

CAMGSM PLC.

2025

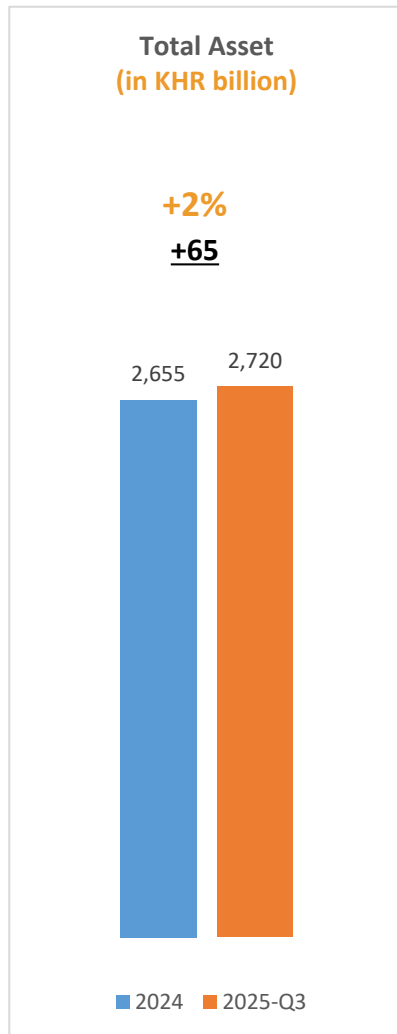
**THIRD
QUARTERLY REPORT**

FINANCIAL HIGHLIGHT

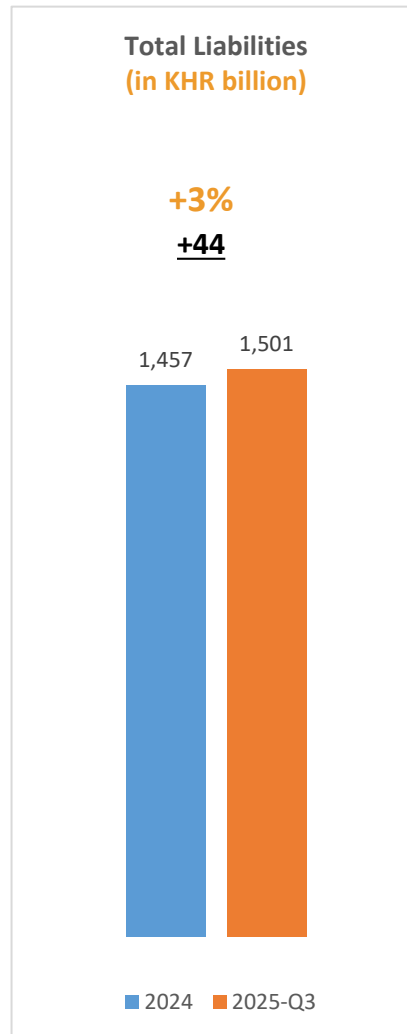
Financial Position (in KHR million)		Quarter 3 - 2025 Reviewed	2024 Audited
Total assets		2,719,808	2,654,962
Total liabilities		1,501,376	1,457,081
Total equity		1,218,432	1,197,881
Profit/(Loss) and Other Comprehensive Income (Million Riels)		Quarter 3 - 2025 Reviewed	Quarter 3 - 2024 Reviewed
Total revenues		171,784	174,012
Profit/ (Loss) before income tax		6,927	5,653
Profit/ (Loss) for the period		5,783	4,163
Total comprehensive income		5,786	4,136
Financial Ratios		Quarter 3 - 2025 Reviewed	2024 Audited
Solvency ratio (Times)		0.45	0.45
Liquidity ratios	Current ratio (Times)	2.83	3.37
	Quick ratio (Times)	0.21	0.32
		Quarter 3 - 2025 Reviewed	Quarter 3 - 2024 Reviewed
Profitability ratios	Return on assets (%)	0.21%	0.16%
	Return on equity (%)	0.44%	0.32%
	Gross profit margin (%)	71%	73%
	Profit margin (%)	3.37%	2.39%
	Earnings per share (Riels)	2.95	2.12
Interest coverage ratio (Times)		3.23	2.92

FINANCIAL SUMMARY CHARTS

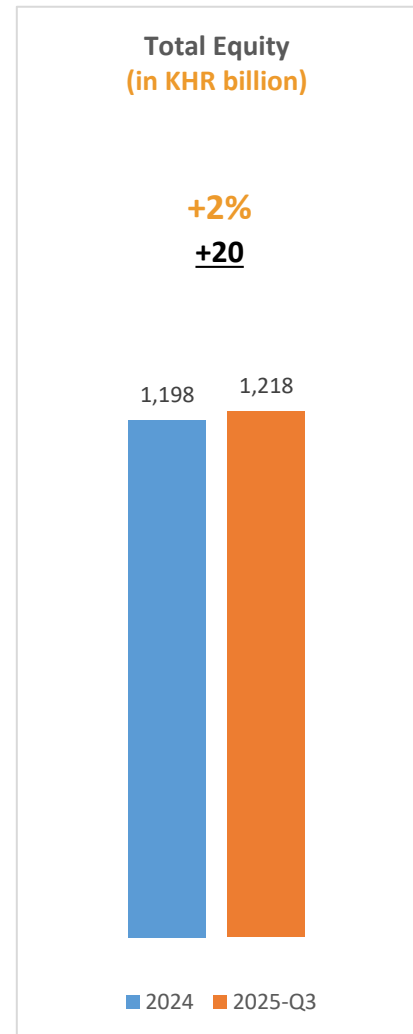
FINANCIAL POSITION



Total Asset:
For Q3 2025 has increased 2 % or 65 billion Riels compared to 2024.



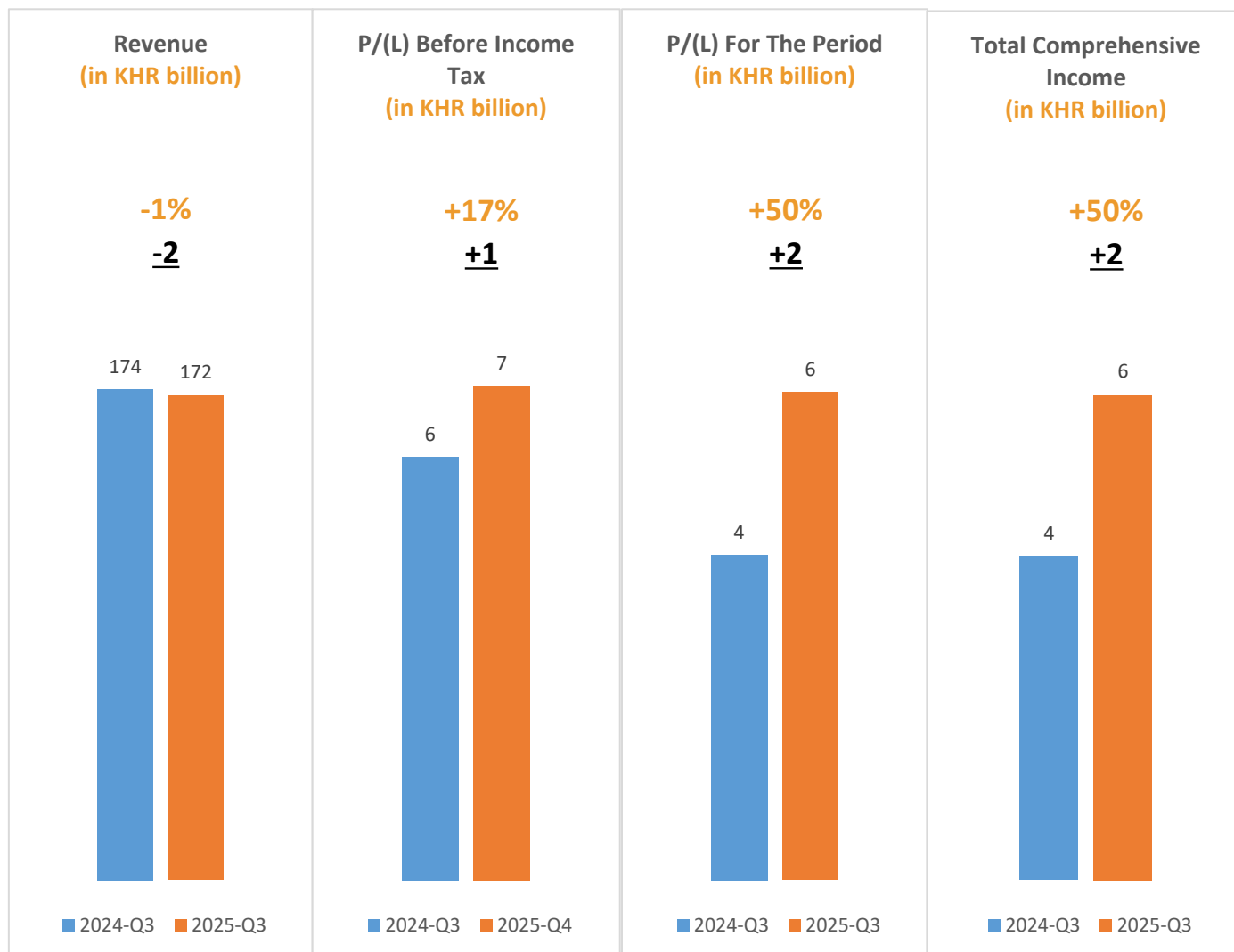
Total Liabilities:
For Q3 2025 has increased 3% or 44 billion Riels compared to 2024.



Total Equity:
For Q3 2025 has increased 2% or 20 billion Riels compared to 2024.

COMPREHENSIVE INCOME

PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME



Total Revenues:

For Q3 2025 has decreased 1% or 2 billion Riels compared to Q3 2024.

Total P/(L) Before Income Tax:

For Q3 2025 has increased 17% or 1 billion Riels compared to Q3 2024.

Total P/(L) For The Period:

For Q3 2025 has increased 50% or 2 billion Riels compared to Q3 2024.

Total Comprehensive Income:

For Q3 2025 has increased 50% or 2 billion Riels compared to Q3 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 November 2025



Neak Oknha Kith Meng
Chairman of the Board of Directors

Dear Valued Shareholders,

It is my pleasure to present the third quarter report on CAMGSM PLC. for the year 2025. Despite a competitive and evolving telecommunications landscape, CAMGSM continues to deliver resilient financial performance and steady operational progress, reflecting the company's strong fundamentals and strategic direction.

During this quarter, CAMGSM recorded total revenue of KHR 171,784 million, decreased by 1% or 2 KHR Billion compared to the same period last year. Net profit reached KHR 5,783 million, an increase of 39% year-on-year, supported by stable subscriber growth and enhanced data service revenues.

The company continues to invest strategically in network modernization and digital infrastructure to meet increasing customer demand for high-quality mobile and data services. Key initiatives this quarter included expanding 4G coverage, progressing toward 5G readiness, and enhancing customer experience through digital transformation and service innovation.

We also maintain our commitment to good governance, sustainability, and value creation for shareholders. Through close collaboration with our partners within CAMGSM continues to leverage synergies that strengthen our financial performance and competitive positioning in the Cambodian market.

Looking ahead, we remain confident in our growth trajectory and focused on executing our long-term strategy — driving innovation, maintaining service excellence, and delivering sustainable returns to our shareholders.

On behalf of the Board of Directors, I would like to express my gratitude to our management team, employees, business partners, and valued customers for their continued trust, dedication, and contribution to CAMGSM's success.

Warm

regards,

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	8
D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES.....	9
E. IMPACT OF INFLATION.....	9
F. ECONOMIC/FISCAL/MONETARY POLICY OF THE ROYAL GOVERNMENT	9
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH ENDED 30 Sep 2025 ..	11

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. 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 No. 33 Preah Sihanouk Boulevard, Sangkat Chaktomuk, 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

July 2025



Galaxy Z Fold/Flip 7 Launch
Co-marketing with Samsung Cambodia to rollout the new Galaxy Z Fold/Flip7



1 Million Dollar Donation
Neak Oknha Kith Meng, Chairman and CEO of Royal Group, and Lok Chumteav Mao Chamnan, donated \$1 million to the Cambodian frontline forces stationed along the Cambodia-Thailand border and to veterans



Donation for Frontline Forces and Veterans
Organizing a donation drive for our frontline forces and veterans who are facing various hardships and shortages.

August 2025



Free 1GB Promotion
Offering 1GB for active cellcard customer 1GB/day. From 3 – 9 August



Special Number Promotion
Up to 50% promotion when purchase eSIM as special number on cellcard App



Device Discount
Celebrate 28th Year of cellcard with device discount up to \$238

September 2025



Free eSIM Promotion
Free eSIM for new customer who buy new eSIM and subscribe to Serey+ \$1.5 via digital channels



Free 3GB Pchum Ben Promotion
Offering 3GB for every subscribe and auto review \$1.5 Plan and above during Pchum Ben Festival. From 8 – 22 September.



iPhone 17 Series Launch
Launching the latest iPhone 17 series with special promotion for Cellcard.



Launching the first ever AI Plan in Cambodia
Introducing an affordable cellcard AI PRO plan and cellcard AI Student Plan.

PART 2. INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENT INFORMATION

During the third quarter of 2025, CamGSM PLC continued its strong performance momentum, advancing key infrastructure and digital transformation programs under its national technology roadmap. The company's initiatives in network expansion, core modernization, AI-driven operations, and sustainability achieved substantial progress in line with annual objectives.

With major system upgrades completed and further rollouts on track for Q4, CamGSM remains well-positioned to deliver its 2025 milestones and reinforce its leadership as Cambodia's most reliable and future-ready mobile network provider.

1. Operational Highlights

1.1 Network Expansion and Modernization

Building on the groundwork of the first half of the year, CamGSM accelerated its nationwide rollout in Q3 2025 to meet increasing data and voice demands.

- **Nationwide Expansion:**
A significant number of new radio sites were commissioned across key provinces, including Battambang, Kampong Cham, Siem Reap, Kandal, Kampot, and Tboung Khmum, strengthening both urban and rural coverage.
- **Network Upgrades:**
Modernization of existing sites continued across high-traffic zones such as Phnom Penh, Kandal, Battambang, and Siem Reap, resulting in improved data throughput and user experience during peak hours.
- **Fiber Deployment:**
The nationwide fiber backbone achieved substantial completion, expanding the company's transmission capacity to support next-generation services such as 5G and fixed wireless access.
- **Northern Backbone Upgrade:**
The northern transmission backbone was upgraded, significantly enhancing service reliability and network resilience for northern provinces.

1.2 Core Network Enhancement (EPC3 Launch)

A major technological milestone in Q3 2025 was the official commissioning of EPC3, a new-generation packet core platform designed to deliver enhanced capacity, performance, and scalability.

The system adopts a full-mesh network architecture incorporating new leaf-spine DC routers and firewalls, providing measurable improvements in stability and efficiency across the entire core network.

This investment strengthens CamGSM's readiness for future traffic growth and emerging service demands.

1.3 AI-Driven Customer Experience Management System

The Customer Experience Management (CEM) platform, CamGSM's advanced big-data and AI operations system, entered full implementation phase during Q3 2025. Serving as the company's analytical backbone, the CEM integrates multi-domain network data — spanning radio access, core, transport, and service layers — to enable AI-based fault prediction, performance optimization, and customer experience analytics.

Completion of the platform remains targeted for November 2025.

1.4 Sustainability and Energy Efficiency Initiatives

CamGSM continues to prioritize network sustainability and operational efficiency through several key initiatives:

- **Green Power Transition:**
The company is replacing legacy lead-acid batteries with lithium-based power systems, offering extended backup duration, reduced maintenance, and improved environmental performance.
- **Energy Efficiency Measures:**

Modern radio systems are now being deployed with integrated power-saving features, reducing overall energy consumption without compromising service quality.

- Data Center Modernization:
Cold container systems are being introduced to optimize thermal control and reduce power usage, extending equipment lifespan and contributing to the company’s sustainability goals.

2. Financial Overview

CamGSM maintained strong financial performance in Q3 2025, supported by continued customer growth, network expansion, and operational efficiency. Detailed financial results will be presented in the audited financial statement submitted separately to CSX in accordance with reporting requirements.

3. Outlook for Q4 2025

Looking ahead, CamGSM will continue to drive:

- Completion of the Customer Experience Management system by November 2025
- Continued deployment of high-capacity transport links to support 5G readiness
- Expansion of sustainable power and cooling solutions across network sites and data centers

These ongoing efforts reinforce the company’s mission to deliver reliable, high-performance connectivity and sustainable digital infrastructure for Cambodia’s future.

4. Conclusion

Quarter 3, 2025 reflected strong execution across all strategic objectives. With nationwide rollout, network modernization, and sustainability programs progressing as planned, CamGSM remains on track to meet its full-year 2025 targets — solidifying its position as Cambodia’s most dependable and future-ready telecommunications provider.

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 3 - 2025		Quarter 3 - 2024	
		Amount	%	Amount	%
1	Provision of telecom services	163,634	95%	168,145	97%
2	Connection and subscription revenues	5,754	3%	4,535	2%
3	Lease income	699	1%	-	0%
4	Other revenues	1,697	1%	1,332	1%
Total revenues		171,784	100%	174,012	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 September 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 September 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 3 - 2025		Quarter 3 - 2024	
		Amount	%	Amount	%
1	Provision of telecom services	163,634	95%	168,145	97%
2	Connection and subscription revenues	5,754	3%	4,535	2%
3	Lease income	699	1%	-	0%
4	Other revenues	1,697	1%	1,332	1%
Total revenue		171,784	100%	174,012	100%

In Q3 2025, total revenue decreased by 2,228 million Riels or 1% compared to Q3 2024 impacted by the decrease in provision of telecom services by 4,511 million Riels or 3%.

3. Gross Profit margin analysis

Gross profit margin continues to remain stable with 71% in Q3 2025.

4. Profit/(loss) before tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 3 2025	Quarter 3 2024	Variance	
			Amount	Percentage
Revenues	171,784	174,012	(2,228)	(1%)
Operating costs				
Depreciation and amortization	(33,284)	(33,892)	608	2%
Interconnect costs	(1,877)	(3,085)	1,208	39%

Personnel costs	(20,667)	(16,232)	(4,435)	(27%)
Other operating costs	(83,862)	(86,708)	2,846	3%
Other gains/(losses) - net	47	(1,041)	1,088	105%
Operating profit	32,141	33,054	(913)	(3%)
Finance income	78	711	(633)	(89%)
Finance costs	(25,292)	(28,112)	2,820	10%
Profit before income tax	6,927	5,653	1,274	23%

In Q3 2025, the operating profit decreased by 913 million Riels or 3% compared to Q3 2024 impacted by the decrease in the provision of telecom services revenue. Profit before income tax increased by 1,274 million Riels or 23% compared to Q3 2024 due to the decreased in Finance Costs.

5. Profit/(loss) after tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 3 2025	Quarter 3 2024	Variance	
			Amount	Percentage
Profit before income tax	6,927	5,653	1,274	23%
Income tax credit/(expense)	(1,144)	(1,490)	346	23%
Profit for the period	5,783	4,163	1,620	39%

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 Q3 2025, CAMGSM reported profit for the period of 5,783 million Riels increased by 1,620 million Riels equivalent to 39% compared to Q3 2024. The increase in profit for the period was due to higher profit before income tax and lower income tax expenses.

7. Total comprehensive income (loss) analysis

Statement of Profit or Loss (in KHR million)	Quarter 3 2025	Quarter 3 2024	Variance	
			Amount	Percentage
Profit for the period	5,783	4,163	1,620	39%
Other comprehensive income/(loss):				
<i>Items that will not be reclassified to profit or loss</i>				
Exchange differences	3	(27)	30	111%
Total comprehensive income for the period	5,786	4,136	1,650	40%

In Q3 2025, CAMGSM reported the total comprehensive income for the period of 5,786 million Riels, an increase of 1,650 million Riels equivalent to 40% compared to Q3 2024. The increase in profit for the period was due to higher profit before income tax and lower income tax expense.

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

During Q3 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 Q3 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 In Q3 2025, Cambodia's telecommunications market remained dynamic, characterized by ongoing technological progress, particularly in 5G development along with continued strategic investments in network infrastructure and digital services. Demand for telecom services stayed robust and continued to grow, fueled by rising need for high-speed connectivity and greater adoption of digital technologies. Meanwhile, the supply chain showed signs of recovery, with equipment revenues rebounding and overall resilience and stability improving.

Cellcard actively strengthened its market engagement and product portfolio through a series of strategic launches and promotional initiatives. The company introduced several new products, including the Cellcard AOData SIM and Cellcard AO AI, while also expanding its device lineup by launching the latest Samsung mobile phones and opening pre-orders for the iPhone 17.

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 Q3 2025, total revenue decreased by 1.07% compared with Q2 2025. Nonetheless, several segments delivered positive results — Fixed (FTTH) grew by 11.77% and Digital Life services rose by 27%, and slightly grow in Postpaid segment — which helped offset a 2.14% quarter-over-quarter decline in Prepaid segment.

Other service areas delivered mixed performance. International Business, particularly the Roaming segment, slowed down due to disruptions caused by the Thailand border closure. Non-telco segments moderated following earlier strong growth, while postpaid consumer and corporate plans recorded only modest increases.

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 November 2025

READ AND APPROVED

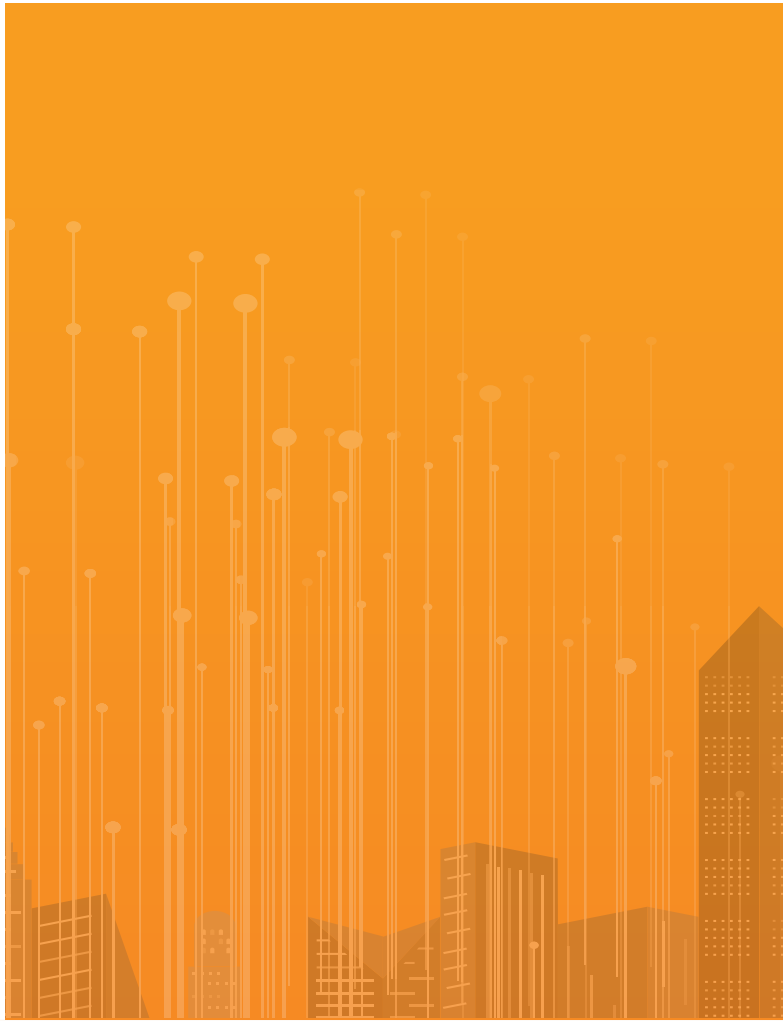
A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

NEAK OKNHA KITH MENG

CHAIRMAN OF THE BOARD OF DIRECTORS

CAMGSM PLC.

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



CAMGSM PLC.

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Phnom Penh, Kingdom of Cambodia.

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🌐 www.cellcard.com.kh

CAMGSM PLC.

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

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 – 18
REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION	19 – 20



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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 30 September 2025, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine-month period then ended, and notes to the condensed consolidated interim financial information (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: **13 NOV 2025**

CAMGSM PLC.

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

Notes	Unaudited		Audited		
	30 September 2025		31 December 2024		
	USD	KHR million	USD	KHR million	
ASSETS					
Non-current assets					
	6	122,316,111	490,488	104,804,858	421,840
		123,161,598	493,878	119,603,852	481,406
	7	11,116,839	44,579	1,520,842	6,121
		1,580,352	6,337	2,123,073	8,545
		522,950	2,097	516,200	2,078
		<u>258,697,850</u>	<u>1,037,379</u>	<u>228,568,825</u>	<u>919,990</u>
Current assets					
	8	386,199,513	1,548,660	386,199,513	1,554,453
		1,130,789	4,534	1,629,792	6,560
		936,000	3,754	601,887	2,423
		447,430	1,794	211,307	851
		4,308,397	17,277	3,856,189	15,521
		-	-	1,470,358	5,918
	9	26,536,241	106,410	37,079,636	149,246
		<u>419,558,370</u>	<u>1,682,429</u>	<u>431,048,682</u>	<u>1,734,972</u>
		<u>678,256,220</u>	<u>2,719,808</u>	<u>659,617,507</u>	<u>2,654,962</u>
EQUITY AND LIABILITIES					
Equity					
		146,945,340	589,251	146,945,340	591,455
		2,553,907	10,241	2,553,907	10,279
		154,349,164	624,717	148,110,986	599,701
		-	(5,777)	-	(3,554)
		<u>303,848,411</u>	<u>1,218,432</u>	<u>297,610,233</u>	<u>1,197,881</u>
LIABILITIES					
Non-current liabilities					
		39,398,202	157,987	36,822,774	148,212
		8,412,985	33,736	8,298,578	33,402
	10	159,154,663	638,210	168,175,478	676,906
		606,473	2,432	918,024	3,695
		18,285,988	73,327	19,516,771	78,555
		446,286	1,790	474,026	1,908
		<u>226,304,597</u>	<u>907,482</u>	<u>234,205,651</u>	<u>942,678</u>
Current liabilities					
		14,398,353	57,737	12,557,614	50,544
		27,244,270	109,250	26,428,691	106,375
		60,301,110	241,807	51,209,863	206,120
		1,013,189	4,063	2,867,429	11,541
	10	15,272,430	61,242	14,562,015	58,612
		316,465	1,269	301,229	1,212
		1,741,089	6,982	153,788	619
		184,958	742	15,264	64
		5,678,963	22,773	2,793,893	11,245
		6,839,685	27,427	4,405,111	17,731
		15,112,700	60,602	12,506,726	50,340
		<u>148,103,212</u>	<u>593,894</u>	<u>127,801,623</u>	<u>514,403</u>
		<u>374,407,809</u>	<u>1,501,376</u>	<u>362,007,274</u>	<u>1,457,081</u>
		<u>678,256,220</u>	<u>2,719,808</u>	<u>659,617,507</u>	<u>2,654,962</u>

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

		Unaudited							
		Three-month period ended				Nine-month period ended			
		30 September 2025		30 September 2024		30 September 2025		30 September 2024	
Notes		USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
	Revenues	42,860,248	171,784	42,566,639	174,012	127,565,241	511,537	129,431,668	528,081
	Operating costs								
	Other operating costs	(20,923,643)	(83,862)	(21,210,408)	(86,708)	(62,109,269)	(249,058)	(59,286,230)	(241,888)
	Depreciation and amortisation	(8,304,343)	(33,284)	(8,290,512)	(33,892)	(24,809,553)	(99,486)	(26,997,588)	(110,150)
	Personnel costs	(5,156,511)	(20,667)	(3,970,733)	(16,232)	(12,984,099)	(52,066)	(9,073,031)	(37,018)
	Interconnection costs	(468,419)	(1,877)	(754,562)	(3,085)	(1,449,588)	(5,813)	(2,305,874)	(9,408)
	Other gains/(losses) – net	11,789	47	(254,692)	(1,041)	(26,161)	(105)	4,738,433	19,333
	Operating profit	8,019,121	32,141	8,085,732	33,054	26,186,571	105,009	36,507,378	148,950
	Finance income	19,358	78	173,942	711	90,674	364	770,064	3,142
	Finance costs	(6,310,471)	(25,292)	(6,876,632)	(28,112)	(18,730,411)	(75,109)	(18,876,583)	(77,016)
	Profit before tax	1,728,008	6,927	1,383,042	5,653	7,546,834	30,264	18,400,859	75,076
	Income tax (expense)/credit	(285,553)	(1,144)	(364,527)	(1,490)	(1,308,656)	(5,248)	2,677,947	10,926
	Profit for the period	1,442,455	5,783	1,018,515	4,163	6,238,178	25,016	21,078,806	86,002
	Other comprehensive income/(loss):								
	Items that will not be reclassified to profit or loss								
	Exchange differences	-	3	-	(27)	-	(2,223)	-	(3,295)
	Total comprehensive income for the period	1,442,455	5,786	1,018,515	4,136	6,238,178	22,793	21,078,806	82,707
	Profit for the period attributable to the shareholders of the Company	1,442,455	5,783	1,018,515	4,163	6,238,178	25,016	21,078,806	86,002
	Total comprehensive income for the period attributable to the shareholders of the Company	1,442,455	5,786	1,018,515	4,136	6,238,178	22,793	21,078,806	82,707
	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/KHR) (full amount)	0.0007	3	0.0005	2	0.0032	13	0.0108	44

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

	<u>Share capital</u>		<u>Share premium</u>		<u>Retained earnings</u>		<u>Exchange differences</u>	<u>Total</u>	
	<u>USD</u>	<u>KHR million</u>	<u>USD</u>	<u>KHR million</u>	<u>USD</u>	<u>KHR million</u>	<u>KHR million</u>	<u>USD</u>	<u>KHR million</u>
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	-	-	-	-	21,078,806	86,002	-	21,078,806	86,002
Other comprehensive loss	-	-	-	-	-	-	(3,295)	-	(3,295)
Total comprehensive income for the period	-	-	-	-	21,078,806	86,002	(3,295)	21,078,806	82,707
Exchange differences	-	(3,527)	-	(62)	-	-	-	-	(3,589)
At 30 September 2024	<u>146,945,340</u>	<u>596,745</u>	<u>2,553,907</u>	<u>10,371</u>	<u>141,704,014</u>	<u>573,809</u>	<u>1,651</u>	<u>291,203,261</u>	<u>1,182,576</u>
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	-	-	-	-	6,238,178	25,016	-	6,238,178	25,016
Other comprehensive loss	-	-	-	-	-	-	(2,223)	-	(2,223)
Total comprehensive income for the period	-	-	-	-	6,238,178	25,016	(2,223)	6,238,178	22,793
Exchange differences	-	(2,204)	-	(38)	-	-	-	-	(2,242)
At 30 September 2025	<u>146,945,340</u>	<u>589,251</u>	<u>2,553,907</u>	<u>10,241</u>	<u>154,349,164</u>	<u>624,717</u>	<u>(5,777)</u>	<u>303,848,411</u>	<u>1,218,432</u>

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

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

	Notes	Unaudited			
		Nine-month period ended			
		30 September 2025		30 September 2024	
		USD	KHR million	USD	KHR million
Cash flows from operating activities					
Profit before tax		7,546,834	30,264	18,400,859	75,076
<u>Adjustments for:</u>					
Depreciation and amortisation charge		24,809,553	99,486	26,997,588	110,150
Finance costs	13	18,730,411	75,109	18,876,583	77,016
Other losses/(gains) – net	12	26,161	105	(4,738,433)	(19,333)
Impairment of trade receivables		13,812	55	-	-
Finance income		(90,674)	(364)	(770,064)	(3,142)
Operating profit before changes in working capital		51,036,097	204,655	58,766,533	239,767
<u>Changes in working capital:</u>					
Prepayments and deposits		492,253	1,974	692,393	2,825
Inventories		(334,111)	(1,340)	(105,303)	(430)
Receivables from related parties		(236,093)	(947)	(610,261)	(2,490)
Trade and other receivables		(452,208)	(1,813)	(883,111)	(3,603)
Trade and other payables		2,968,025	11,902	(12,096,113)	(49,353)
Contract liabilities		815,579	3,272	2,970,392	12,121
Payables to related parties		2,885,070	11,569	(3,453,877)	(14,092)
Accrued liabilities		(2,063,787)	(8,276)	(8,334,382)	(34,004)
Cash generated from operations		55,110,825	220,996	36,946,271	150,741
Income tax paid		(3,000,617)	(12,032)	(2,255,039)	(9,201)
Interest received from banks		78,927	316	645,018	2,632
Net cash flows generated from operating activities		52,189,135	209,280	35,336,250	144,172
Cash flows from investing activities					
Placement of term deposits		-	-	(8,000,000)	(32,640)
Withdrawal of term deposits		1,470,358	5,896	5,000,000	20,400
Purchases of property, plant and equipment	6	(19,063,787)	(76,446)	(25,546,540)	(104,230)
Purchases of intangible assets	7	(10,000,000)	(40,100)	(50,220)	(205)
Proceeds from sales of property, plant and equipment		4,982	20	198,163	809
Net cash flows used in investing activities		(27,588,447)	(110,630)	(28,398,597)	(115,866)

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

		Unaudited			
		Nine-month period ended			
		30 September 2025		30 September 2024	
Notes		USD	KHR million	USD	KHR million
(As reclassified – Note 18)					
Cash flows from financing activities					
	Proceeds from borrowings	19,000,000	76,190	59,898,359	244,385
	Repayments of borrowings	(28,339,062)	(113,640)	(18,967,026)	(77,385)
	Payments of leases	(13,682,543)	(54,867)	(9,897,461)	(40,382)
	Payment of finance costs	(98,439)	(395)	(615,970)	(2,513)
	Payments of guaranteed dividend	(369,921)	(1,483)	(277,441)	(1,132)
	Interest paid	(11,654,118)	(46,733)	(9,197,869)	(37,527)
	Repayment of long-term trade payables	-	-	(7,831,687)	(31,953)
	Repayments of other financial liabilities	-	-	(3,600,000)	(14,688)
	Net cash flows (used in)/generated from financing activities	(35,144,083)	(140,928)	9,510,905	38,805
	Net (decrease)/increase in cash and cash equivalents	(10,543,395)	(42,278)	16,448,558	67,111
	Cash and cash equivalents at the beginning of the period	37,079,636	149,246	26,301,371	107,310
	Exchange differences	-	(558)	-	(814)
	Cash and cash equivalents at the end of the period	26,536,241	106,410	42,749,929	173,607

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 No. 33, Preah Sihanouk Boulevard, Sangkat Chaktomuk, 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 24 October 2025, the Company obtained a new licence from Telecommunication Regulator of Cambodia (“TRC”) for the right to use the radio frequency band 3,400–3,500 MHz (100 MHz) for fifth-generation (5G) mobile services with validity until 23 October 2040. On 26 August 2025, the Company obtained a new licence from TRC for the right to use the 2,540-2,550 MHz/ 2,660-2,670 MHz radio frequency bands for the Fourth Generation (4G) mobile services with validity until 21 August 2040. On 9 August 2024, the Company obtained a new licence from the 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.

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

1. CORPORATE INFORMATION (CONTINUED)

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;
- (b) market and sell any of the Group's telecommunications products and/or services; and
- (c) Retail sales via mail order or via internet.

The condensed consolidated interim financial information was authorised for issue by the Board of Directors on 13 November 2025.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the three-month and nine-month reporting periods ended 30 September 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 standard 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 interim financial information shall be presented in Khmer riel ("KHR"). The condensed statements of comprehensive income and cash flows are translated into KHR using the average rate for the three-month period ended 30 September 2025 of USD1 to KHR4,008 (30 September 2024: KHR4,088) and for the nine-month period ended 30 September 2025 of USD1 to KHR4,010 (30 September 2024: KHR4,080). 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 September 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.

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

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.

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.

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

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

On 6 May 2025, the Company paid the guaranteed dividend for the first quarter of 2025 amounting to KHR368million equivalent to USD91,960 with value of KHR39.73 or USD0.0098 per share to its Class A shareholders.

On 16 June 2025, the Company paid the guaranteed dividend for the second quarter of 2025 amounting to KHR368million equivalent to USD91,891 with value of KHR39.73 or USD0.0099 per share to its Class A shareholders.

On 15 September 2025, the Company paid the guaranteed dividend for the third quarter of 2025 amounting to KHR368million equivalent to USD91,937 with value of KHR39.73 or USD0.0099 per share to its Class A shareholders.

On 26 September 2025, the Company obtained an approval from Ministry of Commerce to amend the Articles of Incorporation. The amendment includes the addition of a new business activity, specifically retail sale via mail order or via internet, which enables the Company to pursue an e-commerce licence as part of its strategic expansion. In addition, the Company has changed its registered address from Building No. 246, Monivong Boulevard, Sangkat Boeung Riang, Khan Daun Penh, Phnom Penh, to No. 33, Preah Sihanouk Boulevard, Sangkat Chaktomuk, Khan Daun Penh, Phnom Penh. The composition of the Board of Directors was also updated, with the appointment of Mr. Simon John Perkins as a non-executive Director, while the other members remain unchanged.

CAMGSM PLC.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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
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	8,703	258,613	4,761	8,082	131	141,550	421,840
Carrying value at 1 January 2025	2,162,166	64,251,685	1,182,762	2,007,875	32,726	35,167,644	104,804,858
Additions	-	-	-	-	-	33,208,617	33,208,617
Transfers	72,407	28,563,712	153	701,227	-	(29,337,499)	-
Disposals - cost	-	(4,602,423)	-	(301,717)	-	-	(4,904,140)
Disposals - accumulated depreciation	-	4,563,914	-	301,717	-	-	4,865,631
Depreciation charges for the period	(333,833)	(14,455,777)	(180,102)	(671,818)	(17,325)	-	(15,658,855)
At 30 September 2025	<u>1,900,740</u>	<u>78,321,111</u>	<u>1,002,813</u>	<u>2,037,284</u>	<u>15,401</u>	<u>39,038,762</u>	<u>122,316,111</u>
At 30 September 2025							
Cost	8,166,389	670,184,090	14,922,832	19,972,634	1,315,995	39,038,762	753,600,702
Accumulated depreciation	(6,265,649)	(591,862,979)	(13,920,019)	(17,935,350)	(1,300,594)	-	(631,284,591)
	<u>1,900,740</u>	<u>78,321,111</u>	<u>1,002,813</u>	<u>2,037,284</u>	<u>15,401</u>	<u>39,038,762</u>	<u>122,316,111</u>
KHR million equivalent	7,622	314,068	4,021	8,170	62	156,545	490,488

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

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	Unaudited			
	30 September 2025		30 September 2024	
	USD	KHR million	USD	KHR million
Additions	33,208,617	133,167	30,269,867	123,501
Increase in accrued capital expenditure	(11,296,988)	(45,301)	(63,690)	(260)
Increase in suppliers' advances for capital expenditure	(414,715)	(1,663)	(195,035)	(796)
Increase in payables for capital expenditure	(2,433,127)	(9,757)	(4,460,752)	(18,200)
Increase in payable for capital expenditure to related parties	-	-	(3,850)	(15)
Cash used for purchases of property, plant, and equipment	19,063,787	76,446	25,546,540	104,230

7. INTANGIBLE ASSET

	Unaudited		Audited	
	30 September 2025		31 December 2024	
	USD	KHR million	USD	KHR million
Licence Cost				
At 1 January	8,688,705	34,972	8,638,485	35,288
Additions	10,000,000	40,100	50,220	205
Exchange differences	-	(130)	-	(521)
At 30 September	18,688,705	74,942	8,688,705	34,972
Accumulated amortisation				
At 1 January	7,167,863	28,851	6,780,130	27,697
Amortisation charge	404,003	1,620	387,733	1,578
Exchange differences	-	(108)	-	(424)
At 30 September	7,571,866	30,363	7,167,863	28,851
Carrying amount	11,116,839	44,579	1,520,842	6,121

8. LOAN TO A RELATED PARTY

On 25 November 2009, the Group granted a loan to its related party, Three Star Investment Cambodia. 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.

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

9. CASH AND CASH EQUIVALENTS

	Unaudited		Audited	
	30 September 2025		31 December 2024	
	USD	KHR million	USD	KHR million
Cash in banks	26,502,379	106,275	35,820,849	144,179
Debt service reserve account	574	2	1,224,290	4,928
Cash on hand	33,288	133	34,497	139
	<u>26,536,241</u>	<u>106,410</u>	<u>37,079,636</u>	<u>149,246</u>

Included in the cash in banks are current deposit accounts 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 3.0% per annum (2024: 0.10% to 2.6% per annum).

10. BORROWINGS

	Unaudited		Audited	
	30 September 2025		31 December 2024	
	USD	KHR million	USD	KHR million
Non-current:				
Maybank (Cambodia) Plc.	51,022,650	204,601	54,076,939	217,660
Deutsche Bank AG, Singapore Branch	48,527,562	194,596	48,376,971	194,717
Malayan Banking Berhad, Singapore Branch	35,028,517	140,464	36,558,364	147,147
Union Commercial Bank Plc.	24,575,934	98,549	9,555,435	38,461
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	-	-	1,711,102	6,887
Canadia Bank Plc.	-	-	17,896,667	72,034
	<u>159,154,663</u>	<u>638,210</u>	<u>168,175,478</u>	<u>676,906</u>
Current:				
Union Commercial Bank Plc.	5,027,000	20,158	3,959,469	15,937
Maybank (Cambodia) Plc.	4,893,962	19,625	5,323,434	21,427
Mega International Commercial Bank Co., Ltd., Phnom Penh Branch	2,262,413	9,072	2,150,273	8,655
Malayan Banking Berhad, Singapore Branch	2,039,635	8,179	1,705,653	6,865
Deutsche Bank AG, Singapore Branch	1,033,624	4,145	179,543	723
Neak Oknha Kith Meng	15,796	63	15,796	63
Canadia Bank Plc.	-	-	1,227,847	4,942
	<u>15,272,430</u>	<u>61,242</u>	<u>14,562,015</u>	<u>58,612</u>
Total borrowings	<u>174,427,093</u>	<u>699,452</u>	<u>182,737,493</u>	<u>735,518</u>

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

10. BORROWINGS (CONTINUED)

Movement of borrowings are as follow:

	Unaudited		Audited	
	30 September 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	76,190	59,898,359	243,846
Repayments:				
Principal	(28,339,062)	(113,640)	(21,223,244)	(86,400)
Interest	(10,398,847)	(40,390)	(12,932,227)	(50,602)
Transaction costs	(98,439)	(395)	(1,591,456)	(6,479)
Charge during the year	11,862,900	46,201	16,088,764	63,288
Less: Transaction costs	(336,952)	(11,402)	(2,825,894)	(11,374)
Exchange differences	-	7,370	-	(10,407)
At 30 September	<u>174,427,093</u>	<u>699,452</u>	<u>182,737,493</u>	<u>735,518</u>

CAMGSM PLC.

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

11. OTHER OPERATING COSTS

	Unaudited							
	Three-month period ended				Nine-month period ended			
	30 September 2025		30 September 2024		30 September 2025		30 September 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Operational costs to Ministry of Post and Telecommunications (“MPTC”)	7,174,773	28,756	7,143,286	29,203	21,383,648	85,748	19,257,236	78,570
Leased line charges	3,493,923	14,004	2,269,422	9,277	9,455,235	37,915	7,127,675	29,081
Utilities	3,362,810	13,478	3,047,554	12,458	9,659,700	38,735	9,259,621	37,779
Dealers’ commissions	2,187,140	8,766	2,786,198	11,390	7,022,795	28,161	8,480,673	34,601
Maintenance	1,674,064	6,710	1,630,112	6,664	4,949,334	19,847	4,904,175	20,009
Advertising and promotion costs	628,121	2,518	1,296,337	5,299	2,068,502	8,295	3,562,668	14,536
ISP consumer costs	601,537	2,411	-	-	1,686,557	6,763	-	-
Specific tax expense	83,512	334	106,466	435	241,415	968	334,201	1,364
Others	1,717,763	6,885	2,931,033	11,982	5,642,083	22,626	6,359,981	25,948
	20,923,643	83,862	21,210,408	86,708	62,109,269	249,058	59,286,230	241,888

12. OTHER GAINS/(LOSSES) – NET

	Unaudited							
	Three-month period ended				Nine-month period ended			
	30 September 2025		30 September 2024		30 September 2025		30 September 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	20,400
Others	11,789	47	(254,692)	(1,041)	(26,161)	(105)	(261,567)	(1,067)
	11,789	47	(254,692)	(1,041)	(26,161)	(105)	4,738,433	19,333

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

13. FINANCE COSTS

	Unaudited							
	Three-month period ended				Nine-month period ended			
	30 September 2025		30 September 2024		30 September 2025		30 September 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Banks	5,041,384	20,206	5,383,574	22,009	15,166,237	60,817	14,578,051	59,478
Lease liabilities	1,252,523	5,020	1,190,663	4,867	3,426,750	13,741	3,132,696	12,781
Suppliers	16,564	66	302,395	1,236	137,424	551	1,165,836	4,757
	6,310,471	25,292	6,876,632	28,112	18,730,411	75,109	18,876,583	77,016

14. 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				Nine-month period ended			
	30 September 2025		30 September 2024		30 September 2025		30 September 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Current tax:								
Current income tax	(575,302)	(2,306)	579,959	2,371	1,194,249	4,789	5,321,891	21,713
Over provision in prior year	-	-	-	-	-	-	(6,636,899)	(27,079)
	(575,302)	(2,306)	579,959	2,371	1,194,249	4,789	(1,315,008)	(5,366)
Deferred tax	860,855	3,450	(215,432)	(881)	114,407	459	(1,362,939)	(5,560)
	285,553	1,144	364,527	1,490	1,308,656	5,248	(2,677,947)	(10,926)

CAMGSM PLC.

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

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

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

	Unaudited							
	Three-month period ended				Nine-month period ended			
	30 September 2025		30 September 2024		30 September 2025		30 September 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Profit before tax	1,728,008	6,927	1,383,042	5,653	7,546,834	30,264	18,400,859	75,076
Calculated at tax rates 20%	234,274	939	276,453	1,130	1,509,367	6,053	3,680,936	15,019
Tax effect from temporary and permanent differences	51,279	205	88,074	360	(200,711)	(805)	278,016	1,134
Over provision of income tax in prior year	-	-	-	-	-	-	(6,636,899)	(27,079)
Income tax expense/(credit)	<u>285,553</u>	<u>1,144</u>	<u>364,527</u>	<u>1,490</u>	<u>1,308,656</u>	<u>5,248</u>	<u>(2,677,947)</u>	<u>(10,926)</u>

15. EARNINGS PER SHARE

(i) Basic earnings per share

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

	Unaudited							
	Three-month period ended				Nine-month period ended			
	30 September 2025		30 September 2024		30 September 2025		30 September 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Earnings attributable to the owners of the Company	1,442,455	5,783	1,018,515	4,163	6,238,178	25,016	21,078,806	86,002
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/KHR) (full amount)	<u>0.0007</u>	<u>3</u>	<u>0.0005</u>	<u>2</u>	<u>0.0032</u>	<u>13</u>	<u>0.0108</u>	<u>44</u>

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

15. 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.

16. 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.

17. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE PERIOD

On 24 October 2025, the Company obtained a new licence from TRC for the right to use the radio frequency band 3,400–3,500 MHz (100 MHz) for fifth-generation (5G) mobile services with validity until 23 October 2040.

18. 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:				
<u>Adjustments for:</u>				
Seniority payment obligation	(69,251)	69,251	-	-
<u>Changes in working capital:</u>				
Trade and other payables	(12,026,862)	(69,251)	(12,096,113)	(49,353)
	(12,096,113)	-	(12,096,113)	(49,353)

Ref: REV/0147/1125/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 September 2025, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine-month period then ended, and notes to the condensed consolidated interim financial information (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 NOV 2025**