

CAMGSM PLC.



THIRD QUARTERLY
REPORT OF FY

2023

FINANCIAL HIGHLIGHTS

FINANCIAL POSITION (MILLION RIELS)	QUARTER 3 - 2023 REVIEWED	FY 2022 AUDITED
Total assets	2,596,364	2,480,139
Total liabilities	1,675,912	1,711,791
Total equity	920,452	768,348

PROFIT/(LOSS) (MILLION RIELS)	QUARTER 3 - 2023 REVIEWED	QUARTER 3 - 2022 UNREVIEWED
Total revenue	186,093	196,462
Profit/ (Loss) before Tax	54,436	53,094
Profit/ (Loss) after Tax	42,930	41,660
Total Comprehensive Income	42,826	41,751

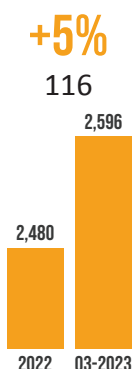
FINANCIAL RATIOS LIQUIDITY RATIOS	QUARTER 3 - 2023	2022
Solvency ratio (Times)	0.4	0.3
Current ratio (%)	10	4
Quick Ratio (%)	8	3

FINANCIAL RATIOS PROFITABILITY RATIOS	QUARTER 3 - 2023	QUARTER 3 - 2022
Return on Assets (%)	2	2
Return on Equity (%)	5	5
Gross Profit Margin (%)	61	56
Profit Margin (%)	23	21
Earnings per share (Riels)	22	8,350,200
Interest Coverage ratio (Times)	3	5

FINANCIAL SUMMARY CHARTS

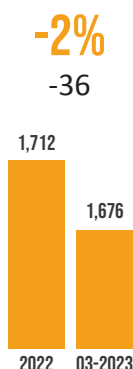
FINANCIAL POSITION

TOTAL ASSETS (BILLION RIELS)



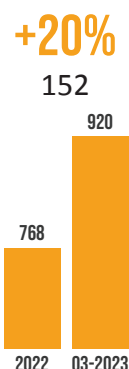
For Q3 2023 has increased 5% or 116 billion riels compared to 2022.

TOTAL LIABILITIES (BILLION RIELS)



For Q3 2023 has decreased 2% or 36 billion riels compared to 2022.

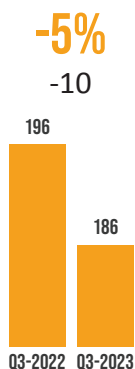
TOTAL EQUITY (BILLION RIELS)



For Q3 2023 has increased 20% or 152 billion riels compared to 2022.

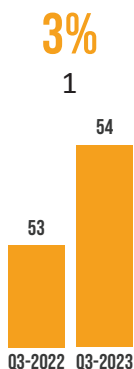
COMPREHENSIVE INCOME

REVENUES (BILLION RIELS)



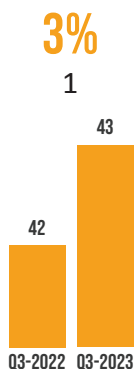
For Q3 2023 has decreased 5% or 10 billion riels compared to Q3 2022.

P/(L) BEFORE TAX (BILLION RIELS)



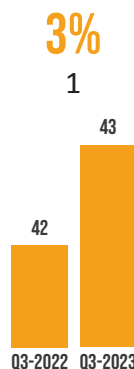
For Q3 2023 has increased 3% or 1 billion riels compared to Q3 2022.

P/(L) AFTER TAX (BILLION RIELS)



For Q3 2023 has increased 3% or 1 billion riels compared to Q3 2022.

COMPREHENSIVE INCOME (BILLION RIELS)



For Q3 2023 has increased 3% or 1 billion riels compared to Q3 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

Dear Fellow Shareholders

On behalf of CAMGSM PLC (CAMGSM) and the Board of Directors, I am pleased to present the third quarter of 2023 report of CAMGSM and its subsidiaries for the period starting from 01 July 2023 to 30 September 2023.

Q3 2023 was another intense period for CAMGSM. On 8 August 2023, CAMGSM made a significant closure of the financing it arranged in January 2011 with the banking consortium led by the Bank of China Limited for the original acquisition of Millicom's 61.5% shareholding of CAMGSM.

In 2011, this debt funding was the largest financing undertaken in Cambodia. Since 2009, CAMGSM has repaid to the banking consortium the principal of US\$421 million plus US\$302 million in interest payments which has totaled US\$723 million. These successful repayments have shown commitment to repay the foreign financings.

The Bank of China facility which has amortized to US\$111.5 million is now refinanced by Malayan Banking Berhad, Singapore Branch, Maybank (Cambodia) Plc, and Canadia Bank Plc. The new financing provides CAMGSM with a lower overall cost and a longer tenure. It will assist CAMGSM to increase its capital investment into its network coverage and capacity.

On September 28, 2023, CAMGSM received approval in principle from CSX for its sustainability bond listing eligibility. This approval will make CAMGSM the first issuer of a sustainability bond in Cambodia, marking a historic moment for both CAMGSM and the Cambodian capital market.

The company plans to issue a bond of up to USD 20 million with a maturity of 10 years, effective from November 2023. The proceeds from the bond will support further the expansion of the company's telecommunication network and the repayment of existing debts.

In the third quarter of 2023, CAMGSM reported a net profit of 42,930 million riels, an increase of 3% year-on-year compared to the net profit of 41,660 million riels in the same quarter of 2022. The growth of net profit was mainly due to cost-saving initiatives and optimization of operating costs. CAMGSM reported a total revenue of 186,093 million riels, a decrease of 5% year-on-year compared to the amount of 196,462 million riels in the 3rd quarter of 2022.

The financial position of the Company remains strong on 30 September 2023 with total assets amounting to 2,596,364 million riels. The total equity amounted to 920,452 million riels on 30 September 2023, an increase of 20% compared with 768,348 million riels compared to 2022.



**NOVEMBER 14, 2023
SIGNATURE AND SEAL**



NEAK OKNHA KITH MENG

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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

CAMGSM PLC (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. 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 a letter reference 2159 M.O.C. dated 26 August 1996.

The MOC Registration number is INV 231E/1996.

The principal activities of the company are:

- a) Installation and operation of 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 such equipment; and
- b) Market and sell any telecommunications product and/or service.

Two 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 15 July 2013, Mobitel Company Limited (a subsidiary of CAMGSM) was granted a license for the use of 4G technologies in addition to using the 2G and 3G technologies and additional frequencies. On 31 May 2016, CAMGSM obtained a license for the provision and operation of voice-over-internet protocol services (VoIP) in the Kingdom of Cambodia. On 13 January 2022 CAMGSM obtained a license for the provision and operation of internet service (ISP) in the Kingdom of Cambodia. On 14 January 2022 Telemobile (Cambodia) Corporation (T.C.C) a subsidiary of CAMGSM obtained a license for the operation and service of antenna towers in the Kingdom of Cambodia.

The Company is 98.5% - owned by Royal Millicom Co., Ltd (RMC) with its principal office at 246 H-I Monivong Boulevard, Phnom Penh.

JULY 2023

Serey+ Reward



SIM Upgrade Program

1st Half'23 Dealer Program – Top 10 Dealers Win a Trip to Sopa, Vietnam



QUARTER'S KEY EVENTS

AUGUST 2023

Received the "Cambodia's Fastest Mobile Network"
OOKLA Award



Serey+ Roadshows – K Mall



Serey+ Roadshows – The Ground Market



Serey+ Roadshows – Eden Garden



Serey+ \$6 & \$10 Launch

កម្រោង
ពេញទំហំ

សេរី+
\$6=

60GB

អ៊ីនធឺណិតកាន់តែច្រើន
ប្រើលើអ្វីក៏បាន!

150 នាទី 150 ស្ករ
សុពលភាព 30 ថ្ងៃ

ប្រាក់ទិញ
ដែលនៅសល់
នៅកម្រោងដទៃទៀត

ក្រាប័ត្រប្រែប្រួល ចុច
*1615*600#

Cellcard App

cellcard | 4G LTE
សេរី+ បណ្តាញលឿនបំផុត

សេរី+
\$10=

100GB

200 នាទី 200 ស្ករ
សុពលភាព 30 ថ្ងៃ

10 នាទី
តែ ប្រាក់ទិញ
ដែលនៅសល់
នៅកម្រោងដទៃទៀត

បុគ្គលិកទូរស័ព្ទនិយោជិតទូរស័ព្ទនៅកម្រោងបង្ហាញ

ក្រាប័ត្រប្រែប្រួល ចុច
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Cellcard App

cellcard | 4G LTE
សេរី+ បណ្តាញលឿនបំផុត

C QUARTER'S KEY EVENTS

SEPTEMBER 2023

Red Hornet Chairman's Cup Golf Tournament



Received the "Fastest Download Speed" Opensignal Award. 2nd Consecutive Quarter



Serey+ Roadshows Siem Reap



1Khmer Exhibition



PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE



A

BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION

Network development results

CAMGSM has made significant progress in improving its network performance in Q3 2023, with a 28% increase in 3 Carrier Aggregation (3CA) and a 5% increase in 4 Carrier Aggregation (4CA) sites. This means that nearly 60% of all CAMGSM sites now support 3CA, and nearly 40% support 4CA.

The upgrade benefits CAMGSM customers by providing faster and more reliable network speeds, especially in areas with high traffic. It also supports the Cambodian economy by enabling businesses to operate more efficiently and effectively, and by allowing citizens to access essential services and information more easily.

Furthermore, CAMGSM has also extended its network coverage and capacity to various locations nationwide including some critical locations such as boreys, such as Borey Peng Houth at the Start Premier, Borey Angkor, Borey Thai Chunkry, Borey Lim Chen Hak, Borey Orkide The Botanic and Borey Phnom Penh Thmey and other new development areas with significant populations.



CAMGSM has delivered 80% of its total number of sites planned in quarter three. Hence, out of the sites planned for the year 2023, CAMGSM has completed more than 74% of its total plan.

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.
- In Q3, CAMGSM increased connectivity to EDC to reduce OPEX up to 94.03% of the whole network.
- In Q3, CAMGSM reduced existing DG to reduce OPEX down to 5.97% of the whole network.
- In Q3, CAMGSM removed aircon availability on existing sites to reduce OPEX down to 3.94% of the whole network.

B REVENUE STRUCTURE

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

NO	SOURCE OF REVENUE (MILLION RIELS)	QUARTER 3 - 2023		QUARTER 3 - 2022	
		AMOUNT	%	AMOUNT	%
1	Provision of telecom services	181,275	97%	191,803	97%
2	Connection and subscription revenues	3,897	2%	3,101	2%
3	Others revenue	921	1%	1,558	1%
Total revenue		186,093	100%	196,462	100%

PART 3. FINANCIAL STATEMENTS REVIEWED BY THE EXTERNAL AUDITOR

Please refer to the Annex for Financial Statements 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 the Interim Financial Statements on 30 September 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 CAM GSM 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

ShapeConnection and subscription revenues consist of subscription fees and sales of sim cards and preloaded credits.

III

ShapeOther 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 3 - 2023		QUARTER 3 - 2022	
		AMOUNT	%	AMOUNT	%
1	Provision of telecom services	181,275	97%	191,803	97%
2	Connection and subscription revenues	3,897	2%	3,101	2%
3	Others revenue	921	1%	1,558	1%
Total revenue		186,093	100%	196,462	100%

In Q3-2023, total revenue has decreased by 10,369 million riels or 5 % compared to Q3-2022 impacted by the decrease in the provision of telecom services revenue by 10,528 million riels or 5%.

3. GROSS PROFIT MARGIN ANALYSIS

Gross profit margin continues to improve to 61% in Q3-2023 from 56% in Q3-2022 contributed by continuous initiatives to optimize direct costs.

4. PROFIT/ (LOSS) BEFORE TAX ANALYSIS

STATEMENT OF PROFIT OR LOSS (MILLION RIELS)	QUARTER 3 - 2023	QUARTER 3 - 2022	VARIANCE	
			AMOUNT	PERCENTAGES
Revenue	186,093	196,462	(10,369)	-5 %
Operating Cost				
Depreciation and amortization	(26,755)	(30,391)	(3,636)	-12%
Interconnect Costs	(8,786)	(10,778)	(1,992)	-18%
Personnel Costs	(14,242)	(13,045)	1,197	9 %
Other Operating Costs	(75,360)	(87,948)	(12,588)	-14%
Other Gains/(loss)-net	809	(310)	1,119	361%
Operating Profit	61,759	53,990	7,769	14%
Finance Income	22,831	20,766	2,065	10%
Finance Costs	(30,154)	(21,662)	8,492	39%
Profit before Income Tax	54,436	53,094	1,342	3%

In Q3-2023, the Operating Profit increased by 7,769 million riels or 14% compared to Q3-2022 mainly due to continuous cost saving initiatives of other operating costs. Profit before income tax increased by 1,342 million riels or 3% compared to Q3-2022.

5. PROFIT/ (LOSS) AFTER TAX ANALYSIS

STATEMENT OF PROFIT OR LOSS (MILLION RIELS)	QUARTER 3 - 2023	QUARTER 3 - 2022	VARIANCE	
			AMOUNT	PERCENTAGES
Profit before Income Tax	54,436	53,094	1,342	3%
Income Tax Expense	(11,506)	(11,434)	72	1%
Profit For the Period	42,930	41,660	1,270	3%

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 Q3-2023, CAMGSM reported Profit for the period of 42,930 million riels increase by 1,270 million riels equivalent to 3% compared to Q3-2022. The increase of Profit for the Period was driven by the increase of Profit before Income Tax.

6. TOTAL COMPREHENSIVE INCOME/ (LOSS) ANALYSIS

STATEMENT OF PROFIT OR LOSS (MILLION RIELS)	QUARTER 3 - 2023	QUARTER 3 - 2022	VARIANCE	
			AMOUNT	PERCENTAGES
Profit for the period	42,930	41,660	1,270	3%
Other comprehensive income				
Item that will not be reclassified to profit or loss				
Currency translation differences	(104)	91	(195)	-214%
Total Comprehensive Income	42,826	41,751	1,075	3%

In Q3-2023, CAMGSM reported a total comprehensive income of 42,826 million riels, an increase of 1,075 million riels equivalent to 3% compared to Q3-2022. The increase in comprehensive income was driven by an increase in Profit for the period.

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

The slowdown in Q3 sales and revenue results is attributed to the following factors;

- The rainy season was in full swing as a result, people stayed home leading to lower sales. However, there was growth in electronic top-ups during this time.
- Ahead of the election, the sales channels reduced stock keeping impacting sell-in and revenue in Q3. However, this trend reversed towards the end of September.
- CAMGSM was upgrading its online charging system in July and August where new product & promotion launches had to be delayed or suspended. Thus, the main focus of Q3 was on driving the uptake of Serey+ and the existing services with the help of roadshows in the key cities

2. FLUCTUATIONS IN PRICES OF RAW MATERIALS

There are no raw materials used for CAM GSM's products and services.

3. TAX ANALYSIS

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

4. EXCEPTIONAL AND EXTRAORDINARY ITEMS ANALYSIS

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

C

MATERIAL CHANGES IN SALES AND REVENUE

The main source of CAMGSM's revenues is telecom services which accounted for 97 % of the Company's total revenue in Q3-2023 and Q3-2022.

Revenue decreased by 5% due to the impact of the migration of CAMGSM's subscribers to the new TRC-regulated subscription plans as the existing plans were being sunset. Also, driven by the termination of the \$10k Raffles promotion following the instruction from Telecom Regulator of Cambodia.

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 second 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 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). 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 2022, Cambodia's economy is estimated to pick up with a growth of 5.6%, supported by a continued momentum of external demand and a gradual rebound of investment sentiment as well as domestic economic activities as the pandemic situation gradually ceased. The key contributing sectors to economic growth are garment, non-garment, tourism, and agriculture.

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, NOVEMBER 14, 2023
READ AND APPROVED

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

SIGNATURE
NEAK OKNHA KITH MENG
CHAIRMAN

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

(COMPANY NO. 00015274)

(INCORPORATED IN CAMBODIA)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

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

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STATEMENT BY THE DIRECTORS

On behalf of the Board of Directors of the group, the accompanying condensed consolidated interim statement of financial position of CAMGSM PLC. And its subsidiaries (collectively referred to as "the group") as at 30 September 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 nine-month period then ended, and notes to the condensed consolidated interim financial information (collectively known as "condensed consolidated interim financial information") are presented fairly, in all material respects, in accordance with the Cambodian International Accounting Standard 34, *Interim Financial Reporting*.

Signed on behalf of the Board of Directors,



Simon Perkins
Chief Executive Officer

Date: 13 NOV 2023

CAMGSM PLC.

(Incorporated in Cambodia)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

		(Unaudited)		(Audited)	
		30 September 2023		31 December 2022	
Notes		US\$	Riel million	US\$	Riel million
ASSETS					
Non-current assets					
	6	100,417,786	413,922	91,296,587	375,868
Property, plant and equipment					
Right-of-use assets		111,692,378	460,396	115,855,423	476,977
Intangible assets		1,951,800	8,045	2,232,138	9,190
Advances to suppliers for capital expenditures		6,131,287	25,273	10,262,975	42,255
Refundable deposits		516,200	2,128	500,000	2,061
Loans to a related party		389,710,814	1,606,388	373,584,018	1,538,045
		<u>610,420,265</u>	<u>2,516,152</u>	<u>593,731,141</u>	<u>2,444,396</u>
Current assets					
Prepayments and deposits		2,188,572	9,021	1,507,627	6,207
Inventories		809,746	3,338	902,887	3,717
Receivables from related parties		85,365	352	106,338	438
Trade and other receivables		3,487,471	14,375	3,301,537	13,593
Cash and cash equivalents		12,888,303	53,126	2,863,187	11,788
		<u>19,459,457</u>	<u>80,212</u>	<u>8,681,576</u>	<u>35,743</u>
TOTAL ASSETS		<u>629,879,722</u>	<u>2,596,364</u>	<u>602,412,717</u>	<u>2,480,139</u>
EQUITY					
Equity attributable to shareholders					
Share capital	7	146,945,340	605,709	5,000,000	20,585
Share premium	7	2,553,907	10,527	-	-
Retained earnings		73,803,012	295,691	181,628,116	738,528
Other reserves		-	8,525	-	9,235
TOTAL EQUITY		<u>223,302,259</u>	<u>920,452</u>	<u>186,628,116</u>	<u>768,348</u>
LIABILITIES					
Non-current liabilities					
Lease liabilities		31,677,542	130,575	35,170,945	144,799
Borrowings	8	151,570,985	624,776	142,871,389	588,202
Other financial liabilities	9	3,581,898	14,765	8,549,687	35,199
Deferred income tax liabilities		14,623,089	60,276	11,791,305	48,545
Employment seniority payment obligations		804,115	3,315	1,115,960	4,594
Trade and other payables		7,620,496	31,412	3,204,111	13,191
		<u>209,878,125</u>	<u>865,119</u>	<u>202,703,397</u>	<u>834,530</u>
Current liabilities					
Trade and other payables		87,284,838	359,788	76,550,552	315,159
Other financial liabilities	9	9,378,205	38,657	9,264,565	38,142
Contract liabilities		22,889,022	94,349	23,897,682	98,393
Payables for capital expenditure		18,063	74	751,157	3,093
Current income tax liabilities		46,110,099	190,066	41,252,442	169,836
Borrowings	8	7,516,001	30,981	15,484,709	63,751
Lease liabilities		7,196,304	29,663	6,603,657	27,187
Employment seniority payment obligations		419,568	1,729	53,096	218
Payables to related parties		3,573,966	14,732	4,258,555	17,532
Accrued liabilities		12,313,272	50,754	34,964,789	143,950
		<u>196,699,338</u>	<u>810,793</u>	<u>213,081,204</u>	<u>877,261</u>
TOTAL LIABILITIES		<u>406,577,463</u>	<u>1,675,912</u>	<u>415,784,601</u>	<u>1,711,791</u>
TOTAL EQUITY AND LIABILITIES		<u>629,879,722</u>	<u>2,596,364</u>	<u>602,412,717</u>	<u>2,480,139</u>

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

CAMGSM PLC.

(Incorporated in Cambodia)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

(Unaudited)					(Unaudited)			
For the three-month period ended					For the nine-month period ended			
30 September 2023					30 September 2022			
Notes	US\$ <i>Reviewed</i>	Riel million <i>Reviewed</i>	US\$ <i>Unreviewed</i>	Riel million <i>Unreviewed</i>	US\$ <i>Reviewed</i>	Riel million <i>Reviewed</i>	US\$ <i>Unreviewed</i>	Riel million <i>Unreviewed</i>
Revenue	45,036,939	186,093	47,824,186	196,462	136,414,087	560,253	140,253,100	571,672
Operating costs								
Depreciation and amortisation	(6,475,072)	(26,755)	(7,397,922)	(30,391)	(18,717,002)	(76,871)	(24,243,456)	(98,816)
Interconnection costs	(2,126,246)	(8,786)	(2,623,619)	(10,778)	(6,941,470)	(28,509)	(8,157,706)	(33,251)
Personnel costs	(3,446,858)	(14,242)	(3,175,540)	(13,045)	(9,985,386)	(41,010)	(9,844,748)	(40,127)
Other operating costs	(18,238,209)	(75,360)	(21,408,877)	(87,948)	(56,018,139)	(230,066)	(65,655,248)	(267,611)
Other gains/(losses) – net	195,870	809	(75,481)	(310)	213,249	876	81,683	333
Operating profit	14,946,424	61,759	13,142,747	53,990	44,965,339	184,673	32,433,625	132,200
Finance income	5,525,325	22,831	5,055,059	20,766	16,467,133	67,631	15,430,207	62,894
Finance costs	(7,297,745)	(30,154)	(5,273,127)	(21,662)	(18,913,152)	(77,676)	(13,791,139)	(56,213)
Profit before income tax	13,174,004	54,436	12,924,679	53,094	42,519,320	174,628	34,072,693	138,881
Income tax expense	(2,784,567)	(11,506)	(2,783,345)	(11,434)	(9,094,424)	(37,351)	(7,335,895)	(29,901)
Profit for the period	10,389,437	42,930	10,141,334	41,660	33,424,896	137,277	26,736,798	108,980
Other comprehensive income:								
Items that will not be reclassified to profit or loss								
Currency translation differences	-	(104)	-	91	-	(710)	-	281
Other comprehensive income for the period	-	(104)	-	91	-	(710)	-	281
Total comprehensive income for the period	10,389,437	42,826	10,141,334	41,751	33,424,896	136,567	26,736,798	109,261
Profit for the period attributable to owners of the parent	10,389,437	42,930	10,141,334	41,660	33,424,896	137,277	26,736,798	108,980
Total comprehensive income for the period attributable to owners of the parent	10,389,437	42,826	10,141,334	41,751	33,424,896	136,567	26,736,798	109,261

(Unaudited)					(Unaudited)				
For the three-month period ended					For the nine-month period ended				
30 September 2023					30 September 2022				
Notes	US\$ <i>Reviewed</i>	Riel <i>Reviewed</i>	US\$ <i>Unreviewed</i>	Riel <i>Unreviewed</i>	US\$ <i>Reviewed</i>	Riel <i>Reviewed</i>	US\$ <i>Unreviewed</i>	Riel <i>Unreviewed</i>	
Basic/ diluted earnings per share (US\$/ Riel)	12	0.01	22	2,028	8,350,200	0.02	70	5,347	21,852,200

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

CAMGSM PLC.

(Incorporated in Cambodia)

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 30 September 2022										
As at 1 January 2022 <i>(Audited)</i>	5,000,000	20,370	-	-	141,056,922	572,713	-	1,953	146,056,922	595,036
Comprehensive income										
Profit for the period	-	-	-	-	26,736,798	108,980	-	-	26,736,798	108,980
Other comprehensive income - currency translation differences	-	-	-	-	-	-	-	281	-	281
Total comprehensive income for the period	-	-	-	-	26,736,798	108,980	-	281	26,736,798	109,261
Transactions with owners										
Currency translation differences	-	10	-	-	-	-	-	-	-	10
Total transactions with owners	-	10	-	-	-	-	-	-	-	10
Balance at 30 September 2022 <i>(unreviewed)</i>	5,000,000	20,380	-	-	167,793,720	681,693	-	2,234	172,793,720	704,307
For the period ended 30 September 2023										
As 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	-	-	-	-	33,424,896	137,277	-	-	33,424,896	137,277
Other comprehensive income - currency translation differences	-	-	-	-	-	-	-	(710)	-	(710)
Total comprehensive income for the period	-	-	-	-	33,424,896	137,277	-	(710)	33,424,896	136,567
Transactions with owners										
Proceeds from shares issued (see Note 7)	695,340	2,856	2,553,907	10,489	-	-	-	-	3,249,247	13,345
Transfer from retained earnings to share capital (see Note 7)	141,250,000	580,114	-	-	(141,250,000)	(580,114)	-	-	-	-
Currency translation differences	-	2,154	-	38	-	-	-	-	-	2,192
Total transactions with owners	141,945,340	585,124	2,553,907	10,527	(141,250,000)	(580,114)	-	-	3,249,247	15,537
Balance at 30 September 2023 <i>(Reviewed)</i>	146,945,340	605,709	2,553,907	10,527	73,803,012	295,691	-	8,525	223,302,259	920,452

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

CAMGSM PLC.

(Incorporated in Cambodia)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

		(Unaudited)			
		Nine-month period ended			
		30 September 2023		30 September 2022	
Notes		US\$	Riel million	US\$	Riel million
		Reviewed	Reviewed	Unreviewed	Unreviewed
Cash flows from operating activities					
	11	69,260,506	284,480	61,145,589	249,418
		(1,404,983)	(5,770)	(1,298,699)	(5,294)
		340,337	1,398	130,696	532
		<u>68,195,860</u>	<u>280,108</u>	<u>59,977,586</u>	<u>244,656</u>
Cash flows from investing activities					
		-	-	1,500,000	6,114
	6	(15,965,934)	(65,572)	(6,838,502)	(27,874)
		<u>310,751</u>	<u>1,276</u>	<u>392,328</u>	<u>1,599</u>
		<u>(15,655,183)</u>	<u>(64,296)</u>	<u>(4,946,174)</u>	<u>(20,161)</u>
Cash flows from financing activities					
		(8,190,496)	(33,638)	(4,470,119)	(18,220)
		(129,198,807)	(530,620)	(17,713,813)	(72,202)
		(6,417,408)	(26,356)	(5,635,041)	(22,968)
		(15,825,844)	(64,997)	(11,910,000)	(48,545)
		130,204,094	534,748	-	-
		4,812,505	19,765	-	-
		(1,023,347)	(4,203)	(1,560,000)	(6,359)
		(16,876,258)	(69,311)	(13,740,037)	(56,004)
		<u>(42,515,561)</u>	<u>(174,612)</u>	<u>(55,029,010)</u>	<u>(224,298)</u>
Net increase in cash and cash equivalents		10,025,116	41,200	2,402	197
Cash and cash equivalents at the beginning of the period		2,863,187	11,788	8,331,483	33,959
Currency translation differences		-	138	-	171
Cash and cash equivalents at end of the period		<u>12,888,303</u>	<u>53,126</u>	<u>8,333,885</u>	<u>34,327</u>

Non-cash financing and investing transactions

Retained earnings amounting to US\$141,250,000 of the Company was converted into share capital during the period (Note 7).

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

1. CORPORATE INFORMATION

CAMGSM PLC. formerly known as CamGSM Co., Ltd, (the “Company”) and its wholly owned subsidiaries (together 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 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 got 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. The three companies are subsidiaries of the Group and 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 product and/or service.

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 condensed consolidated interim financial information was authorised for issue by the Board of Directors on 13 November 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the quarter and nine-month reporting period ended 30 September 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 statement of profit or loss and other comprehensive income for the quarter and nine-month period then ended, condensed consolidated statement of changes in equity and cash flows for the nine-month period then ended, and related explanatory notes for the quarter and nine-month period ended 30 September 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 did 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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		Nine-month period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Average rate	Riel 4,132	Riel 4,108	Riel 4,107	Riel 4,076
			30 September 2023	31 December 2022
Closing rate			Riel 4,122	Riel 4,117

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 on 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 the “Bank of China Limited”

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

The borrowings from Canadia Bank Plc. and Maybank (Cambodia) Plc. amounted to US\$72.5 million are charged with fixed interest rates ranging from 7% to 8.75% per annum while the borrowing from Maybank Singapore Limited 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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.

CAMGSM PLC.

(Incorporated in Cambodia)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)****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)
	<u>686,564</u>	<u>77,491,982</u>	<u>2,266,829</u>	<u>1,862,001</u>	<u>115,120</u>	<u>8,874,091</u>	<u>91,296,587</u>
Riel million equivalent	<u>2,827</u>	<u>319,034</u>	<u>9,333</u>	<u>7,666</u>	<u>473</u>	<u>36,535</u>	<u>375,868</u>
 <i>Carrying value as at 1 January 2023</i>	686,564	77,491,982	2,266,829	1,862,001	115,120	8,874,091	91,296,587
Additions	-	-	-	-	-	19,703,867	19,703,867
Transfers	716,891	18,387,819	-	962,692	-	(20,067,402)	-
Disposals/written off-cost	-	(9,974,321)	(14,500)	(32,898)	(129,039)	-	(10,150,758)
Disposals-accumulated depreciation	-	9,968,117	14,500	34,042	96,654	-	10,113,313
Depreciation charges for the period	(225,624)	(8,269,982)	(1,277,636)	(750,846)	(21,135)	-	(10,545,223)
As at 30 September 2023	<u>1,177,831</u>	<u>87,603,615</u>	<u>989,193</u>	<u>2,074,991</u>	<u>61,600</u>	<u>8,510,556</u>	<u>100,417,786</u>
As at 30 September 2023 (Reviewed)							
Cost	6,670,628	650,768,357	13,721,680	18,456,064	1,377,045	8,510,556	699,504,330
Accumulated depreciation	(5,492,797)	(563,164,742)	(12,732,487)	(16,381,073)	(1,315,445)	-	(599,086,544)
	<u>1,177,831</u>	<u>87,603,615</u>	<u>989,193</u>	<u>2,074,991</u>	<u>61,600</u>	<u>8,510,556</u>	<u>100,417,786</u>
Riel million equivalent	<u>4,855</u>	<u>361,102</u>	<u>4,077</u>	<u>8,553</u>	<u>255</u>	<u>35,080</u>	<u>413,922</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)****6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

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

	(Unaudited)		(Unaudited)	
	30 September 2023		30 September 2022	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Additions	19,703,867	80,924	7,221,210	29,434
Increase in accrued capital expenditure	(491,577)	(2,019)	(7,925)	(32)
Increase in suppliers' advances for capital expenditure	(4,131,688)	(16,969)	(1,128,712)	(4,601)
Decrease in payables for capital expenditure	733,095	3,011	381,272	1,554
Decrease in payable for capital expenditure to related parties	152,237	625	372,657	1,519
Cash used for purchases of property, plant and equipment	15,965,934	65,572	6,838,502	27,874

7. SHARE CAPITAL AND SHARE PREMIUM*Share capital*

As at 30 September 2023, the authorised share capital comprised 1,959,271,206 shares (2022: 5,000 shares) at a par value of US\$ 0.075 per share. All issued shares are fully paid.

	(Unaudited)		(Audited)	
	30 September 2023		31 December 2022	
	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
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	-	2,154	-	215
	146,945,340	605,709	5,000,000	20,585

Share capital of US\$146,945,340 is represented by 1,959,271,206 shares at Riel 300 (equivalent to US\$0.075) each, 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 Initial Public Offerings (IPO). 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).

CAMGSM PLC.

(Incorporated in Cambodia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)****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 9)	(1,563,259)
Share premium	<u>2,553,907</u>

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 30 September 2023	<u>1,959,271,206</u>	<u>146,945,340</u>

8. BORROWINGS

	(Unaudited)		(Audited)	
	30 September 2023		31 December 2022	
	US\$	Riel Million	US\$	Riel Million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Current				
Bank of China Limited – CFA	-	-	9,530,651	39,238
Canadia Bank Plc.	321,972	1,327	1,464,035	6,027
Neak Oknha Kith Meng	15,796	65	15,796	65
Union Commercial Bank Plc.	2,000,000	8,244	2,000,000	8,234
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	1,894,748	7,810	1,894,748	7,801
Maybank (Cambodia) Plc.	2,625,099	10,821	579,479	2,386
Malayan Banking Berhad, Singapore Branch	658,386	2,714	-	-
	<u>7,516,001</u>	<u>30,981</u>	<u>15,484,709</u>	<u>63,751</u>
Non-current				
Neak Oknha Kith Meng	11,418,000	47,065	11,418,000	47,008
Bank of China Limited – CFA	-	-	98,928,542	407,289
Canadia Bank Plc.	19,806,667	81,643	15,466,667	63,676
Union Commercial Bank Plc.	5,969,430	24,606	7,500,000	30,878
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	4,444,285	18,319	5,912,346	24,341
Maybank (Cambodia) Plc.	62,561,148	257,877	3,645,834	15,010
Loan from Industrial and Commercial Bank of China Limited Phnom Penh Branch (ICBC)	7,704,095	31,756	-	-
Malayan Banking Berhad, Singapore Branch	39,667,360	163,510	-	-
	<u>151,570,985</u>	<u>624,776</u>	<u>142,871,389</u>	<u>588,202</u>

CAMGSM PLC.

(Incorporated in Cambodia)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)****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. OTHER FINANCIAL LIABILITIES

	(Unaudited)		(Audited)	
	30 September 2023		31 December 2022	
	US\$	Riel Million	US\$	Riel Million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Current				
Payables to suppliers	9,034,199	37,239	9,264,565	38,142
Guaranteed dividend payables (*)	344,006	1,418	-	-
	<u>9,378,205</u>	<u>38,657</u>	<u>9,264,565</u>	<u>38,142</u>
Non-current				
Payables to suppliers	2,362,645	9,739	-	-
Guaranteed dividend payables (*)	1,219,253	5,026	8,549,687	35,199
	<u>3,581,898</u>	<u>14,765</u>	<u>8,549,687</u>	<u>35,199</u>

(*) The payables 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).

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(Incorporated in Cambodia)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)****10. OTHER OPERATING COSTS**

	(Unaudited)							
	Three-month period ended				Nine-month period ended			
	30 September 2023		30 September 2022		30 September 2023		30 September 2022	
	US\$	Riel million	US\$	Riel million	US\$	Riel million	US\$	Riel million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Operational costs to the Ministry of Post and Telecommunication	7,519,935	31,072	7,766,138	31,903	22,671,928	93,114	22,886,412	93,285
Utilities	3,051,384	12,608	3,693,240	15,172	9,189,739	37,742	11,704,242	47,706
Dealers' commissions	2,786,066	11,512	3,380,743	13,888	8,947,107	36,746	10,553,217	43,015
Maintenance	1,730,373	7,150	1,903,437	7,819	5,013,359	20,590	5,361,676	21,854
Advertising and promotion costs	776,860	3,210	974,100	4,002	2,737,194	11,242	3,043,301	12,404
Customers' rewards	-	-	920,000	3,779	3,096	13	2,730,000	11,127
Leased line charges	248,089	1,025	366,763	1,507	668,145	2,744	1,073,303	4,375
Roaming costs	98,638	408	114,344	470	334,097	1,372	332,476	1,355
Rentals	52,480	217	348,669	1,432	369,150	1,516	950,799	3,875
Others	1,974,384	8,158	1,941,443	7,976	6,084,324	24,987	7,019,822	28,615
	<u>18,238,209</u>	<u>75,360</u>	<u>21,408,877</u>	<u>87,948</u>	<u>56,018,139</u>	<u>230,066</u>	<u>65,655,248</u>	<u>267,611</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)**

11. CASH GENERATED FROM OPERATIONS

	(Unaudited)		(Unaudited)	
	30 September 2023		30 September 2022	
	US\$	Riel Million	US\$	Riel Million
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Profit before income tax	42,519,320	174,628	34,072,693	138,881
Adjustments for:				
Depreciation charge	18,436,664	75,719	23,963,119	97,674
Amortisation charge	280,338	1,151	280,337	1,143
Loss on disposal of property, plant and equipment	-	-	109,963	448
Employment seniority payment obligations	54,627	224	-	-
Finance cost	18,913,152	77,676	13,791,139	56,213
Finance income	(16,467,133)	(67,631)	(15,430,206)	(62,894)
	<u>63,736,968</u>	<u>261,767</u>	<u>56,787,045</u>	<u>231,465</u>
Changes in working capital:				
Trade and other payables	30,225,959	124,138	10,950,757	45,106
Contract liabilities	(1,008,660)	(4,143)	419,502	1,728
Payables to related companies	(542,571)	(2,520)	(10,323,346)	(42,522)
Accrued liabilities	(22,651,517)	(93,002)	4,612,856	19,000
Trade and other receivables, gross	(185,934)	(764)	(338,678)	(1,395)
Prepayments and deposits	(285,837)	(1,174)	(1,145,956)	(4,720)
Inventories	93,143	383	199,259	821
Receivables from related companies	(121,045)	(205)	(15,850)	(65)
Cash generated from operations	<u>69,260,506</u>	<u>284,480</u>	<u>61,145,589</u>	<u>249,418</u>

12. 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)		(Unaudited)	
	30 September 2023		30 September 2022	
	US\$	Riel	US\$	Riel
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
Earning attributable to the owners of the Company	33,424,896	136,567,000,000	26,736,798	109,261,000,000
Number of shares	1,959,271,206	1,959,271,206	5,000	5,000
Basic earnings per share (US\$/Riel)	<u>0.02</u>	<u>70</u>	<u>5,347</u>	<u>21,852,200</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

12. EARNINGS PER SHARE (CONTINUED)

ii) Diluted earnings per share

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

13. 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.

The Group has no financial assets or financial liabilities measured at fair value as at the reporting period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

13. 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 a related party – 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.
- 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.

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 6th October 2023, the Company obtained the approval from the Board of Directors for issuance of debt securities (“sustainable bond”). The proceeds from the sustainable bond will be used for network expansion and debt refinancing. On 24th October 2023, the Company received approval from Securities and Exchange Regulator of Cambodia (“SERC”) for issuance of the debt securities in accordance with the applicable laws and regulations. The SERC approved the issue of debt securities in accordance with the applicable laws and regulations.

On 6th November 2023, the Company paid the guaranteed dividend for the third quarter of 2023 totaling Riel 368 million (at Riel39,725 per share) to its Class A shareholders.

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Company No. 00015274

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

(Incorporated in Cambodia)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of CamGSM Plc. and its subsidiaries (collectively referred to as "the Group") as at 30 September 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 nine-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 ("CIAS") 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these 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* ("CISRE 2410"). 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*.

Company No. 00015274

**REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS OF CAMGSM PLC. (CONTINUED)**
(Incorporated in Cambodia)

Other Matter

The comparative information for the condensed consolidated financial position 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 for the quarter and nine-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine-month period then ended, and notes to the condensed consolidated interim financial information of the group for the quarter and nine-month periods ended 30 September 2022 has not been audited or reviewed.



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



Oknha Tan Khee Meng
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: **13 NOV 2023**

