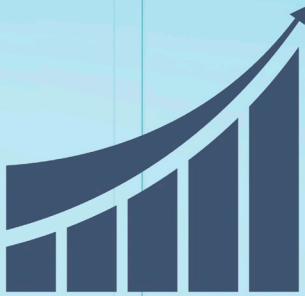


CamEd
Business School



STRATEGIC PLAN



2025 STRATEGIC PLAN REPORT



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About this Strategic Plan Report

This strategic plan report is prepared by the Internal Quality Assurance department in consultation with individual departments. It is reviewed by the President and approved by the Board of Governors.

Board of Governors



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Chairman and Governor



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Secretary

Foreword from Chairman



Practicality, high ethics, and continuous improvements! These three values guided all of our strategic engagements throughout the year 2025. To stay ahead, we worked closely with all stakeholders here and abroad and continued to heavily invest in the quality of course contents and materials. As part of our culture, our instructors were chosen from among recognized experts in the fields who could transfer their knowledge and knowhow to students. They have also been complementing each other's areas of interest and have greatly enhanced the relevance of our research publications. We also regularly invited policy makers and relevant professionals to help our students make sense of the world and prepare them for what to come. While producing high performing graduates remains our mission, we have and will continue to support their extracurricular activities aimed at building good character and honing leadership and employability skills. As you will see on the pages that follow, you will no doubt appreciate why we do what we do. As Chair of the Board, I am grateful for your unwavering support and, together with all members of staff, we will make every effort to serve our community to the greatest extent possible.

Have a good read!

Virak Prum, LLB, LLM, PhD

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Vision

To develop a community of business professionals performing on par with those in international business centers, taking initiatives as leaders, and upholding ethical standards.

Mission

CamEd Business School is committed to providing innovative, industry-oriented business education and research to develop ethical, internationally recognized professionals who create a positive impact on the sustainable economic development of Cambodia.

Educational Philosophy

CamEd Business School adopts the science of outcomes-based education as its educational philosophy. CamEd implements outcomes-based education in order to achieve the benefits of human capital theory.

Outcomes-Based Education

CamEd follows the principles of outcomes-based education by which learning outcomes are aligned with the current and future needs of employers and the economy. In outcomes-based education, CamEd uses the backward approach of curriculum design, starting with the skills required by employers, and then designing the program learning outcomes, teaching and learning activities, and assessment to achieve those learning outcomes. CamEd believes in research evidencing the effectiveness of outcomes-based education and research showing the usefulness of outcomes-based learning in ensuring that higher education services are effective and relevant. Outcomes-based learning emphasizes practical application, aligning education with market demands and real-life experiences. CamEd encourages active learning through projects, simulations, and work placements.

Human Capital Theory

Our educational philosophy of outcomes-based education is supported by human capital theory, the theory that an increase in human capital in the form of skills, abilities, and attitudes increases economic output. CamEd believes in research evidencing positive national economic growth from education as well as positive economic returns to individual students from higher education. Therefore, in carrying out its mission of higher education, CamEd aims to contribute to both national and individual economic returns.

Values

Continuous Improvement

We recognize the need for continuous improvement in our processes and services by promoting efficiency and innovation which lead to profitable growth and result in greater opportunities. We continuously seek to better understand our stakeholders' needs by conducting market and societal needs analysis, to improve all aspects of our programs and services to meet the needs, and to introduce innovative strategies to stay tuned to the constant market and societal changes. In addition, continuous professional development of our people through pursuit of higher qualifications, attending training, and sharing ideas and experiences is also essential to our institute. Moreover, we share local and international expertise to continually improve all aspects of our business and that of our stakeholders. Therefore, continuous improvement in all aspects of our institute is one of the core values that drive our success.

Ethics

Maintaining high ethical standards is one of our values. We always maintain integrity, objectivity, and professional behaviors in all professional and business relationships in order to develop mutual trust, support, and respect from stakeholders. We believe that being ethical is a foundation of our success which leads to the greater responsibility on moral ascendancy.

Practicality

We promote international standards and best practices. We respect and learn from local business practices and cultures and we provide knowledge tailored to local needs. In addition, we continuously update our programs and services to ensure that they stay relevant and that they are based on real-world applications. We, furthermore, engage guest speakers who currently work in their field to conduct lectures for our students. Our research publications also fully reflect the reality from the ground and are assigned as teaching and learning materials.

GOALS



Goals

The following are the Long-term goals to be achieved by the end of 2028.

1. Produce a significant number of graduates with skills comparable to professionals in international business centers.
2. Achieve social development through employment and work performance of graduates.
3. Improve business productivity by teaching innovative business practices, conducting impactful research, and supporting diversity and inclusivity.
4. Increase institute's value to deliver sustainable financial returns that meet shareholder requirements.

STRATEGIC



Strategic Objectives

The following are the strategic objectives in line with the goals.

- 1.1. Develop business skills and ethics in students via high-quality higher education programs and services.
- 1.2. Increase the academic potential of students admitted.
- 2.1. Achieve a positive societal impact by supplying skilled human capital to support businesses.
- 2.2. Strengthen career support and networking opportunities.
- 3.1. Enhance academic staff teaching skills, qualifications, and professional experience.
- 3.2. Increase a positive impact of research and recommendations to improve business policies and practices.
- 3.3. Support diversity and inclusivity.
- 4.1. Improve CamEd services, facilities, and processes to support students, academic staff, and support staff.
- 4.2. Achieve sustainable, operational efficiency and profitability.
- 4.3. Enhance the value of the CamEd brand as a premium, aspirational brand.

Executive Summary

New Intake

590 new intakes in Bachelor of Accounting and Finance

+7% from 2024



264 new intakes in Master of Science in Accounting and Finance

+2% from 2024

101 new intakes in CAT and ACCA program

-40% from 2024



34 new international students

-29% from 2024

Graduation

509 graduates from Bachelor of Accounting and Finance

+6% from 2024



31 graduates from ACCA program

+19% from 2024

141 graduates from CAT program

-6% from 2024



82 graduates from Master of Science in Accounting and Finance

Employment

95% Employment rate of BAF

Within 3 months after graduation

100% Employment rate of MSAF

Within 3 months after graduation

51% of Graduates of BAF

Work in international companies

Employer Satisfaction of BAF

63% of Employers

Rate graduates "Good" or "Excellent"

5.54 out of 7

Employer Satisfaction of Graduates' Quality

5.44 Out of 7

Employer Rating of Graduates' Management Potential

Alumni Satisfaction of BAF

5.49 out of 7

Alumni Satisfaction of their employment

60% of Alumni

Rate their employment "Good" or "Excellent"

68% of Alumni

Rate CamEd Preparation for their employment "Good" or "Excellent"

5.67 out of 7

Alumni satisfaction of CamEd preparation for their employment

Student Satisfaction of CamEd

6.36 out of 7

Faculty Evaluation by Students

6.14 out of 7

Institutional Evaluation by Students

97% of Students

Recommend CamEd to friends or relatives

Academic Staff Satisfaction of CamEd

6.29 out of 7

Institutional Evaluation by Academic Staff

94% of Academic Staff

Recommend CamEd to friends or relatives

Support Staff Satisfaction of CamEd

6.48 out of 7

Institutional Evaluation by Support Staff

95% of Support Staff

Recommend CamEd to friends or relatives

Academic Staff Quality

51% of Academic Staff

Hold doctoral degrees

62% of Academic Staff

Are International

17 countries:

Australia	Netherland
Bangladesh	Nigeria
Cambodia	Phillippines
Canada	Singapore
Hong Kong	Slovakia
India	South Africa
Iran	United Kingdom
Italy	United States
Malaysia	

76% of Academic Staff

Are Scholarly Academics

68% of Scholarly Academics

Have Published in Scopus-/ABDC-indexed journals in the last 6 years

Student Exchange Programs

Inbound

52

Outbound

39

International University Partnerships

28 MoUs

14 Countries

China	Philippines
France	Romania
India	South Korea
Indonesia	Taiwan
Italy	Thailand
Malaysia	United States
Morocco	Vietnam

Accreditation and Recognition

ACSBP

AUN-QA

ACCA Platinum Approved
Learning Partner

★★★★
4 Stars QS Rating



NEAS Endorsement

ACC

ISO
9001:2015



AACSB Membership



Student Achievements Highlights 2025

On 25 May 2025, a total of 481 students graduated from the Bachelor of Accounting and Finance, while 2 students graduated from their Master of Science in Accounting and Finance. During the same academic year, 138 students successfully completed their CAT examinations, and 32 students finished their ACCA program, achieving ACCA affiliate status.



On 07 March 2025, CamEd is proud to confer certificates to diploma holders from the December 2024 exam session. A total of 246 students were awarded the Diploma in Cambodian Tax, while 63 students received the Diploma in Cambodian Business Law. Moreover, 167 students were awarded the Diploma in IFRS for SMEs, and 13 students earned the Diploma in Advanced Cambodian Tax.



On 5 September 2025, CamEd is proud to confer certificates to diploma holders from the June 2025 exam session. A total of 143 students were awarded the Diploma in Cambodian Tax, while 142 students received the Diploma in Cambodian Business Law. Additionally, 59 students were awarded the Diploma in IFRS for SMEs, and 13 students earned the Advanced Cambodian Tax certificate.



CamEd students were awarded the Worldwide Prizewinner certificate in Foundations in Audit and Foundations in Financial Management during the December 2024 Exam Session. The awards ceremony was graced by the presence of H.E. Dr. Ngy Tayi, Secretary of State of the Ministry of Economy and Finance.



CamEd students were awarded the Worldwide Prizewinner certificates in the Foundations in Financial Management course during the June 2025 Exam Session.



CamEd students won the 2025 CFA Research Challenge National Champion. They advanced to the Sub-Regional Round, where they would compete against top teams from Singapore, Malaysia, Vietnam, Thailand, and the Philippines.



CamEd students, led by Miss Sleh Ryan, were selected to join the One Earth Next Generation Leaders 2025 Program. During the program, she and her international team triumphed in the Nature-Based Solutions Category competition.





On 3 December 2025, CamEd students competed with determination in the Unipreneur Challenge National Round, a premier Cambodian entrepreneurial competition, organized by Khmer Enterprise (a unit of the Ministry of Economy and Finance), facing top students from 56 universities across Cambodia. Demonstrating strong commitment and creativity with their innovative concept, Jiv-Jeat, CamEd students achieved remarkable success, securing first place, winning a prize of USD 4,000. This marks our inaugural participation in the competition.



On 30 November 2025, the **Golden Longan** and the **Medi-Egg** teams won first place and second place in the CamEd Entrepreneurship Challenge 2025, recognized for their innovation and entrepreneurship. The winners are going to represent CamEd at the Washington State University Business Competition to be organized in February 2026. Their trip to the USA will be fully sponsored. Each team impressed us with their creativity, dedication, and entrepreneurial spirit, highlighting the talent, innovation, and drive that make CamEd a hub for the next generation of entrepreneurs.



Following a series of highly competitive tournaments with a total of 20 strong teams, the JEK FT team proudly claimed their victory in the CamEd Men's Futsal Tournament 2025, organized on 28 November 2025 by CamEd Sport Management Club and supported by CamEd Business School. This tournament is a platform to promote physical well-being, teamwork, and leadership, key qualities that drive success on and off the field, demonstrating the spirit of "Together, We Move Forward."



CamEd Men's & Women's Basketball Tournament 2025 was concluded on a high note with its closing ceremony. Each team showcased remarkable heart and determination, making this tournament a memorable and truly special event.





Our exceptional CamEd women students demonstrated that passion, perseverance, and teamwork led to greatness in their final competition. From the group stage to the final, they exemplified commitment, competition, and resilience. The CamEd Women's Futsal Tournament 2025 was not just about goals; it was about breaking boundaries, inspiring others, and empowering women through sport. Their journey serves as a powerful reminder that women belong in every field, every arena, and at the heart of every victory.



On February 22-23, 2025, CamEd hosted the "2025 CamEd Athletics Championship" with 500 students participating in events like 3-5 km marathon, sprints, high jump, long jump, and shot put. CamEd organizes various sports events annually and motivates students to compete in both national and international competitions, supporting the Ministry of Education, Youth, and Sports' campaign, "Every person should play at least one sport in their life."





CamEd proudly acknowledges the top scorers in Year 3 and Year 4 of the Bachelor of Accounting and Finance program. This achievement highlights the students' consistent effort, dedication to learning, and resilience throughout the term.



CamEd proudly congratulates three outstanding female students who won the medals at the 9th Soft Tennis National Championship 2025. Their dedication and skill highlight the growing impact of women in sports.





The CamEd Jiu-Jitsu Club proudly led a delegation of five members to the Abu Dhabi Jiu-Jitsu Pro Grand Slam 2025, held in Chengdu, China, from 26–29 September 2025. We are honored to celebrate the exceptional achievements of our students, who represented CamEd at this prestigious international competition and won two gold medals for Cambodia.



The CamEd Fencing Club proudly sent 32 student athletes to the 11th National Fencing Championship 2025, held from 22–24 August 2025. CamEd is also proud that three students served as referees during the championship, guided by our advisor, Dr. Maria Isabelita Manzon Cabrera, and Coach Neo Lay.

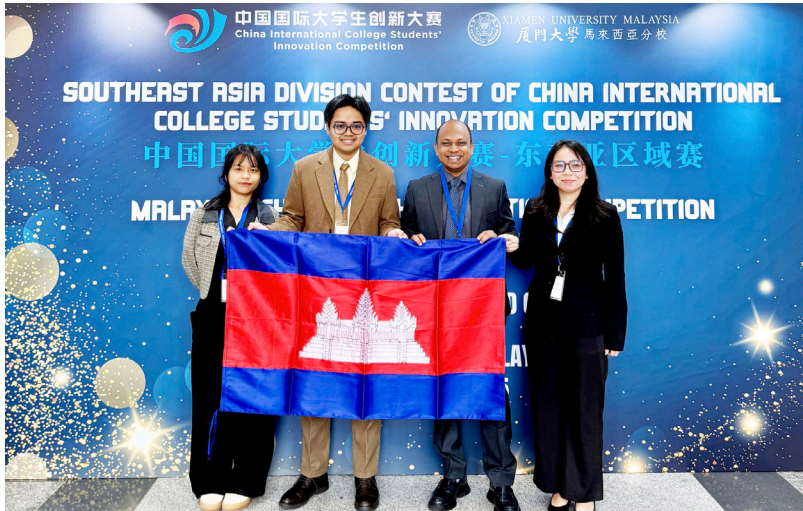


On 26, CamEd Public Speaking and Debate Club (CPSDC), a prestigious event organized by CamEd Business School, focusing on key business issues, has successfully wrapped up the 2025 Presidential Debate and Presentation Competition with the support of CamEd Business School and CamEd Journalism Club.



The 2025 CamEd Annual Trip was a great success, providing students with a relaxing and memorable 2-night, 3-day experience in Siem Reap. Organized by the CamEd Student Government, the trip offered students a well-deserved break after exams, allowing them to enjoy trending destinations and strengthen bonds through various activities.





On 21 July 2025, the team 'Banteay Green Construction,' consisting of Mr. Suon Sovann Vichea, Ms. Chhoeun Soknich, and Ms. Noch Sreypich, led by Prof. Monirul Islam, participated in the Southeast Asia Division Contest of the China International College Students' Innovation Competition 2025 (SEA-CICSIC 2025), organized by Xiamen University Malaysia.

On 7 April 2025, Miss Ung Khemara Bormeychan, our talented CamEd student, was awarded Champion of the Cambodia Round in the JCI Cambodia Public Speaking & Debating Championship. She represents Cambodia at the Regional Round in Mongolia, where she will compete with top speakers from JCI chapters worldwide.



Our CamEd students, united as Mango Glow Team, achieved an outstanding milestone by securing third place, Bronze Medal Prize Award, in the Business Model Competition 2025, organized by Washington State University's annual Marketing and International Business Symposium, focusing on interactive sessions designed to tackle real-world business problems. Our CamEd team's innovative business model distinguished them among competitors, highlighting their creativity, strategic thinking, and entrepreneurial excellence.





From 26-28 March 2025, two groups of CamEd students presented their research findings at the ACBSP Region 10 Conference in Mumbai, India. Their participation underscored CamEd's commitment to student research, academic excellence, and fostering international academic engagement.



The CamEd Business Library hosted the Reading Contest: “Tariffs and Emerging Markets,” inviting students to explore economic trends and develop research and analytical skills using the ProQuest One Business database. The contest celebrated outstanding insights and innovative perspectives, highlighting the library’s role in fostering academic growth and intellectual curiosity.



Our outstanding 34 students had been selected for exchange programs with our partner universities including:

- Northeastern Illinois University in United States
- University of North Carolina at Pembroke in United States
- Yunnan University in China
- De La Salle University in Philippines
- Management and Science University in Malaysia
- INTI International University & Colleges in Malaysia



Academic Development Highlights 2025

The International Research Symposium on 'Fostering Inclusive Growth: Navigating Challenges and Shaping Strategies,' held on November 16, 2025, was a resounding success. Our esteemed international panel of experts shared diverse strategies for equitable economic development, and the valuable insights gained will guide our approach for years to come.



On 4 February 2025, the session titled 'Understanding the Impact of Trade Policy on Business' was led by H.E. Dr. Sok Siphana, Senior Minister of the Royal Government of Cambodia in charge of Special Missions. His lecture provided valuable insights into the influence of trade policies on business practices, both domestically and internationally. Dr. Sok Siphana discussed key aspects of Cambodia's trade policy framework, the strategic decisions shaping its international trade relations, and how businesses can adapt to and leverage evolving trade agreements. The session successfully deepened participants' understanding of trade policies, highlighting their critical role in shaping the economic landscape, fostering sustainable business growth, and navigating global trade challenges.





On 11 March 2025, Her Excellency CHAM Nimul, Minister of Commerce, shared valuable insights on competition, local product promotion, and assessing competitiveness beyond market access. She highlighted Cambodia's rice exports to the UAE, trade with Saudi Arabia, and emphasized the importance of 'complementarity' over rivalry. The Minister underscored Cambodia's potential as a regional hub and discussed the private sector's role in transitioning towards electronics-oriented production. The Minister recognized CamEd Business School for its leadership in finance and accounting education, and CamEd expressed heartfelt gratitude to the Minister for her time and valuable contributions.



On 26 March 2025, CamEd Business School hosted a workshop on Real Estate Trusts, offering valuable insights to students, faculty, and business community stakeholders. The session covered key topics such as tax regimes on trusts, protection mechanisms for property owners, international tax evasion, and conflicts between wills and family trusts. His Excellency SOK Dara, the Trust Regulator, addressed the rapid growth of trust markets, particularly real estate trusts, and drew comparisons to global examples like family trusts in Singapore. The introduction of a new Prakas on trust taxation is expected to enhance investor confidence and attract more foreign investment, further reinforcing CamEd Business School's commitment to staying at the forefront of financial market developments.



CamEd Business School hosted a Tax Forum focused on 'The Vision on Taxation 2025,' outlining the future direction and goals for Cambodia's tax system. The forum highlighted efforts to modernize and streamline tax policies, aiming to create a more transparent, efficient, and equitable taxation environment.



On 17 June 2025, Professor Charles Whitehead delivered a lecture on securities regulation, focusing on the US experience. With extensive experience in the US, Tokyo, and London, Professor Whitehead is a leading expert in the field, and his textbook is widely used in US law schools. The session was attended by participants from the Securities Regulator, Trust Regulator, faculty, students, and the broader business community. CamEd Business School continues to bring renowned global experts to share valuable knowledge and insights with its stakeholders.



On 11 July 2025, recent developments in Cambodia's securities, insurance, and trust sectors were discussed, highlighting their significant impact on the financial market. These non-bank sectors are playing a crucial role in educating savers on investment and income management. During the session, Chairman Dr. Virak Prum, alongside regulators H.E. SOU Socheat, H.E. BOU Chanphirou, and H.E. SOK Dara, addressed key challenges, particularly the need to raise public awareness of these financial tools. The panel explored the interconnectedness of the stock market, insurance industry, and asset management within trust arrangements, emphasizing the central role of bankers in the financial ecosystem.





On 23 October 2025, His Excellency HEM Vanndy, Minister of Industry, Science, Technology, and Innovation, shared valuable insights with CamEd Business School's students and faculty, emphasizing the importance of building a resilient economy.



On 27 October 2025, CamEd Business School hosted and co-organized the ASEAN Regional AI Forum & 17th AAEW Meeting, bringing together accounting educators, researchers, and professionals from across ASEAN. The event explored the transformative role of AI in accounting education, featuring a keynote on AI as a catalyst for change, followed by strategic discussions and technical showcases. Sessions highlighted AI-enhanced teaching methods, with experts presenting innovative classroom applications and panelists sharing regional experiences. The day culminated in live demonstrations of AI-driven tools, emphasizing the opportunities and responsibilities of integrating AI into accounting curricula to enhance teaching effectiveness and foster regional collaboration.

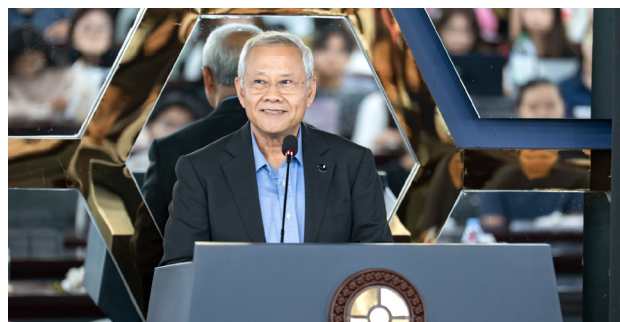


From 28–30 October 2025, CamEd Business School hosted and co-organized the 12th Midyear Accounting Teachers' International Conference (MYATIC), bringing together accounting educators, regulators, and industry leaders from across ASEAN and beyond. The three-day event featured keynotes, technical sessions, and research presentations on curriculum innovation, responsible AI, sustainability, and pedagogy. Key themes included ethical AI frameworks, sustainability

reporting, and innovative teaching strategies for engaging Gen-Z learners. With contributions from regional regulators, professional bodies, and academics, MYATIC reinforced CamEd's role as a hub for advancing accounting education through global perspectives and technological integration.



On 14 November 2025, Dr. In Channy, President of ACLEDA Bank, engaged in a discussion with Dr. Virak Prum, chairman of CamEd Business School. Dr. Channy addressed key topics, including strategies for handling Non-Performing Loans (NPLs), challenges faced by banks holding large cash reserves but struggling to issue loans, and the risk of a bank run, citing the US-based SVB. He also shared his outlook on investment opportunities when market conditions stabilize, emphasizing the importance of strong corporate governance and exceeding central bank supervision ratios. ACLEDA Bank continues to outperform many competitors in these areas.



On 8 January 2025, CamEd Business School proudly announced the official signing of MoU with the Study in China Center. This partnership reflects CamEd's commitment to advancing international academic collaborations, providing students with opportunities for global learning, academic research, and cultural exchange, all of which will contribute to their future development.





On 27 January 2025, Dr. Virak Prum gave a lecture on “Strategy Execution” for Cambodia’s financial regulators, including the Securities & Exchange Regulator, Trust Regulator, and Insurance Regulator, at CamEd.



On 13 February 2025, Dr. Virak Prum gave a lecture on “Strategy Implementation” at AmCham Exchange Square.



On 28 February 2025, the Dean of Management and Science University (MSU), Malaysia, visited CamEd for a meeting centered on exploring potential research collaboration opportunities.



On 12 May 2025, CamEd Business School had the pleasure of hosting a site visit from a delegation representing 14 universities and institutions from the Guangxi Region, China. This visit marked an important step for CamEd in fostering international academic exchange and laying the groundwork for future collaboration. We are grateful for the opportunity to connect with our esteemed guests and share valuable insights.



On 7 October 2025, the International Engagement Team visited three universities in Malaysia: Universiti Malaysia Sarawak (UNIMAS), INTI International University & Colleges (INTI), and (Management and Science University (MSU). The team conducted a presentation about CamEd and Cambodia, and had the opportunity to meet and greet the deans and students at these institutions

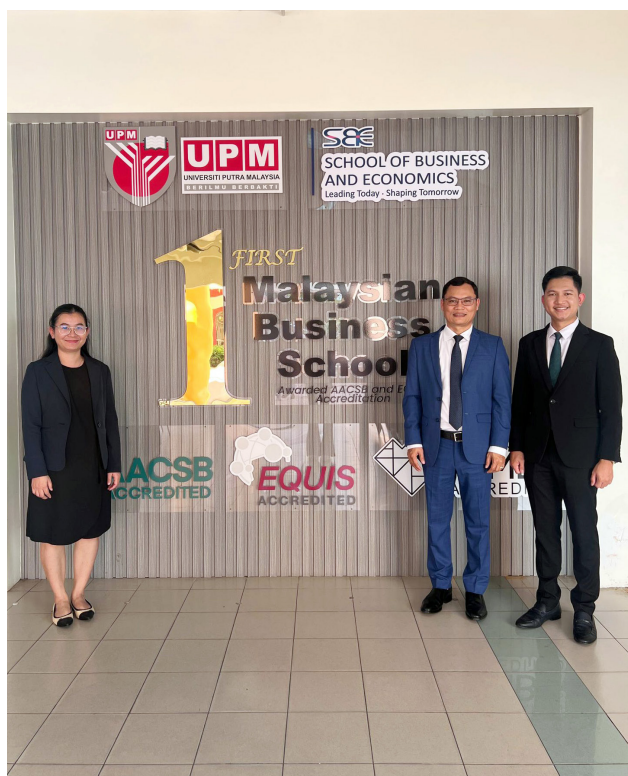


On 2 December 2025, CamEd Business School had the pleasure of hosting a delegation of students and a lecturer from Management and Science University (MSU). During their visit, the delegation participated in an opening ceremony, cultural performances, a lecture-sharing session, campus tour, and student activities. The visit also included tours of Vireakbuntham Express (VET) and Kirusu Farm. The program concluded with a warm farewell dinner, creating unforgettable memories and fostering a valuable exchange experience.



From 5-7 November 2025, the IQA Team participated in the AUN-QA International Conference in Malaysia, gaining valuable insights into regional quality assurance practices across ASEAN higher education institutions. The conference offered exposure to current trends, frameworks, and best practices in quality assurance, which will support the ongoing enhancement of internal quality assurance processes at the institutional level.





On 4 November 2025, the IQA Team conducted benchmarking visits to two universities in Malaysia, including Sunway University and Universiti Putra Malaysia (UPM), to gain in-depth insights into the universities' experiences in preparing for the AACSB accreditation. The visit facilitated meaningful exchanges of best practices and lessons learned in achieving and maintaining AACSB standards. These insights will inform CamEd's strategic preparation for AACSB accreditation.



From 26-28 March 2025, Dr. Uttara Sok, Chair of ACBSP Region 10, along with the host university in India, successfully organized the ACBSP Region 10 Annual Conference 2025 in Mumbai, India. The conference, convened under the theme "Bridges Across Borders: Collaborative Strategies for Academic and Professional Success," focused on cross-border collaboration and the exchange of best practices in academic and professional development.



Institutional Development

Highlights 2025

On June 25, 2025, CamEd Business School successfully renewed its ISO 9001:2015 certificate, which is valid until 16 June 2028.

CERTIFICATE OF REGISTRATION



Certificate No. 704510

The Quality Management Systems of

CAMED BUSINESS SCHOOL

64 Street 108, Phnom Penh, Cambodia

has been audited and found to conform to

ISO 9001:2015

for the following activities

**Provision of Accounting and
Finance Training Programs**

Date of Issue:
25 June 2025

Date of Expiry:
16 June 2028

Initial Certification:
18 June 2019



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JAS-ANZ registration no. M3510506UL, www.jasanz.org/register



GICG - ENABLING TRUST IN A CHANGING WORLD

On 14 March 2025, CamEd Business School received NEAS Quality Endorsement as a provider of English Language Teaching courses. This endorsement recognizes CamEd's alignment with the NEAS Quality Assurance Principles, demonstrating our commitment to excellence in English language education. NEAS Australia drives excellence in education by delivering trusted quality assurance services for the entire English Language Teaching (ELT) community. NEAS Australia is a founding member of QALEN (the Quality Assurance in Language Education Network), a global consortium of Quality Assurance Agencies.



On 10 October 2025, The Banking Forum served as a valuable platform, enabling employers, students, and the public in Cambodia to enhance their understanding and gain valuable insights into the diverse roles and career prospects within the banking industry.



On 9 May 2025, CamEd Business School hosted a conference focused on broadening career guidance in Accounting, Auditing, and Tax. The event provided an opportunity for students, professionals, and the public in Cambodia to explore career growth, knowledge, challenges, and self-preparation in these fields. The conference also featured a panel discussion, offering participants the chance to ask questions related to the theme.





On 5 February 2025, CamEd Business School continued to expand its network by signing an MoU with Maybank. This MoU provides funding support for student clubs to conduct CSR activities, while also strengthening the relationship between CamEd and Maybank.



On 17 July 2025, H.E. Dominic Williams, the UK Ambassador to Cambodia, gave a talk on the topic “UK-EU Relationship” at CamEd Business School.



On 18 August 2025, H.E. Igor Driesmans, the EU Ambassador to Cambodia, delivered a talk on 'New Chapter in Cambodia-EU Trade Matters' at CamEd Business School. The discussion, attended by students, faculty, and stakeholders, covered a range of topics including Cambodia's LDC graduation preparations, EU tariffs, the EBA scheme, and the emerging electric vehicle market with BYD. The Ambassador emphasized the significance of Cambodia's 3-year transition period starting in 2029, during which businesses will need to adapt to new EU market conditions.



The international study tour to Washington DC and New York took place from 7-19 April 2025, offering students a unique opportunity to explore business practices in the U.S. Students gained insights into differences, and reflected on potential future improvements. During the tour, students visited several prominent institutions, including Lockheed Martin, Georgetown University, the International Monetary Fund, NCHENG LLP, Columbia University, Deloitte New York, and Natixis Corporate & Investment Banking.



The study tour to Taiwan from 23-28 November 2025 offered students an opportunity to explore business practices in Taiwan, understand key differences, and reflect on potential future improvements. During the tour, students visited several prominent institutions, including Concord Securities Group, Chailease Group Headquarters, Vteam Financial Service Group, and JEPUN International.



On 21 November 2025, CamEd organized a special event to celebrate the outstanding achievements and dedication of our lecturers. The event featured the presentation of various awards, including Best Teaching Awards, Loyalty Awards, Academic Ranking Recognitions, and Research Awards.





On 26 December 2025, CamEd Business School hosted the Star Award Night, an annual event that honored and celebrated excellence across the institution. The event featured the presentation of 5-year and 10-year Loyalty Awards, Outstanding Support Staff Awards, Outstanding Department Awards, and the prestigious Best of the Best Award.



The CamEd Business Library celebrated student achievements at *The Peak of Glory: Library Impact 2025*, recognizing excellence in reading, resource utilization, and leadership. The event highlighted how students engage with library resources and digital tools, fostering discussions that inspire learning and emphasize the library's vital role in academic growth.

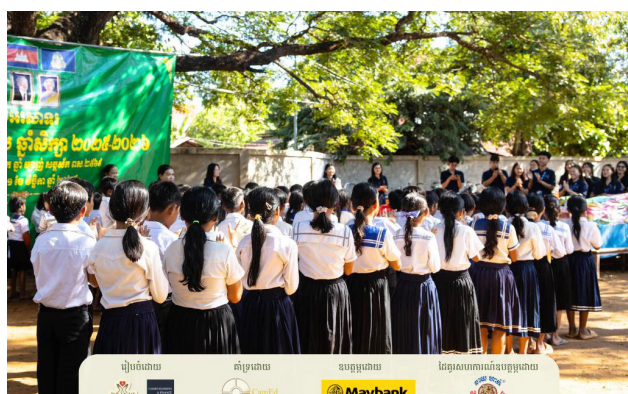


Community Development Highlights 2025

From 30 July to 1 August 2025, CamEd International Business Club (CIBC) family contributed by organizing a food donation, which included rice, dried fish, fish sauce, meat, cooking oil, packaged snacks, and other essential items, to support our heroes and fellow Cambodians in need during the border conflict. Everyone joined together in solidarity with empathy and sympathy.



On 31 October 2025, CamEd Banking and Finance Club visited Poh Serey Primary School and spent a heartwarming day with the students. What made the visit even more special was that it took place just one day before the students began their new school year! The club brought an abundance of new learning materials, including books, pens, rulers, pencils, and other essential supplies, to support the students' educational journey. The children's beaming smiles and excitement served as a powerful reminder of the impact of kindness and sharing. A heartfelt thank you to everyone involved for creating such a meaningful and valuable memory.



On 17 January 2025, CamEd Business School, with the support of the CamEd Student Government, organized three rounds of Freshmen Camping Orientation in Mondulkiri Province to kick off the academic journey for our freshmen. Our freshmen gained valuable lessons in friendship, teamwork, communication, and commitment, setting a strong foundation for their academic journey ahead.





On 6 April 2025, CamEd Business School hosted an event aimed at showcasing the rich cultural heritage of Cambodia and fostering awareness among students and the public about traditional arts in all forms. The event also celebrated the Cambodian traditional New Year festival, offering a variety of fun and popular entertainment activities for all participants.



On 12 October 2025, CamEd Business School organized the event ‘Steps that Matter,’ built on the belief that every step we take together can bring love, hope, and comfort to children and athletes with disabilities. The initiative supported them not only by providing essentials but also by offering warmth, care, and joyful experiences.



From 1-2 November 2025, CamEd Year-1 students carried out the charity initiative ‘Together For Them’. This student-led project, organized entirely by the students including all planning, coordination, and fundraising aimed to support two primary schools in Kampong Speu and Kampot. Through the distribution of study materials, essential supplies, and engaging activities, the initiative sought to enhance the students’ learning environment and promote better access to education and basic resources.



On 8 March 2025, CamEd proudly organized the charity event ‘CamEd Share the Love Through Education,’ where we united to support local primary school students in need by donating essential study materials and other educational items. Following the charity event, the team visited Phum Domnak Domrey for a lunch gathering, where team-building activities and games were conducted.



On 13 September 2025, CamEd staff visited Angkor Chey Pagoda in Kandal Province to celebrate Pchum Ben Day. The visit was a meaningful occasion to honor ancestors and share blessings, reflecting CamEd’s commitment to cultural values and community spirit.



Each year, the 9th Harmonics visit CamEd Business School to perform Christmas carols and share festive wishes. This volunteer group, composed of professionals from various fields, performs to raise funds that support the education of underprivileged children at Boeung Trabek. CamEd is proud to support this meaningful initiative through donations.



STRATEGIC PLAN REPORT

GOAL 1: Produce a significant number of graduates with skills and ethics capable of working in international business centers.							
Strategic Objective	Tactics	Resources Needed	Measures of Success	2023 Baseline	2024 Result	2025 Target	2025 Result
1.1. Develop business skills and ethics in students via high-quality higher education programs and services.	1.1.1. Review feasibility and establish timelines for additional degree programs in response to the market needs CCC obj 2	Curriculum Committee IQA Student Council Alumni Council Faculty Council Employer Council	Number of degree programs supporting experiential learning and ethics delivered by faculties	Faculty: 1 Bachelor: 1 Master: 1	Faculty: 1 Bachelor: 1 Master: 1	Faculty: 1 Bachelor: 2 Master: 1	Faculty: 1 Bachelor: 1 Master: 1
	1.1.2. Review and Improve the curriculum to ensure its alignment with the employers' needs. ACA obj 2	CCC IQA Student Council Alumni Council Faculty Council Employer Council					
	1.1.3. Ensure compliance with standards and requirements of accrediting agencies and relevant authorities. IQA obj B10	IQA QET	Certification, accreditation and ranking	ACC Inst: 1 AUN-QA: 1 ISO: 1 ACBSP: 1 QS: 3 Stars ACCA: Platinum	ACC Inst: 1 AUN-QA: 1 ISO: 1 ACBSP: 1 QS: 4 Stars ACCA: Platinum	ACC Inst: 1 AUN-QA: 1 ISO: 1 ACBSP: 1 QS: 4 Stars ACCA: Platinum	ACC Inst: 1 AUN-QA: 1 ISO: 1 ACBSP: 1 QS: 4 Stars ACCA: Platinum
	1.1.4. Obtain national, regional, and international accreditations, certification, or membership. IQA obj C13	IQA QET					
	1.1.5. Provide sufficient, high quality support to academic staff and students, monitor course conformity, and deliver high quality exams. LSC obj 1 CSS obj 4	LSC members with qualifications relevant to the courses Lecture Notes Course Specifications Exams	On-time graduation rate by intake	2020 Intake: BAF: 65%	2021 Intake: BAF: 59% JD2022 Intake MSc: 26%	2022 Intake: BAF: 70% MSc: 68%	2022 Intake: BAF: 73% JJ2023 Intake MSc: 18%
	1.1.6. Provide an effective orientation program that covers academic expectations, resources available, and effective study strategies. ADM obj 2	All departments Students					
	1.1.7. Conduct a systematic assessment of learning outcomes and provide feedback for improvement. ACA obj 1 ITR obj 5 IQA obj C11	IT's Digital Tools LSC coordination IQA monitoring	Average GPA	BAF: Y1: 2.53 Y2: 2.77 Y3: 2.54 Y4: 2.65	BAF: Y1: 2.71 Y2: 2.64 Y3: 2.68 Y4: 2.54	BAF: Y1: 2.7 Y2: 2.9 Y3: 2.54 Y4: 2.7	BAF: Y1: 2.80 Y2: 2.79 Y3: 2.65 Y4: 2.73

1.2. Increase the academic potential of students admitted.	1.1.8. Conduct a systematic evaluation of the quality of teaching, services and resources. IQA obj B6, B7, B8 ACA obj 1 LSC obj 3	IQA HR FAF FAC LSC	Student retention rate	MSc: Y1: 2.27 Y2: 2.09	MSc: Y1: 2.68 Y2: 2.55	MSc: Y1: 2.4 Y2: 2.4	MSc: Y1: 2.80 Y2: 2.74
	1.1.9. Provide quality academic advising, tutoring, and mentoring to underperforming students to improve student performance and retention rate. CSS obj 4	CSSA Tutors Students		BAF: Y1-2: 88% Y2-3: 94% Y3-4: 94% MSc: Y1: 76% Y2: 72%	BAF: Y1-2: 91% Y2-3: 92% Y3-4: 97% MSc: Y1: 84% Y2: 80%	BAF: Y1-2: 93% Y2-3: 95% Y3-4: 95% MSc: Y1: 70% Y2: 70%	BAF: Y1-2: 88% Y2-3: 94% Y3-4: 96% MSc: Y1: TBU (JD25) Y2: TBU (JD25)
	1.1.10. Provide career services to assist students and graduates to get a work placement or a job in international business centers. CSS obj 1,2	CSSA Students Graduates Employers	Percentage of graduates working in international business centers	BAF: 3 mo: 63%	BAF: 3 mo: 47%	BAF: 3 mo: 67%	BAF: 3 mo: 51%
				N/A	MSc: 3 mo:100%	MSc: 3 mo: 67%	MSc: 3 mo: 13%
	1.2.1. Regularly increase the number of new students for degree programs by building brand awareness and conducting applicant evaluation. ADM obj 2	Admissions High schools Corporates	Number of new local students for degree programs	BAF: 592 MSc: 250 -JD23:142 -JJ24:108 Total: 842	BAF: 553 MSc: 258 -JD24:128 -JJ25:130 Total: 811	BAF: 599 MSc: 258 -JD25:129 -JJ26:129 Total: 857	BAF: 590 MSc: 264 -JD25:137 -JJ26:127 Total: 854
	1.2.2. Regularly increase the number of new students for non-degree programs by building brand awareness and image. ADM obj 3	Admissions High schools Corporates	Number of new local students for non-degree programs	CAT: 89 -JD23: 39 -JJ24: 50 ACCA: 99 -JD23: 58 -JJ24: 41 Total: 188	CAT: 71 -JD24: 28 -JJ25: 43 ACCA: 96 -JD24: 54 -JJ25: 42 Total: 167	CAT: 82 -JD25: 42 -JJ26: 40 ACCA: 87 -JD25: 42 -JJ26: 45 Total: 169	CAT: -JD25: 23 -JJ26: 29 ACCA: -JD25: 23 -JJ26: 25 Total:100
	1.2.3. Develop student showcases to show how CamEd's programs have impacted student careers in international companies and further studies overseas. ADM obj 2	Admissions High Schools Corporates International HEIs Students	Percentage of new intakes for Bachelor degree with high school grades A, B, C, D, E in average	CamEd: A: 10% B: 23% C: 27% D: 23% E: 15% National: A: 1% B: 8% C: 21% D: 34% E: 36%	CamEd: A: 10% B: 23% C: 27% D: 23% E: 15% National: A:2% B:8% C:15% D:28% E:30%	CamEd: A: 8% B: 20% C: 29% D: 28% E: 13% National: A: 2% B: 9% C: 18% D: 35% E: 35%	CamEd: A: 14% B: 26% C: 24% D: 20% E: 14% National: A:2% B:9% C:21% D:34% E:33%
	1.2.4. Increase collaborations with international universities and intermediaries. INE obj 1	International Engagement Professor Embassies and agencies International HEIs	Number of collaborations with intermediaries	10	12	10	15
	1.2.5. Significantly increase the number of new international students ADM obj 2	Admissions International HEIs Students	Number of new international students	83	48	60	34

	1.2.6. Establish collaborations with overseas universities to increase inbound and outbound students. INE obj 1	INE International HEIs	Inbound students	18	12	20	52
			Outbound students	15	30	48	39

GOAL 2:
Achieve social development through successful employment and work performance of graduates.

Strategic Objective	Tactics	Resources Needed	Measures of Success	2023 Baseline	2024 Result	2025 Target	2025 Result
2.1. Achieve a positive societal impact by supplying skilled human capital to support businesses.	2.1.1. Provide career services to assist students and graduates to get a work placement or a job. CSS obj 1, 2	CSSA Students Graduates Employers	Employment rate after graduation	BAF: 3 mo: 97%	BAF: 3 mo: 99%	BAF: 3 mo: 80%	BAF: 3 mo: 95%
				MSc: 3 mo: N/A	MSc: 3 mo: 100%	MSc: 3 mo: 80%	MSc: 3 mo: 100%
	2.1.2. Increase leadership training, project-based learning, capstone projects, business competitions, and soft skill development through real-world experiences in the curriculum. CSS obj 6 CCC obj 1	CCC Acad Staff CSSA Student Clubs	Employers' rating of graduates' management potential on a 1-7 scale	N/A	5.25 n=24	5.4	5.4 n=24
	2.1.3. Conduct a tracer study independently to measure employer and graduates satisfaction. IQA obj D14 CSS obj 2	IQA CSSA Independent Consulting Firm	Percentage of employers rating graduates "good" or "excellent"	58% n=26	46% n=24	76%	63% n=24
			Graduates' satisfaction of employment on a 1-7 scale	5.52 n=657	5.23 n=692	5.90	5.49 n=753
			Percentage of graduates rating employment "good" or "excellent" on a 1-7 scale	61% n=657	45% n=692	76%	60% n=753
2.2. Strengthen career support and networking opportunities.	2.2.1. Ensure that courses adhere to the curriculum and address expected needs of employers. CCC obj 2 ACA obj 2	Program specifications and course specifications	Employers' average satisfaction of graduate quality on a 1-7 scale	5.46 n=26	5.50 n=24	5.90	5.54 n=24
	2.2.2. Establish long-term partnerships with international companies across the business industry. CSS obj 2	CSSA Employers	Number of MoUs with international companies	2	6	16	3
	2.2.3. Organize networking events, career fairs, and employer roundtables to engage students with international companies. CSS obj 2	CSSA Students Alumni Employers	Number of events, career fairs, roundtables	6	2	5	5

GOAL 3:
Improve business productivity through innovative business practices and impactful research supporting diversity and inclusivity.

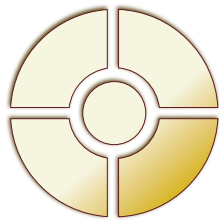
Strategic Objective	Tactics	Resources Needed	Measures of Success	2023 Baseline	2024 Result	2025 Target	2025 Result
3.1. Enhance academic staff teaching skills, qualifications, and professional experience.	3.1.1. Provide sufficient financial support to academic staff pursuing their doctoral degrees HRM obj 1, 2	HR Acad Staff	Percentage of acad staff with terminal degrees and sufficiency	Degree: Doctor: 50% Master: 27%	Degree: Doctor: 54% Master: 39%	Degree: Doctor: 58% Master: 30%	Degree: Doctor: 51% Master: 41%
	3.1.2. Recruit qualified academic and support staff and provide orientation and training development HRM obj 1, 2	HR Acad Staff Students		Overall: Part: 78% Supp: 22%	Overall: Part: 87% Supp: 13%	Overall: Part: ≥ 75% Supp: ≤ 25%	Overall: Part: 84% Supp: 16%
	3.1.3. Provide training to develop faculty and support staff's technical and pedagogical skills HRM obj 2 ACA obj 3	HR LSC Acad Staff Support staff					
	3.1.4. Conduct classroom observation and annual performance evaluation of academic staff and monitor continuous improvement HRM obj 1 IQA obj 6	IQA HR Faculty Council	Classroom observation score by Faculty Council on a 1-7 scale	6.71 n=87	6.7 n=97	6.40	6.72 n=80
			Institutional evaluation score on a 1-7 scale	6.47 n=1377	6.33 n=1253	6.40	6.30 n=1298
	3.1.5. Conduct academic staff evaluation by students and provide feedback to the academic staff for continuous improvement LSC obj 3	LSC Evaluation Form and Evaluation Report	Faculty evaluation by students score on a 1-7 scale	6.46	6.34	6.20	6.36
3.2. Increase a positive impact of research and recommendations to improve policies and practices.	3.2.1. Produce relevant, high quality research in the field of business and publish in JAFESS, Scopus, ABDC, and other recognized international peer-reviewed journals. CBR obj 1, 2	Record of acad staff publications	Percentage of SA publishing in Scopus/ ABDC/ government/ industry publication in the last 6 years	SA: 17%	SA: 67%	SA: 34%	SA: 68%
	3.2.2. Establish a research culture by creating research grants to support research collaborations inside and outside CamEd. CBR obj 3	CamEd authors and external authors	Number of research collaborations inside and outside CamEd	N/A	Inside:N/A Outside:NA	Inside:N/A Outside:5	Inside: NA Outside: 20

	3.2.3. Transform JAFESS into an internationally recognized journal in its fields of accounting, finance, economics, and social sciences. CBR obj 4	Indexing databases	Number of International Indexing Bodies (IIB)	NA	NA	11	11
	3.2.4. Enhance the impact of research by organizing at least two research training series and one international research symposium per year. CBR obj 2	CBR LSC Acad staff	Number of participants attending Research Training Series (RTS) and International Research Symposium (IRS)	RTS: 105 IRS: 525	RTS: 144 IRS: 400	RTS: 90+ IRS: 500+	RTS: 109 IRS: 232
	3.2.5. Enhance the impact of research through government and industry publications. CBR obj 2	Government/ industries research report	Number of government and industry publications	Gov't: 2 Industry: 3	Gov't: 2 Industry: 3	Gov't: 2 Industry: 3	Gov't: 1 Industry: 0
	3.2.6. Conduct peer rating of the relevance of the research publications to local industry needs. CBR obj 3	CBR Acad Staff Acad Affairs	Peer rating of research relevance to local industry needs on a 1-7 scale	NA	NA	5.6	5.37
3.3. Support diversity and inclusivity.	3.3.1. Promote inclusivity by strengthening school-community relationships and addressing the specific needs of different marginalized or underrepresented groups. ADM obj 2 HRM obj 3	Admissions HR CSSA Student clubs	Percentage of ethnic minority community members	NA	Acad Staff: 63% Students: 26%	Acad Staff: 55% Students: 2%	Acad Staff: 62% Students: NA
	3.3.2. Enhance recruitment strategies to increase female faculty members. HRM obj 1	HR Acad staff	Percentage of female acad staff	NA	16%	14%	15%
	3.3.3. Integrate community services into the curriculum such as hands-on projects and organize social activities to address real-world issues.* CSS obj 5	CCC CSSA LSC	Number of community outreach activities conducted	20	24	25	60
	3.3.4. Collect and review demographic data to identify students from low-income areas and provide them with financial support for study.* ADM obj 2	Admissions Communities	Percentage of scholarships awarded to students from low-income communities	BA: 20.4% MSc: 0%	BA: 28% MSc: 2%	4%	BA: 26% MSc: 2%

GOAL 4:
Increase institute's value to deliver sustainable financial returns that meet shareholder requirements.

Strategic Objective	Tactics	Resources Needed	Measures of Success	2023 Baseline	2024 Result	2025 Target	2025 Result
4.1. Improve CamEd services, facilities, and processes to support students, academic staff, and support staff.	4.1.1. Conduct institutional evaluations by academic staff, support staff, and students and provide recommendations for continuous improvement. IQA obj B6	IQA QETs All departments	Student satisfaction of CamEd on a 1-7 scale	Average: 5.9 Services: 6 Facilities: 6 Student club: 5.8	Average: 6.09 Services: 6.11 Facilities: 6.04 Student club: 6.13	Average: 6.1 Services: 6.2 Facilities: 6.3 Student club: 5.8	Average: 6.13 Services: 6.15 Facilities: 6.05 Student club: 6.18
	4.1.2. Provide effective and efficient services to academic staff and students. ADM obj 1; LIB obj 2,4; CSS obj 1,2,6; HRM obj 3; FIN obj 11; LSC obj 1; INE obj 1; FAC obj 2; IT obj 12		Percentage of students who recommend CamEd	90%	92%	90%	97%
			Support staff engagement on a 1-7 scale	Average: 6.3 Challenge: 6.3 Commit: 6.5 Workload: 6.6	Average: 6.3 Challenge: 6.4 Commit: 6.3 Workload: 6.7	Average: 6.3 Challenge: 6.3 Commit: 6.3 Workload: 6.6	Average: 6.6 Challenge: 6.5 Commit: 6.5 Workload: 6.8
			Percentage of support staff who recommend CamEd	90%	91%	90%	94%
			Acad staff engagement on a 1-7 scale	Average: 6.6 Challenge: 6.6 Commit: 6.7 Workload: 6.7	Average: 6.6 Challenge: 6.6 Commit: 6.6 Workload: 6.4	Average: 6.3 Challenge: 6.3 Commit: 6.3 Workload: 6.5	Average: 6.4 Challenge: 6.4 Commit: 6.4 Workload: 6.3
			Percentage of acad staff who recommend CamEd	90%	96%	90%	94%
	4.1.3. Develop and implement an integrated IT system to support the teaching, learning, research, and services. IT obj 3	IT Relevant departments	Percentage of tasks achieved	NA	NA	50%	100%
4.1.4. Develop and implement a new campus development plan. FIN obj 10	President Finance Facilities	Relocate to self-constructed facilities	Negotiating for land	Negotiating for land	Finalize required land holdings	99.98%	

4.2. Achieve sustainable, operational efficiency and profitability.	4.2.1. Increase profit, margin and net cash flow margin by ensuring effective budget control FIN obj 8	CFO/Senior Finance Manager	3-year running mean growth in operating profit, adjusted for fair value gains and losses	Mean: 13% 2021: 10% 2022: 17% 2023: 11%	Mean: 13% 2022: 17% 2023: 11% 2024: 12%	Mean: 12% 2023: 11% 2024: 12% 2025: 13%	Mean: 9% 2023: 11% 2024: 12% 2025: 4%
		CFO/Senior Finance Manager	3-year running mean growth in net profit, adjusted for fair value gains and losses	Mean: 13% 2021: 19% 2022: 7% 2023: 14%	Mean: 10% 2022: 7% 2023: 14% 2024: 8%	Mean: 10% 2023: 14% 2024: 8% 2025: 9%	Mean: 7% 2023: 14% 2024: 8% 2025: 0%
		CFO/Senior Finance Manager	3-year running mean net profit margin, adjusted for fair value gains and losses and interest income	Mean: 26% 2021: 27% 2022: 24% 2023: 27%	Mean: 26% 2022: 24% 2023: 27% 2024: 26%	Mean: 26% 2023: 27% 2024: 26% 2025: 26%	Mean: 26% 2023: 27% 2024: 26% 2025: 26%
		CFO/Senior Finance Manager	3-year running median growth in net operating cash flow	Median: 17% 2021: 58% 2022: 17% 2023: 7%	Median: 17% 2022: 17% 2023: 7% 2024: 25%	Median: 12% 2023: 7% 2024: 12% 2025: 13%	Median: 7% 2023: 7% 2024: 25% 2025: -1%
		CFO/Senior Finance Manager	Average annual net tuition income	BAF: \$4,006 MSc: \$748/c Dip: \$479/c	BAF: \$4,465 MSc: \$1,460 Dip: \$524	BAF: \$4,750 MSc: \$820/c Dip: \$637/c	BAF: \$4,881 MSc: \$1,658 Dip: \$587
	4.2.2. Review implementation of accounting policies and procedures IQA obj 16	Internal Audit	Compliance with CamEd's accounting policies, and procedures	100%	100%	100%	100%
	4.2.3. Ensure compliance with applicable standards and regulatory requirements FIN obj 1	Audit Committee	Compliance with accounting standards	100%	100%	100%	100%
		Finance	Compliance with ACAR, MoC, GDT	ACAR: 100% MoC: 100% GDT: 100%	ACAR: 100% MoC: 100% GDT: 100%	ACAR: 100% MoC: 100% GDT: 100%	ACAR: 100% MoC: 100% GDT: 100%
	4.2.4. Conduct risk assessments that affect the operation of CamEd. IQA obj 18	Internal Audit IQA Advisor QETs	Percentage of major risks addressed in a timely manner	100%	100%	100%	100%
	4.2.5. Develop a 5-year budget plan to support the implementation of the strategic plan and review it continuously. FIN obj 2	All departments	A 6-year budget plan review report	NA	6-year budget plan development is completed.	Review 1: Jun Review 2: Dec	Review 1: Jun Review 2: Dec
4.3. Enhance the value of the CamEd brand as a premium, aspirational brand.	4.3.1. Conduct a tracer study independently and yearly to measure graduate and employer satisfaction of CamEd. IQA obj D14 CSS obj 2	IQA CSSA Independent Consulting Firm	Alumni satisfaction of CamEd preparation for their employment on a 1-7 scale Employer rating and ranking CamEd in Cambodia on a 1-7 scale	NA Rating: 5.4 Ranking: N/A	5.8 Rating: 5.75 Ranking: NA	5.7 Rating: 5.6 Ranking: #1	5.67 Rating: 5.79 Ranking: N/A
	4.3.2. Regularly build CamEd's brand awareness among potential clients to achieve target enrollments in degree programs. ADM obj 4	Admissions High schools Corporates	Conversion rate Applicant satisfaction of admission services on a 1-7 scale	35% N/A	31% 6.15	30% 6.2	29% 6.23



CamEd
Business School

**CAMED INSTITUTE CO., LTD.
(INCORPORATED IN CAMBODIA)**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
31 DECEMBER 2025**

CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)**CORPORATE INFORMATION**

DIRECTOR:	Casey Barnett, FCCA, CFA, MBA
TRUSTEES:	Prum Virak, PhD Casey Barnett, FCCA, CFA, MBA Kenneth Paul Charman, PhD Maria Isabelita Manzon-Cabrera, BSAC, MDE, EdD, CPA, ACPA Phat Darith, PhD
REGISTERED OFFICE:	64 Street 108, Phnom Penh, Kingdom of Cambodia
PRINCIPAL BANKERS:	ACLEDA Bank Plc. Advanced Bank of Asia Limited Amret Plc. BRED Bank (Cambodia) Plc. CIMB Bank Plc. Canadia Bank Plc. Foreign Trade Bank Cambodia Hong Leong Bank (Cambodia) Plc KB PRASAC Bank Plc. LOLC (Cambodia) Plc. Maybank (Cambodia) Plc. SATHAPANA Bank Plc. SBI LY HOUR Bank Plc. WING Bank (Cambodia) Plc
AUDITORS:	BDO (Cambodia) Limited

CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)

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CAMED INSTITUTE CO., LTD. **(Incorporated in Cambodia)**

DIRECTOR'S REPORT

The Director has pleasure in submitting his report and the audited financial statements of CamEd Institute Co., Ltd. ("CamEd") for the financial year ended 31 December 2025.

Principal activities

The principal activities of CamEd are providing higher education and corporate training services. The education and training services are mainly in the field of accounting and related fields. There have been no significant changes in the nature of these activities during the financial year.

Results of operations

	\$	i'000
Profit for the financial year	2,427,062	9,734,944

Dividends

The dividend paid and declared during the financial year were as follows:

In respect of the financial year ended 31 December 2025:

	\$	i'000
Final dividend of \$643.34 per ordinary share	643,338	2,580,429

Reserves and provisions

There were no material transfers to or from reserves or provisions during the current financial year.

Bad and doubtful debts

Before the statement of profit or loss and other comprehensive income and statement of financial position of CamEd were prepared, the Director took reasonable steps to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied himself that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the Director is not aware of any circumstances which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of CamEd inadequate to any material extent.

CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)**DIRECTOR'S REPORT (continued)****Current assets**

Before the statement of profit or loss and other comprehensive income and statement of financial position were made out, the Director took reasonable steps to ensure that for any current assets which were unlikely to be realised in the ordinary course of business, their values as shown in the accounting records of CamEd have been written down to an amount expected if realised.

At the date of this report, the Director is not aware of any circumstances which would render the values attributed to the current assets in the financial statements of CamEd misleading.

Valuation methods

At the date of this report, the Director is not aware of any circumstances which have arisen and which may render adherence to the existing method of valuation of assets or liabilities of CamEd misleading or inappropriate.

Contingent and other liabilities

At the date of this report, there does not exist:

- (i) any charge on the assets of CamEd which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (ii) any contingent liability of CamEd which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of 12 months after the end of the financial year which, in the opinion of the Director, will or may substantially affect the ability of CamEd to meet its obligations when they fall due.

Change of circumstances

At the date of this report, the Director is not aware of any circumstances not otherwise dealt with in this report or in the financial statements of CamEd, which would render any amount stated in the financial statements as misleading.

Items of an unusual nature

The results of the operations of CamEd during the financial year were not, in the opinion of the Director, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Director, to affect substantially the results of the operations of CamEd for the financial year for which this report is made.

Share capital

CamEd did not issue any shares during the current financial year.

No option to take up unissued shares in CamEd was granted during the financial year and there were no shares under options at the end of the financial year in respect of shares in CamEd.

Director

The Director who has held for office since the date of the last report is:

Mr. Casey Barnett, FCCA, CFA, MBA

Director's benefits

During and at the end of the financial year, no arrangements subsisted to which CamEd is a party, with the object or objects of enabling the Director of CamEd to acquire benefits by means of the acquisition of shares in or debentures of CamEd or any other body corporate.

Since the end of the previous financial year, the Director has not received or become entitled to receive any benefit by reason of a contract made by CamEd or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except for any benefit which may be deemed to have arisen by virtue of those transactions as disclosed in Note 17 to the financial statements.

Director's responsibility in respect of the financial statements

The Director is responsible to ascertain that the financial statements give a true and fair view of the financial position of CamEd as at 31 December 2025, and of its financial performance and cash flows for the financial year then ended. In preparing these financial statements, the Director is required to:

- (a) adopt appropriate accounting policies which are supported by reasonable judgements and estimates and then apply them consistently;
- (b) comply with the disclosure requirements of the Cambodian International Financial Reporting Standards ("CIFRSs") and International Financial Reporting Standards ("IFRSs") or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- (c) maintain adequate accounting records and an effective system of internal controls;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that CamEd will continue its operations in the foreseeable future; and
- (e) control and effectively direct CamEd in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Director confirms that he has complied with the above requirements in preparing the financial statements.

CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)

DIRECTOR'S REPORT (continued)

Statement by the Director and Chief Financial Officer

In the opinion of the Director and Chief Financial Officer, the financial statements set out on pages 8 to 28 have been drawn up in accordance with Cambodian International Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of CamEd as at 31 December 2025, and of its financial performance and cash flows for the financial year then ended.

Signed by the Board and Chief Financial Officer,



Casey Barnett
Chairman of the Board of Directors



Keat Marath
Chief Financial Officer

Phnom Penh, Cambodia
Date: 25 February 2026

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)
(Registration No: 00059907)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CamEd Institute Co., Ltd. ("CamEd"), which comprise statement of financial position as at 31 December 2025, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 28.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CamEd as at 31 December 2025, and of its financial performance and cash flows for the financial year then ended in accordance with Cambodian International Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of CamEd in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Director of CamEd is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements of CamEd and our auditors' report thereon.

Our opinion on the financial statements of CamEd does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of CamEd, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of CamEd or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)
(Registration No: 00059907) (continued)**

Information Other than the Financial Statements and Auditors' Report Thereon (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Director for the Financial Statements

The Director of CamEd is responsible for the preparation and fair presentation of these financial statements in accordance with Cambodian International Financial Reporting Standards and International Financial Reporting Standards. The Director is also responsible for such internal control as the Director determines is necessary to enable the preparation of financial statements of CamEd that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of CamEd, the Director is responsible for assessing CamEd's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate CamEd, or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of CamEd as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of CamEd, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CamEd's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)
(Registration No: 00059907) (continued)**

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with CISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CamEd's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of CamEd or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause CamEd to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of CamEd, including the disclosures, and whether the financial statements of CamEd represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Other Matter

This report is made solely to the shareholder of CamEd, as a body. We do not assume responsibility to any other person for the content of this report.



BDO (Cambodia) Limited

Phnom Penh, Cambodia

Date: 25 February 2026

CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024	2025	2024
		\$	\$	¥'000	¥'000
REVENUE					
Revenue	5	12,905,362	11,961,678	51,763,407	48,695,991
Other income	5	1,160	72,649	4,652	295,754
		12,906,522	12,034,327	51,768,059	48,991,745
EXPENSES					
ACCA expenses		(330,599)	(267,597)	(1,326,033)	(1,089,387)
Books and materials		(231,239)	(203,870)	(927,500)	(829,955)
Research and development		(327,198)	(281,207)	(1,312,391)	(1,144,794)
Depreciation and amortisation		(1,070,101)	(1,047,266)	(4,292,175)	(4,263,420)
Employee benefits	6	(4,869,364)	(4,224,227)	(19,531,019)	(17,196,828)
Fair value adjustment on investment properties	11	(1,276,311)	(159,000)	(5,119,283)	(647,289)
(Impairment loss)/Reversal on trade receivables	12	(18,925)	2,923	(75,908)	11,900
Marketing		(695,163)	(733,904)	(2,788,299)	(2,987,723)
Office expense		(78,251)	(112,745)	(313,865)	(458,985)
Philanthropic donations		(122,771)	(75,148)	(492,434)	(305,928)
Repairs and maintenance		(94,305)	(191,978)	(378,257)	(781,542)
Staff training and recruitment		(435,459)	(422,387)	(1,746,626)	(1,719,537)
Student extracurricular activities		(457,866)	(476,959)	(1,836,501)	(1,941,700)
Utilities		(207,683)	(214,780)	(833,017)	(874,369)
Other expenses		(272,734)	(225,166)	(1,093,936)	(916,651)
		(10,487,969)	(8,633,311)	(42,067,244)	(35,146,208)
Operating profit		2,418,553	3,401,016	9,700,815	13,845,537
Finance income	7	383,100	543,843	1,536,614	2,213,985
Finance cost	7	(374,591)	(399,078)	(1,502,485)	(1,624,647)
Profit before tax		2,427,062	3,545,781	9,734,944	14,434,875
Income tax	8	-	-	-	-
Profit for the year		2,427,062	3,545,781	9,734,944	14,434,875
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss:					
Foreign currency translations	4	-	-	(152,678)	(741,890)
Total other comprehensive income		-	-	(152,678)	(741,890)
Total comprehensive income for the year		2,427,062	3,545,781	9,582,266	13,692,985

The notes on pages 12 - 28 form part of these financial statement

CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025	2024	2025	2024
		\$	\$	¥'000	¥'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	9	7,747,566	6,611,391	31,090,981	26,610,848
Intangible assets	10	62,257	32,988	249,837	132,776
Investment properties	11	10,153,000	5,680,000	40,743,989	22,862,000
Prepayments	12	31,616	6,606	126,875	26,589
		17,994,439	12,330,985	72,211,682	49,632,213
Current Assets					
Trade and other receivables	12	355,735	2,341,190	1,427,565	9,423,291
Cash and bank balances	13	7,044,903	8,499,825	28,271,196	34,211,796
		7,400,638	10,841,015	29,698,761	43,635,087
TOTAL ASSETS		25,395,077	23,172,000	101,910,443	93,267,300
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	5,000	5,000	20,000	20,000
Retained earnings		14,799,383	13,015,659	60,135,484	52,980,969
Translation reserve	4	-	-	(745,495)	(592,817)
TOTAL EQUITY		14,804,383	13,020,659	59,409,989	52,408,152
LIABILITIES					
Non-Current Liabilities					
Lease liabilities	17	2,792,139	3,497,855	11,204,854	14,078,866
		2,792,139	3,497,855	11,204,854	14,078,866
Current Liabilities					
Lease liabilities	17	705,716	628,065	2,832,038	2,527,962
Trade and other payables	15	318,312	326,999	1,277,385	1,316,171
Unearned income	16	6,774,527	5,698,422	27,186,177	22,936,149
		7,798,555	6,653,486	31,295,600	26,780,282
TOTAL LIABILITIES		10,590,694	10,151,341	42,500,454	40,859,148
TOTAL EQUITY AND LIABILITIES		25,395,077	23,172,000	101,910,443	93,267,300

The notes on pages 12 - 28 form part of these financial statements

CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share Capital	Retained Earnings	Total Equity
		\$	\$	\$
Balance as at 1 January 2024		5,000	10,204,945	10,209,945
Profit for the year		-	3,545,781	3,545,781
Other comprehensive income		-	-	-
Total comprehensive income		-	3,545,781	3,545,781
Transaction with owner				
Dividend paid, representing total transaction with owner	20	-	(735,067)	(735,067)
Balance as at 31 December 2024		5,000	13,015,659	13,020,659
Profit for the year		-	2,427,062	2,427,062
Other comprehensive income		-	-	-
Total comprehensive income		-	2,427,062	2,427,062
Transaction with owner				
Dividend paid, representing total transaction with owner	20	-	(643,338)	(643,338)
Balance at 31 December 2025		5,000	14,799,383	14,804,383

	Note	Share Capital	Retained Earnings	Translation Reserve	Total Equity
		៛'000	៛'000	៛'000	៛'000
Balance as at 1 January 2024		20,000	41,538,552	149,073	41,707,625
Profit for the year		-	14,434,875	-	14,434,875
Other comprehensive income		-	-	(741,890)	(741,890)
Total comprehensive income		-	14,434,875	(741,890)	13,692,985
Transaction with owner					
Dividend paid, representing total transaction with owner	20	-	(2,992,458)	-	(2,992,458)
Balance at 31 December 2024		20,000	52,980,969	(592,817)	52,408,152
Profit for the year		-	9,734,944	-	9,734,944
Other comprehensive income		-	-	(152,678)	(152,678)
Total comprehensive income		-	9,734,944	(152,678)	9,582,266
Transaction with owner					
Dividend paid, representing total transaction with owner	20	-	(2,580,429)	-	(2,580,429)
Balance at 31 December 2025		20,000	60,135,484	(745,495)	59,409,989

The notes on pages 12 - 28 form part of these financial statements

CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024	2025	2024
		\$	\$	₹'000	₹'000
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax		2,427,062	3,545,781	9,734,944	14,434,875
ADJUSTMENTS FOR:					
Depreciation and amortisation		1,070,101	1,047,266	4,292,175	4,263,420
Finance income	7	(383,100)	(543,843)	(1,536,614)	(2,213,985)
Finance cost	7	374,591	399,078	1,502,485	1,624,647
Impairment loss/(Reversal) on trade receivables	12	19,400	(1,528)	77,813	(6,221)
Gain on disposal of property, plant and equipment		(110)	(13,149)	(441)	(53,530)
Fair value adjustment on investment properties	11	1,276,311	159,000	5,119,283	647,289
Operating profit before working capital changes		4,784,255	4,592,605	19,189,645	18,696,495
CHANGES IN WORKING CAPITAL					
Trade and other receivables		1,922,756	(1,962,714)	7,712,174	(7,990,209)
Trade and other payables		(8,687)	(81,892)	(34,844)	(333,382)
Unearned income		1,076,105	1,007,762	4,316,257	4,102,599
NET CASH FROM OPERATING ACTIVITIES		7,774,429	3,555,761	31,183,232	14,475,503
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	9 (c)	(2,198,006)	(1,845,669)	(8,816,202)	(7,513,718)
Purchase of intangible assets	10	(39,220)	(16,500)	(157,311)	(67,172)
Proceeds from disposal of property, plant and equipment		1,791	13,149	7,184	53,530
Purchase of investment properties	11	(5,749,311)	-	(23,060,486)	-
Withdrawal of fixed deposits with original maturity of more than three (3) months		500,000	500,000	2,005,500	2,035,500
Interest received		375,153	566,350	1,504,739	2,305,611
NET CASH USED IN INVESTING ACTIVITIES		(7,109,593)	(782,670)	(28,516,576)	(3,186,249)
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of lease liabilities and interest	17	(990,000)	(970,200)	(3,970,890)	(3,949,684)
Dividend paid	20	(643,338)	(735,067)	(2,580,429)	(2,992,458)
NET CASH USED IN FINANCING ACTIVITIES		(1,633,338)	(1,705,267)	(6,551,319)	(6,942,142)
Net (Decrease)/Increase in Cash and Cash Equivalents		(968,502)	1,067,824	(3,884,663)	4,347,112
Opening Cash and Cash Equivalents		2,799,825	1,713,427	11,269,296	6,999,349
Effect of exchange rate changes on cash and cash equivalents		13,580	18,574	54,469	75,615
Currency Translation Differences		-	-	(35,506)	(152,780)
Ending Cash and Cash Equivalents	13	1,844,903	2,799,825	7,403,596	11,269,296

The notes on pages 12 - 28 form part of these financial statements

CAMED INSTITUTE CO., LTD.
(Incorporated in Cambodia)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025

1. CORPORATE INFORMATION

CamEd Institute Co., Ltd. ("CamEd") is an institute of higher education located at 64 Street 108, Phnom Penh, Kingdom of Cambodia, established by sub-decree No ៧៤ អនក្រឹត. បក. by the Royal Government of Cambodia on 23 July 2010. CamEd is controlled by an individual private investor.

CamEd was registered on 5 April 2001 and re-registered on 21 September 2021 as a private limited liability company in the Kingdom of Cambodia.

The financial statements were authorised for issue by the Board of Director on 25 February 2026.

2. PRINCIPAL ACTIVITIES

The principal activities of CamEd are providing higher education and corporate training services. The education and training services are mainly in the field of accounting and related fields. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of CamEd have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") as issued by the Accounting and Auditing Regulator ("ACAR") of the Ministry of Economy and Finance and International Financial Reporting Standards ("IFRSs").

4. BASIS OF ACCOUNTING

The financial statements of CamEd have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The accounting policies adopted are consistent with those of the previous financial year except for the effects, if any, of the adoption of new IFRSs/CIFRSs during the financial year. CamEd has concluded that there are no other applicable IFRSs/CIFRSs in issue that are not yet adopted that will have a material impact on the financial statements.

The financial statements are presented in United States Dollar ("\$"), which is also CamEd's functional currency. Additional disclosures are also made in Cambodian Riel ("៛") to meet the requirement of the Law on Accounting and Auditing.

Assets and liabilities are translated at the closing rate ruling at each reporting date, whereas income and expenses items are translated at the average rate for the year then ended. All resulting exchange differences are recognised as a separate component of equity. Such translation should not be construed as a representation that the \$ amount represents, or has been or could be converted into ៛ at that or any other rate. All values in \$ and ៛ are rounded to the nearest dollar and thousand ៛ ("៛'000"), respectively, except otherwise indicated.

The financial statements are presented in \$ based on applicable exchange rates per \$, as follows:

		Closing Rate	Average Rate
31 December 2024	\$1 =	ₛ 4,025	ₛ 4,071
31 December 2025	\$1 =	ₛ 4,013	ₛ 4,011

A translation gain or loss arises due to translating the functional currency of the US dollar into the presentation currency of Cambodian riel using the exchange rates above. The translation gain or loss is the difference arising in equity due to translating income and expenses at the average exchange rate and translating assets and liabilities at the exchange rate on the reporting date. The translation reserve represents the cumulative translation gain or loss.

	31 Dec 2025	31 Dec 2024
	ₛ'000	ₛ'000
Opening net assets	52,408,152	41,707,625
Profit during the year	9,734,944	14,434,875
Dividend paid during the year	(2,580,429)	(2,992,458)
Translation gain (Bal. Figure)	(152,678)	(741,890)
Closing net assets	59,409,989	52,408,152
Translation Reserve	(745,495)	(592,817)

5. REVENUE AND OTHER INCOME

Teaching services

Teaching services revenue are tuition and activities fees paid by students. This revenue is recognized on a straight-line basis over the duration of the course or when the student abandons his/her studies.

Books and materials

Textbooks and other study materials are mainly sold to students in classes at CamEd. A few books are sold through bookstores or the CamEd library. This revenue is recognized when books and materials are delivered to the customer.

Commissions

CamEd acts as an agent on behalf of students to register and pay for students' international exams and fees. Commission revenues are the net amount retained, recognized when the payment is remitted.

Examination fees

CamEd earns revenue from fees paid for the diploma exams such as the Diploma in Cambodian Tax, the Diploma in Cambodian Business Law and other diploma examinations.

Other revenue

Other revenue mainly comprises corporate sponsorship fees received for events hosted by CamEd, computer based examination services, library fines and other miscellaneous income. Other revenue is recognized when the services or goods are provided.

Other income

Other income includes gain from disposal of property, plant and equipment as well as rental income and any gain on fair value adjustment of investment properties.

	2025	2024	2025	2024
	\$	\$	¥'000	¥'000
Teaching services	12,324,677	11,437,624	49,434,279	46,562,567
Books and materials	9,832	11,178	39,436	45,506
Commissions	20,238	18,297	81,175	74,487
Examination fees	113,822	112,935	456,540	459,758
Other revenue	436,793	381,644	1,751,977	1,553,673
Total Revenue	12,905,362	11,961,678	51,763,407	48,695,991

	2025	2024	2025	2024
	\$	\$	¥'000	¥'000
Gain on disposal of property, plant and equipment	110	13,149	441	53,530
Rental income from investment properties	1,050	59,500	4,211	242,224
Total Other Income	1,160	72,649	4,652	295,754

6. EMPLOYEE BENEFITS

Employee benefits are recognised on an accrual basis. CamEd provides only short-term employee benefits, defined as benefits expected to be settled within twelve months after the end of the reporting period. These include salaries, wages, accommodation and transportation allowances, National Social Security Fund ("NSSF") contributions and other short-term employee-related benefits. The CamEd does not operate any post-employment benefit plans, long-term employee benefit plans or share-based compensation schemes.

Teaching

Teaching employee benefits relate to professors, lecturers and other employees involved in academic functions.

Non-teaching

Non-teaching employee benefits relate to salaries and benefits of the Director, key management and other employees not directly involved in academic affairs, including staff supporting HR, IT, admissions, accounting, security and other administrative and operational functions.

	2025	2024	2025	2024
	\$	\$	₺'000	₺'000
Teaching	2,395,371	2,016,843	9,607,833	8,210,568
Non-Teaching				
Trustee	66,249	71,029	265,725	289,159
Academic Affairs	439,079	399,140	1,761,146	1,624,899
Executive Management	369,737	316,129	1,483,015	1,286,961
General Operations	1,598,928	1,421,086	6,413,300	5,785,241
	2,473,993	2,207,384	9,923,186	8,986,260
	4,869,364	4,224,227	19,531,019	17,196,828

7. FINANCE INCOME AND FINANCE COSTS

Finance incomes comprise of interest income from investment in deposit with bank and microfinances, gain on the foreign currency exchange and the unwinding of the lease deposits.

Finance Income	2025	2024	2025	2024
	\$	\$	₺'000	₺'000
Interest Income	336,337	496,837	1,349,048	2,022,623
Gain on foreign exchange	26,236	27,313	105,233	111,191
Unwinding of the lease deposits	20,527	19,693	82,333	80,171
Total finance income	383,100	543,843	1,536,614	2,213,985

Finance costs include other charges by the banks, losses from foreign currency transactions, unwinding of the lease liabilities and seniority obligation.

Finance Costs	2025	2024	2025	2024
	\$	\$	₺'000	₺'000
Bank and credit card fees	7,033	5,080	28,209	20,681
Loss on foreign exchange	5,623	487	22,554	1,983
Unwinding of the lease liabilities	361,935	393,339	1,451,722	1,601,283
Unwinding of seniority obligation	-	172	-	700
Total finance costs	374,591	399,078	1,502,485	1,624,647

8. TAXATION

Income tax

Pursuant to Prakas No. 172 dated 20 March 2024 issued by the Ministry of Economic and Finance ("MOEF"), CamEd is entitled to the exemption from corporate income tax until the end of the financial year ended 2028. During the exempted period, CamEd shall only pay salary tax, withholding tax on location rental, property tax and patent tax. CamEd has no obligation to pay either monthly prepaid tax or minimum tax, but CamEd has an obligation to submit monthly and annual tax returns in accordance with the Cambodian Law on Taxation.

The numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate of CamEd is as follows:

	2025	2024	2025	2024
	\$	\$	¥'000	¥'000
Profit before tax	2,427,062	3,545,781	9,734,944	14,434,876
Tax at Cambodian statutory tax rate of 20% (2024: 20%)	485,412	709,156	1,946,988	2,886,974
Tax effects in respect of:				
Non-allowable expenses	128,044	114,805	513,584	467,371
Tax incentives and allowances	(613,456)	(823,961)	(2,460,572)	(3,354,345)
Deferred tax assets not recognised during the year	192,743	186,530	773,478	750,783
Total income tax	-	-	-	-

CamEd has potential tax assets arising from tax withholding on interest income and deferred tax arising from net deductible differences which results from the comparison of the carrying amount of assets and liabilities and their tax bases.

However, in 2025, deferred tax assets are not recognized because management estimates that such potential tax assets are unlikely to be realised. First, the government has a history of extending exemptions on income tax to educational institutes. Second, if an income tax is imposed on educational institutions, management estimates that the government is unlikely to allow use of tax assets that accrued during the exemption period.

Tax contingencies

The taxation system in Cambodia is relatively new and is characterised by introduction of a number of types of taxes and frequent changes in legislation, which is often unclear, contradictory, and subject to interpretation in its application. Often, differing interpretations exist among numerous taxation authorities and their corresponding jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

9. PROPERTY, PLANT AND EQUIPMENT

	Artwork	Leasehold Improvement	Furniture and Equipment	Land/ Building	Vehicles	Right-of-Use Assets	Total
Cost	\$	\$	\$	\$	\$	\$	\$
1 January 2024	185,928	945,727	1,333,750	480,500	-	6,824,864	9,770,769
Additions	45,432	23,450	168,835	1,552,018	55,934	788,999	2,634,668
Disposals	-	-	(74,953)	-	-	-	(74,953)
31 December 2024	231,360	969,177	1,427,632	2,032,518	55,934	7,613,863	12,330,484
Additions	48,800	-	105,517	2,043,689	-	-	2,198,006
Disposals	(1,700)	-	(43,357)	-	-	-	(45,057)
31 December 2025	278,460	969,177	1,489,792	4,076,207	55,934	7,613,863	14,483,433

Accumulated Depreciation

1 January 2024	34,580	742,725	906,938	6,725	-	3,061,016	4,751,984
Depreciation expense	9,135	55,539	172,509	34,836	5,593	764,450	1,042,062
Disposals	-	-	(74,953)	-	-	-	(74,953)
31 December 2024	43,715	798,264	1,004,494	41,561	5,593	3,825,466	5,719,093
Depreciation expense	10,532	33,762	190,205	61,087	5,593	758,971	1,060,150
Disposals	(102)	-	(43,274)	-	-	-	(43,376)
31 December 2025	54,145	832,026	1,151,425	102,648	11,186	4,584,437	6,735,867

Net Book Value

31 December 2025	224,315	137,151	338,367	3,973,559	44,748	3,029,426	7,747,566
31 December 2024	187,645	170,913	423,138	1,990,957	50,341	3,788,397	6,611,391

	Artwork	Leasehold Improvement	Furniture and Equip-ment	Land/ Building	Vehicles	Right-of-Use Assets	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000	£'000
1 January 2024	759,516	3,863,295	5,448,369	1,962,842	-	27,879,569	39,913,591
Additions	184,954	95,465	687,327	6,318,265	227,707	3,212,015	10,725,733
Disposals	-	-	(305,134)	-	-	-	(305,134)
Currency translation difference	(13,246)	(57,823)	(84,343)	(100,222)	(2,573)	(445,785)	(703,992)
31 December 2024	931,224	3,900,937	5,746,219	8,180,885	225,134	30,645,799	49,630,198
Additions	195,737	-	423,229	8,197,237	-	-	8,816,202
Disposals	(6,819)	-	(173,905)	-	-	-	(180,724)
Currency translation difference	(2,682)	(11,630)	(17,008)	(20,303)	(671)	(91,367)	(143,659)
31 December 2025	1,117,460	3,889,307	5,978,535	16,357,819	224,463	30,554,432	58,122,017

Accumulated Depreciation

31 December 2024	141,259	3,034,031	3,704,842	27,472	-	12,504,250	19,411,854
Depreciation expense	37,189	226,099	702,285	141,817	22,769	3,112,076	4,242,235
Disposals	-	-	(305,134)	-	-	-	(305,134)
Currency translation difference	(2,495)	(47,117)	(58,905)	(2,006)	(257)	(218,825)	(329,605)
31 December 2024	175,953	3,213,013	4,043,088	167,283	22,512	15,397,501	23,019,350
Depreciation expense	42,244	135,419	762,912	245,020	22,434	3,044,233	4,252,262
Disposals	(409)	-	(173,572)	-	-	-	(173,981)
Currency translation difference	(504)	(9,511)	(11,758)	(377)	(57)	(44,388)	(66,595)
31 December 2025	217,284	3,338,920	4,620,669	411,926	44,889	18,397,346	27,031,036

Net Book Value

31 December 2025	900,176	550,387	1,357,866	15,945,893	179,574	12,157,086	31,090,981
31 December 2024	755,271	687,924	1,703,131	8,013,602	202,622	15,248,298	26,610,848

All items of property, plant and equipment are initially measured at cost. After initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

As at 31 December 2025, land and buildings with a carrying amount of \$3,973,559 are registered in the name of the Senior Finance Manager and are held in trust by the said Senior Finance Manager (2024: \$1,924,457 and \$66,500 held in trust by the Senior Finance Manager and Senior Vice President, respectively). CamEd retains all rights to use, control and obtain the economic benefits from the properties. The nominee holders have acknowledged in writing that they hold the legal title solely on behalf of the company and have no beneficial interest in the properties.

a.) Depreciation

Depreciation is calculated to write down the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The principal depreciation periods are as follows:

Artwork	25 years
Leasehold improvement	1 - 10 years
Furniture and equipment	4 - 7 years
Building	50 years
Vehicles	10 years

Land has unlimited useful life and is not depreciated.

b.) Right-of-use assets

Right-of-use buildings represent the right-of-use assets from lease arrangements that do not meet the definition of investment property.

The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

East building	3.75 years
Central building	5 years
West building	11 years

c.) Purchase of property, plant and equipment

During the financial year, CamEd made the following cash payments to purchase property, plant and equipment:

	2025	2024	2025	2024
	\$	\$	₹'000	₹'000
Additions of property, plant and equipment	2,198,006	2,634,668	8,816,202	10,725,733
Additions via lease liabilities	-	(788,999)	-	(3,212,015)
Cash payments on purchase of property, plant and equipment	2,198,006	1,845,669	8,816,202	7,513,718

10. INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets comprise accounting software and licence are amortised over ten years using the straight line method.

	Software and License	
Cost	\$	£'000
1 January 2024	48,591	198,494
Additions	16,500	67,172
Currency translation difference	-	(3,675)
31 December 2024	65,091	261,991
Additions	39,220	157,311
Currency translation difference	-	(702)
31 December 2025	104,311	418,600
Accumulated Amortisation		
1 January 2024	26,899	109,882
Amortisation for the year	5,204	21,185
Currency translation difference	-	(1,852)
31 December 2024	32,103	129,215
Amortisation for the year	9,951	39,913
Currency translation difference	-	(365)
31 December 2025	42,054	168,763
Net Book Value		
31 December 2025	62,257	249,837
31 December 2024	32,988	132,776

11. INVESTMENT PROPERTIES

At Fair Value	Land and building	
	\$	₹'000
1 January 2024	5,839,000	23,852,315
Fair value adjustment	(159,000)	(647,289)
Currency translation difference	-	(343,026)
31 December 2024	5,680,000	22,862,000
Addition	5,749,311	23,060,486
Fair value adjustment	(1,276,311)	(5,119,283)
Currency translation difference	-	(59,214)
31 December 2025	10,153,000	40,743,989

(a) Investment properties are land and buildings (including part of a building) or both that are held to earn rentals or for capital appreciation or both. Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are measured at fair value, which reflects the market conditions at the end of the reporting period and changes in fair value are included in profit or loss.

(b) As at 31 December 2025, land and building with the fair value of \$36,000 and \$10,117,000 (2024: \$39,000 and \$5,641,000) are registered in the name of Senior Finance Manager and Cana Trust Co., Ltd. and are held in trust by said Senior Finance Manager and Cana Trust Co., Ltd. respectively.

(c) The fair values of investment properties of CamEd are categorised as Level 3. Investment properties at Level 3 fair value were determined by external and independent property valuers, having appropriately recognised professional qualifications and recent experience in the location and category of property being valued. Fair value was determined using comparison and replacement approaches which use observable inputs including prices and other relevant information generated by market transactions involving identical or comparable properties.

(d) The following table shows the valuation techniques and significant unobservable inputs used in determining the fair value measurement of investment properties as well as the inter-relationship between key unobservable inputs and fair value:

Description	Valuation Technique	Significant unobservable inputs	Inter-relationship between key observable inputs and fair value
Land	Comparison method	Average selling price of land surrounding the areas	The higher the expected market price growth, the higher the fair value
Building	Replacement cost method	Estimated replacement cost per square meter US\$35 - US\$240	The higher the replacement cost per square meter, the higher the fair value

12. TRADE AND OTHER RECEIVABLES

Total receivables are classified as financial assets measured at amortised cost. Trade receivables are non-interest bearing and the normal trade credit terms granted by CamEd is six months (2024: six months). They are recognised at their original invoice amounts which represent their fair values on initial recognition. The refundable deposit is a rental deposit. The rental deposits are accounted for at amortised cost. Trade and other receivables are denominated in \$.

	2025	2024	2025	2024
	\$	\$	¥'000	¥'000
Trade Receivables				
Tuition and fees receivable	57,285	52,140	229,885	209,864
Less: Expected Credit Loss	(28,208)	(27,697)	(113,199)	(111,480)
	29,077	24,443	116,686	98,384
Other Receivables				
Advance to employees	13,100	8,900	52,570	35,823
Interest receivables	17,500	56,316	70,228	226,672
Refundable deposits	225,700	205,173	905,734	825,821
	256,300	270,389	1,028,532	1,088,316
Total Receivables	285,377	294,832	1,145,218	1,186,700
Prepayments	101,974	2,052,964	409,222	8,263,180
Less: Prepayments- non current	(31,616)	(6,606)	(126,875)	(26,589)
	355,735	2,341,190	1,427,565	9,423,291

Lifetime expected loss allowance for trade receivables are as follows:

	Current (1 - 120 days)	Term 1 (121 - 300 days)	Total	Current (1 - 120 days)	Term 1 (121 - 300 days)	Total
	\$	\$	\$	¥'000	¥'000	¥'000
31 December 2025						
Expected loss rate	40.97%	100.00%		40.97%	100.00%	
Gross carrying amount	49,253	8,032	57,285	197,652	32,232	229,884
Expected credit loss	20,176	8,032	28,208	80,968	32,232	113,200
31 December 2024						
Expected loss rate	41.04%	100.00%		41.04%	100.00%	
Gross carrying amount	41,457	10,683	52,140	166,864	42,999	209,863
Expected credit loss	17,014	10,683	27,697	68,481	42,999	111,480

During the financial year, CamEd did not renegotiate the terms of any trade receivables.

12. TRADE AND OTHER RECEIVABLES (continued)

Expected credit loss

CamEd applies the IFRS/CIFRS 9 simplified approach to measuring expected credit loss using a lifetime credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and term. The expected loss rates are based on CamEd's historical credit losses. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting CamEd's customers.

CamEd determines a financial asset to be in default when contractual payments are 90 days past due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Movements in the impairment allowance for trade receivables are as follows:

	2025	2024	2025	2024
	\$	\$	¥'000	¥'000
At 1 January	27,697	42,736	111,480	174,577
Written off	(18,414)	(12,116)	(73,859)	(49,324)
Impairment loss/(Reversal)	18,925	(2,923)	75,908	(11,900)
Exchange differences	-	-	(330)	(1,873)
At 31 December	28,208	27,697	113,199	111,480
Impairment loss/(Reversal)	18,925	(2,923)	75,908	(11,900)
Cash received from bad debt recovery	475	1,395	1,905	5,679
Adjusted Impairment loss per Statement of Cash Flow	19,400	(1,528)	77,813	(6,221)

13. CASH AND BANK BALANCES

CamEd holds cash and cash equivalents, and fixed deposit investments. Current fixed deposits include interest receivable on those deposits. Surplus funds are invested in dollar denominated fixed deposits with local financial institutions for periods of up to one year, earning interest of 6% (2024: 5.5% - 8%) and weighted average effective interest rate of 6% (2024: 6.61%). Cash at banks amounting to \$6,309,014 (2024: \$6,303,222) is held in trust by CamEd finance staff.

	2025	2024	2025	2024
	\$	\$	¥'000	¥'000
Cash on hand	-	-	-	-
Cash at banks	1,844,903	2,799,825	7,403,596	11,269,296
Cash and cash equivalents per cash flow statement	1,844,903	2,799,825	7,403,596	11,269,296
Deposit with original maturity of more than 3 months	5,200,000	5,700,000	20,867,600	22,942,500
Cash and bank balances	7,044,903	8,499,825	28,271,196	34,211,796

13. CASH AND BANK BALANCES (continued)

The currency exposure profile of cash and bank balances is as follows:

	2025	2024	2025	2024
	\$	\$	₪'000	₪'000
United States Dollar	6,989,006	7,526,860	28,046,881	30,295,612
Khmer Riel	55,897	972,965	224,315	3,916,184
	7,044,903	8,499,825	28,271,196	34,211,796

14. SHARE CAPITAL

There were no other issues of shares during the financial year. The owners of the Company are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with the Company's residual assets.

	2025		2024	
	Number	\$	Number	\$
Ordinary shares of \$5 each registered	1,000	5,000	1,000	5,000
Registered and issued:				
At 1 January/31 December	1,000	5,000	1,000	5,000
₪'000		20,000		20,000

15. TRADE AND OTHER PAYABLES

Trade and other payables are classified as financial liabilities measured at amortised cost. Trade payables are non-interest bearing and the normal trade credit terms granted to CamEd range from one to three months (2024: one to three months). Trade and other payables are denominated in \$.

Maturity profile of trade and other payables of CamEd at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within one year.

	2025	2024	2025	2024
	\$	\$	₪'000	₪'000
Trade Payables				
Third parties	69,869	70,469	280,384	283,638
Other Payables				
Accruals	718	744	2,881	2,995
Fee payables	178,146	194,394	714,900	782,436
Other tax payables	69,579	61,392	279,220	247,102
	248,443	256,530	997,001	1,032,533
Trade and other payables	318,312	326,999	1,277,385	1,316,171

15. TRADE AND OTHER PAYABLES (continued)

The currency exposure profile of trade and other payable balances is as follows:

	2025	2024	2025	2024
	\$	\$	£'000	£'000
United States Dollar	140,166	132,605	562,486	533,735
Great British Pounds	178,146	194,394	714,899	782,436
	318,312	326,999	1,277,385	1,316,171

16. UNEARNED INCOME

	2025	2024	2025	2024
	\$	\$	£'000	£'000
Unearned Income	6,774,527	5,698,422	27,186,177	22,936,149

Unearned income represents contract liabilities arising from advance consideration received from students and customers for services that have not yet been provided at the reporting date. These amounts relate to performance obligations that are unsatisfied or partially unsatisfied at year-end and will be recognised as revenue as the related services are delivered in subsequent periods.

The amount of US\$5,698,422 included in the unearned income balance at the beginning of the year has been recognised as revenue during the financial year ended 31 December 2025.

17. LEASE LIABILITIES

The lease liabilities are initially measured at the present value of lease payments that are not paid at the date. The lease payments are discounted using incremental borrowing rates. Subsequent to the initial recognition, CamEd measured the lease liabilities by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect any reassessment or lease modifications.

The corresponding right-of-use assets of the lease liabilities are presented as property, plant and equipment as disclosed in Note 9 to the financial statements.

	2025	2024	2025	2024
	\$	\$	£'000	£'000
Non-current				
Lease liabilities	2,792,139	3,497,855	11,204,854	14,078,866
Current				
Lease liabilities	705,716	628,065	2,832,038	2,527,962
Total lease liabilities	3,497,855	4,125,920	14,036,892	16,606,828

a.) Borrowing rate applied to lease liabilities

The incremental borrowing rate applied to the lease liabilities at initial recognition are as follows:

East building	9.88%
Central building	10.33%
West building	9.09%

b.) Movement of lease liabilities

	2025	2024	2025	2024
	\$	\$	£'000	£'000
At 1 January	4,125,920	3,932,105	16,606,828	16,062,649
Addition	-	770,676	-	3,137,422
Interest charged (Note 7)	361,935	393,339	1,451,722	1,601,283
Payments of:				
Principal	(628,065)	(576,861)	(2,519,169)	(2,348,401)
Interest	(361,935)	(393,339)	(1,451,721)	(1,601,283)
Currency translation difference	-	-	(50,768)	(244,842)
At 31 December	3,497,855	4,125,920	14,036,892	16,606,828

c.) Recognition in profit or loss

The following are amount recognised in profit or loss:

	2025	2024	2025	2024
	\$	\$	£'000	£'000
Depreciation charges of right-of-use assets	758,971	764,450	3,044,233	3,112,076
Interest expense on lease liabilities (include in finance costs)	361,935	393,339	1,451,721	1,601,283
	1,120,906	1,157,789	4,495,954	4,713,359

d.) Maturity profile of lease liabilities

The table below summarises the maturity profile of the lease liabilities of the CamEd at the end of the reporting period based on contractual undiscounted repayment obligation as follows:

	Weighted average incremental borrowing rate per annum	Within one year	1-2 Years	2-5 Years	More than 5 years	Total
	%	\$	\$	\$	\$	\$
31 December 2025						
Lease Liabilities	9.09%-10.33%	1,003,200	778,800	1,729,200	1,042,800	4,554,000
31 December 2024						
Lease Liabilities	9.09%-10.33%	990,000	1,003,200	2,006,400	1,544,400	5,544,000

17. LEASE LIABILITIES (continued)

e.) Reconciliation arising from financing activities as per statement of cash flow

	2025	2024	2025	2024
	\$	\$	¥'000	¥'000
Beginning lease liabilities	4,125,920	3,932,105	16,606,828	16,062,649
Cash flows	(990,000)	(970,200)	(3,970,890)	(3,949,684)
Non-cash flows:				
Addition	-	770,676	-	3,137,422
Unwinding of interest	361,935	393,339	1,451,722	1,601,283
Currency translation difference	-	-	(50,768)	(244,842)
Ending lease liabilities	3,497,855	4,125,920	14,036,892	16,606,828

18. RELATED PARTY DISCLOSURES

Parties are considered related to CamEd if CamEd has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where CamEd and the party are subject to common control or common significant influence. Related parties can be individuals or other parties.

In 2025 and 2024, CamEd made some transactions with Amcham Cambodia of which the CamEd controlling party is the President. There were no outstanding balances payable or receivable to these two related parties. Total payments were as follows:

	2025	2024	2025	2024
	\$	\$	¥'000	¥'000
<u>Related parties</u>				
<u>Amcham Cambodia</u>				
Staff Training and Other expenses	4,378	7,066	17,560	28,766
	4,378	7,066	17,560	28,766

Key management personnel comprises persons (including the Director of CamEd) having the authority and responsibility for planning, directing and controlling the activities of the Director directly and indirectly.

Compensation of key management personnel:

	2025	2024	2025	2024
	\$	\$	¥'000	¥'000
Executive Management	369,737	316,129	1,483,015	1,286,961
Trustees	66,249	71,029	265,725	289,159
	435,986	387,158	1,748,740	1,576,120

19. CAPITAL AND FINANCIAL RISK MANAGEMENT

Capital management

The primary objective of CamEd's capital management is to ensure that CamEd would be able to continue as a going concern whilst maximising the return to its owner through the optimisation of the debt and equity ratios. The overall strategy of CamEd remains unchanged from that in the previous financial year.

Financial risk management

The financial risk management objective of CamEd is to optimise value creation for its owner whilst minimising the potential adverse impact arising from volatility of the financial markets.

The Director is responsible for setting the objectives and underlying principles of financial risk management for CamEd. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits in accordance with the objectives and underlying principles approved by the Director.

CamEd is exposed mainly to foreign currency risk, credit risk and liquidity and cash flow risk. Information on the management of the related exposures is detailed below:

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

CamEd holds cash, cash equivalents and fixed deposits denominated in foreign currencies for working capital and investment purposes. CamEd also has current foreign currency liabilities in Great British pounds representing examination and registration fees.

The following table demonstrates the sensitivity analysis of CamEd to a reasonably possible change in the ₺ and GBP exchange rate against the functional currency of CamEd, with all other variables held constant:

		2025	2024	2025	2024
		\$	\$	₺'000	₺'000
Profit after tax if exchange rates had changed		55,897	972,965	224,315	3,916,184
Balance in ₺					
₺/\$	Strengthen by 1% (2024: 3%)	447	23,351	1,795	93,988
	Weaken by 1% (2024: 3%)	(447)	(23,351)	(1,795)	(93,988)
Balance in GBP		178,146	194,394	714,899	782,436
GBP/\$					
	Strengthen by 10% (2024: 6%)	14,252	9,331	57,192	37,557
	Weaken by 10% (2024: 6%)	(14,252)	(9,331)	(57,192)	(37,557)

19. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Credit risk

Credit risk is the risk of financial loss to CamEd if a counterparty to a financial instrument fails to perform as contracted. CamEd is mainly exposed to credit risk from deposits with financial institutions and receivables from credit sales. It is CamEd's policy to monitor the financial standing of these counterparties on an ongoing basis to ensure that CamEd is exposed to acceptable credit risk. CamEd also seeks to invest cash assets safely and profitably with approved financial institutions.

Liquidity and cash flow risk

Liquidity and cash flow risk arises from CamEd's management of working capital. It is the risk that CamEd will encounter difficulty in meeting its financial obligations when due.

CamEd actively manages its operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, CamEd maintains a level of cash and cash equivalents deemed adequate to finance CamEd's activities.

20. DIVIDEND

	2025		2024	
	Dividend per share	Amount of dividend	Dividend per share	Amount of dividend
	\$	\$	\$	\$
Final dividend paid and declared	643.34	643,338	735.07	735,067
	₹'000	₹'000	₹'000	₹'000
Final dividend paid and declared	2,580.43	2,580,429	2,992.46	2,992,458



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