

CamEd
Business School

2024 ANNUAL REPORT



LEARN, SHARE, CONNECT.

FOR MORE INFORMATION:

64 Street 108 | Phnom Penh

Telephone: 070 673 673 / 010 986 523 | Telegram: 078 588 886

Email: admissions@cam-ed.com | www.cam-ed.edu.kh

CamEd Business School
SOCIAL MEDIA





COPYRIGHT © 2024 BY CAMED BUSINESS SCHOOL

ALL RIGHTS RESERVED. NO PART OF THIS PUBLICATION MAY BE REPRODUCED, DISTRIBUTED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, INCLUDING PHOTOCOPYING, RECORDING, OR OTHER ELECTRONIC OR MECHANICAL METHODS, WITHOUT THE PRIOR WRITTEN PERMISSION OF THE PUBLISHER, EXCEPT IN THE CASE OF BRIEF QUOTATIONS EMBODIED IN CRITICAL REVIEWS AND CERTAIN OTHER NONCOMMERCIAL USES PERMITTED BY COPYRIGHT LAW. FOR PERMISSION REQUESTS, WRITE TO THE PUBLISHER, AT THE ADDRESS BELOW.

CAMED BUSINESS SCHOOL
64 STREET 108
PHNOM PENH
CAMBODIA

WWW.CAM-ED.COM

PRESIDENT@CAM-ED.COM

ABOUT THIS ANNUAL REPORT

This annual 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 Trustees.

BOARD OF TRUSTEES



Dr. Prum Virak, PhD
Chairman and Trustee



Mr. Casey Barnett, CFA, FCCA, MBA
Trustee



Dr. Maria Isabelita Manzon-Cabrera, CPA, ACPA, MDE
Trustee



Dr. Darith Phat, PhD
Trustee



Dr. Kenneth Paul Charman, PhD
Trustee



Mr. Mean Udam, ACCA, MSc
Secretary

FOREWORD FROM CHAIRMAN



As a leading business school, we have done our best to exceed expectations of all stakeholders. It has become an embedded value of ours to always produce results while making improvements wherever possible.

As you read through the pages of this concise report, you will no doubt appreciate the work and dedication of our professors and supporting staff whose efforts continue to build one stepping stone after another. It has been a tremendous pleasure for me working alongside them. As always, the true form of our satisfaction is best felt in the success of our graduates. The stable number of our recruits is self-explanatory. The expanding networks both domestically and internationally speak to our hunger for high quality in education and meaningful industrial linkages. With a reputation that precedes us, we cannot rest. On this note, I wish you an enjoyable read. With your continuous support, we shall always march forward. Thank you.

Virak Prum

Dr. Prum Virak

Chairman of the Board.



CONTENTS

Section	Page
1. Strategic Plan	
Vision	2
Mission	3
Educational Philosophy	5
Core Values	6
Goals 2024-2028	7
Strategic Objectives	9
Achievements 2024	10
Strategic Plan Report	51
2. Financial Report	
Audited Financial Statements and Independent Auditor’s Report	59

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 (Saha et al, 2023) and research showing the usefulness of outcomes-based learning in ensuring that higher education services are effective and relevant (An, 2014). 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 (Agasisti et al, 2020; Burgess, 2016) as well as positive economic returns to individual students from higher education (Nathwani et al, 2020; Hastings et al, 2013; Walker et al, 2011). Therefore, in carrying out its mission of higher education, CamEd aims to contribute to both national and individual economic returns.

CORE 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 of 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.



Long-Term Goals to be Achieved/Maintained 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 and social development by sharing best business practices, publishing impactful business research, and supporting diversity and inclusivity.
4. Increase institute's value to deliver sustainable financial returns that meet shareholder requirements.

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 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.

ACHIEVEMENTS 2024

2024 STUDENT ACHIEVEMENT HIGHLIGHTS

In 2024, **481** Bachelor of accounting and finance students graduated; **23 students** completed their CAT examinations, and **25 students** completed their ACCA program and became ACCA affiliates.





In 2024, CamEd proudly celebrated the achievements of diploma holders in the December 2023 exam session. A total of **383 students** have been awarded the Diploma in Cambodian Taxation, while **264 students** earned the Diploma in Cambodian Business Law. Additionally, **380 students** successfully obtained the Diploma in IFRS for SMEs.



CamEd students became a worldwide top scorers in Foundations in Audit subject and Foundations in Financial Management subject of the June 2024 Exam Session and December 2024 Exam Session.



On the evening of August 10, 2024, the CamEd Men's Futsal Tournament 2024 kicked off with an exciting opening ceremony. The competition brought together 10 teams from Bachelor's students and 9 teams representing CamEd Alumni, Master's, and ACCA/CAT students. This highly anticipated event aimed to promote physical well-being, foster strong relationships, enhance teamwork skills, and support students in meeting employment criteria—all within a fun and dynamic atmosphere.





On Saturday, November 2, 2024, CamEd Business School celebrated the opening ceremony of CamEd Basketball Tournament 2024. With 193 students across 29 teams, this event was an exciting showcase of talent and teamwork. A huge thank you to Dr. Prum Virak for inspiring our students to engage in sports for better health and wellness.





At CamEd, we believe in fostering a culture of sportsmanship for our students to build teamwork, develop leadership skill plus maintain physical health. Congratulations to our talented students who joined us to make our CamEd Athletics Championship 2024 exciting. Our finalists were gearing up for the University Games 2024 in May, and we were thrilled to have them represent us with pride and passion.



Congratulations to all CamEd athletes for their outstanding performance at the National University Games 2024, earning 45 medals and securing 2nd place overall! These remarkable achievements, including 19 Gold, 10 Silver, and 16 Bronze medals, showcases your dedication and the spirit of excellence at CamEd.



The **CamEd Entrepreneurship Challenge 2023** took place on January 13, 2024, showcasing the innovative spirit and entrepreneurial talents of students at CamEd Business School. This highly anticipated event brought together aspiring entrepreneurs to pitch their business ideas and compete for substantial cash prizes.



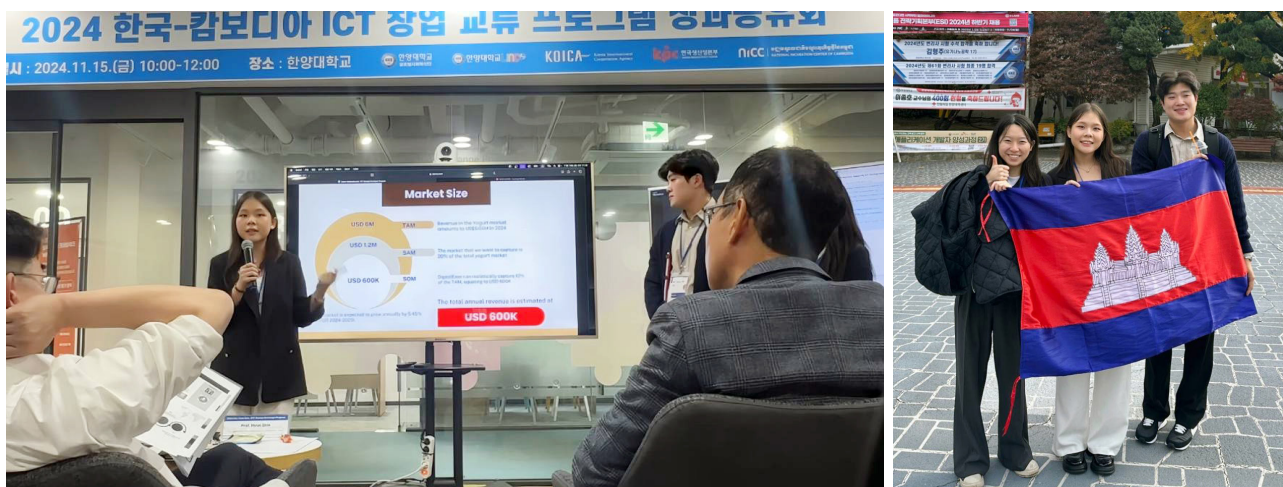
CamEd students went abroad on exchange programs in the USA, China, Malaysia, Thailand, Korea, France, and Indonesia. This initiative reflects our commitment to providing international exposure and opportunities for our students. Through these programs, students could learn about the lifestyle of the host country, engage in cultural exchange, acquire new language skills, make new friends, and develop communication skills and self-confidence.



CamEd students won the Youth Debate on the Future of AI in Digital Trade in Cambodia, organized by the Ministry of Commerce. This achievement highlights their hard work and dedication. We thank the Ministry for providing this opportunity to showcase their potential and expand their knowledge in this vital field.



Ms. Chandarabophavatey Ngan achieved remarkable success at the Kor-Cam University Startup Exchange Program hosted by Hanyang University in South Korea. Her journey was also featured in Chosun Media, showcasing her dedication and inspiring others to strive for excellence.



Ms. Sleh Ryan, a sophomore in the BA + CAT program, was selected as a Fellow for the prestigious YSEALI Academic Fellowship on Social Entrepreneurship and Economic Development organized in the US.



Three of our exchange students, Ms. Mech Nimol, Ms. Tan Somethsereyvathny and Mr. Im Sophearith, took part in the Festival of Cultures at University of North Carolina at Pembroke, United States of America. We are so proud of their efforts and creativity to display and showcase the beauty of Cambodian culture and tradition to their foreign friends and school faculty.



Our CamEd exchange students at the Management and Science University in Malaysia proudly celebrated Cambodia's Independence Day. They showcased the culture of our country to students and faculty from around the world through vibrant traditional performances, and cultural displays.



CamEd student **Guchkov Volodymyr** shone brightly at the **4th National Games**, bringing home a **Gold Medal in Judo (Men's -60KG)** while proudly representing **Steung Treng Province**.



The winners of the CamEd President's Debate and Presentation 2024 impressed with their powerful speeches, deep understanding of issues, and dedication to excellence. Their passion and commitment shone throughout the competition, marking the start of many future successes.



A round of applause for CamEd student Mr. Moeurn Lim Sopanha for his incredible achievement in Jiu Jitsu competition at the AFG OPEN 2024 in Thailand. Competing among 720 athletes from 47 countries, he earned 2 Gold Medals in the Male Gi 82.3kg and Male Gi Open Weight Class categories. We are wholeheartedly proud of your hard work and dedication.





CamEd congratulates our student athletes for winning bronze in both the men's and women's divisions at the 3x3 Basketball University Championship 2024. Their teamwork and sportsmanship exemplify the importance of collaboration, a vital skill for personal and professional growth.



The CamEd Community Club and Public Speaking and Debate Club successfully hosted the “Breast Cancer Awareness Forum” on September 8, 2024, in partnership with AIA Cambodia and CamEd Business School. The event featured four talented debate teams discussing breast cancer-related topics, providing participants with valuable insights and knowledge about the disease.





2024 ACADEMIC DEVELOPMENT HIGHLIGHTS

On 31 August - 1 September 2024, CamEd organized a training seminar facilitated by Dr. Geoffrey Everett Perry, Executive Vice President of the Association to Advance Collegiate Schools of Business (AACSB). The training focused on AACSB standards, including strategic planning, curriculum, assurance of learning, and teaching effectiveness. This training helped reinforce CamEd's commitment to international accreditation.



The CamEd Banking Forum 2024, held on 10th October, provided students with an opportunity to connect with industry professionals and explore the evolving banking sector. The event featured insightful talks by experts, highlighting key trends, challenges, and career pathways in finance. Participants gained valuable knowledge on emerging opportunities and the future of banking and financial services. This forum was an excellent platform for students to network and enhance their understanding of the industry.



On May 03, 2024, CamEd hosted the Conference on Accounting, Auditing, and Tax 2024, featuring distinguished speakers who shared insights on emerging trends and innovations in these fields. Attendees gained valuable knowledge while engaging in discussions on best practices and key developments. The event also provided a platform for networking with leading firms and enterprises, fostering professional connections and growth.



From July 1st to 7th, 2024, CamEd organized an international study tour to the UK, including a visit to the Association of Chartered Certified Accountants (ACCA). The tour provided students with a unique opportunity to explore a different business environment and immerse themselves in diverse cultures. This enriching experience highlighted CamEd's commitment to delivering world-class education and preparing students for global career success.



CamEd proudly led 21 students on an enriching study tour in Shanghai, China, where they delved into investment networking, banking strategies, product management, and technological advancements. We are deeply grateful to ORBIT STARTUPS, CIMB BANK SHANGHAI, BRITCHAM SHANGHAI, ZHEJIANG ORIENT GENE BIOTECH CO., LTD (CHINA), KPMG SHANGHAI, and ACCA SHANGHAI for their warm welcome, support and knowledge sharing to our study tour.



To enhance our students for their career readiness, CamEd Business School provides comprehensive training on Resume, Cover Letter Writing and Mock Interview. We not only impart knowledge but we also support our students for their professional career goals in the future.



This MSc & ACCA networking event has been designed to give students the opportunity to network among each other, relax, have fun and gain insight into their future career paths.



To begin our freshmen's academic journey, CamEd Business School, with the support of CamEd Student Government, organized three rounds of Freshmen Camping Orientation in Mondulkiri Province. Our first-year students have gained crucial lessons in friendship, teamwork, communication, and commitment for their academic journey ahead.



PDCA of OBE Workshop was live on campus at CamEd. We highly appreciate the expertise of the AUN-QA expert Mr. Johnson Ong Chee Bin. Lots of thanks to our co-sponsors: ACLEDA, PPIU, USEA, Sokhalay Bookshop, and PL Printing. So much appreciation to all distinguished participants including faculty members and staff from various higher education institutions in Cambodia and representatives from MoEYS.



On Tuesday, January 30, 2024, H.E. Dr. Sok Siphana, Senior Minister of Cambodia, presented at CamEd Business School on how Cambodian SMEs can benefit from free trade agreements. With extensive expertise in politics and economics, he shared insights on opportunities and challenges for SMEs, equipping students to navigate global trade.





On Tuesday, February 6, 2024, H.E. Sun Chanthol, Deputy Prime Minister and CDC First Vice-chairman, presented at CamEd Business School on “The Vision and Key Success Factors for Investment in Cambodia.” As a key figure in Cambodia’s economic development, he shared insights on the investment landscape, government vision, and success factors for aspiring entrepreneurs and business leaders.



Our Chairman Dr. Virak Prum also engaged the EU Ambassador on the popular cashew business and what Cambodians must prepare for as the country tries to move out of the LDC status. It was a very rare moment to learn directly from a top diplomat.





On April 9, 2024, our Chairman, Dr. Virak PRUM, noted, “There are three things we cannot avoid: death, paying taxes, and insurance premiums.” H.E. BOU Chanphirou, Director General of the Insurance Regulator of Cambodia, highlighted the need to address life risks financially, while Mr. CHIM GuangHui, CEO of FWD, underscored the market potential for insurers. With more regulations on the way to build public trust, CamEd Business School remains uniquely positioned to offer internationally accredited programs, guided by our Chairman’s vision of the future economy.



On Wednesday, May 8, 2024, our Chairman, Dr. Virak Prum, discussed tax digitalization with H.E. Kong Vibol, who highlighted hopes for Sihanoukville tax incentives and reaffirmed that CSX stock gains remain tax-free. He urged SMEs to use the tax app and noted efforts to implement a risk assessment framework for better compliance and audits. H.E. Kong Vibol also commended CamEd Business School for producing exceptional graduates.



On Thursday, May 9, 2024, our chairman Dr. Virak Prum and World Bank Senior Economist Mr. Faya Hayati discussed Cambodia's growth prospects, challenges like low productivity, and trends in tourism and education. Faya highlighted trade barriers imposed by developed countries and the impact of Cambodia's informal economy. As the country nears graduation from Least Developed Country status, the talk offered key insights on future priorities.



On July 10, 2024, visiting professor Charles Whitehead from Cornell Law School in the USA shared valuable insights on how students can leverage their academic journey and adapt skills effectively for their careers. Thoughtful questions from student club representatives enriched the session, making it highly beneficial. Sessions like these enhance the rewarding learning experience at CamEd Business School, and we look forward to more!



On Sunday, July 14, 2024, a sharing and workshop titled **“Achieving Research Excellence: Enhancing Quality and Output”** was conducted by Dr. **Vida Vanchan**, Director of the Global Studies Institute and Professor of Geosciences, Political Science, Public Administration & Planning at the State University of New York (SUNY), Buffalo State University, and Founder of SEA Consultancy and Travel, LLC.



On Tuesday, July 23, 2024, our Chairman, Dr. Virak Prum, outlined four pillars of competitiveness—infrastructure, capital, human resources, and economic integration—while H.E. CHAM Nimul shared insights on Cambodia’s opportunities, challenges, and steps to formalize informal businesses. As Cambodia nears graduation from Least Developed Country status, CamEd Business School ensures students learn from top experts through internationally recognized, practical programs.



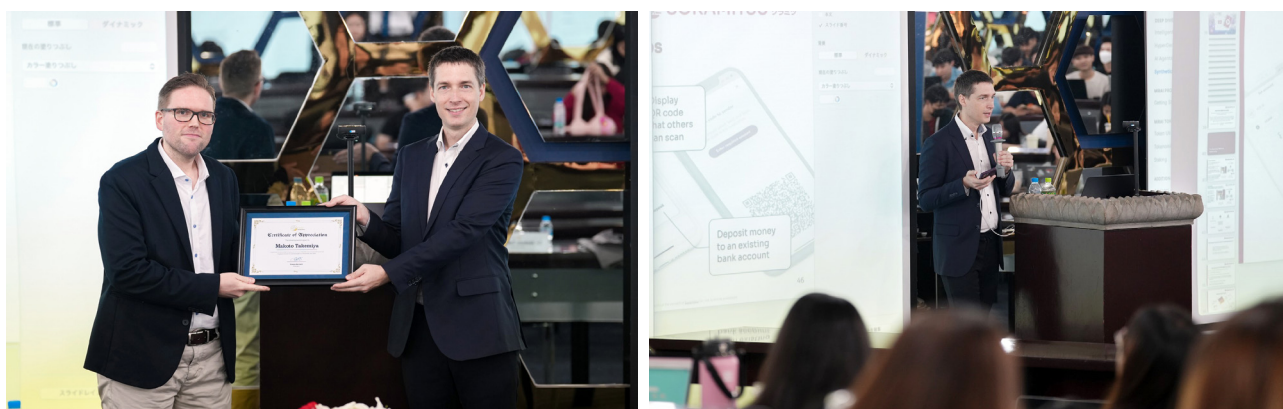
On Thursday, September 5, 2024, H.E. HEM Vanndy discussed Cambodia’s informal economy, which accounts for over 90% of businesses, and outlined voluntary strategies for transitioning to the formal sector. Our Chairman, Dr. Virak Prum, emphasized this shift as vital to avoiding the middle-income trap. CamEd Business School ensures students stay informed on key economic issues and trends.



On September 10, 2024, visiting Professor Michael Pettis, a finance professor at Peking University delivered an insightful lecture on economic growth models, trade imbalances, and the dynamics of surplus and deficits, using examples from China, the US, and Europe. He highlighted why major economies like the US and Canada must run deficits, emphasizing that “trade wars are class wars.” This thought-provoking session, co-sponsored by Konrad Adenauer Stiftung, offered valuable lessons for students.



An insightful session on “Bakong, Decentralized Finance and Cryptocurrencies” with Dr. Makoto Takemiya from SORAMITSU, Japan! Thank you to our guest speaker, and enthusiastic participants for making this event a success.



On Wednesday, November 20, 2024, CamEd Business School hosted a Securities and Trust Forum featuring H.E. Sou Socheat, H.E. Sok Dara, and Mr. Hans Chen, CEO of Stronghold Trustee Co., Ltd. This exclusive event will provide students with insights into Cambodia’s securities and trust markets, their future prospects, and their role in economic development.



On March 4, 2024, Professor Dr. Muhammad M. Ma'aji from CamEd Business School delivered a lecture on financial statement analysis and asset valuation to managers and officers in the securities industry. The session was part of our MoU with the Securities and Exchange Regulator. CamEd Business School continues to lead in teaching financial management tools used by companies.



Guangdong University of Foreign Studies, Sun Yat-sen University, Tsinghua Shenzhen International Graduate School, Shenzhen University, South China Agricultural University, Southern Medical University, Guangzhou City University of Technology, and Guangzhou Huashang Vocational College — on December 4, 2024, marking a significant step in fostering global academic connections and cultural exchange.



On March 30, 2024, we conducted an Exchange Program Sharing Session by inviting Exchange Students from last year to share their experiences, opportunities and study tips to their juniors. Study at CamEd, you will be offered many exchange program opportunities.





On April 28, 2024, CamEd Business School hosted a public seminar led by Chairman Dr. Virak Prum, attracting lawyers, bankers, regulators, and business experts eager to learn. The session covered approaches to identifying potential bankruptcy situations, enhanced by interactive discussions. CamEd remains committed to delivering top-quality education and giving back to the community.



CamEd faculty and staff attended the ACBSP Region 10 Conference at FPT University in Vietnam to deepen their understanding of quality assurance in higher education, expand their professional networks with institutions across the region, and showcase their research through engaging presentations.



CamEd staff participated in the 3rd Workshop on the Quality Standardization of the AUN-ICT System and Management, co-hosted by Prince of Songkla University (PSU) and Chiang Mai University (CMU), to enhance their expertise in quality standardization and ICT system management.



CamEd staff participated in the Edutech Conference in Singapore to explore cutting-edge educational technologies and gain insights into innovative tools and strategies shaping the future of education.



2024 INSTITUTIONAL DEVELOPMENT HIGHLIGHTS

CamEd Business School is proud to announce a 4-STAR rating in the 2024 QS Stars system, marking us as a world-class higher education institution. We’ve also achieved the top 5-STAR rating in Teaching, Employability, Academic Development, Facilities, Social Responsibility, and Inclusiveness.



Rated for Excellence

CamEd Business School

QS has, through rigorous and independent data collection and analysis of performance metrics as set out in the QS Stars™ methodology, rated CamEd Business School as a 4 Stars institution.

★★★★★
TEACHING

★★★★★
ACCOUNTING AND FINANCE

QS Stars

The QS Stars™ rating system is operated by the QS Intelligence Unit, the independent compiler of the QS World University Rankings® since 2004. The system evaluates universities across a wide range of important performance indicators as set against pre-established international standards. By covering a broader range of criteria than any world ranking exercise, QS Stars™ shines a light on both the excellence and the diversity of the rated institution.

★★★★★
EMPLOYABILITY

★★★★★
SOCIAL RESPONSIBILITY

★★★
INTERNATIONALISATION

★★★★★
INCLUSIVENESS

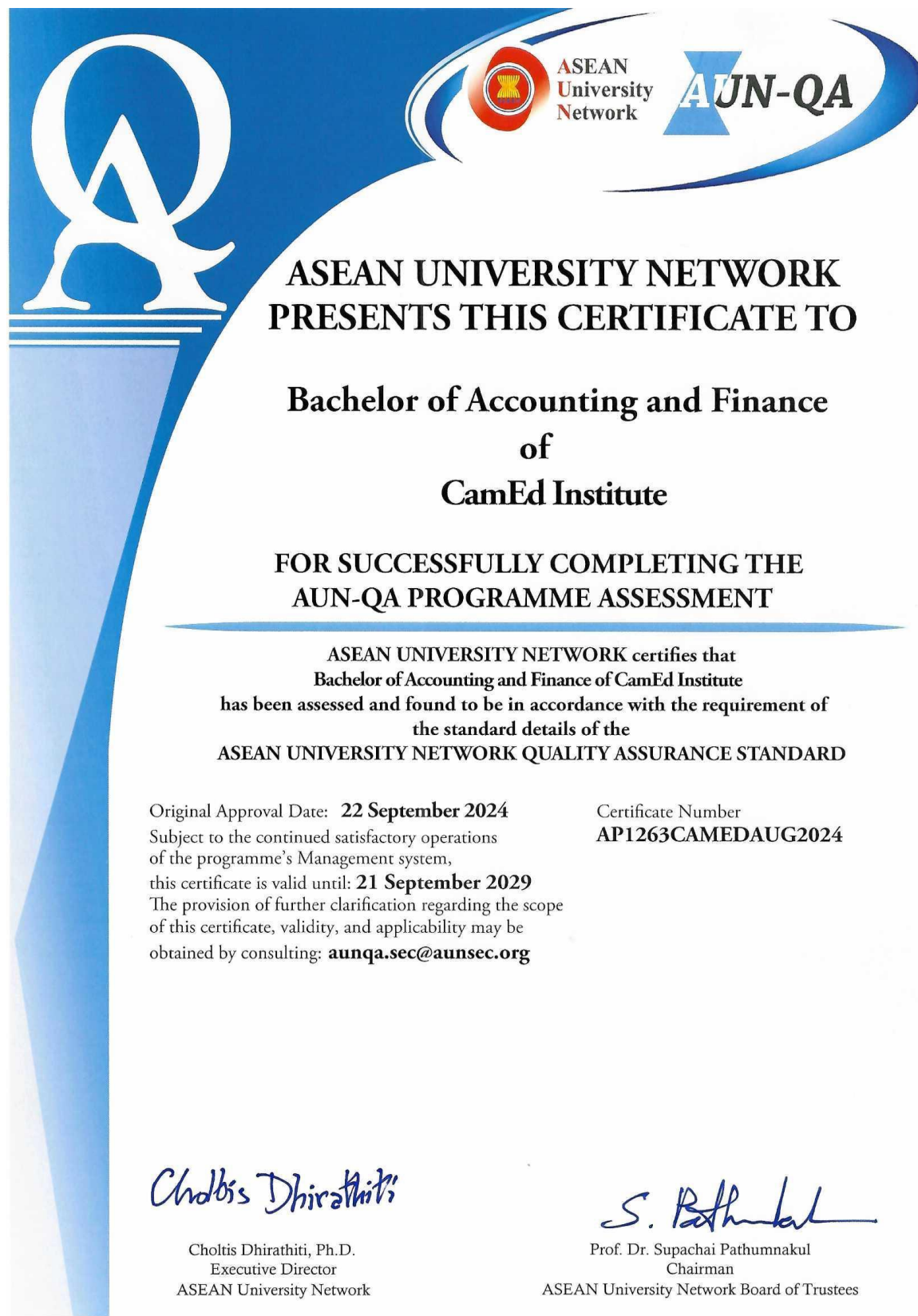
★★★★★
ACADEMIC DEVELOPMENT


Leigh Kamolins, Head of Evaluation

★★★★★
FACILITIES



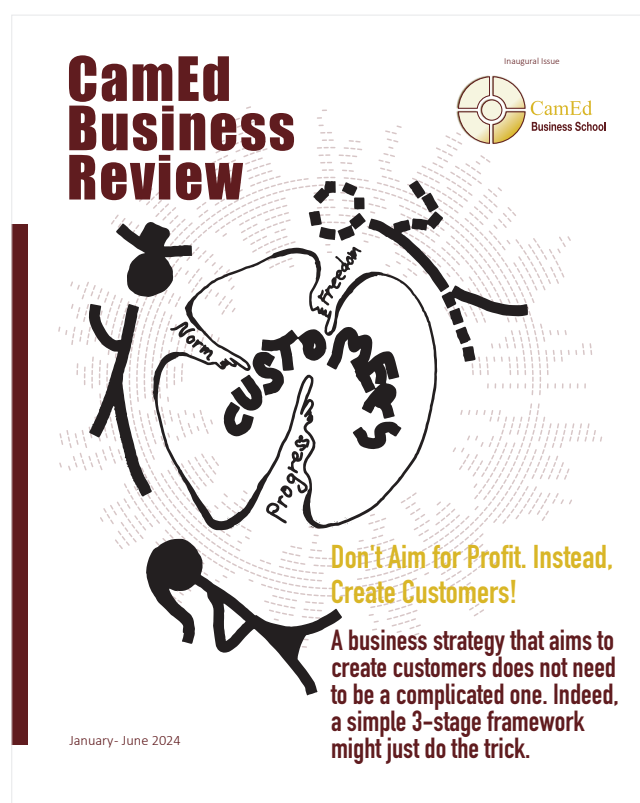
CamEd Business School successfully renewed its AUN-QA Certification for 2024–2029, demonstrating its unwavering commitment to educational excellence and alignment with regional quality standards. This achievement reflects the collaborative efforts of our leadership, academic and support staff, students, and stakeholders.



The institutional accreditation site visit by the Accreditation Committee of Cambodia (ACC) at CamEd Business School was concluded on 29 September 2024 with great success. We wholeheartedly appreciate the hard work and critical examination of the ACC assessors and their insightful and forward-looking suggestions for further enhancement of the quality culture of CamEd Business School. “Continuous Improvement” is our first core value. We all proudly subscribe to this value and are strongly and truly committed to contributing to human capital development.



CamEd Business Review, a new flagship publication created by our Chairman Dr. Virak Prum, publishes new practical insights from various business related disciplines.



The AACSB Mentor Visit is a key step toward AACSB Business Accreditation. It involves reviewing progress, aligning strategies with standards, and fostering discussions on quality, innovation, and improvement, guiding the institution toward successful accreditation.



In 2024, CamEd Business School signed Memorandums of Understanding (MOUs) with seven prestigious international universities, marking a significant milestone in its efforts to enhance global collaboration in education. These universities span five countries, including India, the United States, China, Indonesia, and Thailand, aiming to foster academic partnerships, exchange programs, and collaborative research opportunities.



On November 29th, 2024, CamEd Business School officially signed an MOU with Baker Tilly Cambodia, paving the way for transformative opportunities for our students. This partnership represents a shared commitment to fostering growth through internships, employment support, knowledge sharing, study tours, and participation in career fairs.



CamEd Business School is delighted to sign a Memorandum of Understanding with Advanced Bank of Asia Limited (ABA Bank) on September 17, 2024. The MoU signifies the strategic collaboration aimed at enhancing academic industry partnerships, and through this partnership, CamEd Students will gain valuable insights, internship opportunities and hands-on experience in the banking section with ABA Bank.



On December 17, 2024, departmental Quality Enhancement Teams presented their best practices, emphasizing innovations that improved efficiency, customer satisfaction, and performance, showcasing our dedication to continuous improvement and organizational excellence.



Dr. Sok Uttara, Vice President for IQA-IA, and Ms. Chheng Somala attended the ACBSP Annual Conference in Miami, where Dr. Sok Uttara was elected Chair of ACBSP Region 10. ACBSP, accrediting over 1,300 institutions in 65 countries, includes CamEd among its accredited institutions, reflecting its commitment to excellence in business education.



Dr. Sok Uttara, Vice President for IQA-IA and Chair of ACBSP Region 10, delivered an inspiring speech at WeSchool's Master's program convocation in Mumbai, India. He engaged with university leaders, emphasizing ACBSP's commitment to continuous improvement in higher education and promoting the Region 10 Conference.



From 11-12 December, CamEd staff attended the AUN International Conference in Vietnam, showcasing the institution's commitment to regional engagement and continuous improvement in education quality.



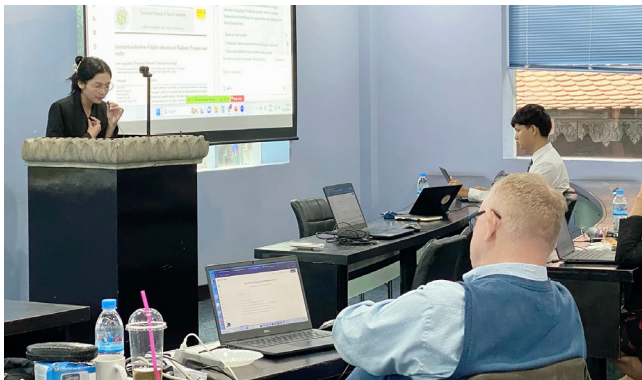
The IQA-IA staff attended the AACSB Asia Pacific Accreditation Conference in Bali, Indonesia, to gain in-depth knowledge of AACSB accreditation standards and foster valuable connections with international universities.



From October 18-19, 2024, CamEd librarians attended the “Enhancing Information Access in Digital Libraries” workshop at CKS Library in Siem Reap, gaining valuable insights from speakers and engaging in meaningful discussions with peers.



On October 20, 2024, our library sharing sessions on “Streamline Your Research” introduced support and academic staff to mastering library search techniques, AI tools for literature discovery, and effective use of Zotero, exploring innovative strategies to enhance research processes.



On November 22, 2024, an engaging event brought together librarians, research staff, and AI enthusiasts to explore the transformative impact of AI on modern reference services. Organized by the Cambodian Librarians Association and CamEd Business Library, with support from CDRI, American University of Phnom Penh, and the libraries of RULE and ITC, this gathering fostered collaboration and innovation in advancing library services.



Two CamEd Business Librarians participated in the 2024 Emerging Library Leaders' Summer School for Asia-Pacific (ELLSSA) at Singapore Management University from July 7 to 12, 2024. This program brought together 25 participants from across the region to explore digital transformation in libraries, learn from experts, and discuss the future of library leadership.



2022 COMMUNITY DEVELOPMENT HIGHLIGHTS



On April 7, 2024, the CamEd Student Government hosted the 10th Khmer Cultural Festival. The event celebrated Khmer culture and traditional New Year with performances and activities, promoting cultural awareness and appreciation.





It is a great highlight for our CamEd Student Government to organize a commendable charity event to support those in need, particularly the elderly cyclo drivers. They often work long hours under the sun with minimal earnings. Through this charity event, they can enjoy the performances and engage in various activities that bring joy and relief to their lives. The funds raised by CSG were also donated to the Cambodia Cyclo Association.



On Sunday, March 17, 2024, the CamEd HR team led around sixty staff and faculties and brought along some donations and materials as well as funds to a small primary school. During the charity event, we taught students about the “Disadvantages of using Plastic” as well as share the study materials with them. The location of the charity is at Sovankiri Sakor Primary School, Kampot Province.



On June 18, 2024, the CamEd HR Team organized an environmental initiative focused on planting mangrove trees in Kep Province. This initiative aligns with the school’s commitment to environmental protection, as mangrove trees play a crucial role in maintaining coastal ecosystems, protecting shorelines, and supporting biodiversity.



On Saturday, September 21, 2024, our CamEd Staff visited the Kol Tor Teung Pagoda at Kandal Province to celebrate Pchum Ben Day.



On September 10, 2024, we invited all students, staff, and lecturers to donate blood. Donating blood saves lives, gives us a sense of heroism, and allows us to contribute to society. It's a humanitarian activity that has a positive impact on human health.



On March 08th, 2024, CamEd staff attended a Marathon for charity to celebrate Women's day.



From November 14 to 17, 2024, CamEd organized its annual trip to Phu Quoc and Ho Chi Minh City for 3 nights and 4 days during the Water Festival. All staff thoroughly enjoyed the trip and gained valuable new experiences.



Students enrolled in Leadership classes participated in a charitable project as part of their course assignment. They traveled to different provinces to donate school supplies and essential equipment to primary schools in need, demonstrating the values of social responsibility and community support embedded in the Leadership curriculum.



The Leadership class successfully completed the Heart of Hope for Children charity event. On November 30, 2024, students visited Duk Sralau Primary School, Kampot, to distribute educational supplies and host fun activities. This initiative fostered teamwork, leadership, and community spirit.



On October 18, 2024. Our school had conducted China-Cambodia Cultural and Educational Exchange Day with honorable participation from His Excellency Ly Hourt, President of Chinese Calligraphy Association of Cambodia and our President Casey Barnett as well as Chinese lecturers and students.



On November 21, 2024, second-year students guided by Professor Shamila Ramjawan, organized the Heart to Heart Charity Initiative at River of Life School in Kandal Province, supporting 140 students with educational materials, snacks, and activities.



On July 28th, 2024 CamEd Community Club organised a meaningful blood drive. We began our day with a visit to Ounaloum Pagoda on Vassa season, then gathered for a city bus ride to the National Blood Transfusion Center Cambodia.



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	Measures of Success	2023 Baseline	2024 Target	2024 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	Number of degree programs supporting experiential learning and ethics delivered by faculties	Faculty: 1 BA: 1 MSc: 1	Faculty: 1 BA: 1 MSc: 1	Faculty: 1 BA: 1 MSc: 1
	1.1.2. Review and Improve the curriculum to ensure its alignment with the employers' needs. ACA obj 2				
	1.1.3. Ensure compliance with standards and requirements of accrediting agencies and relevant authorities. IQA obj B10	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
	1.1.4. Obtain national, regional, and international accreditations, certification, or membership. IQA obj C13				
	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	On-time graduation rate by intake	2020 Intake: BAF: 65%	2021 Intake: BAF: 70% MSc: 68%	BAF: 59% MSc: 1%
	1.1.6. Provide an effective orientation program that covers academic expectations, resources available, and effective study strategies. ADM obj 2				
	1.1.7. Conduct a systematic assessment of learning outcomes and provide feedback for improvement. ACA obj 1; ITR obj 5; IQA obj C11	Average GPA	BAF: Y1: 2.53 Y2: 2.77 Y3: 2.54 Y4: 2.65	BAF: Y1: 2.7 Y2: 2.9 Y3: 2.54 Y4: 2.7	BAF: Y1: 2.71 Y2: 2.64 Y3: 2.68 Y4: 2.54

	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		MSc: Y1: 2.27 Y2: 2.09	MSc: Y1: 2.4 Y2: 2.4	MSc: Y1: 2.68 Y2: 2.65
	1.1.9. Provide quality academic advising, tutoring, and mentoring to underperforming students to improve student performance and retention rate. CSS obj 4	Student retention rate	BAF: Y1-2: 88% Y2-3: 94% Y3-4: 94% MSc: Y1: 76% Y2: 72%	BAF: Y1-2: 93% Y2-3: 95% Y3-4: 95% MSc: Y1: 70% Y2: 70%	BAF: Y1-2: 91% Y2-3: 92% Y3-4: 97% MSc: Y1: N/A Y2: N/A
	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	Percentage of graduates working in international business centers	BAF: 0 mo:69.58% 3 mo: N/A 6 mo: N/A N/A	BAF: 0 mo: 65% 3 mo: 67% 6 mo: 70% MSc: 0 mo: 65% 3 mo: 67% 6 mo: 70%	BAF: 6 month: TBU 3 month: TBU 0 month: 52% N/A
1.2. Increase the academic potential of students admitted.	1.2.1. Regularly increase the number of new students for degree programs by building brand awareness and conducting applicant evaluation. ADM obj 2	Number of new local students for degree programs	BAF: 592 MSc: 250 -JD23:142 -JJ24:108 Total: 842	BAF: 553 MSc: 256 -JD24:128 -JJ25:128 Total: 809	BAF: 590 MSc: 256 -JD24:128 -JJ25:128 Total: 846
	1.2.2. Regularly increase the number of new students for non-degree programs by building brand awareness and image. ADM obj 3	Number of new local students for non-degree programs	CAT: 89 -JD23: 39 -JJ24: 50 ACCA: 99 -JD23: 58 -JJ24: 41 Total: 188	CAT: 78 -JD24: 50 -JJ25: 28 ACCA: 95 -JD24: 41 -JJ25: 54 Total: 173	CAT: 70 -JD24: 28 -JJ25: 42 ACCA: 96 -JD24: 54 -JJ25: 42 Total: 166
	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	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: 8% B: 20% C: 29% D: 28% E: 15% National: A: 2% B: 9% C: 18% D: 35% E: 38%	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	Number of collaboration with intermediaries	7	8	10

	1.2.5. Significantly increase the number of new international students ADM obj 2	Number of new international students	52	55	58
	1.2.6. Establish collaborations with overseas universities to increase inbound and outbound students. INE obj 1	Inbound students	18	20	12
		Outbound students	15	18	41

GOAL 2:

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

Strategic Objective	Tactics	Measures of Success	2023 Baseline	2024 Target	2024 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	Employment rate after graduation	BAF: 0 mo: 86% 3 mo: 97% 6 mo: 98%	BAF: 0 mo: 65% 3 mo: 80% 6 mo: 95%	BAF: 6 months: TBU 3 months: TBU 0 month: 99%
			MSc: 0 mo: 77% 3 mo: N/A 6 mo: N/A	MSc: 0 mo: 65% 3 mo: 80% 6 mo: 95%	N/A
	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	Employers' rating of graduates' management potential on a 1-7 scale	N/A	2021 Intake: 5.2	N/A
	2.1.3. Conduct a tracer study independently to measure employer and graduates satisfaction. IQA obj D14; CSS obj 2	Percentage of employers rating graduates "good" or "excellent" by period of graduation	All years: 50%	1 Year: 80% 2 Years: 70% 3 Years: 70%	1 year: 39% 2 years: 44% 3 years: 47%
		Graduates' satisfaction of employment on a 1-7 scale by period of graduation	1 Year: 5.36 2 Years: 5.50 3 Years: 5.59	1 Year: 5.85 2 Years: 5.85 3 Years: 5.85	1 year: 5.33 2 years: 5.60 3 years: 5.91
		Percentage of graduates rating employment "good" or "excellent" on a 1-7 scale	1 Year: 49% 2 Years: 57% 3 Years: 54%	1 Year: 80% 2 Years: 70% 3 Years: 70%	year: 39% 2 years: 44% 3 years: 47%

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	Employers' average satisfaction of graduate quality on a 1-7 scale by period of graduation	All years: 5.57	1 year: 5.85 2 years: 5.85 3 years: 5.85	5.27 N=24
	2.2.2. Establish long-term partnerships with international companies across the business industry. CSS obj 2	Number of MoUs with international companies	2	14	6
	2.2.3. Organize networking events, career fairs, and employer roundtables to engage students with international companies. CSS obj 2	Number of events, career fairs, roundtables	6	2	2

GOAL 3:

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

Strategic Objective	Tactics	Measures of Success	2023 Baseline	2024 Target	2024 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	Percentage of academic staff with terminal degrees and sufficiency	Degree: Doctor: 50% Master: 27%	Degree: Doctor: 55% Master: 30%	Degree: Doctor: 41% Master: 41%
	3.1.2. Recruit qualified academic and support staff and provide orientation and training development HRM obj 1, 2		Overall: Part: 78% Supp: 22%	Overall: Part: 74% Supp: 26%	Overall: Part: 74% Supp: 26%
	3.1.3. Provide training to develop faculty and support staff's technical and pedagogical skills HRM obj 2; ACA obj 3		Discipline: N/A	Discipline: N/A	Discipline: N/A
	3.1.4. Conduct classroom observation and annual performance evaluation of academic staff and monitor continuous improvement HRM obj 1; IQA obj 6	Classroom observation score by Faculty Council on a 1-7 scale	6.71	6.10	6.70
		Institutional evaluation score on a 1-7 scale	6.47	6.0+	6.33
	3.1.5. Conduct academic staff evaluation by students and provide feedback to the academic staff for continuous improvement LSC obj 3	Faculty evaluation by students score on a 1-7 scale	6.46	6.20	6.34

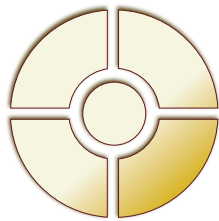
3.2. Increase a positive impact of research and recommendations to improve policies and practices.	3.2.1. Produce relevant, high quality research in the field of business and publish in JAFESS, Scopus, ABDC, and other recognized international peer-reviewed journals. CBR obj 1, 2	Percentage of SA publishing in Scopus/ ABDC/ government/ industry publication in the last 6 years	SA: 17%	SA: 24%	SA: 33%
	3.2.2. Establish a research culture by creating research grants to support research collaborations inside and outside CamEd. CBR obj 3	Percentage of SP having research publications in the last 6 years	SP: N/A	SP: N/A	SP: N/A
	3.2.3. Transform JAFESS into an internationally recognized journal in its fields of accounting, finance, economics, and social sciences. CBR obj 4	Percentage of PA having research publications in the last 6 years	PA: N/A	PA: N/A	PA: N/A
	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	Number of participants attending Research Training Series (RTS) and International Research Symposium (IRS)	RTS: 105 IRS: 525	RTS: 51+ IRS: 400	RTS: 51 IRS: 400
	3.2.5. Enhance the impact of research through government and industry publications. CBR obj 2	Number of government and industry publications	Gov't: 2 Industry: 3	Gov't: 2 Industry: 3	Gov't: 2 Industry: 3
	3.2.6. Conduct peer rating of the relevance of the research publications to local industry needs. CBR obj 3	Peer rating of research relevance to local industry needs on a 1-7 scale	NA	5.5	N/A

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	Percent of ethnic minority community members	NA	Acad Staff: 50% Students: 1%	Acad Staff: 63% Students: 26%
	3.3.2. Enhance recruitment strategies to increase female faculty members. HRM obj 1	Percentage of female academic staff	NA	14%	16%
	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	Number of community outreach activities conducted	20	20	24
	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	Percentage of scholarships awarded to students from low-income communities	2.54%	3%	BA: 34.7% MSc: 2.3%

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

Strategic Objective	Tactics	Measures of Success	2023 Baseline	2024 Target	2024 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	Student satisfaction of CamEd on a 1-7 scale	Average: 5.9 Services: 6 Facilities: 6 Student club: 5.8	Average: 6.1 Services: 6.2 Facilities: 6.3 Student club: 5.8	Average: 6.1 Services: 6.1 Facilities: 6.0 Student club: 6.1
	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%	90%	92%
		Support staff engagement on a 1-7 scale	Everage: 6.3 Challenge: 6.3 Commit: 6.5 Workload: 6.6	Everage: 6.3 Challenge: 6.3 Commit: 6.3 Workload: 6.6	Everage: 6.3 Challenge: 6.3 Commit: 6.3 Workload: 6.6
		Percentage of support staff who recommend CamEd	90%	90%	89%
		Acad staff engagement on a 1-7 scale	Everage: 6.6 Challenge: 6.6 Commit: 6.7 Workload: 6.7	Everage: 6.5 Challenge: 6.5 Commit: 6.5 Workload: 6.5	Everage: 6.5 Challenge: 6.4 Commit: 6.5 Workload: 6.5
		Percentage of acad staff who recommend CamEd	90%	90%	96%
	4.1.4. Develop and implement a new campus development plan. FIN obj 10	Relocate to self-constructed facilities	Negotiating for land	Finalize required land holdings	Completed
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	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:13% 2022: 17% 2023: 11% 2024: 12%
		3-year running mean growth in net profit, adjusted for fair value gains and losses	Mean: 13% 2021: 19% 2022: 7% 2023: 14%	Mean:11% 2022: 7% 2023: 14% 2024: 12%	Mean:10% 2022: 7% 2023: 14% 2024: 8%
		3-year running mean net profit margin, adjusted for fair value gains and losses	Mean: 26% 2021: 27% 2022: 24% 2023: 27%	Mean:27% 2022: 24% 2023: 27% 2024: 30%	Mean:26% 2022: 24% 2023: 27% 2024: 26%
		3-year running median growth in net operating cash flow	Median: 17% 2021: 58% 2022: 17% 2023: 7%	Median: 7% 2022: 17% 2023: 7% 2024: 12%	Median:17% 2022: 17% 2023: 7% 2024: 25%
		Average annual net tuition income	BAF: \$3,924 MSc: \$677/c Dip: \$578/c	BAF: \$4,348 MSc: \$745/c Dip: \$607/c	BA: \$4,464 MSc.: \$1459 Diploma: \$524

	4.2.2. Review implementation of accounting policies and procedures IQA obj 16	Compliance with CamEd's accounting policies, an procedures	100%	100%	100%
	4.2.3. Ensure compliance with applicable standards and regulatory requirements FIN obj 1	Compliance with accounting standards	100%	100%	100%
		Compliance with ACAR, MoC, GDT	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	Percentage of major risks addressed in a timely manner	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	A 5-year budget plan review report	NA	5-year budget plan completed	5-year budget plan completed
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	Alumni rating of CamEd on a 1-7 scale Employer rating and ranking CamEd in Cambodia on a 1-7 scale	NA Rating: 5.4 Ranking: N/A	5.6 Rating: 5.5 Ranking: #1	5.80 Rating: 5.75 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	Conversion rate Applicant satisfaction of admission services on a 1-7 scale	35% N/A	31% 6.0	30% N/A



CamEd
Business School

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

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
31 DECEMBER 2024**

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. Hong Leong Bank (Cambodia) Plc KB PRASAC Bank Plc. LOLC (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)

CONTENTS	PAGE
DIRECTOR'S REPORT	1 - 4
INDEPENDENT AUDITORS' REPORT	5 - 7
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 28



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 2024.

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

	\$	¥'000
Profit for the financial year	3,545,781	14,434,875

Dividends

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

In respect of the financial year ended 31 December 2024:

	\$	¥'000
Final dividend of \$735.07 per ordinary share	735,067	2,992,458

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.

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

DIRECTOR'S REPORT (continued)

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 2024, 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)

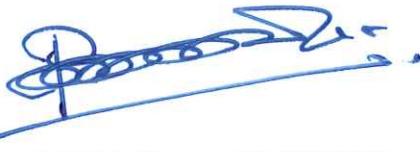
Statement by the Director and Chief Financial Officer

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 2024, 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 Director



Keat Marath
Chief Financial Officer

Phnom Penh, Cambodia
Date: 26 February 2025



Tel: +855 23 218 128
Fax: +855 23 993 225
www.bdo.com.kh

Suite 28 Hotel Cambodiana
313 Sisowath Quay
Phnom Penh
Kingdom of Cambodia

**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 2024, 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 2024, 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.



**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)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.
- 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: 26 February 2025

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024	2023	2024	2023
		\$	\$	¥'000	¥'000
REVENUE					
Revenue	5	11,961,678	10,366,440	48,695,991	42,606,068
Other income	5	72,649	121,362	295,754	498,798
EXPENSES					
ACCA expenses		(267,597)	(201,640)	(1,089,387)	(828,740)
Books and materials		(203,870)	(208,114)	(829,955)	(855,349)
Research and development		(281,207)	(217,870)	(1,144,794)	(895,446)
Depreciation and amortisation		(1,047,266)	(961,210)	(4,263,420)	(3,950,573)
Employee benefits	6	(4,224,227)	(3,641,947)	(17,196,828)	(14,968,402)
Fair value adjustment on investment properties	19	(159,000)	(2,262,253)	(647,289)	(9,297,860)
Reversal/(Impairment loss) on trade receivables	12	2,923	(15,680)	11,900	(64,445)
Marketing		(733,904)	(707,260)	(2,987,723)	(2,906,839)
Office expense		(112,745)	(83,774)	(458,985)	(344,311)
Philanthropic donations		(75,148)	(139,196)	(305,928)	(572,096)
Repairs and maintenance		(191,978)	(102,208)	(781,542)	(420,075)
Staff Training and Recruitment		(422,387)	(305,048)	(1,719,537)	(1,253,747)
Student extracurricular activities		(476,959)	(304,054)	(1,941,700)	(1,249,662)
Utilities		(214,780)	(188,842)	(874,369)	(776,141)
Other expenses		(225,166)	(228,900)	(916,651)	(940,778)
		(8,633,311)	(9,567,996)	(35,146,208)	(39,324,464)
Operating profit		3,401,016	919,806	13,845,537	3,780,402
Finance income	7	543,843	604,633	2,213,985	2,485,042
Finance cost	7	(399,078)	(354,586)	(1,624,647)	(1,457,348)
Profit before tax		3,545,781	1,169,853	14,434,875	4,808,096
Income tax	8	-	-	-	-
Profit for the year		3,545,781	1,169,853	14,434,875	4,808,096
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Foreign currency translation	4	-	-	(741,890)	(324,248)
Total other comprehensive income		-	-	(741,890)	(324,248)
Total comprehensive income for the year		3,545,781	1,169,853	13,692,985	4,483,848

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024	2023	2024	2023
		\$	\$	¥'000	¥'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	9	6,611,391	5,018,785	26,610,848	20,501,737
Investment properties	19	5,680,000	5,839,000	22,862,000	23,852,315
Intangible assets	10	32,988	21,692	132,776	88,612
Prepayments	12	6,606	6,606	26,589	26,986
		12,330,985	10,886,083	49,632,213	44,469,650
Current Assets					
Trade and other receivables	12	2,341,190	442,091	9,423,291	1,805,942
Cash and bank balances	13	8,499,825	7,913,427	34,211,796	32,326,349
		10,841,015	8,355,518	43,635,087	34,132,291
TOTAL ASSETS		23,172,000	19,241,601	93,267,300	78,601,941
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	5,000	5,000	20,000	20,000
Retained earnings		13,015,659	10,204,945	52,980,969	41,538,552
Translation reserve	4	-	-	(592,817)	149,073
TOTAL EQUITY		13,020,659	10,209,945	52,408,152	41,707,625
LIABILITIES					
Non-Current Liabilities					
Lease liabilities	11	3,497,855	3,436,590	14,078,866	14,038,470
		3,497,855	3,436,590	14,078,866	14,038,470
Current Liabilities					
Trade and other payables	15	326,999	408,891	1,316,171	1,670,321
Lease liabilities	11	628,065	495,515	2,527,962	2,024,179
Unearned income	16	5,698,422	4,690,660	22,936,149	19,161,346
		6,653,486	5,595,066	26,780,282	22,855,846
TOTAL LIABILITIES		10,151,341	9,031,656	40,859,148	36,894,316
TOTAL EQUITY AND LIABILITIES		23,172,000	19,241,601	93,267,300	78,601,941

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 2024

	Note	Share Capital	Retained Earnings	Total Equity
		\$	\$	\$
Balance as at 1 January 2023		5,000	9,851,953	9,856,953
Profit for the financial year		-	1,169,853	1,169,853
Other comprehensive income		-	-	-
Total comprehensive income		-	1,169,853	1,169,853
Transaction with owner				
Dividend paid, representing total transaction with owner	20	-	(816,861)	(816,861)
Balance as at 31 December 2023		5,000	10,204,945	10,209,945
Profit for the financial 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 at 31 December 2024		5,000	13,015,659	13,020,659

	Note	Share Capital	Retained Earnings	Translation Reserve	Total Equity
		¥'000	¥'000	¥'000	¥'000
Balance as at 1 January 2023		20,000	40,087,755	473,321	40,581,076
Profit for the financial year		-	4,808,096	-	4,808,096
Other comprehensive income		-	-	(324,248)	(324,248)
Total comprehensive income		-	4,808,096	(324,248)	4,483,848
Transaction with owner					
Dividend paid, representing total transaction with owner	20	-	(3,357,299)	-	(3,357,299)
Balance as at 31 December 2023		20,000	41,538,552	149,073	41,707,625
Profit for the financial 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

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 2024

	Note	2024	2023	2024	2023
		\$	\$	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax		3,545,781	1,169,853	14,434,875	4,808,096
ADJUSTMENTS FOR:					
Depreciation and amortisation		1,047,266	961,210	4,263,420	3,950,573
Finance income	7	(543,843)	(604,633)	(2,213,985)	(2,485,042)
Finance cost	7	399,078	354,586	1,624,647	1,457,348
(Reversal)/Impairment loss on trade receivables	12	(1,528)	16,168	(6,221)	66,451
Gain on disposal of property, plant and equipment		(13,149)	(25,362)	(53,530)	(104,238)
Fair value adjustment on investment properties	19	159,000	2,262,253	647,289	9,297,860
Operating profit before working capital changes		4,592,605	4,134,075	18,696,495	16,991,048
CHANGES IN WORKING CAPITAL					
Trade and other receivables		(1,962,714)	(78,876)	(7,990,209)	(324,180)
Trade and other payables		(81,892)	(108,767)	(333,382)	(447,032)
Unearned income		1,007,762	491,671	4,102,599	2,020,768
NET CASH FROM OPERATING ACTIVITIES		3,555,761	4,438,103	14,475,503	18,240,604
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	9 (c)	(1,845,669)	(736,358)	(7,513,718)	(3,026,431)
Purchase of intangible assets	10	(16,500)	-	(67,172)	-
Proceeds from disposal of property, plant and equipment		13,149	58,065	53,530	238,647
Purchase of investment properties	19	-	(4,956,253)	-	(20,370,200)
Withdrawal of fixed deposits with original maturity of more than three (3) months		500,000	2,700,000	2,035,500	11,097,000
Interest received		566,350	644,654	2,305,611	2,649,528
NET CASH USED IN INVESTING ACTIVITIES		(782,670)	(2,289,892)	(3,186,249)	(9,411,456)
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of lease liabilities and interest	11	(970,200)	(898,700)	(3,949,684)	(3,693,657)
Dividend paid	20	(735,067)	(816,861)	(2,992,458)	(3,357,299)
NET CASH USED IN FINANCING ACTIVITIES		(1,705,267)	(1,715,561)	(6,942,142)	(7,050,956)
Net Increase in Cash and Cash Equivalents		1,067,824	432,650	4,347,112	1,778,192
Opening Cash and Cash Equivalents		1,713,427	1,259,058	6,999,349	5,183,542
Effect of exchange rate changes on cash and cash equivalents		18,574	21,719	75,615	89,265
Currency Translation Differences		-	-	(152,780)	(51,650)
Ending Cash and Cash Equivalents	13	2,799,825	1,713,427	11,269,296	6,999,349

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 2024

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 អនក្រ. 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 26 February 2025.

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:

		<u>Closing Rate</u>	<u>Average Rate</u>
31 December 2023	\$1 =	៛ 4,085	៛ 4,110
31 December 2024	\$1 =	៛ 4,025	៛ 4,071

4. BASIS OF ACCOUNTING (continued)

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 2024	31 Dec 2023
	₹'000	₹'000
Opening net assets	41,707,625	40,581,076
Profit during the year	14,434,875	4,808,096
Dividend paid during the year	(2,992,458)	(3,357,299)
Translation gain (Bal. Figure)	(741,890)	(324,248)
Closing net assets	52,408,152	41,707,625
Translation Reserve	(592,817)	149,073

5. REVENUE

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.

5. REVENUE (continued)

	2024	2023	2024	2023
	\$	\$	₹'000	₹'000
Teaching services	11,437,624	9,897,437	46,562,567	40,678,466
Books and materials	11,178	8,817	45,506	36,238
Commissions	18,297	12,236	74,487	50,290
Examination fees	112,935	123,020	459,758	505,612
Other revenue	381,644	324,930	1,553,673	1,335,462
Total Revenue	11,961,678	10,366,440	48,695,991	42,606,068

	2024	2023	2024	2023
	\$	\$	₹'000	₹'000
Gain on disposal of property, plant and equipment	13,149	25,362	53,530	104,238
Rental income from investment property	59,500	96,000	242,224	394,560
Total Other Income	72,649	121,362	295,754	498,798

6. EMPLOYEE BENEFITS

Employee benefits are recognized on an accrual basis. CamEd provides only short-term employee benefits, benefits to be provided to employees no later than 12 months from the end of the year. CamEd does not provide any long-term benefits or pension.

Teaching

Teaching employee benefits includes the cost of salaries, wages, accommodation and transportation provided to professors and lecturers and other employees whose functions are related to or under the academic affairs.

Non-teaching

Non-teaching employee benefits are the salaries, wages, and other benefits provided as remuneration to the Director and employees that are not working as professors or lecturers. This is divided into benefits for operations, key management and Director. Operations includes employee benefits for academic affairs and general operations; general operations includes employee benefits such as for HR, IT, admissions, accounting, security, cleaning.

	2024	2023	2024	2023
	\$	\$	₹'000	₹'000
Teaching	2,016,843	1,779,974	8,210,568	7,315,693
Non-Teaching				
Trustee	71,029	56,029	289,159	230,279
Academic Affairs	399,140	299,459	1,624,899	1,230,776
Executive Management	316,129	287,678	1,286,961	1,182,357
General Operations	1,421,086	1,218,807	5,785,241	5,009,297
	2,207,384	1,861,973	8,986,260	7,652,709
	4,224,227	3,641,947	17,196,828	14,968,402

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	2024	2023	2024	2023
	\$	\$	\$'000	\$'000
Interest	496,837	542,928	2,022,623	2,231,434
Gain on foreign exchange	27,313	41,938	111,191	172,365
Unwinding of the lease deposit	19,693	19,767	80,171	81,243
Total finance income	543,843	604,633	2,213,985	2,485,042

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

Finance Costs	2024	2023	2024	2023
	\$	\$	\$'000	\$'000
Bank and credit card fee	5,080	6,061	20,681	24,911
Loss on foreign exchange	487	13,655	1,983	56,122
Unwinding of the Lease	393,339	334,367	1,601,283	1,374,248
Unwinding of Seniority Obligation	172	503	700	2,067
Total finance costs	399,078	354,586	1,624,647	1,457,348

8. TAXATION

Income tax

Pursuant to Prakas No. 209 dated 02 March 2020 and 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 2023 and 2028 respectively. 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:

	2024	2023	2024	2023
	\$	\$	\$'000	\$'000
Profit before tax	3,545,781	1,169,853	14,434,876	4,808,096
Tax at Cambodian statutory tax rate of 20% (2023: 20%)	709,156	233,971	2,886,974	961,621
Tax effects in respect of:				
Non-allowable expenses	114,805	113,273	467,371	465,552
Tax incentives and allowances	(823,961)	(347,244)	(3,354,345)	(1,427,173)
Total income tax	-	-	-	-

8. TAXATION (continued)

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 2024, 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 2023	162,836	920,271	1,202,243	70,000	-	5,696,705	8,052,055
Additions	23,092	25,456	244,310	443,500	-	1,128,159	1,864,517
Disposals	-	-	(112,803)	(33,000)	-	-	(145,803)
31 December 2023	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
Accumulated Depreciation							
1 January 2023	27,415	654,610	863,302	1,400	-	2,361,526	3,908,253
Depreciation expense	7,165	88,115	156,406	5,655	-	699,490	956,831
Disposals	-	-	(112,770)	(330)	-	-	(113,100)
31 December 2023	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
Net Book Value							
31 December 2024	187,645	170,913	423,138	1,990,957	50,341	3,788,397	6,611,391
31 December 2023	151,348	203,002	426,812	473,775	-	3,763,848	5,018,785

9. PROPERTY, PLANT AND EQUIPMENT (continued)

	Artwork	Leasehold Improvement	Furniture and Equipment	Land/ Building	Vehicles	Right-of-Use Assets	Total
Cost	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 January 2023	670,396	3,788,756	4,949,634	288,190	-	23,453,334	33,150,310
Additions	94,908	104,624	1,004,114	1,822,785	-	4,636,733	7,663,164
Disposals	-	-	(463,620)	(135,630)	-	-	(599,250)
Currency translation difference	(5,788)	(30,085)	(41,759)	(12,503)	-	(210,498)	(300,633)
31 December 2023	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
Accumulated Depreciation							
1 January 2023	112,868	2,695,029	3,554,214	5,764	-	9,722,403	16,090,278
Depreciation expense	29,448	362,153	642,828	23,242	-	2,874,904	3,932,575
Disposals	-	-	(463,485)	(1,356)	-	-	(464,841)
Currency translation difference	(1,057)	(23,151)	(28,715)	(178)	-	(93,057)	(146,158)
31 December 2023	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
Net Book Value							
31 December 2024	755,271	687,924	1,703,131	8,013,602	202,622	15,248,298	26,610,848
31 December 2023	618,257	829,264	1,743,527	1,935,370	-	15,375,319	20,501,737

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 2024, land and buildings with a carrying amount of \$1,924,457 and \$66,500 (2023: \$405,875 and \$67,900) are registered in the name of Senior Finance Manager and Senior Vice President are held in trust by said Senior Finance Manager and Senior Vice President.

9. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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:

	2024	2023	2024	2023
	\$	\$	#'000	#'000
Additions of property, plant and equipment	1,845,669	736,358	7,513,718	3,026,431
Additions via lease liabilities	788,999	1,128,159	3,212,015	4,636,733
Cash payments on purchase of property, plant and equipment	2,634,668	1,864,517	10,725,733	7,663,164

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 2023	48,591	200,049
Currency translation difference	-	(1,555)
31 December 2023	48,591	198,494
Additions	16,500	67,172
Currency translation difference	-	(3,675)
31 December 2024	65,091	261,991
Accumulated Amortisation		
1 January 2023	22,520	92,715
Amortisation expense	4,379	17,998
Currency translation difference	-	(831)
31 December 2023	26,899	109,882
Amortisation expense	5,204	21,185
Currency translation difference	-	(1,852)
31 December 2024	32,103	129,215
Net Book Value		
31 December 2024	32,988	132,776
31 December 2023	21,692	88,612

11. 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.

	2024	2023	2024	2023
	\$	\$	₹'000	₹'000
Non-current				
Lease liabilities	3,497,855	3,436,590	14,078,866	14,038,470
Current				
Lease liabilities	628,065	495,515	2,527,962	2,024,179
Total lease liabilities	4,125,920	3,932,105	16,606,828	16,062,649

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

	2024	2023	2024	2023
	\$	\$	₹'000	₹'000
At 1 January	3,932,105	3,400,329	16,062,649	13,999,154
Addition	770,676	1,096,109	3,137,422	4,505,008
Interest charged (Note 7)	393,339	334,367	1,601,283	1,374,248
Payments of:				
Principal	(576,861)	(564,333)	(2,348,401)	(2,319,409)
Interest	(393,339)	(334,367)	(1,601,283)	(1,374,248)
Currency translation difference	-	-	(244,842)	(122,104)
At 31 December	4,125,920	3,932,105	16,606,828	16,062,649

11. LEASE LIABILITIES (continued)

c.) Recognition in profit or loss

The following are amount recognised in profit or loss:

	2024	2023	2024	2023
	\$	\$	#'000	#'000
Represented by:				
Depreciation charges of right-of-use assets	764,450	699,490	3,112,076	2,874,904
Interest expense on lease liabilities (include in finance costs)	393,339	334,367	1,601,283	1,374,248
	1,157,789	1,033,857	4,713,359	4,249,152

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 2024						
Lease Liabilities	9.09%-10.33%	990,000	1,003,200	2,006,400	1,544,400	5,544,000
31 December 2023						
Lease Liabilities	9.09%-11.38%	838,200	792,000	1,861,200	2,032,800	5,524,200

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

	2024	2023	2024	2023
	\$	\$	#'000	#'000
Beginning lease liabilities	3,932,105	3,400,329	16,062,649	13,999,154
Cash flows	(970,200)	(898,700)	(3,949,684)	(3,693,657)
Non-cash flows:				
Addition	770,676	1,096,109	3,137,422	4,505,008
Unwinding of interest	393,339	334,367	1,601,283	1,374,248
Currency translation difference	-	-	(244,842)	(122,104)
Ending lease liabilities	4,125,920	3,932,105	16,606,828	16,062,649

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 (2023: 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 fixed deposits and rental deposits are accounted for at amortised cost. Trade and other receivables are denominated in \$.

	2024	2023	2024	2023
	\$	\$	\$'000	\$'000
Trade Receivables				
Tuition and fees receivable	52,140	68,418	209,864	279,488
Less: Expected credit loss	(27,697)	(42,736)	(111,480)	(174,577)
	24,443	25,682	98,384	104,911
Other Receivables				
Advance to employees	8,900	10,600	35,823	43,301
Interest receivables	56,316	125,829	226,672	514,012
Refundable deposits	205,173	200,803	825,821	820,280
Prepayments	2,052,964	85,783	8,263,180	350,424
	2,323,353	423,015	9,351,496	1,728,017
	2,347,796	448,697	9,449,880	1,832,928
Less: Prepayments- non current	(6,606)	(6,606)	(26,589)	(26,986)
	2,341,190	442,091	9,423,291	1,805,942

Lifetime expected loss allowance for trade receivables are as follows:

	Current (1 - 120 days)	Term 1 (121 - 300 days)	Total
31 December 2024			
Expected loss rate	41.04%	100.00%	
Gross carrying amount (US\$)	41,457	10,683	52,140
Expected credit loss	17,014	10,683	27,697
31 December 2023			
Expected loss rate	56.36%	100.00%	
Gross carrying amount (US\$)	58,843	9,575	68,418
Expected credit loss	33,161	9,575	42,736

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:

	2024	2023	2024	2023
	\$	\$	¥'000	¥'000
Beginning Allowance	42,736	37,037	174,577	152,481
Written off	(12,116)	(9,981)	(49,324)	(41,022)
(Reversal)/Impairment loss per Statement of Profit or Loss and Other Comprehensive Income	(2,923)	15,680	(11,900)	64,445
Exchange differences	-	-	(1,873)	(1,327)
Expected Credit Loss	27,697	42,736	111,480	174,577
(Reveral)/Impairment loss	(2,923)	15,680	(11,900)	64,445
Cash received from bad debt recovery	1,395	488	5,679	2,006
Adjusted (Reveral)/Impairment loss per Statement of Cash Flow	(1,528)	16,168	(6,221)	66,451

13. CASH AND BANK BALANCES

CamEd holds cash and cash equivalents, fixed deposit investments, and a refundable deposit. Current fixed deposits include interest receivable on those deposits. Surplus funds are invested in both dollar denominated and Cambodian riel denominated fixed deposits with local financial institutions for periods of up to one year, earning interest from 5.5% - 8% (2023: 8.2% - 9%) and weighted average effective interest rate of 6.61% (2023: 8.95%). Cash at banks amounting to \$6,303,222 (2023: \$6,520,169) is held in trust by CamEd finance staff.

	2024	2023	2024	2023
	\$	\$	¥'000	¥'000
Cash on hand	-	-	-	-
Cash at banks	2,799,825	1,713,427	11,269,296	6,999,349
Cash and cash equivalents per cash flow statement	2,799,825	1,713,427	11,269,296	6,999,349
Deposit with original maturity of more than 3 months	5,700,000	6,200,000	22,942,500	25,327,000
Cash and bank balances	8,499,825	7,913,427	34,211,796	32,326,349

13. CASH AND BANK BALANCES (continued)

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

	2024	2023	2024	2023
	\$	\$	¥'000	¥'000
United States Dollar	7,526,860	7,012,802	30,295,612	28,647,296
Khmer Riel	972,965	900,625	3,916,184	3,679,053
	8,499,825	7,913,427	34,211,796	32,326,349

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.

	2024		2023	
	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 (2023: 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.

	2024	2023	2024	2023
	\$	\$	¥'000	¥'000
Trade Payables				
Third parties	70,469	117,663	283,638	480,653
Other Payables				
Accruals	744	6,353	2,995	25,952
Fee payables	194,394	242,196	782,436	989,371
Other tax payables	61,392	42,679	247,102	174,345
	256,530	291,228	1,032,533	1,189,668
Trade and other payables	326,999	408,891	1,316,171	1,670,321

15. TRADE AND OTHER PAYABLES (continued)

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

	2024	2023	2024	2023
	\$	\$	¥'000	¥'000
United States Dollar	132,605	166,695	533,735	680,949
Great British Pounds	194,394	242,196	782,436	989,372
	326,999	408,891	1,316,171	1,670,321

16. UNEARNED INCOME

	2024	2023	2024	2023
	\$	\$	¥'000	¥'000
Unearned Income	5,698,422	4,690,660	22,936,149	19,161,346

Unearned income are advance receipts from customers representing revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period.

The amount of \$4,690,660 recognised in unearned income at the beginning of the financial year has been recognised as revenue for the financial year ended 31 December 2024.

17. 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 2024 and 2023, CamEd made payments comprising salary and other benefits to the CamEd Facilities Manager who is the spouse of the CamEd controlling party. CamEd also 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:

	2024	2023	2024	2023
	\$	\$	¥'000	¥'000
<u>Related parties</u>				
<u>Hodjaeva Zarima</u>				
Facilities Manager salary and wages	-	5,083	-	20,891
<u>Amcham Cambodia</u>				
Donation, Marketing, Staff Training and Other expenses	7,066	16,560	28,766	68,062
	7,066	21,643	28,766	88,953

17. RELATED PARTY DISCLOSURES (continued)

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:

	2024	2023	2024	2023
	\$	\$	£'000	£'000
Executive Management	316,129	287,678	1,286,961	1,182,357
Trustees	71,029	56,029	289,159	230,279
	387,158	343,707	1,576,120	1,412,636

18. 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.

18. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

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:

		2024	2023	2024	2023
		\$	\$	₦'000	₦'000
Profit after tax if exchange rates had changed					
Balance in ₦		972,965	900,625	3,916,184	3,679,053
₦/\$	Strengthen by 3% (2023: 3%)	23,351	21,615	93,988	88,297
	Weaken by 3% (2023: 3%)	(23,351)	(21,615)	(93,988)	(88,297)
Balance in GBP		194,394	242,196	782,436	989,372
GBP/\$	Strengthen by 6% (2023: 7%)	9,331	13,563	37,557	55,405
	Weaken by 6% (2023: 7%)	(9,331)	(13,563)	(37,557)	(55,405)

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.

19. INVESTMENT PROPERTIES

	Land and building	
At Fair Value	\$	₦'000
1 January 2023	3,145,000	12,947,966
Additions	4,956,253	20,370,200
Fair value adjustment	(2,262,253)	(9,297,860)
Exchange rate effect	-	(167,991)
31 December 2023	5,839,000	23,852,315
Fair value adjustment	(159,000)	(647,289)
Exchange rate effect	-	(343,026)
31 December 2024	5,680,000	22,862,000

19. INVESTMENT PROPERTIES (continued)

(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 2024, land and building with the fair value of \$39,000 and \$5,641,000 (2023: \$41,000 and \$5,798,000) are registered in the name of the Senior Vice President and Cana Trust Co., Ltd. and are held in trust by said Senior Vice President 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

20. DIVIDENDS

	2024		2023	
	Dividend per share	Amount of dividend	Dividend per share	Amount of dividend
	\$	\$	\$	\$
Final dividend paid and declared	735.07	735,067	816.86	816,861
	\$'000	\$'000	\$'000	\$'000
Final dividend paid and declared	2,992.46	2,992,458	3,357.30	3,357,299