

**CAMGSM PLC.**  
**(FORMERLY KNOWN AS CAMGSM CO., LTD.)**  
**(Company No. 00015274)**  
(Incorporated in Cambodia)

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

**Company No. 00015274**

**CAMGSM PLC.**

(Incorporated in Cambodia)

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

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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**

Notes	<b>(Unaudited)</b>		<b>(Audited)</b>		
	<b>30 September 2023</b>		<b>31 December 2022</b>		
	<b>US\$</b>	<b>Riel million</b>	<b>US\$</b>	<b>Riel million</b>	
<b>ASSETS</b>					
<b>Non-current assets</b>					
	6	100,417,786	413,922	91,296,587	375,868
		111,692,378	460,396	115,855,423	476,977
		1,951,800	8,045	2,232,138	9,190
		6,131,287	25,273	10,262,975	42,255
		516,200	2,128	500,000	2,061
		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>
<b>Current assets</b>					
		2,188,572	9,021	1,507,627	6,207
		809,746	3,338	902,887	3,717
		85,365	352	106,338	438
		3,487,471	14,375	3,301,537	13,593
		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>
		<u>629,879,722</u>	<u>2,596,364</u>	<u>602,412,717</u>	<u>2,480,139</u>
<b>TOTAL ASSETS</b>					
<b>EQUITY</b>					
<b>Equity attributable to shareholders</b>					
	7	146,945,340	605,709	5,000,000	20,585
	7	2,553,907	10,527	-	-
		73,803,012	295,691	181,628,116	738,528
		-	8,525	-	9,235
		<u>223,302,259</u>	<u>920,452</u>	<u>186,628,116</u>	<u>768,348</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
		31,677,542	130,575	35,170,945	144,799
	8	151,570,985	624,776	142,871,389	588,202
	9	3,581,898	14,765	8,549,687	35,199
		14,623,089	60,276	11,791,305	48,545
		804,115	3,315	1,115,960	4,594
		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>
<b>Current liabilities</b>					
		87,284,838	359,788	76,550,552	315,159
	9	9,378,205	38,657	9,264,565	38,142
		22,889,022	94,349	23,897,682	98,393
		18,063	74	751,157	3,093
		46,110,099	190,066	41,252,442	169,836
	8	7,516,001	30,981	15,484,709	63,751
		7,196,304	29,663	6,603,657	27,187
		419,568	1,729	53,096	218
		3,573,966	14,732	4,258,555	17,532
		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>
		<u>406,577,463</u>	<u>1,675,912</u>	<u>415,784,601</u>	<u>1,711,791</u>
		<u>629,879,722</u>	<u>2,596,364</u>	<u>602,412,717</u>	<u>2,480,139</u>
<b>TOTAL EQUITY AND LIABILITIES</b>					

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**

Notes	(Unaudited)				(Unaudited)			
	For the three-month period ended				For the 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>
<b>Revenue</b>	45,036,939	186,093	47,824,186	196,462	136,414,087	560,253	140,253,100	571,672
<b>Operating costs</b>								
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
<b>Operating profit</b>	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)
<b>Profit before income tax</b>	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)
<b>Profit for the period</b>	10,389,437	42,930	10,141,334	41,660	33,424,896	137,277	26,736,798	108,980
<b>Other comprehensive income:</b>								
<i>Items that will not be reclassified to profit or loss</i>								
Currency translation differences	-	(104)	-	91	-	(710)	-	281
<b>Other comprehensive income for the period</b>	-	(104)	-	91	-	(710)	-	281
<b>Total comprehensive income for the period</b>	10,389,437	42,826	10,141,334	41,751	33,424,896	136,567	26,736,798	109,261
<b>Profit for the period attributable to owners of the parent</b>	10,389,437	42,930	10,141,334	41,660	33,424,896	137,277	26,736,798	108,980
<b>Total comprehensive income for the period attributable to owners of the parent</b>	10,389,437	42,826	10,141,334	41,751	33,424,896	136,567	26,736,798	109,261

  

Notes	(Unaudited)				(Unaudited)				
	For the three-month period ended				For the nine-month period ended				
	30 September 2023		30 September 2022		30 September 2023		30 September 2022		
	US\$	Riel	US\$	Riel	US\$	Riel	US\$	Riel	
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<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
<b>For the period ended 30 September 2022</b>										
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
<b>Comprehensive income</b>										
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
<b>Transactions with owners</b>										
Currency translation differences	-	10	-	-	-	-	-	-	-	10
Total transactions with owners	-	10	-	-	-	-	-	-	-	10
<b>Balance at 30 September 2022 <i>(unreviewed)</i></b>	<b>5,000,000</b>	<b>20,380</b>	<b>-</b>	<b>-</b>	<b>167,793,720</b>	<b>681,693</b>	<b>-</b>	<b>2,234</b>	<b>172,793,720</b>	<b>704,307</b>
<b>For the period ended 30 September 2023</b>										
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
<b>Comprehensive income</b>										
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
<b>Transactions with owners</b>										
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
<b>Balance at 30 September 2023 <i>(Reviewed)</i></b>	<b>146,945,340</b>	<b>605,709</b>	<b>2,553,907</b>	<b>10,527</b>	<b>73,803,012</b>	<b>295,691</b>	<b>-</b>	<b>8,525</b>	<b>223,302,259</b>	<b>920,452</b>

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**

		<b>(Unaudited)</b>			
		<b>Nine-month period ended</b>			
		<b>30 September 2023</b>		<b>30 September 2022</b>	
<b>Notes</b>		<b>US\$</b>	<b>Riel million</b>	<b>US\$</b>	<b>Riel million</b>
		<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
<b>Cash flows from operating activities</b>					
	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>
<b>Cash flows from investing activities</b>					
		-	-	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>
<b>Cash flows from financing activities</b>					
		(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>
<b>Net increase in cash and cash equivalents</b>					
		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
<b>Cash and cash equivalents at end of the period</b>					
		<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.

**CAMGSM PLC.**

(Incorporated in Cambodia)

**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.

**CAMGSM PLC.**

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**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:

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
Average rate	Riel 4,132	Riel 4,108	Riel 4,107	Riel 4,076
			<b>30 September 2023</b>	<b>31 December 2022</b>
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 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 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 amounted 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.

**CAMGSM PLC.**

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**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\$
<b>As at 31 December 2022 (Audited)</b>							
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	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>
<b>As at 30 September 2023 (Reviewed)</b>							
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>

**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 (CONTINUED)**

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

	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>30 September 2023</b>		<b>30 September 2022</b>	
	<b>US\$</b>	<b>Riel million</b>	<b>US\$</b>	<b>Riel million</b>
	<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
<b>Cash used for purchases of property, plant and equipment</b>	<b>15,965,934</b>	<b>65,572</b>	<b>6,838,502</b>	<b>27,874</b>

**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.

	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>30 September 2023</b>		<b>31 December 2022</b>	
	<b>US\$</b>	<b>Riel million</b>	<b>US\$</b>	<b>Riel million</b>
	<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
	<b>146,945,340</b>	<b>605,709</b>	<b>5,000,000</b>	<b>20,585</b>

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:

	<u>US\$</u>
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:

	<u>Number of Shares</u>	<u>Par value US\$</u>
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**

	<u>(Unaudited)</u>		<u>(Audited)</u>	
	<u>30 September 2023</u>		<u>31 December 2022</u>	
	<u>US\$</u>	<u>Riel Million</u>	<u>US\$</u>	<u>Riel Million</u>
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
<b>Current</b>				
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>
<b>Non-current</b>				
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**

	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>30 September 2023</b>		<b>31 December 2022</b>	
	<b>US\$</b>	<b>Riel Million</b>	<b>US\$</b>	<b>Riel Million</b>
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
<b>Current</b>				
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>
<b>Non-current</b>				
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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**CAMGSM PLC.**

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**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>

**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)**

**11. CASH GENERATED FROM OPERATIONS**

	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>30 September 2023</b>		<b>30 September 2022</b>	
	<b>US\$</b>	<b>Riel Million</b>	<b>US\$</b>	<b>Riel Million</b>
	<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:

	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>30 September 2023</b>		<b>30 September 2022</b>	
	<b>US\$</b>	<b>Riel</b>	<b>US\$</b>	<b>Riel</b>
	<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 (CONTINUED)**

**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.

**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)**

**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 6<sup>th</sup> 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 24<sup>th</sup> 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 6<sup>th</sup> 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**