777	2,537
Rentals	50,329	208	(271,713)	(1,122)	419,479	1,724	679,086	2,775
Insurance charges	3,495	14	5,526	23	14,617	60	22,219	91
Others (*)	(1,206,256)	(4,969)	2,107,461	8,702	3,720,869	15,293	7,952,086	32,500
	19,078,503	78,584	32,830,209	135,556	79,873,204	328,279	105,339,421	430,522

(*) In the current period, the Company reversed the accrued tax expenses amounting to US$2,763,924 and recognised in other operating cost after the tax clearance up to 31 December 2020.

13. FINANCE COST

	(Unaudited)				(Unaudited)		(Audited)	
	Three-month period ended				Twelve-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US$	Riel million	US$	Riel million	US$	Riel million	US$	Riel million
	Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*	*Reviewed*	*Reviewed*	*Unreviewed*	*Unreviewed*
Banks (*)	(9,577,749)	(39,451)	5,240,707	21,639	4,220,793	17,348	15,913,803	65,039
Suppliers	722,763	2,978	1,911,793	7,894	3,270,421	13,441	1,000,241	4,088
Lease liabilities	1,448,953	5,968	1,349,073	5,570	4,015,905	16,505	5,378,668	21,983
	(7,406,033)	(30,505)	8,501,573	35,103	11,507,119	47,294	22,292,712	91,110

(*) In the current period, the Company reversed the accrued tax expenses amounting to US$13,293,554 and recognised in finance cost after the tax clearance up to 31 December 2020.

14. INCOME TAX EXPENSE

	(Unaudited)				(Unaudited)		(Audited)	
	Three-month period ended				Twelve-month period ended			
	31 December 2023		31 December 2022		31 December 2023		31 December 2022	
	US$	Riel million	US$	Riel million	US$	Riel million	US$	Riel million
	Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*	*Reviewed*	*Reviewed*	*Unreviewed*	*Unreviewed*
Current tax (*)	(25,366,837)	(104,486)	7,149,176	29,519	(16,596,814)	(68,213)	15,648,936	63,957
Deferred income tax	(2,536,833)	(10,449)	(3,330,044)	(13,750)	(2,212,432)	(9,093)	(4,493,909)	(18,366)
	(27,903,670)	(114,935)	3,819,132	15,769	(18,809,246)	(77,306)	11,155,027	45,591

(*) In the current period, the Company reversed the accrued current income tax of US$29,523,605 and recognised in income tax expense after the tax clearance up to 31 December 2020.

15. 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 number of ordinary shares in issue during the period as shown below:

	(Unaudited) 31 December 2023		(Audited) 31 December 2022	
	US$	**Riel**	**US$**	**Riel**
	Reviewed	*Reviewed*	*Unreviewed*	*Unreviewed*
Earning attributable to the owners of the Company	77,739,710	314,862,000,000	40,571,194	173,097,000,000
Number of shares	1,959,271,206	1,959,271,206	5,000	5,000
Basic earnings per share (US$/Riel)	0.04	161	8,114	34,619,400

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.

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual audited financial statements.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over–the–counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

i) *Cash and cash equivalents and short-term investments* – The carrying values of these amounts approximate fair values due to their short-term nature.

ii) *Accounts receivable and payable* – The carrying amounts less impairment provision approximate fair value because these are subject to normal credit terms and are short-term in nature.

iii) *Loan to related parties* – The carrying amount approximates fair value because it is mature within one year.

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.1

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.

17. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 29th January 2024, the Company paid the guaranteed dividend for the fourth quarter of 2023 totaling US$90,174 or Riel 368 million (at US$0.0097 or Riel39.725 per share) to its Class A shareholders.

On 24th January 2024, Telemobile Cambodia Corporation (TCC) obtained a loan amounting to US$10,000,000 from Union Commercial Bank Plc. The loan is charged with an interest rate of 7.75% per annum with the loan term of 60 months. The loan is secured by the property owned by Neak Okhna Kith Meng and corporate guarantee by CAMGSM PLC. TCC repays the interest and principal on a monthly basis.

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

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REV/0006/0224/C055-0058/KMT

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

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 2023, 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 referred to as "condensed consolidated interim financial information of the Group"). Management is responsible for the preparation and presentation of these condensed consolidated interim financial information of the Group in accordance with the Cambodian International Accounting Standards 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 Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Other Matter

The comparative information for the condensed consolidated interim statement of financial position, condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows and the notes to the condensed consolidated interim financial information of the Group for the year ended 31 December 2022 were audited by another firm of auditors who expressed an unmodified opinion on the financial statements on 12 June 2023. The comparative information for the condensed consolidated interim statement of profit or loss and other comprehensive income and notes to the condensed consolidated interim financial information of the Group for the quarter ended 31 December 2022 has not been audited or reviewed.

BAKER TILLY (CAMBODIA) CO., LTD.
KINGDOM OF CAMBODIA

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

Oknha Tan Khee Meng
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: 14 FEB 2024

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