



20 25 **FIRST** QUARTERLY REPORT

CAMGSM PLC.

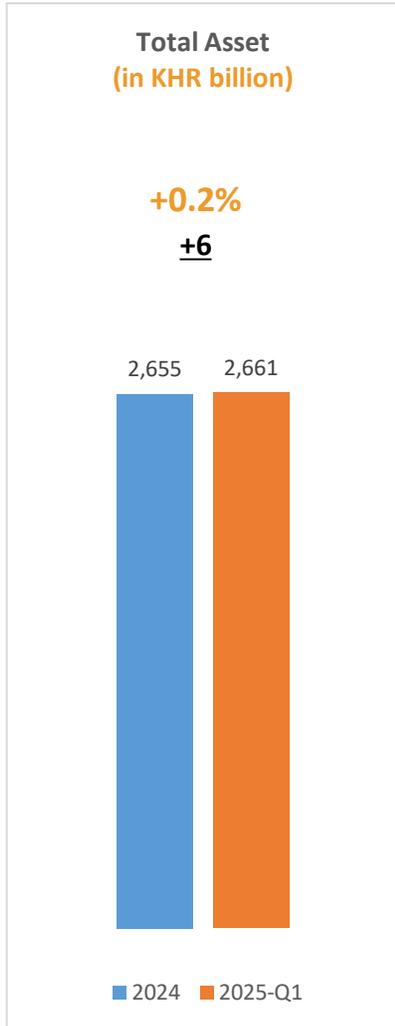
 **cellcard**

FINANCIAL HIGHLIGHT

Financial Position (in KHR million)		Quarter 1 - 2025 Reviewed	2024 Audited
Total assets		2,660,833	2,654,962
Total liabilities		1,467,372	1,457,081
Total equity		1,193,461	1,197,881
Profit/(Loss) and Other Comprehensive Income (Million Riels)		Quarter 1 - 2025 Reviewed	Quarter 1 - 2024 Reviewed
Total revenues		166,458	175,637
Profit/ (Loss) before income tax		4,028	45,837
Profit/ (Loss) for the period		3,034	63,376
Total comprehensive income		(683)	57,602
Financial Ratios		Quarter 1 - 2025 Reviewed	2024 Audited
Solvency ratio (Times)		0.45	0.45
Liquidity ratios	Current ratio (%)	324%	337%
	Quick ratio (%)	32%	32%
		Quarter 1 - 2025 Reviewed	Quarter 1 - 2024 Reviewed
Profitability ratios	Return on assets (%)	0.11%	2%
	Return on equity (%)	3.56%	5%
	Gross profit margin (%)	72%	76%
	Profit margin (%)	2%	36%
	Earnings per share (Riels)	2	32
Interest coverage ratio (Times)		3	4

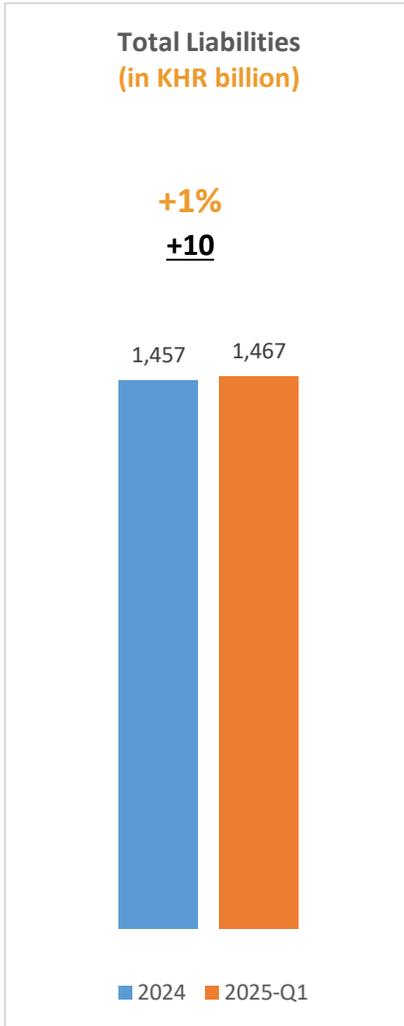
FINANCIAL SUMMARY CHARTS

FINANCIAL POSITION



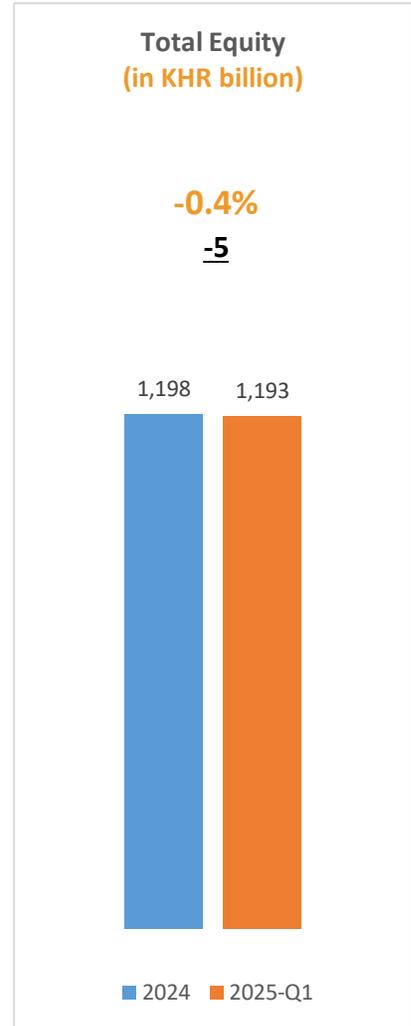
Total Asset:

For Q1 2025 has increased 0.2% or 6 billion Riels compared to 2024.



Total Liabilities:

For Q1 2025 has increased 1% or 10 billion Riels compared to 2024.

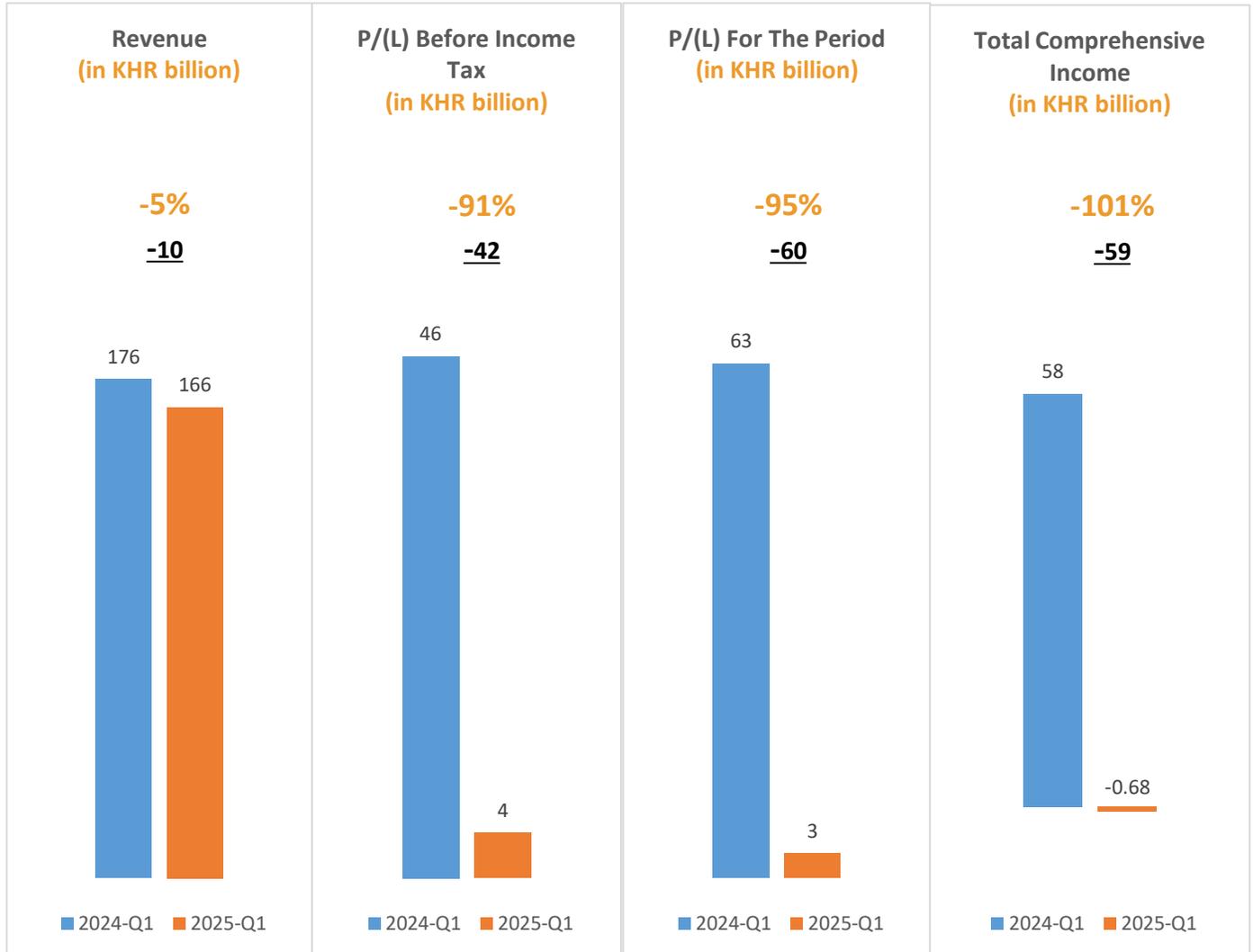


Total Equity:

For Q1 2025 has decreased 0.4% or 5 billion Riels compared to 2024 due to exchange differences.

COMPREHENSIVE INCOME

PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME



Total Revenues:

For Q1 2025 has decreased 5% or 10 billion Riels compared to Q1 2024.

Total P/(L) Before Income Tax:

For Q1 2025 has decreased 91% or 42 billion Riels compared to Q1 2024.

Total P/(L) For The Period:

For Q1 2025 has decreased 95% or 60 billion Riels compared to Q1 2024.

Total Comprehensive Income:

For Q1 2025 has decreased 101% or 59 billion Riels compared to Q1 2024.

BOARD OF DIRECTORS

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

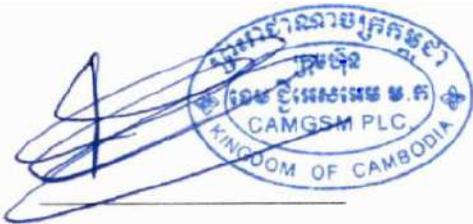


MS. HEP SEKA
INDEPENDENT DIRECTOR

CHAIRMAN'S MESSAGE



Phnom Penh, 15 May 2025



Neak Oknha Kith Meng
Chairman of the Board of Directors

Dear Valued Shareholders,

It is my pleasure to present our performance and progress for the first quarter of 2025. As we began this new year, our focus remained firmly on delivering value, driving innovation, and ensuring operational excellence.

We have maintained stability in our key operations and laid strong groundwork for the year ahead, despite a challenging and competitive landscape. We have seen encouraging progress in several strategic areas including operational excellence that will contribute to long-term growth, leading to improving financial performance going forward.

One of the highlights of this quarter has been our continued investment in technology and infrastructure. We have taken concrete steps toward improving our systems, streamlining internal processes, and enhancing customer experience. These investments are essential to maintaining our competitiveness and building resilience in a rapidly changing environment.

Moreover, we remain deeply committed to upholding strong governance practices and maintaining transparency in all our activities. Our financial performance and operational metrics reflect our discipline and the collective efforts of our talented workforce. As of Q1 2025, our total assets have reached 2,661 billion KHR, representing a 0.2% increase. EBITDA stood at 64 billion KHR, with a margin of 38%, indicating healthy operational efficiency.

Looking ahead, we are cautiously optimistic. While challenges remain, particularly in navigating regulatory shifts and regional market dynamics, we are confident in our strategy and our ability to respond with agility. Our priorities for the upcoming quarters include expanding our digital capabilities, exploring new business opportunities, and reinforcing our sustainability initiatives.

Last but not least, I would like to express my sincere gratitude to staff, shareholders, loyal customers, and our partners for their unwavering support and trust. Your continued belief in our vision is the foundation of our success.

Sincerely,

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PART 1. GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTITY OF THE LISTED ENTITY

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

B. NATURE OF BUSINESS

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

The Company obtained the investment approval letter number 1066/96 from the Council for the Development of Cambodia/Cambodian Investment Board dated 7 August 1996. The Company was registered with the Ministry of Commerce (MoC) and received letter reference 2159 M.O.C. dated 26 August 1996. The Company’s Registration number is INV 231E/1996.

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

The Company obtained the license for the provision and operation of GSM Digital Cellular mobile telephone services within the Kingdom of Cambodia from the Ministry of Posts and Telecommunications (“MPTC”) on 20 April 1996. New license agreements were received on 24 November 2009 with a validity of 30 years from the date of issuance and renewable for an additional 5 years. One for using GSM technology and allocated frequencies and another for using 3G technologies and allocated frequencies. On 16 May 2016, the Company obtained a license for the provision and operating of voice over internet protocol services (VoIP) in the Kingdom of Cambodia. On 13 January 2022, the Company obtained a license for the provision and operation of internet service provider (ISP) in the Kingdom of Cambodia. The Group is using “Cellcard” as its brand name for its mobile phone and internet connections. On 9 August 2024, the Company obtained a

new license from the Telecommunication Regulator of Cambodia for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology in the Kingdom of Cambodia with validity until 14 July 2043. This new license is transferred from three existing licenses including license dated 15 July 2013 for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology provided to Mobitel Company Limited, license dated 1 September 2009 for operation and provision of mobile services using 3G technology and license dated 24 November 2009 for operation and provision of mobile services using GSM 900 & 1800 technology provided to the Company. Under this new license, the Company has the right to provide mobile telecommunication services using 2G, 3G and 4G (LTE) in the Kingdom of Cambodia, including without limitation of voice, data, internet access services, local call services, long distance call services, and international call access. 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

January 2025

❖ **Galaxy S25 Series Launching**

In a dynamic collaboration with Samsung Cambodia, we successfully rolled out a co-marketing campaign to support the launch of the highly anticipated Galaxy S25 series. Spanning from January to March 2025, the campaign was strategically designed to generate excitement and drive strong pre-orders and sales performance. The official launch took place on January 23, 2025, marking the beginning of a high-impact promotional push that amplified brand visibility, engaged tech-savvy consumers, and strengthened our market presence in the premium device segment.

❖ **CCHW activation at Boreys**

Ran awareness campaigns at selected boreys to promote Cellcard Home Wi-Fi.

❖ **Top up to win – Select 1KG gold winner**

A livestream event was held to announce the final winner of the "Top Up to Win" campaign, marking a successful conclusion of the promotional initiative.

❖ **iPad Training Day**

Training sessions were conducted at the Cellcard Experience Center at the iconic Royal Railway, providing participants with hands-on learning led by an Apple Certified Trainer.

❖ **Data+ Pack**

Our product portfolio was expanded with the addition of Data+ with extra internet data, letting our subscribers indulge in their favorite activities, whether it's entertainment, learning, or staying connected.

❖ **Ed Tech Summit**

Cellcard joined the first Ed Tech Summit as a strategic partner.



Galaxy S25 Series Launching



CCHW Activation at Borey



Data+ pack



iPad Training Day



Top up to win – 1KG gold winner



Strategic Partner of the First Cambodia EdTech Summit

February 2025

❖ **Cellcard Store Lucky Draw**

To celebrate the launch of our new Experience Center at the Head Office, we introduced a lucky draw campaign for all customers who made transactions of \$6 or more at Cellcard stores. The campaign ran from February 18 to March 20, 2025, aiming to drive foot traffic, boost sales, and enhance customer engagement during the celebration period.

❖ **Valentine’s Day Promo**

Leveraging seasonal events, we launched a device sales campaign offering up to \$150 in discounts across all device ranges. The promotion aimed to boost sales and attract new customers during the peak buying period, with key launches on February 14 and campaign activities running throughout February and March.

❖ **SprintX Accelerator Season 2**

Cellcard is a diamond sponsor for SprintX Accelerator Season 2.

❖ **Valentine’s date on Train campaign**

The first ever *Date on Train* brand campaign, indirectly promoting Cellcard’s strong signal while on the train, Phnom Penh to Kampot.



Cellcard Store Lucky Draw



Valentine’s Day Video



Valentine Day Promo



Diamond Sponsor of SprintX Accelerator Season 2



Sub to win - Tesla lucky draw

March 2025

- ❖ **Women’s Day Promo**
To capitalize on seasonal events, we launched a \$150 discount promotion on all devices, aiming to drive sales and attract customers. The promotion kicked off on March 4, 2025.
- ❖ **Galaxy A Series Launch**
A co-marketing campaign with Samsung for the new Galaxy A15, A35, and A55 models. The campaign, designed to drive awareness and sales, ran from March to May 2025, with the official launch on March 15, 2025.
- ❖ **KNY Seasonal Game**
Launching in-app gamification to drive engagement with 60 grand prizes and more surprises
 - Campaign Duration: Mar- Apr (6 weeks)
 - Launch Date: Mar 18th, 2025
- ❖ **Exclusive partnership with Moonton and Launch of the MLBB Pack**
Cambodia’s digital-first Telco joins forces with Moonton Games to ignite the next era of esports with Mobile Legends: Bang Bang!
- ❖ **Philippine Chamber of Commerce & Business Association in Cambodia (PhilCham)**
Cellcard becomes an exclusive annual sponsor of PhilCham.



Women's Day Promo



Philippine Chamber of Commerce & Business Association in Cambodia (PhilCham)



Galaxy A Series Launching



KNY Seasonal Game



Exclusive partnership with Moonton and Launch of the MLBB Pack



PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION

CAMGSM began 2025 with strong execution across its national infrastructure and technology roadmap. In alignment with its vision to deliver robust, future-ready connectivity, the company launched multiple high-impact initiatives focused on expanding coverage, enhancing network quality, and reinforcing service resilience.

1. Aggressive Network Expansion Strategy Underway

To support rising data and voice demands across Cambodia, CAMGSM initiated a multi-phase national network rollout at the start of 2025:

- **Nationwide Network Expansion**

As part of its coverage expansion plan, CAMGSM has committed to building new mobile sites nationwide. By the end of the first quarter, close to 100 sites have been completed and brought online, extending coverage to both urban and underserved rural areas across Battambang, Kampong Cham, Kampot, Kandal, Phnom Penh, Takeo, Svay Rieng, Preah Sihanouk, Banteay Meanchey, Siem Reap, Kampong Thom, and Preah Vihear.

- **Site Capacity Upgrades**

To accommodate increased traffic and improve performance, a hundred of existing sites across Phnom Penh, Kandal, Kampong Speu, Tboung Khmum, Kampong Cham, Kampong Chhnang, Pursat, and Battambang have been upgraded. This is part of a broader initiative to upgrade 1000 sites nationwide throughout the year.

- **Fiber Network Infrastructure Rollout**

In parallel, CAMGSM has launched a nationwide initiative to deploy over 1000 kilometers of new fiber optic infrastructure. This will strengthen mobile backhaul, enhance enterprise connectivity, and future-proof the network for higher-capacity services.

- **Northern Backbone Transport Network Upgrade**

The company has begun upgrading its backbone transport network in northern Cambodia, expanding transmission capacity from 140 Gbps to 190 Gbps. This upgrade improves data reliability and supports long-term scalability in line with regional growth.

2. Official Launch of Voice over Wi-Fi (VoWiFi)

CAMGSM officially launched its Voice over Wi-Fi (VoWiFi) service in early 2025. This advanced telecommunications feature is designed to elevate the mobile service experience by enabling high-quality voice calls over Wi-Fi networks, particularly in indoor environments and locations with limited cellular signal strength.

Key Benefits of VoWiFi:

- **Enhanced Indoor Coverage:** VoWiFi allows customers to make and receive voice calls using Wi-Fi, ensuring clear and reliable communication even in signal-challenged indoor areas.
- **Seamless Mobility:** The service supports automatic and seamless handovers between Wi-Fi and 4G mobile networks, maintaining ongoing calls without disruption when moving between coverage zones.
- **Global Accessibility:** Customers traveling or living abroad can enjoy VoWiFi services in any location with Wi-Fi access, bypassing the need for roaming and enabling them to stay connected with their local number at **no extra cost**.

3. Improved Network Availability through Power Resilience

As part of its commitment to reliability and sustainability, CAMGSM completed the replacement of old lead-acid battery systems with advanced lithium battery technology across 850 sites. This upgrade improves power efficiency, extends backup runtime, and significantly enhances network uptime during power disruptions.

CAMGSM remains firmly focused on executing its 2025 strategic 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 1 - 2025		Quarter 1 - 2024	
		Amount	%	Amount	%
1	Provision of telecom services	157,863	95%	170,090	97%
2	Connection and subscription revenues	6,285	4%	3,774	2%
3	Lease income	416	0%	10	0%
4	Other revenues	1,894	1%	1,763	1%
Total revenues		166,458	100%	175,637	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 31 March 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 31 March 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, 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 the 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 includes other non-recurring revenue.

2. Revenue by segment analysis

No	Source of Revenue (in KHR million)	Quarter 1 - 2025		Quarter 1 - 2024	
		Amount	%	Amount	%
1	Provision of telecom services	157,863	95%	170,090	97%
2	Connection and subscription revenues	6,285	4%	3,774	2%
3	Lease income	416	0%	10	0%
4	Other revenues	1,894	1%	1,763	1%
Total revenue		166,458	100%	175,637	100%

In Q1 2025, total revenue has decreased by 9,179 million Riels or 5% compared to Q1 2024, impacted by the decrease in provision of telecom services by 12,227 million Riels or 7%.

3. Gross Profit margin analysis

Gross profit margin continues to remain stable with 72% in Q1 2025.

4. Profit/(loss) before tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 1 2025	Quarter 1 2024	Variance	
			Amount	Percentage
Revenues	166,458	175,637	(9,179)	(5%)
Operating costs				
Depreciation and amortization	(33,420)	(39,801)	6,381	16%
Interconnect costs	(1,985)	(3,080)	1,095	36%
Personnel costs	(17,475)	(5,735)	(11,740)	(205%)
Other operating costs	(83,234)	(78,672)	(4,562)	(6%)
Other gains/(losses) - net	(131)	20,179	(20,310)	(101%)
Operating profit	30,213	68,528	(38,315)	(56%)
Finance income	148	925	(777)	(84%)
Finance costs	(26,333)	(23,616)	(2,717)	(12%)
Profit before income tax	4,028	45,837	(41,809)	(91%)

In Q1 2025, the operating profit decreased by 38,315 million Riels or 56% compared to Q1 2024 impacted by one-off other gains and reversal of provisions in personnel costs in Q1 2024 and the decrease in the provision of telecom services revenue. Profits before income tax decreased by 41,809 million Riels or 91% compared to Q1 2024 due to the decrease in operating profit and finance cost incurred for network expansion.

5. Profit/(loss) after tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 1 2025	Quarter 1 2024	Variance	
			Amount	Percentage
Profit before income tax	4,028	45,837	(41,809)	(91%)
Income tax credit/ (expense)	(994)	17,539	(18,533)	(106%)
Profit for the period	3,034	63,376	(60,342)	(95%)

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 Q1 2025, CAMGSM reported profit for the period of 3,034 million Riels decreased by 60,342 million Riels equivalent to 95% compared to Q1 2024. The decrease in profit for the period was due to the one-off other gains and reversal of provisions in Q1 2024 which impacted the operating profit.

6. Total comprehensive income (loss) analysis

Statement of Profit or Loss (in KHR million)	Quarter 1 2025	Quarter 1 2024	Variance	
			Amount	Percentage
Profit for the period	3,034	63,376	(60,342)	(95%)
Other comprehensive income/(loss):				
<i>Items that will not be reclassified to profit or loss</i>				
Exchange differences	(3,717)	(5,774)	2,057	36%
Total comprehensive income for the period	(683)	57,602	(58,285)	(101%)

In Q1 2025, CAMGSM reported the total comprehensive loss for the period of 683 million Riels, a decrease of 58,285 million Riels equivalent to 101% compared to Q1 2024. The decrease in total comprehensive income for the period was due to the one-off other gains and reversal of provisions in Q1 2024 which impacted the operating profit.

7. Factors and trends analysis affecting financial conditions and results

Financial performance is affected by a combination of new rules and regulations by regulators, competition, environmental, fiscal, and organizational factors. The revenue was also impacted by the international political and economic situation, and new rules and regulations on product offerings. Nevertheless, with a complete suite of connectivity services for both personal and corporate needs, CAMGSM continues to drive financial growth through mobile and digital lifestyle services and continuously enhances the network coverage and quality to better serve the customers.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. DEMAND AND SUPPLY CONDITIONS ANALYSIS

The telecom industry in Cambodia maintained its growth momentum in Q1 2025, primarily driven by sustained increases in mobile internet usage. This growth correlates with rising smartphone penetration and ongoing adoption of digital services across both urban and rural segments.

On the demand side, connectivity remains a vital need for individuals and businesses alike, as they increasingly rely on mobile networks for communication, streaming, e-commerce, and digital financial transactions. From the supply perspective, competition among major telecom operators remains strong, pushing continuous improvements in service quality. Operators have maintained a high level of investment in network modernization and infrastructure. Key transformation initiatives are progressing as planned and highlighted by the completion of legacy 3G network shutdown and reallocation of spectrum resources to improve operational efficiency and customer management.

Despite network advancements, demand still outpaced supply in certain underserved or rural regions. These gaps present clear opportunities for network expansion and market growth. Moving forward, operators are expected to focus on maintaining a balance between affordability, network investment,

and service quality to strengthen their competitive positioning and capture unmet demand in these high-potential areas.

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

- **Q1'25 Revenue Impact:** overall gross revenue saw a drop compared with Q1'24 (-4%) and Q4'24 (-3%) resulting mainly from the termination of key non-telco services in compliance with the regulatory requirements. Despite the revenue contraction, the subscriber base grew, signaling potential opportunities for revenue recovery through strategic customer engagement.
- **Evolving Usage Trends and Network Load:** Consumer behavior continues to trend toward higher data consumption. Monthly Data subscribers continues to grow from Q4'24 (+1%) while usage grew by 6%.
- **FTTH:** has emerged as a key business priority. In Q1, we accelerated FTTH rollout in targeted areas, aligned with our commercial expansion roadmap.
- **Devices:** Having strengthened our strategic partnership with Samsung, with a launch of the new Samsung Galaxy S25 series, Cellcard has introduced an exclusive offer, reinforcing Cellcard's commitment to premium connectivity and high-quality device options. This has been a new revenue generating stream in Q1'25.

The foundational changes made since late 2024 are beginning to stabilize, and we are confident in our roadmap to margin recovery and revenue acceleration in the coming quarters.

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, Cellcard is not materially affected by the fluctuations of the foreign exchange rates.

The borrowings of the Company are generally on floating rate-based terms and hence, the Company would have to pay more interest with the increase in market rates.

E. IMPACT OF INFLATION

Inflation is the rate of increase in prices over a given period. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country. 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

The Royal Government of Cambodia's economic direction has been led by a series of national economic plans and socioeconomic goals with an aim to be on track to become an upper-middle-income country by 2030 and a high-income country by 2050 (Pentagonal Strategy - Phase 1, August 2023). The Royal Government of Cambodia continues to prioritize economic stability, growth, and development through a

range of fiscal and monetary policies designed to enhance the country's competitiveness and financial resilience.

- **Economic diversification:** the government continued its efforts to diversify the economy beyond traditional sectors such as agriculture and garments manufacturing. Policies were directed towards promoting sectors such as tourism, manufacturing, construction, and services to reduce reliance on a few key industries and create more employment opportunities.
- **Investment promotion:** to attract foreign direct investment (FDI) and stimulate domestic investment, the government implemented policies to improve the business environment, streamlined regulatory processes, and provided incentives for investors. Special economic zones (SEZs) were further developed to facilitate investment and enhance export-oriented industries.
- **Infrastructure development:** the government prioritized infrastructure development projects, including road construction, port expansion, and energy sector investments. These initiatives aimed to improve connectivity, facilitate trade, and enhance the country's competitiveness on the regional and global stages.
- **Fiscal policy:** fiscal policy measures focused on maintaining macroeconomic stability, improving revenue collection, and managing public expenditure effectively. Efforts were made to broaden the tax base, enhance tax compliance, and strengthen public financial management systems to ensure fiscal sustainability.
- **Monetary policy:** the National Bank of Cambodia (NBC) continued to pursue a prudent monetary policy aimed at maintaining price stability and supporting sustainable economic growth. Measures included managing interest rates, controlling inflationary pressures, and supervising the banking sector to ensure financial stability.
- **Social welfare programs:** the government expanded social welfare programs to address poverty alleviation, improve healthcare, and enhance education access. Investments were made in social infrastructure, including healthcare facilities and schools, to improve the quality of life for citizens across the country.
- **Digital economy development:** policies were introduced to promote the development of the digital economy, including e-commerce, digital payments, and information technology services. Initiatives aimed to foster innovation, entrepreneurship, and digital inclusion to harness the potential of technology for economic growth and social development.

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

PHNOM PENH, 15 May 2025

READ AND APPROVED

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

NEAK OKNHA KITH MENG

CHAIRMAN OF THE BOARD OF DIRECTORS



CAMGSM PLC.

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CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED 31
MARCH 2025**

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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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 31 March 2025, 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 three-month period then ended, and notes to the condensed consolidated interim financial information (collectively known as "condensed consolidated interim financial information") are presented fairly, in all material respects, in accordance with the Cambodian International Accounting Standard 34, *Interim Financial Reporting*.

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



Simon Perkins
Chief Executive Officer



Phnom Penh, Kingdom of Cambodia

Date: 13 MAY 2025

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

Notes	Unaudited		Audited		
	31 March 2025		31 December 2024		
	US\$	KHR million	US\$	KHR million	
ASSETS					
Non-current assets					
	6	109,535,008	438,140	104,804,858	421,840
		121,188,710	484,755	119,603,852	481,406
		1,423,211	5,693	1,520,842	6,121
		2,242,949	8,972	2,123,073	8,545
		517,700	2,071	516,200	2,078
		234,907,578	939,631	228,568,825	919,990
Current assets					
	7	386,199,513	1,544,798	386,199,513	1,554,453
		1,037,980	4,152	1,629,792	6,560
		868,419	3,474	601,887	2,423
		244,001	976	211,307	851
		3,353,792	13,415	3,856,189	15,521
		-	-	1,470,358	5,918
		38,596,770	154,387	37,079,636	149,246
		430,300,475	1,721,202	431,048,682	1,734,972
		665,208,053	2,660,833	659,617,507	2,654,962
EQUITY AND LIABILITIES					
EQUITY					
		146,945,340	587,781	146,945,340	591,455
		2,553,907	10,216	2,553,907	10,279
		148,866,014	602,735	148,110,986	599,701
		-	(7,271)	-	(3,554)
		298,365,261	1,193,461	297,610,233	1,197,881
LIABILITIES					
Non-current liabilities					
		37,956,651	151,827	36,822,774	148,212
		7,839,367	31,357	8,298,578	33,402
	8	167,220,137	668,881	168,175,478	676,906
		840,767	3,363	918,024	3,695
		19,531,248	78,125	19,516,771	78,555
		446,286	1,785	474,026	1,908
		233,834,456	935,338	234,205,651	942,678
Current liabilities					
		13,175,133	52,701	12,557,614	50,544
		26,695,612	106,782	26,428,691	106,375
	9	58,189,029	232,756	51,209,863	206,120
		573,613	2,294	2,867,429	11,541
	8	13,462,027	53,848	14,562,015	58,612
		306,225	1,225	301,229	1,212
		542,613	2,170	153,788	619
		184,958	741	15,264	64
		3,365,393	13,462	2,793,893	11,245
		6,724,461	26,898	4,405,111	17,731
		9,789,272	39,157	12,506,726	50,340
		133,008,336	532,034	127,801,623	514,403
		366,842,792	1,467,372	362,007,274	1,457,081
		665,208,053	2,660,833	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 PERIOD ENDED 31 MARCH 2025

Notes	Unaudited				
	Three-month period ended				
	31 March 2025		31 March 2024		
	US\$	KHR million	US\$	KHR million	
Revenues	41,438,444	166,458	43,143,526	175,637	
Operating costs					
Other operating costs	10	(20,720,509)	(83,234)	(19,325,088)	(78,672)
Depreciation and amortisation		(8,319,564)	(33,420)	(9,776,627)	(39,801)
Personnel costs		(4,350,309)	(17,475)	(1,408,843)	(5,735)
Interconnection costs		(494,214)	(1,985)	(756,666)	(3,080)
Other (loss)/gain – net	11	(32,678)	(131)	4,956,680	20,179
Operating profit		7,521,170	30,213	16,832,982	68,528
Finance income		36,766	148	227,099	925
Finance costs	12	(6,555,492)	(26,333)	(5,800,930)	(23,616)
Profit before income tax		1,002,444	4,028	11,259,151	45,837
Income tax (expense)/credit	13	(247,416)	(994)	4,308,201	17,539
Profit for the period		755,028	3,034	15,567,352	63,376
Other comprehensive loss:					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences		-	(3,717)	-	(5,774)
Total comprehensive income for the period		755,028	(683)	15,567,352	57,602
Profit for the period attributable to the shareholders of the Company		755,028	3,034	15,567,352	63,376
Total comprehensive income for the period attributable to the shareholders of the Company		755,028	(683)	15,567,352	57,602
Earnings per share for profit attributable to the ordinary equity holder of the Company during the period are as follows:					
Basic/diluted earnings per share (US\$/Riel) (full amount)	14	0.0004	2	0.01	32

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 THREE-MONTH PERIOD ENDED 31 MARCH 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	-	-	-	-	15,567,352	63,376	-	15,567,352	63,376
Other comprehensive loss	-	-	-	-	-	-	(5,774)	-	(5,774)
Total comprehensive income for the period	-	-	-	-	15,567,352	63,376	(5,774)	15,567,352	57,602
Exchange differences	-	(6,466)	-	(113)	-	-	-	-	(6,579)
As at 31 March 2024	146,945,340	593,806	2,553,907	10,320	136,192,560	551,183	(828)	285,691,807	1,154,481
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	-	-	-	-	755,028	3,034	-	755,028	3,034
Other comprehensive loss	-	-	-	-	-	-	(3,717)	-	(3,717)
Total comprehensive income for the period	-	-	-	-	755,028	3,034	(3,717)	755,028	(683)
Exchange differences	-	(3,674)	-	(63)	-	-	-	-	(3,737)
As at 31 March 2025	146,945,340	587,781	2,553,907	10,216	148,866,014	602,735	(7,271)	298,365,261	1,193,461

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

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

Notes	Unaudited			
	Three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR million	US\$	KHR million
Cash flows from operating activities				
Profit before income tax	1,002,444	4,028	11,259,151	45,837
Adjustments for:				
Depreciation and amortisation charge	8,319,564	33,420	9,776,627	39,801
Finance costs	6,555,492	26,333	5,800,930	23,616
Reversal of impairment of trade receivables	(1,227)	(5)	-	-
Other loss/(gain) - net	32,678	131	(4,956,680)	(20,179)
Employment seniority payment obligations	141,955	570	(33,582)	(137)
Finance income	(36,766)	(148)	(227,099)	(925)
	<u>16,014,140</u>	<u>64,329</u>	<u>21,619,347</u>	<u>88,013</u>
Changes in working capital:				
Prepayments and deposits	590,312	2,371	1,443,805	5,878
Inventories	(266,532)	(1,071)	(43,801)	(178)
Receivables from related parties	(32,694)	(131)	(541,584)	(2,205)
Trade and other receivables	502,397	2,018	(307,295)	(1,251)
Trade and other payables	(3,021,769)	(12,138)	(950,320)	(3,869)
Contract liabilities	266,921	1,074	828,363	3,372
Payables to related parties	571,500	2,296	(5,275,466)	(21,476)
Accrued liabilities	7,121,120	28,606	(1,423,676)	(5,796)
Cash generated from operations	21,745,394	87,354	15,349,373	62,488
Income tax paid	(2,987,797)	(12,002)	(2,255,039)	(9,180)
Interest received from banks	25,020	101	227,099	925
Net cash flows generated from operating activities	<u>18,782,617</u>	<u>75,453</u>	<u>13,321,433</u>	<u>54,233</u>
Cash flows from investing activities				
Withdrawal of term deposits	1,470,358	5,906	-	-
Purchases of property, plant and equipment	(7,981,414)	(32,061)	(4,502,540)	(18,331)
Proceeds from sales of property, plant and equipment	1,800	7	85,091	347
Net cash flows used in investing activities	<u>(6,509,256)</u>	<u>(26,148)</u>	<u>(4,417,449)</u>	<u>(17,984)</u>

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

Notes	Unaudited			
	Three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR million	US\$	KHR million
Cash flows from financing activities				
Proceeds from borrowings	19,000,000	76,323	9,898,359	40,296
Repayments of borrowings	(22,104,012)	(88,792)	(3,067,338)	(12,487)
Payments of leases	(4,157,661)	(16,701)	(3,461,087)	(14,090)
Payments of finance costs	(98,439)	(395)	(498,262)	(2,028)
Payments of guaranteed dividend	(92,480)	(371)	(92,480)	(376)
Interest paid	(3,303,635)	(13,271)	(2,953,882)	(12,025)
Repayments of long-term trade payables	-	-	(1,957,922)	(7,971)
Repayments of other financial liabilities	-	-	(2,400,000)	(9,770)
Net cash flows used in financing activities	(10,756,227)	(43,207)	(4,532,612)	(18,451)
Net increase in cash and cash equivalents	1,517,134	6,098	4,371,372	17,798
Cash and cash equivalents at the beginning of the period	37,079,636	149,246	26,301,371	107,441
Exchange differences	-	(957)	-	(1,290)
Cash and cash equivalents at the end of the period	38,596,770	154,387	30,672,743	123,949

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 PERIOD ENDED 31 MARCH 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 13 May 2025.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the three-month reporting period ended 31 March 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 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 other comprehensive income and cash flows are translated into Riel using the average rate for the period ended 31 March 2025 of US\$1 to KHR4,017 (31 March 2024: KHR4,071). Assets and liabilities for each statement of financial position presented and shareholders’ capital are translated at the closing rate as at the reporting date 31 March 2025 of US\$1 to KHR4,000 (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 representations that the US\$ amounts represent, or have been or could be, converted into KHR at that or any other rate.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The significant estimates, assumptions and judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited consolidated financial statements for the year ended 31 December 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 PERIOD ENDED 31 MARCH 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 US\$91,186 equivalent to KHR368 million with value of US\$0.0098 or KHR39.73 per share to its Class A shareholders.

On the same 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 US\$19,000,000 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 US\$3,249,564 in lieu of the Debt Service Reserve Account and the Guarantee Fee Reserve Account effective from 27 January 2025 to 16 May 2025. The Bank Guarantee bears an interest rate of 0.15% per month.

On 20 February 2025, Industrial and Commercial Bank of China Limited, Phnom Penh Branch issued letters of credit to the Company to provide US\$4,809,031 in bank financing to purchase the telecommunication equipment, software and related services from Huawei International Pte. Ltd., Huawei Technologies Co., Ltd and Huawei Technologies (Cambodia) Co., Ltd (the "Suppliers"), which will be paid within 360 calendar days from the date of Bill of Lading.

CAMGSM PLC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

6. PROPERTY, PLANT AND EQUIPMENT

	Building and leasehold improvement US\$	Network equipment US\$	Billing system US\$	Equipment, furniture and fixtures US\$	Motor vehicles US\$	Capital work-in- progress US\$	Total US\$
As at 31 December 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)
	<u>2,162,166</u>	<u>64,251,685</u>	<u>1,182,762</u>	<u>2,007,875</u>	<u>32,726</u>	<u>35,167,644</u>	<u>104,804,858</u>
KHR million equivalent	<u>8,703</u>	<u>258,613</u>	<u>4,761</u>	<u>8,082</u>	<u>131</u>	<u>141,550</u>	<u>421,840</u>
<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	-	-	-	-	-	10,145,390	10,145,390
Transfers	38,060	6,076,818	152	555,250	-	(6,670,280)	-
Disposals - cost	-	(57,098)	-	-	-	-	(57,098)
Disposals - accumulated depreciation	-	48,619	-	-	-	-	48,619
Depreciation charges for the period	(110,495)	(4,999,088)	(59,985)	(231,418)	(5,775)	-	(5,406,761)
As at 31 March 2025	<u>2,089,731</u>	<u>65,320,936</u>	<u>1,122,929</u>	<u>2,331,707</u>	<u>26,951</u>	<u>38,642,754</u>	<u>109,535,008</u>
As at 31 March 2025							
Cost	8,132,042	652,242,521	14,922,831	20,128,374	1,315,995	38,642,754	735,384,517
Accumulated depreciation	(6,042,311)	(586,921,585)	(13,799,902)	(17,796,667)	(1,289,044)	-	(625,849,509)
	<u>2,089,731</u>	<u>65,320,936</u>	<u>1,122,929</u>	<u>2,331,707</u>	<u>26,951</u>	<u>38,642,754</u>	<u>109,535,008</u>
KHR million equivalent	<u>8,359</u>	<u>261,284</u>	<u>4,492</u>	<u>9,327</u>	<u>107</u>	<u>154,571</u>	<u>438,140</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	Unaudited			
	Three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR million	US\$	KHR million
Additions	10,145,390	40,754	332,012	1,352
Decrease/(Increase) in accrued capital expenditure	35,497	142	(61,039)	(248)
Increase in suppliers' advances for capital expenditure	119,876	482	4,663,677	18,986
Increase in payables for capital expenditure	(2,319,349)	(9,317)	(432,110)	(1,759)
Cash used for purchases of property, plant and equipment	7,981,414	32,061	4,502,540	18,331

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 US\$386,199,513 bears zero interest rate and is repayable on demand after the amendment.

8. BORROWINGS

	Unaudited		Audited	
	31 March 2025		31 December 2024	
	US\$	KHR million	US\$	KHR million
Current				
Maybank (Cambodia) Plc.	4,917,644	19,671	5,323,434	21,427
Union Commercial Bank Plc.	3,051,446	12,206	3,959,469	15,937
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	2,187,026	8,748	2,150,273	8,655
Malayan Banking Berhad, Singapore Branch	2,073,310	8,293	1,705,653	6,865
Deutsche Bank AG, Singapore Branch	1,216,805	4,867	179,543	723
Neak Oknha Kith Meng	15,796	63	15,796	63
Canadia Bank Plc.	-	-	1,227,847	4,942
	13,462,027	53,848	14,562,015	58,612
Non-current				
Maybank (Cambodia) Plc.	53,325,509	213,302	54,076,939	217,660
Deutsche Bank AG, Singapore Branch	48,427,168	193,709	48,376,971	194,717
Malayan Banking Berhad, Singapore Branch	35,781,748	143,127	36,558,364	147,147
Union Commercial Bank Plc.	28,535,341	114,141	9,555,435	38,461
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	1,150,371	4,602	1,711,102	6,887
Canadia Bank Plc.	-	-	17,896,667	72,034
	167,220,137	668,881	168,175,478	676,906
Total	180,682,164	722,729	182,737,493	735,518

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

8. BORROWINGS (CONTINUED)

	Unaudited		Audited	
	31 March 2025		31 December 2024	
	US\$	KHR million	US\$	KHR million
At 1 January	182,737,493	735,518	145,323,191	593,646
Additions	19,000,000	76,323	59,898,359	243,846
Repayments				
Principal	(22,104,012)	(88,792)	(21,223,244)	(86,400)
Interest	(2,823,293)	(10,875)	(12,932,227)	(50,602)
Transaction costs	(98,439)	(395)	(1,591,456)	(6,479)
Charge during the year	4,118,202	15,914	16,088,764	63,288
Less: Transaction costs	(147,787)	(10,281)	(2,825,894)	(11,374)
Exchange differences	-	5,317	-	(10,407)
At 31 March	180,682,164	722,729	182,737,493	735,518

9. ACCRUED LIABILITIES

	Unaudited		Audited	
	31 March 2025		31 December 2024	
	US\$	KHR million	US\$	KHR million
Accrued direct costs	29,992,266	119,969	23,449,813	94,385
Provision and accrued operating expenses	27,687,659	110,751	27,215,449	109,542
Accrued capital expenditure	509,103	2,036	544,601	2,193
	58,189,028	232,756	51,209,863	206,120

Included in the accrued direct costs are the accruals of operational costs to MPTC amounting to US\$27,541,056 (2024: US\$22,296,586).

10. OTHER OPERATING COSTS

	Unaudited			
	Three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR million	US\$	KHR million
Operational costs to MPTC	7,105,426	28,542	6,058,352	24,664
Utilities	3,087,988	12,404	3,140,141	12,784
Dealers' commissions	2,649,335	10,642	2,853,744	11,618
Leased line charges	2,809,004	11,284	2,398,980	9,766
Maintenance	1,596,733	6,414	1,565,887	6,375
Advertising and promotion costs	881,635	3,542	1,304,756	5,312
Roaming costs	152,649	613	227,366	926
Specific tax expenses	78,652	316	113,963	464
Others	2,359,087	9,477	1,661,899	6,763
	20,720,509	83,234	19,325,088	78,672

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

11. OTHER (LOSS)/GAIN – NET

	Unaudited			
	Three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR million	US\$	KHR million
Gain from waiver on liabilities to MPTC and TRC	-	-	5,000,000	20,355
Others	(32,678)	(131)	(43,320)	(176)
	(32,678)	(131)	4,956,680	20,179

In 2024, US\$5,000,000 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.

12. FINANCE COSTS

	Unaudited			
	Three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR million	US\$	KHR million
Banks	5,421,845	21,780	4,420,248	17,995
Lease liabilities	1,070,960	4,302	815,032	3,318
Suppliers	62,687	251	565,650	2,303
	6,555,492	26,333	5,800,930	23,616

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			
	31 March 2025		31 March 2024	
	US\$	KHR million	US\$	KHR million
Current tax:				
Current income tax	706,627	2,839	2,811,377	11,445
Over provision in prior year	-	-	(6,636,899)	(27,019)
	706,627	2,839	(3,825,522)	(15,574)
Deferred tax	(459,211)	(1,845)	(482,679)	(1,965)
	247,416	994	(4,308,201)	(17,539)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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

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

	Unaudited			
	Three-month period ended			
	31 March 2025		31 March 2024	
	US\$	KHR million	US\$	KHR million
Profit before income tax	1,002,444	4,027	11,259,151	45,837
Calculated at tax rates 20%				
Adjustments:	200,489	805	2,251,830	9,167
- Effect from temporary and permanent differences	46,927	189	76,868	313
- Over provision of income tax in prior year	-	-	(6,636,899)	(27,019)
	<u>247,416</u>	<u>994</u>	<u>(4,308,201)</u>	<u>(17,539)</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			
	31 March 2025		31 March 2024	
	US\$	KHR million	US\$	KHR million
Earnings attributable to the owners of the Company	755,028	3,034	15,567,352	63,376
Number of shares	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206
Basic earnings per share (US\$/Riel) (full amount)	<u>0.0004</u>	<u>2</u>	<u>0.01</u>	<u>32</u>

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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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.

16. SUBSEQUENT EVENT AFTER THE PERIOD

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 US\$10,000,000 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 US\$91,960 with value of KHR39.73 or US\$0.0098 per share to its Class A shareholders.

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

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of CAMGSM PLC. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 March 2025, 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 three-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



Oknha Tan Khee Meng
Certified Public Accountant

Phnom Penh, Kingdom of Cambodia

Date: **13 MAY 2025**