



20 25 SECOND QUARTERLY REPORT

CAMGSM PLC.

 **cellcard**

 **ROYAL GROUP**
SINCE 1991

FINANCIAL HIGHLIGHT

Financial Position (in KHR million)		Quarter 2 - 2025 Reviewed	2024 Audited
Total assets		2,645,435	2,654,962
Total liabilities		1,434,039	1,457,081
Total equity		1,211,396	1,197,881
Profit/(Loss) and Other Comprehensive Income (Million Riels)		Quarter 2 - 2025 Reviewed	Quarter 2 - 2024 Reviewed
Total revenues		173,283	178,635
Profit/ (Loss) before income tax		18,040	23,495
Profit/ (Loss) for the period		14,933	18,331
Total comprehensive income		14,952	18,466
Financial Ratios		Quarter 2 - 2025 Reviewed	2024 Audited
Solvency ratio (Times)		0.46	0.45
Liquidity ratios	Current ratio (%)	324%	337%
	Quick ratio (%)	21%	32%
		Quarter 2 - 2025 Reviewed	Quarter 2 - 2024 Reviewed
Profitability ratios	Return on assets (%)	1%	1%
	Return on equity (%)	1%	1%
	Gross profit margin (%)	72%	77%
	Profit margin (%)	9%	10%
	Earnings per share (Riels)	8	9
Interest coverage ratio (Times)		4	4

FINANCIAL SUMMARY CHARTS

FINANCIAL POSITION



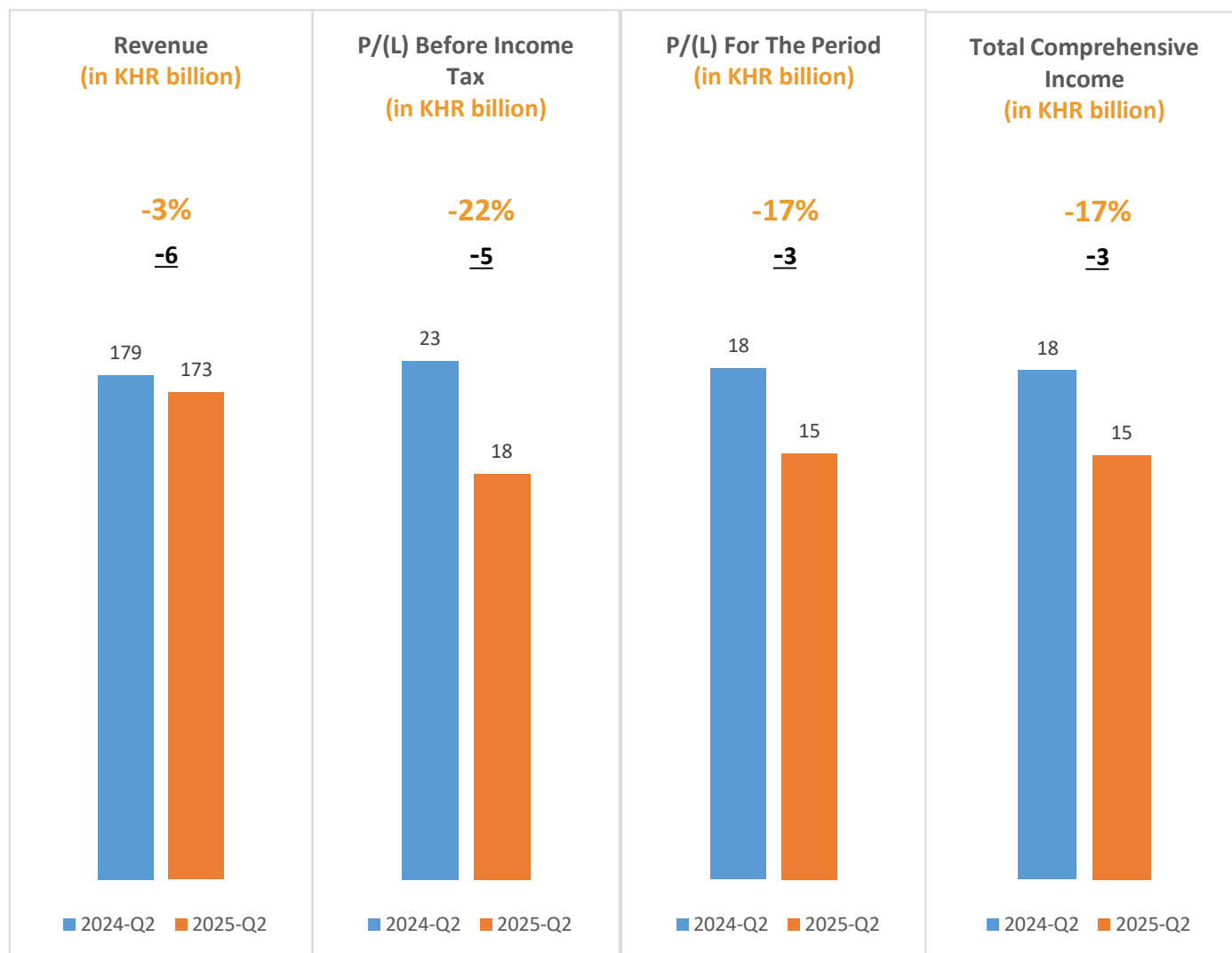
Total Asset:
For Q2 2025 has decreased 0.4% or KHR 10 billion compared to 2024.

Total Liabilities:
For Q2 2025 has decreased 2% or KHR 23 billion compared to 2024.

Total Equity:
For Q2 2025 has increased 1% or KHR 13 billion compared to 2024.

COMPREHENSIVE INCOME

PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME



Total Revenues:

For Q2 2025 has decreased 3% or KHR 6 billion compared to Q2 2024.

Total P/(L) Before Income Tax:

For Q2 2025 has decreased 22% or KHR 5 billion compared to Q2 2024.

Total P/(L) For The Period:

For Q2 2025 has decreased 17% or KHR 3 billion compared to Q2 2024.

Total Comprehensive Income:

For Q2 2025 has decreased 17% or KHR 3 billion compared to Q2 2024.

BOARD OF DIRECTORS



NEAK OKNHA KITH MENG
CHAIRMAN



MR. WILLIAM MARK HANNA
NON-EXECUTIVE DIRECTOR



MR. PAUL CAREY CLEMENTS
NON-EXECUTIVE DIRECTOR



MR. CHRISTOPHER DONALD TIFFIN
NON-EXECUTIVE DIRECTOR



MS. HEP SEKA
INDEPENDENT DIRECTOR

CHAIRMAN'S MESSAGE



Phnom Penh, 14 August 2025



Neak Oknha Kith Meng
Chairman of the Board of Directors

It is my pleasure to present to you the Q2 performance update of CAMGSM PLC. This quarter has reflected our core strengths, resilience, agility, and our unwavering commitment to delivering high-quality service to the people of Cambodia.

CAMGSM has delivered stable performance this quarter despite heightened competition and unexpected regional disruptions. Our mobile and data services continued to show steady growth QoQ, supported by increased customer demand for reliable, high-speed connectivity. We enhanced our network capacity, optimized 4G performance in key areas, and introduced an expanded product portfolio that boosted engagement and customer satisfaction.

A major event that tested the resilience of Cambodia's telecom industry, and CAMGSM in particular, was the necessary re-routing of internet connections from Thailand in June 2025. While unprecedented, the situation was met with a swift and effective response. By working closely with the Ministry of Post and Telecommunications and rerouting our international IP transit through alternative pathways, we ensured continuity of service for our customers nationwide. Our team's technical agility, combined with proactive crisis coordination, demonstrated our ability to safeguard national connectivity under pressure.

Throughout the quarter the team at CAMGSM rolled out a revamped product portfolio with the new flagship products like SIM YUK 9 & Data SIM gaining instant popularity among the customers. We have enhanced our offerings in value added services – such as the bigger roaming packs, introducing the exclusive MLBB pack and Learn Add-on to name a few.

As we look toward the second half of the year, our priorities remain clear: strengthen our infrastructure, deliver seamless connectivity, and support Cambodia's vision for inclusive digital development. Our ability to adapt in the face of external challenges while continuing to innovate and grow gives us confidence in what lies ahead.

On behalf of the Board of Directors, I wish to extend my deepest appreciation to our customers, employees and shareholders. Thank you for your continued trust and support.

Thank you.

TABLE OF CONTENTS

FINANCIAL HIGHLIGHT	i
FINANCIAL SUMMARY CHARTS	ii
BOARD OF DIRECTORS	iv
CHAIRMAN'S MESSAGE.....	v
PART 1. GENERAL INFORMATION OF THE LISTED ENTITY	1
A. IDENTITY OF THE LISTED ENTITY	1
B. NATURE OF BUSINESS.....	1
C. QUARTER'S KEY EVENTS	2
PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE	5
A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION	5
B. REVENUE STRUCTURE.....	6
PART 3. FINANCIAL STATEMENT REVIEWED BY EXTERNAL AUDITOR	7
PART 4. MANAGEMENT'S DISCUSSION AND ANALYSIS	7
A. OVERVIEW OF OPERATIONS	7
B. SIGNIFICANT FACTORS AFFECTING PROFIT	9
C. MATERIAL CHANGES IN SALES AND REVENUE.....	10
D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES	10
E. IMPACT OF INFLATION	10
F. ECONOMIC/FISCAL/MONETARY POLICY OF THE ROYAL GOVERNMENT	10
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH ENDED 30 June 2025.	12

PART 1. GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTITY OF THE LISTED ENTITY

Entity Name in Khmer	ក្រុមហ៊ុន ខេម ជីអេសអេម ប.ក
In Latin	CAMGSM PLC.
Standard Code	KH10000220009
Address	No. 246, Preah Monivong Blvd., Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Cambodia
Phone Number	+(855) 12 812 812/ 812
Fax	N/A
Website	www.cellcard.com.kh
Email	Investor_relations@cellcard.com.kh
Company Registration Number	00015274 dated 20 August 1996 issued by the Ministry of Commerce
License Number	N/A
Disclosure Document Registration Number	061/23 SERC/SSR dated 04 April 2023 issued by Security and Exchange Regulatory of Cambodia (SERC)
Representative of the Listed Entity	Mr. Yap Kok Leong

B. NATURE OF BUSINESS

CAMGSM PLC. (the “Company”) and its wholly owned subsidiaries (collectively referred to as the “Group”) are the companies established in the Kingdom of Cambodia. The registered office of CAMGSM PLC. is at Building 246 Preah Monivong Boulevard, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Cambodia. The Group is using “Cellcard” as its brand name for its mobile phone and internet connections.

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, and subsequently registered with the Ministry of Commerce (MoC), and obtained an approval letter reference 2159 M.O.C, dated 26 August 1996. The Company’s Registration number is 00015274.

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

The Company obtained the license for the provision and operation of GSM Digital Cellular mobile telephone services within the Kingdom of Cambodia from the Ministry of Posts and Telecommunications (“MPTC”) on 20 April 1996. New license agreements were received on 24 November 2009 with a validity of 30 years from the date of issuance and renewable for an additional 5 years. One for using GSM technology and allocated frequencies and another for using 3G technologies and allocated frequencies. On 16 May 2016, the Company obtained a license for the provision and operating of voice over internet protocol services (VoIP) in the Kingdom of Cambodia. On 13 January 2022, the Company obtained a license for the provision and operation of internet service provider (ISP) in the Kingdom of Cambodia. On 9 August 2024, the Company obtained a new license from the Telecommunication Regulator of Cambodia for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology in the Kingdom of Cambodia with validity until 14 July 2043. This new license is transferred from three existing licenses including license dated 15 July 2013 for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology provided to Mobitel Company Limited, license dated 1 September 2009 for operation and provision of mobile services using 3G

technology and license dated 24 November 2009 for operation and provision of mobile services using GSM 900 & 1800 technology provided to the Company. Under this new license, the Company has the right to provide mobile telecommunication services using 2G, 3G and 4G (LTE) in the Kingdom of Cambodia, including without limitation of voice, data, internet access services, local call services, long distance call services, and international call access. On 13 January 2022, the Company obtained a license for the provision and operation of internet service provider (ISP) in the Kingdom of Cambodia. On 16 May 2016, the Company obtained a license for the provision and operating of voice over internet protocol services (VoIP) in the Kingdom of Cambodia.

The Company's subsidiaries are as follows:

- Mobitel Company Limited was established as a wholly owned subsidiary of CAMGSM PLC. and was registered with MoC on 20 January 1997 as per license reference CO 2824E/1997. On 15 July 2013, Mobitel Company Limited received a license from Telecommunication Regulator of Cambodia ("TRC") to operate 4G, a long-term evolution technology. Currently, Mobitel Company Limited is dormant.
- Everyday Company Limited was established as a wholly owned subsidiary of CAMGSM PLC. and was registered with MoC on 9 August 2001 as per license reference CO 5561/01P. Currently, Everyday Company Limited is dormant.
- On 20 March 2019, Telemobile (Cambodia) Corporation was established as a wholly owned subsidiary of CAMGSM PLC. On 14 January 2022, Telemobile (Cambodia) Corporation received a license from TRC for the operation and services of antenna towers in Kingdom of Cambodia.

C. QUARTER'S KEY EVENTS

April 2025

Product Launches:

❖ Serey+ Student

- Launching a new mobile plan for which students can enjoy an affordable monthly plan with data for study, online connections, + 1GB extra every day for online learning on EBC Website.

❖ Learn add-on

- Launching a learn add-on, perfect for students who already have a mobile plan but want access to online learning EBC website.

❖ eSIM on Cellcard App Launching & Promotion

- Launching eSIM availability on Cellcard App, with promotion of getting free eSIM when subscribing to Serey+ \$1.5, \$6, \$10.



Rescue add-on Launching



eSIM on Cellcard App



Serey+ Student



Learn Add-on



KNY Picherith MV

May 2025

Product Launch:

❖ Thai, Laos, VN Roaming Pack

- Launching a new roaming product that can be use in Thailand, Vietnam and Laos

Product Revamp:

❖ ASEAN Roaming Internet pack

- Upgrade ASEAN Roaming internet pack from 1GB for \$6 to 3GB for \$6.

Product & Event Launch:

❖ Yuk9 SIM and Yuk9 Pack & MOU Event

- Launching a Feng Shui SIM Card and Feng Shui Pack. Perfect fit to check Feng Shui through mobile phone and get a lucky number recommended by the Guru Master Naly.



Thai, Laos, VN Roaming Pack



Revamp ASEAN Roaming Internet pack



Yuk9 Pack



Yuk9 SIM



MOU Event between Cellcard & Feng Shui Center



Charity Donation



eKYC SIM Profile update



Navigating the Future of Cyber Security in Cambodia 2025



MPTC Minister and Malaysia Chief Executive, NACSA, Meeting



Final Match – MPL MLBB

June 2025

Promotion:

❖ MLBB Exclusive offer

- Launching an exclusive offer for MLBB Player. Cellcard give away up to 2,000 chests and 35,000 diamonds to new and existing Cellcard subscribers.

❖ Special Number Promotion

- Special number promotion (15% - 25%) when purchase eSIM on Cellcard App

Product Launch:

❖ Traveler SIM

- Launching a new product for tourists with an exclusive offer - 50% off up to 3 rides with Grab, with each discount capped at 2\$

❖ Super Data SIM

- Launching a new product with a super long validity of up to 365 days. Perfect for GPS Vehicle Tracking, POS Terminals, ATMs, IP Security Cameras/Surveillance, and IoTs.



Exclusive MLBB Pack



Special Number Promotion



Super Data SIM



Traveller SIM



Solidarity March



Digitally Independent Nation



Internet Rerouting Store Extra Support



Military Forefront Charity Support



National Career Exhibition

PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION

CAMGSM continues 2025 with strong momentum, advancing its national infrastructure and technology roadmap. In line with its vision to deliver resilient, future-ready connectivity, the company rolled out multiple high-impact initiatives aimed at expanding coverage, improving network quality, and reinforcing service reliability.

1. **Aggressive Nationwide Network Expansion in Progress**

To meet the growing demand for data and voice services across Cambodia, CAMGSM pursued the multi-phase national network rollout which began at the start of 2025.

- **Nationwide Network Expansion**

By the end of Q2, the planned number of new sites was completed and brought on air, significantly enhancing network coverage across both urban and underserved rural areas in the provinces of Kandal, Siem Reap, Kampong Speu, Takeo, Phnom Penh, Koh Kong, Tboung Khmum, Svay Rieng, Kampot, Pursat, Preah Sihanouk, Banteay Meanchey, and Kampong Thom.

- **Site Capacity Upgrades**

To accommodate the increased traffic and improve overall performance, CAMGSM upgraded over 600 existing sites by the end of Q2. These upgrades spanned key provinces, including Phnom Penh, Kandal, Prey Veng, Tboung Khmum, Takeo, Kampot, Kep, Koh Kong, Preah Sihanouk, Pursat, Battambang, Banteay Meanchey, Pailin, Kampong Thom, Preah Vihear, and Oddar Meanchey.

- **Fiber Network Infrastructure Deployment**

CAMGSM simultaneously deployed close to 1000 kilometers of new fiber optic infrastructure nationwide. This rollout strengthens mobile backhaul, enhances enterprise-grade connectivity, and prepares the network for high-capacity, future-ready services.

- **Backbone Transport Network Upgrade – Northern Cambodia**

The backbone transport network in northern Cambodia is being upgraded to expand transmission capacity. This initiative improves data reliability, enhances performance, and supports long-term scalability to align with regional growth.

2. **EMS+ with IPDR: Official Launch to Meet TRC Compliance**

CAMGSM officially launched its EMS+ (Enhanced Management System Plus), incorporating Internet Protocol Detail Record (IPDR) logging to comply with Telecom Regulator of Cambodia (TRC) requirements and to support internal commercial use.

3. **Network Robustness and Sustainability through improved Energy Supply**

CAMGSM is continuing its efforts to improve its network availability through the upgrading of our power supply systems. Replacement of lead-acid battery systems with advanced lithium battery continues at full pace. The battery upgrade improves power efficiency, extends backup runtime, and significantly enhances network uptime during power disruptions. The new batteries are also more eco-friendly and contribute to the company's sustainability efforts.

In addition to battery upgrades CAMGSM is also improving its main Data Centers through the implementation of cold containers for our server equipment. These cold containers will significantly reduce power consumption, and it will extend equipment life cycle through improved environmental control.

CAMGSM remains firmly focused on executing its 2025 network expansion plan with discipline and precision. With continued investments in mobile, fiber, and core infrastructure, the company is well-positioned to deliver long-term value for subscribers and to build Cambodia's most reliable and future-proof mobile 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 Revenues (in KHR million)	Quarter 2 - 2025		Quarter 2 - 2024	
		Amount	%	Amount	%
1	Provision of telecom services	165,211	95%	173,822	97%
2	Connection and subscription revenues	5,888	3%	3,481	2%
3	Lease income	472	1%	-	0%
4	Other revenues	1,712	1%	1,332	1%
Total revenues		173,283	100%	178,635	100%

PART 3. FINANCIAL STATEMENT REVIEWED BY EXTERNAL AUDITOR

Please refer to Annex for Condensed Consolidated Interim Financial Information for the Three-Month period ended 30 June 2025 reviewed by Independent Auditor.

PART 4. MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis focused on the operational and financial results based on Interim Financial Statements as of 30 June 2025 reviewed by Independent Auditors. The Interim Financial Statements had been prepared in accordance with Cambodian International Financial Reporting Standard "CIFRS". Only the key components of the Interim Financial Statements and key factors that affect CAMGSM's Profitability were discussed.

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

The revenue streams of CAMGSM are the provision of telecom services, connection and subscription revenues, lease income, equipment revenue, and other revenues.

- i. **Provisions of telecom services revenue** consist of airtime usage fees, interconnection fees, roaming fees, and other telecommunications services such as data services, short message services, and other value-added services.
- ii. **Connection and subscription revenues** consist of subscription fees and sales of sim cards and preloaded credits.
- iii. **Lease Income** is generated from leasing spare capacity on telecommunication towers where the customers install and maintain their individual communication network equipment.
- iv. **Other revenues** consist of sales of special numbers, and other services which include other non-recurring revenue.

2. Revenue by segment analysis

No	Source of Revenue (in KHR million)	Quarter 2 - 2025		Quarter 2 - 2024	
		Amount	%	Amount	%
1	Provision of telecom services	165,211	95%	173,822	97%
2	Connection and subscription revenues	5,888	3%	3,481	2%
3	Lease income	472	1%	-	0%
4	Other revenues	1,712	1%	1,322	1%
Total revenue		173,283	100%	178,635	100%

In Q2 2025, total revenue has decreased by KHR 5,352 million or 3% compared to Q2 2024, impacted by the decrease in provision of telecom services by KHR 8,611 million or 5%.

3. Gross Profit margin analysis

Gross profit margin continues to remain stable with 72% in Q2 2025.

4. Profit/(loss) before tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 2 2025	Quarter 2 2024	Variance	
			Amount	Percentage
Revenues	173,283	178,635	(5,352)	(3%)
Operating costs				
Depreciation and amortization	(33,342)	(36,436)	3,094	8%
Interconnect costs	(1,950)	(3,242)	1,292	40%
Personnel costs	(13,927)	(15,069)	1,142	8%
Other operating costs	(81,963)	(76,504)	(5,459)	(7%)
Other gains/(losses) - net	(21)	(103)	82	80%
Operating profit	42,080	47,281	(5,201)	(11%)
Finance income	138	1,506	(1,368)	(91%)
Finance costs	(24,178)	(25,292)	1,114	4%
Profit before income tax	18,040	23,495	(5,455)	(23%)

In Q2 2025, the operating profit decreased by KHR 5,201 million or 11% compared to Q2 2024 impacted by the decrease in the provision of telecom services revenue. Profits before income decreased by KHR 5,455 million or 23% compared to Q2 2024 due to a decrease in operating profit.

5. Profit/(loss) after tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 2 2025	Quarter 2 2024	Variance	
			Amount	Percentage
Profit before income tax	18,040	23,495	(5,455)	(23%)
Income tax credit/ (expense)	(3,107)	(5,164)	2,057	40%
Profit for the period	14,933	18,331	(3,398)	(19%)

CAMGSM is subject to income tax at the rate of 20% on taxable profits or the minimum tax at the rate of 1% of turnover in pursuance of the Law on Taxation. On 04th March 2024, CAMGSM received letter No. 9726 from General Department of Taxation (GDT) approving income tax incentives for 3 years from 2023 to 2025. This incentive follows the calculation method of income tax incentive decreasing proportion following to the table in the Annex to Sub-Decree No. 42, dated 24 February 2022. GDT also approved the temporary suspension of the monthly prepayment income tax for the same period as income tax incentive.

In Q2 2025, CAMGSM reported profit for the period of KHR 14,933 million decreased by KHR 3,398 million equivalent to 19% compared to Q2 2024. The decrease in profit for the period was due to the decrease in operating profit.

6. Total comprehensive income (loss) analysis

Statement of Profit or Loss (in KHR million)	Quarter 2 2025	Quarter 2 2024	Variance	
			Amount	Percentage
Profit for the period	14,933	18,331	(3,398)	(19%)
Other comprehensive income/(loss):				
<i>Items that will not be reclassified to profit or loss</i>				
Exchange differences	19	135	(116)	(86%)
Total comprehensive income for the period	14,952	18,466	(3,514)	(19%)

In Q2 2025, CAMGSM reported the total comprehensive income for the period of KHR 14,952 million, a decrease of KHR 3,514 million equivalent to 19% compared to Q2 2024. The decrease in total comprehensive income for the period was due to the decrease in operating profit.

7. Significant Factors and trends analysis affecting financial conditions and results

During Q2 of 2025, the telecom sector in Cambodia experienced operational and strategic shifts driven by both geopolitical and infrastructural developments. Notably, the escalating border conflict with Thailand, which culminated in the closure of several border crossings in late June, disrupted essential cross-border utilities, including electricity imports that previously supported segments of Cambodia's telecom infrastructure.

Despite these external pressures, CAMGSM responded proactively, leveraging its strong domestic capabilities to maintain uninterrupted network operations and service continuity. The disruption also accelerated internal discussions around infrastructure, self-reliance, and energy diversification, prompting the Company to explore more sustainable and locally controlled alternatives. While Q2 posed temporary geopolitical and logistical headwinds, it simultaneously highlighted the sector's critical role in national stability and opened pathways for long-term digital infrastructure independence.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. DEMAND AND SUPPLY CONDITIONS ANALYSIS

CAMGSM experienced steady demand for mobile and data services, driven by ongoing digital adoption and increased consumption across digital platforms. While new subscriber growth slowed in saturated markets, average data usage per user continued to rise, reflecting a shift toward usage-based growth.

On the supply side, the closure of border with Thailand and the disconnected all cross-border internet bandwidth with Thailand disrupted the import of telecom equipment and network service in some areas. This led to minor delays in network expansion and increased operating costs. Despite these constraints, service levels remained stable, supported by strong operational contingency measures.

2. FLUCTUATIONS IN PRICES OF RAW MATERIALS

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

3. TAX ANALYSIS

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

4. EXCEPTIONAL AND EXTRAORDINARY ITEMS ANALYSIS

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

C. MATERIAL CHANGES IN SALES AND REVENUE

In Q2 2025, total revenue fell 3.8 % versus Q1 2024 but rose 4 % sequentially from Q1 2025. Core Personal services drove the rebound: subscription-plan revenue (+4 % Q-over-Q), and gains were bolstered by a 14% uptick in add-on plans.

Other service segments showed varied results. Inbound roaming jumped 56 % vs same period last year and +13 % Q-over-Q 2025, outbound roaming edged up 1%, and other non-telco service improved 16% from Q1 2025. Postpaid consumers and corporations both grew by 4% Q-over Q. These trends highlight a shift back to core connectivity, while value-added services lag.

D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES

The Company's sales revenue and purchases are mainly denominated and conducted in US\$. As such, CAMGSM is not materially affected by the fluctuations of the foreign exchange rates.

The borrowings of the Company are generally on floating rate-based terms and hence, the Company would have to pay less interest with the decrease 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. According to the National Bank of Cambodia's annual report on February 17, 2025, the inflation rate for the Kingdom is projected to remain moderate at 2.6% in 2025, reflecting an increase of 0.8% from the previous year. As our pricing structures and long-term contracts with suppliers provide a buffer against short-term cost fluctuations, the anticipated inflation rate is not expected to significantly impact our operations.

F. ECONOMIC/FISCAL/MONETARY POLICY OF THE ROYAL GOVERNMENT

Cambodia's economic trajectory continues to be shaped by a forward-looking policy framework that supports sustainable growth, investment, and digital transformation. As the country aims to achieve an upper-middle-income nation by 2030 (Pentagonal Strategy - Phase 1, August 2023), the Royal Government has implemented wide-ranging economic reforms to strengthen competitiveness, resilience, and inclusiveness. These priorities create a strong foundation for telecom sector development and directly align with national efforts to modernize the economy and attract sustainable investment.

- **Economic diversification:** To support Cambodia's transition into a diversified, knowledge-based economy, the Royal Government has prioritized digital transformation as a core component of its economic diversification agenda. Embedded in the Cambodia Digital Government Policy 2022–2035, this vision emphasizes the expansion and modernization of digital and telecom infrastructure as foundational to national growth and inclusion. Key strategic imperatives from the policy that align closely with CAMGSM's mission include: i) building and improving digital connectivity infrastructure, ii) the establishment of a Data Exchange Platform (CamDX) and strengthening the national internet gateway, iii) cooperation with digital technology firms (Strategy 9) and promoting digital startups (Strategy 10). To support this vision, CAMGSM continues to expand its fiber network, modernize systems, and upgrade infrastructure to enable secure, high-capacity connectivity. This infrastructure plays a crucial role in supporting digital government platforms, fostering the growth of local startups, and building the backbone for future-ready smart infrastructure.
- **Investment promotion:** to attract foreign direct investment (FDI) and stimulate domestic investment, the government implemented policies and regulations to improve the business

environment, streamlined regulatory processes, and provided incentives for investors. One notable initiative includes the issuance of infrastructure bonds, an emerging financing mechanism to mobilize private capital into key sectors such as digital infrastructure and telecommunications. This move not only diversifies funding sources but also reinforces investor confidence in Cambodia's long-term development strategy.

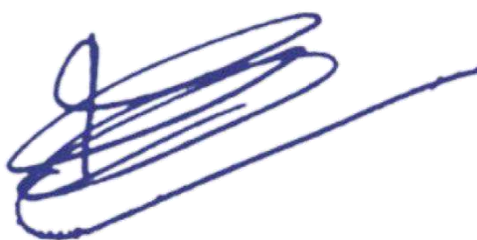
- **Infrastructure development:** the government prioritized infrastructure development projects, including road construction, port expansion, and energy sector investments. These initiatives aimed to improve connectivity, facilitate trade, and enhance the country's competitiveness on the regional and global stages.
- **Fiscal policy:** fiscal policy measures focused on maintaining macroeconomic stability, improving revenue collection, and managing public expenditure effectively. Efforts were made to broaden the tax base, enhance tax compliance, and strengthen public financial management systems to ensure fiscal sustainability.
- **Monetary policy:** the National Bank of Cambodia (NBC) continued to pursue a prudent monetary policy aimed at maintaining price stability and supporting sustainable economic growth. Measures included managing interest rates, controlling inflationary pressures, and supervising the banking sector to ensure financial stability.
- **Social welfare programs:** the government expanded social welfare programs to address poverty alleviation, improve healthcare, and enhance education access. Investments were made in social infrastructure, including healthcare facilities and schools, to improve the quality of life for citizens across the country.
- **Digital economy development:** policies were introduced to promote the development of the digital economy, including e-commerce, digital payments, and information technology services. Initiatives aimed to foster innovation, entrepreneurship, and digital inclusion to harness the potential of technology for economic growth and social development.

CAMGSM shares in the vision and strategy of the Royal Government and consistently contributes to the development of the Kingdom's infrastructure and digital eco-system and economy.

SIGNATURE OF CHAIRMAN OF THE BOARD OF DIRECTORS OF CAMGSM PLC.

PHNOM PENH, 14 August 2025

READ AND APPROVED



NEAK OKNHA KITH MENG

CHAIRMAN OF THE BOARD OF DIRECTORS

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED
30 June 2025**



CAMGSM PLC.

33 Preah Sihanouk Blvd., P.O Box 2468,
Phnom Penh, Kingdom of Cambodia.

☎ +855 12 800 800

🌐 www.cellcard.com.kh

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH
PERIODS ENDED 30 JUNE 2025**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

CONTENTS	PAGES
STATEMENT BY THE DIRECTORS	1
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	2
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY	4
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	5 – 6
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION	7 – 17
REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION	18 – 19

STATEMENT BY THE DIRECTORS

On behalf of the Board of Directors, the accompanying condensed consolidated interim statement of financial position of CAMGSM PLC. and its subsidiaries (collectively referred to as the "Group") as at 30 June 2025, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information (collectively known as "condensed consolidated interim financial information") are presented fairly, in all material respects, in accordance with the Cambodian International Accounting Standard 34, *Interim Financial Reporting*.

Signed in accordance with a resolution of the Board of Directors,



Yap Kok Leong
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date: 12 AUG 2025

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

Notes	Unaudited		Audited		
	30 June 2025		31 December 2024		
	USD	KHR million	USD	KHR million	
ASSETS					
Non-current assets					
Property, plant and equipment	6	116,519,736	467,244	104,804,858	421,840
Right-of-use assets		122,831,946	492,556	119,603,852	481,406
Intangible assets		1,325,581	5,316	1,520,842	6,121
Advances to suppliers for capital expenditures		2,321,713	9,310	2,123,073	8,545
Refundable deposits		522,950	2,097	516,200	2,078
Total non-current assets		243,521,926	976,523	228,568,825	919,990
Current assets					
Loan to a related party	7	386,199,513	1,548,660	386,199,513	1,554,453
Prepayments and deposits		1,000,240	4,011	1,629,792	6,560
Inventories		1,110,390	4,453	601,887	2,423
Receivables from related parties		416,339	1,670	211,307	851
Trade and other receivables		3,412,975	13,686	3,856,189	15,521
Term deposits		-	-	1,470,358	5,918
Cash and cash equivalents	8	24,047,821	96,432	37,079,636	149,246
Total current assets		416,187,278	1,668,912	431,048,682	1,734,972
TOTAL ASSETS		659,709,204	2,645,435	659,617,507	2,654,962
EQUITY AND LIABILITIES					
EQUITY					
Share capital		146,945,340	589,251	146,945,340	591,455
Share premium		2,553,907	10,241	2,553,907	10,279
Retained earnings		152,594,608	617,686	148,110,986	599,701
Exchange differences		-	(5,782)	-	(3,554)
TOTAL EQUITY		302,093,855	1,211,396	297,610,233	1,197,881
LIABILITIES					
Non-current liabilities					
Lease liabilities		39,625,828	158,900	36,822,774	148,212
Deferred tax liabilities – net		7,552,130	30,284	8,298,578	33,402
Borrowings	9	162,602,436	652,036	168,175,478	676,906
Other financial liabilities		687,551	2,757	918,024	3,695
Debt securities		18,271,511	73,269	19,516,771	78,555
Employment seniority payment obligations		448,457	1,798	474,026	1,908
Total non-current liabilities		229,187,913	919,044	234,205,651	942,678
Current liabilities					
Lease liabilities		13,669,896	54,816	12,557,614	50,544
Contract liabilities		25,946,545	104,046	26,428,691	106,375
Accrued liabilities		48,395,274	194,065	51,209,863	206,120
Current tax liabilities		1,612,205	6,465	2,867,429	11,541
Borrowings	9	13,904,025	55,755	14,562,015	58,612
Other financial liabilities		311,303	1,248	301,229	1,212
Debt securities		1,375,093	5,514	153,788	619
Employment seniority payment obligations		14,222	58	15,264	64
Payables to related parties		3,829,055	15,355	2,793,893	11,245
Payables for capital expenditure		6,564,531	26,324	4,405,111	17,731
Trade and other payables		12,805,287	51,349	12,506,726	50,340
Total current liabilities		128,427,436	514,995	127,801,623	514,403
TOTAL LIABILITIES		357,615,349	1,434,039	362,007,274	1,457,081
TOTAL EQUITY AND LIABILITIES		659,709,204	2,645,435	659,617,507	2,654,962

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

CAMGSM PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

		Unaudited							
		Three-month period ended				Six-month period ended			
		30 June 2025		30 June 2024		30 June 2025		30 June 2024	
Notes		USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Revenues		43,266,547	173,283	43,783,084	178,635	84,704,992	339,752	86,865,029	353,975
Operating costs									
Other operating costs	10	(20,465,117)	(81,963)	(18,751,094)	(76,504)	(41,185,626)	(165,196)	(38,075,822)	(155,159)
Depreciation and amortisation		(8,325,205)	(33,342)	(8,930,451)	(36,436)	(16,644,769)	(66,762)	(18,707,077)	(76,231)
Personnel costs		(3,477,279)	(13,927)	(3,693,455)	(15,069)	(7,827,588)	(31,396)	(5,102,298)	(20,792)
Interconnection costs		(486,955)	(1,950)	(794,644)	(3,242)	(981,170)	(3,935)	(1,551,311)	(6,322)
Other (losses)/gains – net	11	(5,269)	(21)	(25,136)	(103)	(37,949)	(152)	4,993,127	20,347
Operating profit		10,506,722	42,080	11,588,304	47,281	18,027,890	72,311	28,421,648	115,818
Finance income		34,550	138	369,023	1,506	71,316	286	596,122	2,429
Finance costs	12	(6,036,989)	(24,178)	(6,199,021)	(25,292)	(12,592,482)	(50,508)	(11,999,951)	(48,900)
Profit before income tax		4,504,283	18,040	5,758,306	23,495	5,506,724	22,089	17,017,819	69,347
Income tax (expense)/credit	13	(775,687)	(3,107)	(1,265,727)	(5,164)	(1,023,103)	(4,104)	3,042,474	12,398
Profit for the period		3,728,596	14,933	4,492,579	18,331	4,483,622	17,985	20,060,293	81,745
Other comprehensive income/(loss):									
Items that will not be reclassified to profit or loss									
Exchange differences		-	19	-	135	-	(2,228)	-	3,719
Total comprehensive income for the period		3,728,596	14,952	4,492,579	18,466	4,483,622	15,757	20,060,293	85,464
Profit for the period attributable to the shareholders of the Company		3,728,596	14,933	4,492,579	18,331	4,483,622	17,985	20,060,293	81,745
Total comprehensive income for the period attributable to the shareholders of the Company		3,728,596	14,952	4,492,579	18,466	4,483,622	15,757	20,060,293	85,464
Earnings per share for profit attributable to the ordinary equity holder of the Company during the period are as follows:									
Basic/diluted earnings per share (USD/Riel) (full amount)	14	0.0019	8	0.0023	9	0.0023	9	0.0102	42

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

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	Share capital		Share premium		Retained earnings		Exchange differences	Total	
	USD KHR million		USD KHR million		USD KHR million		KHR million	USD KHR million	
As at 1 January 2024 (Audited)	146,945,340	600,272	2,553,907	10,433	120,625,208	487,807	4,946	270,124,455	1,103,458
Comprehensive income									
Profit for the period	-	-	-	-	20,060,293	81,745	-	20,060,293	81,745
Other comprehensive income	-	-	-	-	-	-	3,719	-	3,719
Total comprehensive income for the period	-	-	-	-	20,060,293	81,745	3,719	20,060,293	85,464
Exchange differences	-	3,673	-	64	-	-	-	-	3,737
As at 30 June 2024	146,945,340	603,945	2,553,907	10,497	140,685,501	569,552	8,665	290,184,748	1,192,659
As at 1 January 2025 (Audited)	146,945,340	591,455	2,553,907	10,279	148,110,986	599,701	(3,554)	297,610,233	1,197,881
Comprehensive income									
Profit for the period	-	-	-	-	4,483,622	17,985	-	4,483,622	17,985
Other comprehensive loss	-	-	-	-	-	-	(2,228)	-	(2,228)
Total comprehensive income for the period	-	-	-	-	4,483,622	17,985	(2,228)	4,483,622	15,757
Exchange differences	-	(2,204)	-	(38)	-	-	-	-	(2,242)
As at 30 June 2025	146,945,340	589,251	2,553,907	10,241	152,594,608	617,686	(5,782)	302,093,855	1,211,396

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

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

Notes	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	USD	KHR million	USD	KHR million
	(As reclassified – Note 16)			
Cash flows from operating activities				
Profit before income tax	5,506,724	22,089	17,017,819	69,347
Adjustments for:				
Depreciation and amortisation charge	16,644,769	66,762	18,707,077	76,231
Finance costs	12 12,592,482	50,508	11,999,951	48,900
Other losses/(gains) - net	11 37,949	152	(4,993,127)	(20,347)
Impairment of trade receivables	11,505	46	-	-
Finance income	(71,316)	(286)	(596,122)	(2,429)
	34,722,113	139,271	42,135,598	171,702
Changes in working capital:				
Prepayments and deposits	622,802	2,498	2,040,940	8,317
Inventories	(508,502)	(2,040)	(35,480)	(145)
Receivables from related parties	(205,032)	(822)	(586,587)	(2,390)
Trade and other receivables	443,214	1,778	(1,102,012)	(4,491)
Trade and other payables	263,447	1,057	(16,720,282)	(68,135)
Contract liabilities	(482,145)	(1,932)	1,448,895	5,904
Payables to related parties	1,035,162	4,152	(3,422,537)	(13,947)
Accrued liabilities	(8,484,606)	(34,032)	2,739,805	11,165
Cash generated from operations	27,406,453	109,930	26,498,340	107,980
Income tax paid	(2,992,815)	(12,004)	(2,255,038)	(9,189)
Interest received from banks	66,625	267	596,122	2,429
Net cash flows generated from operating activities	24,480,263	98,193	24,839,424	101,220
Cash flows from investing activities				
Withdrawal/(Placement) of term deposits	1,470,358	5,898	(8,000,000)	(32,600)
Purchases of property, plant and equipment	6 (14,788,248)	(59,316)	(9,274,040)	(37,792)
Proceeds from disposal of property, plant and equipment	4,982	20	163,364	666
Net cash flows used in investing activities	(13,312,908)	(53,398)	(17,110,676)	(69,726)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

		Unaudited			
		Six-month period ended			
		30 June 2025		30 June 2024	
Notes		USD	KHR million	USD	KHR million
(As reclassified – Note 16)					
Cash flows from financing activities					
	9	19,000,000	76,209	59,898,359	244,086
	9	(25,216,982)	(101,145)	(7,214,141)	(29,398)
		(8,936,267)	(35,843)	(6,912,848)	(28,170)
		(98,439)	(395)	(600,970)	(2,449)
		(184,961)	(742)	(184,961)	(754)
		(8,762,521)	(35,146)	(7,001,986)	(28,533)
		-	-	(5,873,765)	(23,936)
		-	-	(2,400,000)	(9,780)
Net cash flows (used in)/ generated from financing activities					
		(24,199,170)	(97,062)	29,709,688	121,066
Net (decrease)/increase in cash and cash equivalents					
		(13,031,815)	(52,267)	37,438,436	152,560
Cash and cash equivalents at the beginning of the period					
		37,079,636	149,246	26,301,371	107,441
		-	(547)	-	1,970
Cash and cash equivalents at the end of the period					
	8	24,047,821	96,432	63,739,807	261,971

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

1. CORPORATE INFORMATION

CAMGSM PLC. (the "Company") and its wholly owned subsidiaries (collectively referred to as the "Group") are the companies established in the Kingdom of Cambodia under the Law on Foreign Investment. The registered office of CAMGSM PLC. is at Building 246 Preah Monivong Boulevard, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.

The Company obtained the investment approval letter numbered 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 referenced 2159 M.O.C. dated 26 August 1996. The Company's registration number is INV 231E/1996.

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

The Group is using "Cellcard" as its brand name for its mobile phone and internet connections. On 9 August 2024, the Company obtained a new licence from the Telecommunication Regulator of Cambodia ("TRC") for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology in the Kingdom of Cambodia with validity until 14 July 2043. This new licence is transferred from three existing licences including licence dated 15 July 2013 for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology provided to Mobitel Company Limited, licence dated 1 September 2009 for operation and provision of mobile services using 3G technology and licence dated 24 November 2009 for operation and provision of mobile services using GSM 900 & 1800 technology provided to the Company. Under this new licence, the Company has the right to provide mobile telecommunication services using 2G, 3G and 4G (LTE) in the Kingdom of Cambodia, including without limitation of voice, data, internet access services, local call services, long distance call services, and international call access. On 13 January 2022, the Company obtained a licence for the provision and operation of internet service provider (ISP) in the Kingdom of Cambodia. On 16 May 2016, the Company obtained a licence for the provision and operating of voice over internet protocol services (VoIP) in the Kingdom of Cambodia.

The Company's subsidiaries are as follows:

- Mobitel Company Limited was established as wholly owned subsidiary of CAMGSM PLC., and was registered with MoC on 20 January 1997 as per licence referenced CO 2824E/1997. On 15 July 2013, Mobitel Company Limited received a licence from TRC to operate 4G, a long-term evolution technology. Currently, Mobitel Company Limited is dormant.
- Everyday Company Limited was established as wholly owned subsidiary of CAMGSM PLC., and was registered with MoC on 9 August 2001 as per licence referenced CO 5561/01P. Currently, Everyday Company Limited is dormant.
- On 20 March 2019, Telemobile (Cambodia) Corporation (TCC) was established as a wholly owned subsidiary of CAMGSM PLC. On 14 January 2022, Telemobile (Cambodia) Corporation (TCC) received a licence from TRC for the operation and services of antenna towers in the Kingdom of Cambodia.

The principal activities of the Group are to:

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

The condensed consolidated interim financial information was authorised for issue by the Board of Directors on 12 August 2025.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the three-month and six-month reporting periods ended 30 June 2025 has been prepared in accordance with Cambodian International Accounting Standard ("CIAS") 34, Interim Financial Reporting.

The condensed consolidated interim financial information does not include all the notes normally included in the annual audited consolidated financial statements. Accordingly, this report is to be read in conjunction with the annual audited consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs").

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

New and amended standards adopted by the Group

An amended standard became applicable for the current reporting period as follows:

- Lack of Exchangeability – Amendments to CIAS 21

The amendment listed above does not have any impact on the amounts recognised in prior periods and is 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 (KHR). The condensed consolidated statements of profit or loss and comprehensive income and cash flows are translated into KHR using the average rate for the three-month period ended 30 June 2025 of USD1 to KHR4,005 (30 June 2024: KHR4,080) and for the six-month period ended 30 June 2025 of USD1 to KHR4,011 (30 June 2024: KHR4,075). Assets and liabilities for each statement of financial position presented and shareholders' capital are translated at the closing rate as at the reporting date 30 June 2025 of USD1 to KHR4,010 (31 December 2024: KHR4,025). Exchange differences arising from the translation of shareholders' capital are recognised directly in equity.

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The significant estimates, assumptions and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited consolidated financial statements for the year ended 31 December 2024.

4. SEGMENT AND REVENUE INFORMATION

The Group has only one reportable segment, namely, telecommunication service. The chief operating decision-maker ("the management team") reviews the internal management report, which reports the performances of the telecommunication service segment as a whole, to assess performance and allocate resources. The management team also reviews profit before tax and net profit as a whole compared to the prior period.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

5. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

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

On 9 January 2025, the Company paid the guaranteed dividend for the fourth quarter of 2024 amounting to KHR368 million equivalent to USD91,186 with value of KHR39.73 or USD0.0098 per share to its Class A shareholders.

On the same date as stated above, in accordance with the Board of Directors (BoD) resolution, the Company announced the approval of the BoD on the decision to enter into a long-term loan agreement to settle the existing term loan facility with Canadia Bank. The long-term loan agreement was entered with Union Commercial Bank Plc. on 10 January 2025 for a total loan amounting to USD19,000,000 with an interest rate of 7.8% per annum. The principal is to be repaid annually on month 12th, 24th, 36th, and 48th, while the interest is to be paid on monthly basis. The maturity date is on 10 January 2030.

On 27 January 2025, Phillip Bank Plc. issued an irrevocable Bank Guarantee in favour of GuarantCo Ltd for USD3,249,564 in lieu of the Debt Service Reserve Account and the Guarantee Fee Reserve Account effective from 27 January 2025 to 16 May 2025. Additionally, on 16 May 2025, Phillip Bank Plc. issued another irrevocable Bank Guarantee in favour of GuarantCo Ltd for USD3,552,511 in lieu of the Debt Service Reserve Account and the Guarantee Fee Reserve Account effective from 17 May 2025 to 16 November 2025. Both of the Bank Guarantees bear an interest rate of 0.15% per month.

On 20 February 2025, Industrial and Commercial Bank of China Limited, Phnom Penh Branch issued letters of credit totalling USD4,809,031 on behalf of the Company to guarantee the purchase of telecommunication equipment, software, and related services from Huawei International Pte. Ltd., Huawei Technologies Co., Ltd., and Huawei Technologies (Cambodia) Co., Ltd. (the "Suppliers"). This arrangement is solely a guarantee facility; no funds were advanced by the bank under this arrangement. The amounts are payable within 360 calendar days from the date of the Bill of Lading. At the reporting date, the related invoices were recorded in accounts payable and are expected to be settled directly by the Company.

On 30 April 2025, Maybank (Cambodia) Plc. has issued a renewal letter of offer to the Company to renew the letter of credit amounting to USD10,000,000 for another 12 months from 13 March 2025 to 13 March 2026.

On 6 May 2025, the Company paid the guaranteed dividend for the first quarter of 2025 amounting to KHR368 million equivalent to USD91,960 with value of KHR39.73 or USD0.0098 per share to its Class A shareholders.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

6. PROPERTY, PLANT AND EQUIPMENT

	Building and leasehold improvement USD	Network equipment USD	Billing system USD	Equipment, furniture and fixtures USD	Motor vehicles USD	Capital work-in- progress USD	Total USD
As at 31 December 2024 (Audited)							
Cost	8,093,982	646,222,801	14,922,679	19,573,124	1,315,995	35,167,644	725,296,225
Accumulated depreciation	(5,931,816)	(581,971,116)	(13,739,917)	(17,565,249)	(1,283,269)	-	(620,491,367)
	2,162,166	64,251,685	1,182,762	2,007,875	32,726	35,167,644	104,804,858
KHR million equivalent	8,703	258,613	4,761	8,082	131	141,550	421,840
<i>Carrying value at 1 January 2025</i>	2,162,166	64,251,685	1,182,762	2,007,875	32,726	35,167,644	104,804,858
Additions	-	-	-	-	-	22,263,994	22,263,994
Transfers	66,557	20,502,643	153	613,542	-	(21,182,895)	-
Disposals - cost	-	(96,297)	-	-	-	-	(96,297)
Disposals - accumulated depreciation	-	87,818	-	-	-	-	87,818
Depreciation charges for the period	(225,048)	(9,729,862)	(120,042)	(454,133)	(11,552)	-	(10,540,637)
As at 30 June 2025	2,003,675	75,015,987	1,062,873	2,167,284	21,174	36,248,743	116,519,736
As at 30 June 2025							
Cost	8,160,539	666,629,147	14,922,832	20,186,666	1,315,995	36,248,743	747,463,922
Accumulated depreciation	(6,156,864)	(591,613,160)	(13,859,959)	(18,019,382)	(1,294,821)	-	(630,944,186)
	2,003,675	75,015,987	1,062,873	2,167,284	21,174	36,248,743	116,519,736
KHR million equivalent	8,035	300,814	4,262	8,691	85	145,357	467,244

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	Unaudited			
	Six-month period ended			
	30 June 2025		30 June 2024	
	USD	KHR million	USD	KHR million
Additions	22,263,994	89,301	12,523,955	51,035
Increase in accrued capital expenditure	(5,643,406)	(22,635)	(36,098)	(147)
Increase in suppliers' advances for capital expenditure	326,647	1,310	8,174,183	33,310
Increase in payables for capital expenditure	(2,158,987)	(8,660)	(11,376,450)	(46,359)
Decrease in payable for capital expenditure to related parties	-	-	(11,550)	(47)
Cash used for purchases of property, plant, and equipment	14,788,248	59,316	9,274,040	37,792

7. LOAN TO A RELATED PARTY

On 25 November 2009, the Group granted a loan to its related party, Three Star Investment Cambodia, the borrower. On 1 April 2024, the Group and the borrower amended its existing loan agreement which was effective from 1 January 2024 where the principal balance amounting to USD386,199,513 bears zero interest rate and is repayable on demand after the amendment.

8. CASH AND CASH EQUIVALENTS

	Unaudited		Audited	
	30 June 2025		31 December 2024	
	USD	KHR million	USD	KHR million
Cash in banks	24,021,779	96,327	35,820,849	144,179
Debt service reserve account	574	3	1,224,290	4,928
Cash on hand	25,468	102	34,497	139
	24,047,821	96,432	37,079,636	149,246

Debt Service Reserve Account ("DSRA") is the account opened in the name of the Group and accepted by the Guarantor (namely "GuarantCo Ltd."), and pledge at all times in favour of the Guarantor pursuant to the charge over Facility Agreement. During the period, the Company has received the irrevocable Bank Guarantee in favour of GuarantCo Ltd in lieu of the DSRA for the amount not exceeding USD3,249,564 and USD3,552,511 which effective from 27 January 2025 to 16 May 2025 and from 17 May 2025 to 16 November 2025 respectively. Therefore, the Company is now allowed to transfer the fund in DSRA to operation accounts.

Included in the cash in banks is a current deposit account with J Trust Royal Bank Plc, Wing Bank (Cambodia) Plc, and other balances held at other local and overseas commercial banks as current accounts and saving accounts which earn interest at rates ranging from 0.10% to 2.6% per annum (2024: 0.10% to 2.6% per annum).

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

9. BORROWINGS

	Unaudited		Audited	
	30 June 2025		31 December 2024	
	USD	KHR million	USD	KHR million
Current				
Union Commercial Bank Plc.	5,027,000	20,158	3,959,469	15,937
Maybank (Cambodia) Plc.	4,500,457	18,047	5,323,434	21,427
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	2,224,402	8,920	2,150,273	8,655
Malayan Banking Berhad, Singapore Branch	2,033,613	8,155	1,705,653	6,865
Deutsche Bank AG, Singapore Branch	102,757	412	179,543	723
Neak Oknha Kith Meng	15,796	63	15,796	63
Canadia Bank Plc.	-	-	1,227,847	4,942
	13,904,025	55,755	14,562,015	58,612
Non-current				
Maybank (Cambodia) Plc.	52,574,079	210,822	54,076,939	217,660
Deutsche Bank AG, Singapore Branch	48,477,365	194,394	48,376,971	194,717
Malayan Banking Berhad, Singapore Branch	35,405,133	141,975	36,558,364	147,147
Union Commercial Bank Plc.	25,565,802	102,519	9,555,435	38,461
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	580,057	2,326	1,711,102	6,887
Canadia Bank Plc.	-	-	17,896,667	72,034
	162,602,436	652,036	168,175,478	676,906
Total	176,506,461	707,791	182,737,493	735,518

Movement of borrowings are as follows:

	Unaudited		Audited	
	30 June 2025		31 December 2024	
	USD	KHR million	USD	KHR million
At 1 January	182,737,493	735,518	145,323,191	593,646
Additions	19,000,000	76,209	59,898,359	244,086
Repayments				
Principal	(25,216,982)	(101,145)	(21,223,244)	(86,400)
Interest	(7,332,534)	(29,411)	(12,932,227)	(50,602)
Transaction costs	(103,388)	(415)	(1,591,456)	(6,479)
Charge during the year	7,636,608	30,630	16,088,764	63,288
Less: Transaction costs	(214,736)	(9,856)	(2,825,894)	(11,374)
Exchange differences	-	6,261	-	(10,647)
At 30 June	176,506,461	707,791	182,737,493	735,518

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

10. OTHER OPERATING COSTS

	Unaudited							
	Three-month period ended				Six-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Operational costs to Ministry of Post and Telecommunications ("MPTC")	7,103,449	28,449	6,055,604	24,707	14,208,875	56,992	12,113,956	49,364
Utilities	3,208,903	12,852	3,071,924	12,533	6,296,890	25,257	6,212,066	25,314
Leased line charges	3,152,307	12,625	2,301,018	9,388	5,961,311	23,911	4,858,253	19,797
Dealers' commissions	2,186,320	8,756	2,840,731	11,590	4,835,655	19,396	5,694,475	23,205
Maintenance	1,678,537	6,723	1,708,536	6,971	3,275,270	13,137	3,274,063	13,342
Advertising and promotion costs	558,745	2,238	955,446	3,898	1,440,381	5,777	2,260,202	9,210
Roaming costs	170,735	684	143,581	586	323,385	1,297	370,947	1,512
Specific tax expenses	79,251	317	113,773	464	157,903	633	227,735	928
Others	2,326,870	9,319	1,560,481	6,367	4,685,955	18,796	3,064,125	12,487
	20,465,117	81,963	18,751,094	76,504	41,185,626	165,196	38,075,822	155,159

11. OTHER (LOSSES)/GAINS – NET

	Unaudited							
	Three-month period ended				Six-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Gain from waiver on liabilities to MPTC and TRC	-	-	-	-	-	-	5,000,000	20,375
Others	(5,269)	(21)	(25,136)	(103)	(37,949)	(152)	(6,873)	(28)
	(5,269)	(21)	(25,136)	(103)	(37,949)	(152)	4,993,127	20,347

In 2024, USD5,000,000 on liabilities to MPTC and TRC were reversed following a waiver received upon settlement of all debts as per the repayment schedule outlined by MPTC and TRC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

12. FINANCE COSTS

	Unaudited							
	Three-month period ended				Six-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Banks	4,703,008	18,836	4,774,229	19,479	10,124,853	40,611	9,194,476	37,467
Lease liabilities	1,275,808	5,110	1,127,001	4,598	2,346,767	9,413	1,942,034	7,914
Suppliers	58,173	232	297,791	1,215	120,862	484	863,441	3,519
	<u>6,036,989</u>	<u>24,178</u>	<u>6,199,021</u>	<u>25,292</u>	<u>12,592,482</u>	<u>50,508</u>	<u>11,999,951</u>	<u>48,900</u>

13. INCOME TAX EXPENSE/(CREDIT)

Income tax is calculated on the basis of the current interpretation of the tax regulations. However, these regulations are subject to periodic variation and the ultimate determination of the profit tax expense will be made following inspection by the tax authorities.

	Unaudited							
	Three-month period ended				Six-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Current tax:								
Current income tax	1,062,924	4,257	1,930,555	7,877	1,769,551	7,098	4,741,932	19,323
Over provision in prior year	-	-	-	-	-	-	(6,636,899)	(27,045)
	<u>1,062,924</u>	<u>4,257</u>	<u>1,930,555</u>	<u>7,877</u>	<u>1,769,551</u>	<u>7,098</u>	<u>(1,894,967)</u>	<u>(7,722)</u>
Deferred tax	<u>(287,237)</u>	<u>(1,150)</u>	<u>(664,828)</u>	<u>(2,713)</u>	<u>(746,448)</u>	<u>(2,994)</u>	<u>(1,147,507)</u>	<u>(4,676)</u>
	<u>775,687</u>	<u>3,107</u>	<u>1,265,727</u>	<u>5,164</u>	<u>1,023,103</u>	<u>4,104</u>	<u>(3,042,474)</u>	<u>(12,398)</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

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

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

	Unaudited							
	Three-month period ended				Six-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Profit before income tax	4,504,283	18,040	5,758,306	23,495	5,506,724	22,089	17,017,819	69,347
Calculated at tax rates 20%	916,136	3,669	1,152,653	4,703	1,101,345	4,417	3,404,484	13,873
Adjustments:								
- Effect from temporary and permanent differences	(140,449)	(562)	113,074	461	(78,242)	(313)	189,941	774
- Over provision of income tax in prior year	-	-	-	-	-	-	(6,636,899)	(27,045)
	<u>775,687</u>	<u>3,107</u>	<u>1,265,727</u>	<u>5,164</u>	<u>1,023,103</u>	<u>4,104</u>	<u>(3,042,474)</u>	<u>(12,398)</u>

14. EARNINGS PER SHARE

i) Basic earnings per share

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

	Unaudited							
	Three-month period ended				Six-month period ended			
	30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Earnings attributable to the owners of the Company	3,728,596	14,933	4,492,579	18,331	4,483,622	17,985	20,060,293	81,745
Number of shares	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206
Basic earnings per share (USD/Riel) (full amount)	<u>0.0019</u>	<u>8</u>	<u>0.0023</u>	<u>9</u>	<u>0.0023</u>	<u>9</u>	<u>0.0102</u>	<u>42</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

14. 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.

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

- i) *Cash and cash equivalents* – The carrying values of these amounts approximate to fair values due to their short-term nature.
- ii) *Accounts receivables and payables* – The carrying amounts less impairment provision approximate to fair value because these are subject to normal credit terms and are short-term in nature.
- iii) *Loan to a related party* – The carrying amount approximates to fair value because of its short-term maturity.
- iv) *Borrowings and other financial liabilities* – the fair values are not materially different from their carrying amounts since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.
- v) *Other assets and other liabilities* – The carrying amounts of other financial assets and other financial liabilities are assumed to approximate to their fair values as these items are not materially sensitive to the shift in market interest rates.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation of accounts. Management believes that these amended would better reflect the nature of the transactions.

Summary of the changes arising from the reclassifications are as shown below:

	As previously reported USD	2024 Effects of reclassification USD	As reclassified	
			USD	KHR'000
Statement of cash flow				
Cash flows from operating activities:				
Adjustments for:				
Seniority payment obligation	(176,499)	176,499	-	-
Changes in working capital:				
Trade and other payables	(16,543,783)	(176,499)	(16,720,282)	(68,135)
	<u>(16,720,282)</u>	<u>-</u>	<u>(16,720,282)</u>	<u>(68,135)</u>

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

B3-071 & B3-072,
Borey Elysee, Koh Pich City,
Sangkat Tonle Bassac,
120101, Khan Chamkarmon,
Phnom Penh, Cambodia

T: +855 23 987 100/
+855 23 987 388

info@bakertilly.com.kh
www.bakertilly.com.kh

Ref: REV/0120/0825/C055-0021/KMT

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of CAMGSM PLC. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2025, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information (collectively referred to as "condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information of the Group in accordance with the Cambodian International Accounting Standard 34, Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information of the Group based on our review.

Scope of Review

We conducted our review in accordance with the Cambodian International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an 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 Standard 34, Interim Financial Reporting.



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

Phnom Penh, Kingdom of Cambodia

Date: 12 AUG 2025



Oknha Tan Khee Meng
Certified Public Accountant