



AMCHAM
CAMBODIA

2025

THE AMERICAN CHAMBER OF
COMMERCE IN CAMBODIA

ANNUAL REPORT



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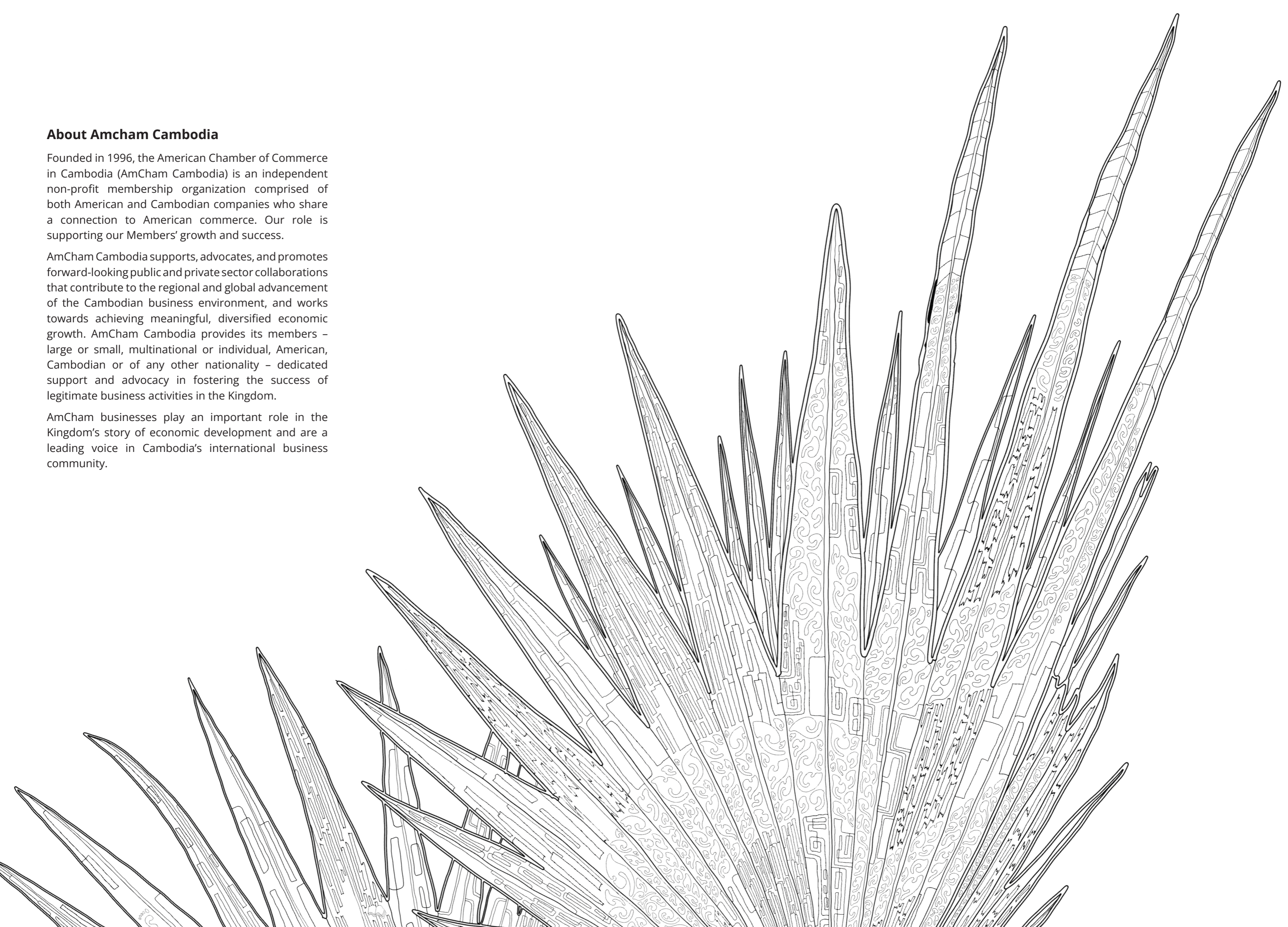
30 years | built between us

About Amcham Cambodia

Founded in 1996, the American Chamber of Commerce in Cambodia (AmCham Cambodia) is an independent non-profit membership organization comprised of both American and Cambodian companies who share a connection to American commerce. Our role is supporting our Members' growth and success.

AmCham Cambodia supports, advocates, and promotes forward-looking public and private sector collaborations that contribute to the regional and global advancement of the Cambodian business environment, and works towards achieving meaningful, diversified economic growth. AmCham Cambodia provides its members – large or small, multinational or individual, American, Cambodian or of any other nationality – dedicated support and advocacy in fostering the success of legitimate business activities in the Kingdom.

AmCham businesses play an important role in the Kingdom's story of economic development and are a leading voice in Cambodia's international business community.





Embassy of the United States of America

Phnom Penh, Cambodia

March 12, 2026

Dear AmCham Members:

Congratulations to the American Chamber of Commerce in Cambodia on its 30th anniversary! This milestone coincides with a historic moment for the United States as we celebrate Freedom 250, our year-long celebration of America's 250th birthday. Freedom 250 is an invitation to forge new partnerships and strengthen our relationships by deepening our ties in trade, business, culture, education, security, and technology. I commend AmCham's continued efforts to strengthen economic and commercial ties between the United States and the Kingdom of Cambodia. The U.S. Embassy is proud to partner with AmCham to support and advocate on behalf of the American business community.

Our bilateral trade relationship continues to grow, and the United States remains Cambodia's largest export market. American companies operate across Cambodia in sectors ranging from manufacturing and agriculture to technology and services, contributing investment, jobs, and innovation that benefit both our economies.

As the "voice of U.S. business" in Cambodia, AmCham plays an important role in connecting the private sector with government stakeholders and advocating for policies that support trade, investment, and a more competitive business environment. The U.S. Embassy values its close collaboration with AmCham and its members as we work together to expand economic opportunities.

Thank you for being part of the great American story in Cambodia. The U.S. Embassy looks forward to continuing to build on this strong foundation with AmCham leadership and members to help American businesses succeed in Cambodia.

Sincerely,

A handwritten signature in blue ink that reads "Bridgette L. Walker".

Bridgette L. Walker
Chargé d'Affaires, a.i.



Mr. Casey Barnett
President
AmCham Cambodia

Dear Members,

In 2025, AmCham Cambodia successfully navigated unprecedented challenges, including the U.S. reciprocal tariffs and regional border tensions, while strengthening relationships with the U.S. Embassy and the Royal Government of Cambodia. We emerge well-positioned to advance American business interests in 2026 and beyond.

American-Cambodian relations reached an all-time high in 2025. Bilateral trade hit record levels, with Cambodian exports to the United States rising 28% year-on-year and U.S. exports to Cambodia surging 96% between August and December. With the support of our AmCham member companies, American business is a critical part of the Cambodian economy.

These remarkable results were temporarily at risk due to reciprocal tariffs, which were successfully resolved by Deputy Prime Minister Sun Chanthol and the Cambodian government who secured a win-win resolution with the U.S. AmCham played a constructive supporting role throughout. We were the first to publicly warn about reciprocal tariff risks in early 2025, including raising our concerns at the U.S.-Cambodia Public-Private Sector Dialogue in March.

When the initial 49% tariff was announced on April 2, we responded immediately, meeting with the Ministry of Economy and Finance the next day with a research-based advisory report, including recommendations for swift elimination of tariffs on U.S. goods. We facilitated coordination between the Cambodian government and the U.S. Embassy, and days later we traveled at personal cost to Washington, appearing on CNN to discuss the tariffs, with our perspective also featured in Bloomberg, CNBC, Al Jazeera, Channel News Asia, and CBS News.

A second Washington visit in July engaged U.S. senators, members of Congress, Department of Commerce officials, and Assistant U.S. Trade Representative Sarah Ellerman. These discussions shaped a path forward; and in late July, the U.S. announced a favorable 19% tariff for Cambodia, while Cambodia eliminated tariffs on U.S. goods.

Although the Supreme Court later struck down the reciprocal tariff policy, our two nations established an Agreement on Reciprocal Trade. The benefits of this agreement for Cambodia are substantial, enabling lower-cost imports of American ICT, agricultural inputs, pharmaceuticals, and medical equipment, while promoting governance standards that strengthen the business environment.

Moving forward, governance and licensing issues remain the primary concern for American investors. I encourage the incoming board to continue systematic engagement with members and both governments on win-win solutions.

It has been an honor to serve four years on the board. I now pass the baton to a new board, proud to leave behind audited financial statements and stronger operating processes that will serve AmCham well.

My sincere thanks to U.S. Embassy Chargé d'Affaires Bridget Walker, Deputy Prime Minister Sun Chanthol, Commercial Chief Blake Dawgert, Economic Officer Jamie Wu, AmCham Executive Director Chris McCarthy, our dedicated team, and my fellow board members.

Sincerely,

A handwritten signature in blue ink, appearing to read 'C Barnett', with a stylized flourish at the end.

Casey Barnett

The Board of Governors

About the Board of Governors



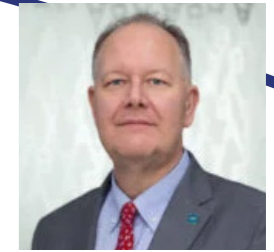
AmCham's Board of Governors sit for a two-year term and may stand for re-election at the end of their term. Governor terms are staggered – one year four seats are up for election, and the following year, the other five seats become available. Following each annual election, the Board elects officers: President, Vice President, Secretary and Treasurer from among the sitting Board members. Terms for these board positions are one year.



Mr. Casey Barnett
President
President, CamEd Business School



Mr. Anthony Galliano
Vice President
CEO, Cambodia Investment Management



Mr. Torsten Kleine Büning
Treasurer
Chief Risk Officer, ABA Bank



Mr. Jay Cohen
Secretary
Partner and Director, Tilleke & Gibbins (Cambodia) Ltd.



Mr. Bora Kem
Governor
Partner, Mekong Strategic Capital



Ms. Davy Kong
Governor
Partner, DFDL Cambodia



Mr. Devin Barta
Governor
Director of Operations at AHF Products



Mr. Por Lim
Governor
General Manager at Starbucks Cambodia



Ms. Vansoka Sok
Governor
Managing Partner, Sethalay Law Office



Mr. Ruwan Hulugalle
Governor
Senior Consultant at HBS Law



Ms. Vicheka Chourp
Governor
Chief Executive at ISF Cambodia



Mr. Michael Hayes
Board Emeritus
Member of L'Ordre royal de Sahametrei.

Advocacy Committees

AmCham Cambodia committees are at the core of what we do as an organization and community, and our committees create and drive AmCham’s events, programs, and policy positions. Membership in committees is an important benefit to all AmCham member organizations, and we strongly encourage all members to take full advantage of this. Advocacy has been a key pillar for the Chamber, and we are looking forward to expanding these next years and working more closely with the Royal Government of Cambodia.



Education committee



Mr. Landon Seigler
Chair

Head of Middle School CIA FIRST International School



Mr. Francesco Olmo Bertini
Vice-Chair

Business Development Manager at Helpcode Cambodia



Ms. Kanika Khin
Secretary

Internal Quality Assurance Supervisor at Camed Business School

2025 were transformative years for the AmCham Cambodia Education Committee — four impactful events driving real change in Cambodia’s education landscape.

The year opened in February 2025 with a panel series on teaching and innovation, bringing educators from across Phnom Penh together to share best practices and post-Covid advancements in pedagogy.

In April, senior AmCham leadership and education stakeholders gathered to build on the success of the 2024 Education Survey & White Paper — which had already delivered policy recommendations to key government ministries on curriculum approvals, accreditation transparency, and visa access for educators.

October brought another inspiring evening of meaningful conversations among educators, innovators, and industry leaders focused on shaping Cambodia’s education future.

150+ educators joining online for an AI in the Classroom webinar, exploring practical and secure AI integration in teaching.

Four events. One vision. Better education for Cambodia.



ICT Committee



Mr. Warren Daly
Co-Chair
DFDL



Mr. Asitha De Costa
Co-Chair
Division Chief Information Officer
(Division CIO), CamGSM Co., Ltd. (Cellcard)



Mr. Siritwat Chhem
Co-Chair
Director at BowerGroupAsia



Mr. Rithy Thon
Vice Chair
Chief Business Officer, eCam Solution
Co., Ltd



2025 was a landmark year for the AmCham Cambodia ICT Committee — five dynamic events driving Cambodia’s digital transformation agenda.

The year opened in February with the ICT Leadership Lunch, bringing together tech leaders for sharp discussions on Cambodia’s digital future, regulatory trends, and cross-sector collaboration.

March delivered two highlights — a direct meeting with H.E. Dr. Chea Vandeth, Minister of Post and Telecommunications, strengthening public-private dialogue on ICT investment and innovation; and the AmCham Digital Networking Night at Raintree Cambodia, celebrating the newly elected 2025 leadership team alongside tech innovators and industry pioneers.

April sparked bold conversations at Raffles with Meta and WhatsApp veteran Depeesh Trivedi, exploring conversational AI, digital transformation, and Cambodia’s tech-enabled future.

June closed with a forward-looking luncheon on AI’s growing role in fintech, digital banking, and Cambodia’s evolving digital economy.

Five events. One vision. A smarter, more connected Cambodia.



Law committee



Mr. Ruwan Hulugalle
Chair
Senior Consultant of HBS Law Firm



Ms. Vansaka Sok
Vice Chair
Managing Partner, Sethalay Law Office



Mr. Jay Cohen
Vice Chair
Partner and Director, Tilleke & Gibbins
(Cambodia) Ltd.



Ms. Mutiah Fauzan
Secretary
Founder at OneHRHub



2025 was a busy year for the AmCham Cambodia Law Committee — six focused events tackling key legal and regulatory issues for Cambodia’s business community.

February opened with a collaboration with IPAC at Hyatt Regency Phnom Penh on Trade Secrets Law and best practices.

June focused on business dispute resolution, promoting mediation as a practical alternative to litigation.

July addressed digital fraud, including online scams, crypto risks, and mitigation strategies.

October covered labor law compliance and evolving employer obligations.

November explored foreign investment structures in real estate.

December closed with a forward-looking luncheon setting priorities for 2026.

Six events. One mission — strengthening Cambodia’s legal business landscape.



Real Estate & Construction committee



Mr. Thomas O'Sullivan
Co-Chair
CEO, Director of Realestate.com.kh



Ms. Davy Kong
Co-Chair
Partner, DFDL Cambodia



Ms. Moniveark Sou
Vice Chair
Owner and Managing Director of Chem-Dry Cambodia



2025 was an active year for the AmCham Cambodia Real Estate Committee — three focused events delivering valuable insights into Cambodia's evolving property landscape.

In March, the committee hosted an exclusive luncheon with Deputy Prime Minister H.E. Say Samal, diving into Cambodia's urban development priorities, infrastructure planning, and investment opportunities — giving members a direct line to the country's development roadmap.

August brought the Picasso Project Roadshow & Open House — an in-depth look at one of Cambodia's exciting new developments, exploring investment potential, architectural vision, and emerging market trends.

The committee wrapped up the year in September with a comprehensive Real Estate Market Update, examining supply and demand dynamics, investment sentiment, and regulatory developments shaping Cambodia's 2025 property sector.

Three events. Real insights. A stronger, better-informed real estate community.



International Trade & Logistics committee



Mr. Devin Barta
Co-Chair
Managing Director, AHF



Mr. Richard Joseph Nuttall
Co-Chair
Associate Director at KPMG Cambodia



2025 was a productive year for the AmCham Cambodia Trade & Logistics Committee — four impactful events strengthening Cambodia's trade and logistics ecosystem.

The year opened in February with a Leadership Lunch, bringing together industry leaders to discuss supply chain trends, regulatory updates, and opportunities to enhance Cambodia's trade competitiveness.

March delivered two significant moments — a direct meeting with H.E. Dr. Kun Nhem, Director General of the GDCE, advancing dialogue on customs modernization and trade facilitation; and an exclusive visit to Techo International Airport with 70+ participants, featuring insightful aviation and customs sessions, a cargo terminal tour, and networking lunch at the Cambodian Traditional House.

May wrapped up with a vibrant networking event connecting professionals from across Cambodia's supply chain and logistics community — fostering collaboration and strengthening business relationships.

Four events. One mission. A stronger, more connected trade community.



Mrs. Chanrynet Yong
Vice-Chair
General Manager at KINGKONG AVIATION CAMBODIA



Mr. Thomas Lim
Vice Chair
Managing Director at LNL Cambodia



Tax Committee



Mr. Clint O'Connell
Chair
Partner at DFDL



Mr. Devin Barta
Vice Chair
Managing Director, AHF



Mr. Lucas R. Moro
Vice Chair
Chief Financial Officer, AMK



2025 was a landmark year for AmCham Cambodia's tax advocacy — two high-impact engagements that put the private sector at the heart of Cambodia's fiscal conversation.

September saw AmCham President Casey Barnett take a bold stance at the G-PSF Working Group "D" meeting, presenting compelling recommendations on excise, special tax, and public lighting reforms. The proposal exposed over \$250 million in underreported alcohol and tobacco trade — responsible for nearly \$200 million in lost government revenue — and made a strong case for adopting a unitary excise tax system. The potential outcome? Over \$400 million in annual revenues without raising tax rates.

October brought the flagship AmCham Tax Forum 2025, co-hosted with the General Department of Taxation at the Tax Tower. Under the presidency of H.E. Kong Vibol and President Casey Barnett, the forum drew 500+ participants — reinforcing AmCham's role as a vital bridge between the private sector and tax authorities.

Two engagements. Real impact. A more transparent tax future for Cambodia.



Women's committee



Mrs. Kim Tan
Chair
CEO, Grow4Growth Consultant Co., LTD



Ms. Caroline Bougon Sirieix
Vice Chair
Secretary General & CHRO/QHSE Director, Cambodia Airports



Ms. Kimlang Duong
Secretary
Head Of Liabilities, Phillip Bank Plc

2025 was a landmark year for the AmCham Cambodia Women's Committee — five impactful events, one powerful mission.

The year opened with a hands-on networking workshop in February, equipping professionals with real tools to build meaningful connections. In June, the "On Being Woman" Art Exhibition at the Sosoro Museum celebrated the strength and creativity of women in Cambodia through two weeks of stunning public art.

August marked the launch of the flagship EmpowerHER Mentorship Program — a transformative three-month journey pairing ambitious women with experienced leaders. October brought a high-level government dialogue on workplace inclusion and support for working parents, featuring senior ministers and HR leaders.

The year closed on a high with the EmpowerHER Closing Ceremony in December — celebrating growth, resilience, and a community built to last.

Five events. One mission. Empowering women in Cambodia.

MEMBERSHIP

250+

MEMBERS

+11%

MEMBERS GROWTH

22.9% Silver Members

9.6% Gold Members

3.6% Platinum Members

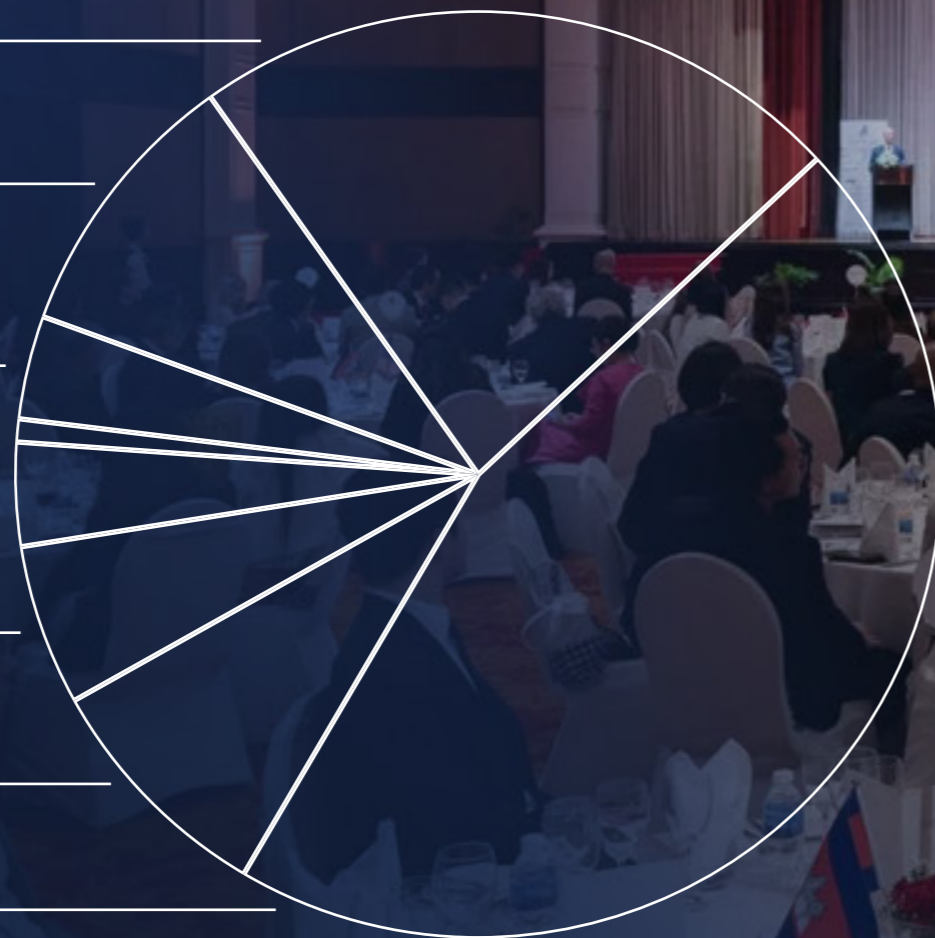
0.8% Chamber Members

3.6% Individual Members

8.4% SME Members

5.6% NGO Members

45.4% Standard Members



The 2025 reporting period marked a year of continued growth and success for AmCham Cambodia, with membership reaching 250, returning to the peak achieved in 2022. This growth reflects the effectiveness of our renewal strategies, active engagement with key stakeholders, and the trust placed in AmCham's role in Cambodia's economic landscape.

In 2025, AmCham welcomed 50 new companies across sectors like manufacturing, logistics, professional services, education, etc. The growth of export-oriented manufacturers, many with ties to the U.S. market, highlights AmCham's increasing role in facilitating U.S.-Cambodia trade. These companies rely on AmCham for policy guidance, representation, and structured dialogue.

Membership renewals remained strong at 87%. AmCham's members are not just companies; they are highly trusted, qualified, and transparent organizations committed to excellence. This high retention rate reflects our commitment to providing meaningful engagement, strategic advocacy, and a platform for direct interaction with decision-makers.

Our committee structure and events continued to play a crucial role in member engagement, ensuring that AmCham remains a platform for dialogue on trade, policy, and regulatory issues. By offering sector-specific discussions, we continue to strengthen our members' involvement in shaping Cambodia's economic future.

Looking ahead, AmCham enters the next cycle with a strong membership base, high renewal rates, and continued growth, particularly among companies with strong ties to the U.S. AmCham's success is driven by a commitment to excellence and the belief that membership represents more than just affiliation — it is a strategic investment in Cambodia's future trade and investment landscape.



PLATINUM MEMBERS

GOLD MEMBERS



CHAMBER MEMBERS



SILVER MEMBERS

SILVER MEMBERS



STANDARD MEMBERS



SME MEMBERS



NGO MEMBERS



INDIVIDUAL MEMBERS

Michael Hayes	Wojtek Paczocha	Kate O'Connell
James Nobles	Frankie Baroudi	Moody Roy
William Monroe	Benedicte Monroe	Colleen McGinn



RMA (Cambodia) Plc., operating in Cambodia since 1992, is a leading provider of products and services across key sectors including automotive, agriculture, infrastructure, warehouse solutions, financial leasing, car rental, and the food industry.

The company is the sole authorized importer and distributor of globally recognized brands such as Ford, Jeep, RAM, Peugeot, Mercedes-Benz, ChangAn, Deepal, John Deere, JCB, FUSO, AJAX, TCM, Hako, SATA, Mahsing, Haulotte, and Megger.



RAM RHO 2026



JEEP WRANGLER RUBICON



FORD EVEREST TITANIUM



EVENTS

In 2025, AmCham Cambodia hosted 53 events, welcoming over 4,000 attendees and generating more than \$130,000. Activities ranged from networking events and policy forums to committee meetings and educational panels. Highlights included advocacy dialogues with government institutions, industry discussions across ICT, trade, real estate, and legal sectors, women's leadership initiatives, and signature events such as Stars and Stripes Soiree, Let's Give Back, and the 7th Annual CSR Charity Night, strengthening collaboration across Cambodia's business community.

53

EVENTS

4000+

ATTENDEES



Meet and Mingle (Jan 2025: Welcome New Year)

AmCham Cambodia welcomed 2025 with its first networking event of the year, Meet and Mingle, held on 15 January 2025 at Fairfield by Marriott Phnom Penh. The evening brought together members and partners for a vibrant start to the year, offering a valuable opportunity to reconnect, expand professional networks, and strengthen business relationships while enjoying panoramic views of the Phnom Penh skyline. Guests were treated to free-flowing wine sponsored by CHHIVTIMEX Group, refreshing beer and soft drinks courtesy of Cambrew



CSR Excellence Award Dinner

On 29 January 2025, AmCham Cambodia hosted its 6th annual CSR Excellence Awards Ceremony at Oakwood Premier Phnom Penh, recognizing outstanding corporate social responsibility initiatives led by its members. Held as a standalone ceremony this year, the event was dedicated entirely to celebrating impactful projects that demonstrated meaningful contributions to communities across Cambodia. The Awards received an impressive number of applications, reflecting the strong commitment of AmCham member organizations to sustainable development, social impact, and responsible business practices.



Navigating Global Shifts: Cambodia's Future Amid U.S. Policy Changes

On 5 February 2025, AmCham convened senior business leaders at Raffles Hotel Le Royal to examine how evolving U.S. policy priorities may impact Cambodia's trade, investment, and economic outlook. The discussion highlighted key risks, emerging opportunities, and the importance of strategic agility as Cambodia navigates an increasingly complex global landscape.



ROBERT MONDAVI WINERY WINE DINNER (AmCham & Chhivtimex Group)

On 21 February 2025, AmCham hosted the Robert Mondavi Winery Dinner at Rosewood Phnom Penh, delivering an elegant evening of curated wine selections and gourmet pairings for our esteemed guests. The event featured premium wines from Robert Mondavi Winery, creating a refined dining experience that encouraged meaningful conversations and high-level networking. We extend our sincere appreciation to Chhivtimex Group for their valued support and partnership in making the evening a success.



Cambodia-USA Public-Private Sector Dialogue

The 2025 Cambodia-USA Public-Private Sector Dialogue, held on 26 March 2025 in Phnom Penh, convened senior representatives from the Royal Government of Cambodia, the U.S. Embassy, and private sector stakeholders including AmCham and the U.S.-ASEAN Business Council. Co-chaired by H.E. Sun Chanthol and Ms. Bridgette L. Walker, the dialogue provided a strategic platform to strengthen bilateral economic cooperation, enhance the investment climate, and address key regulatory and investor concerns.



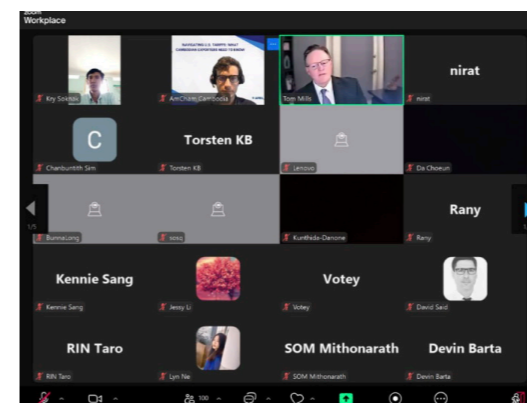
AmCham's Annual General Meeting

The AmCham Annual General Meeting & Gala Dinner 2025 was held on 26 March 2025 at Sofitel Phnom Penh Phokeethra, bringing together members of AmCham and Cambodia's business and government leaders for its flagship annual gathering. The event featured special remarks by H.E. Sok Chenda Sophea and U.S. Embassy Chargé d'Affaires Bridgette L. Walker, and included the announcement of the newly elected AmCham Board of Governors for 2025, representing a diverse cross-section of industry expertise.



Conversations That Scale: AI, WhatsApp, and the Future of Digital Cambodia

An exclusive breakfast talk at Raffles Hotel Le Royal on 8 April 2025 featuring Mr. Deepesh Trivedi, a leading innovator in conversational and generative AI and former contributor to WhatsApp's business platform. The session explored how AI and messaging technologies are transforming industries and creating new digital opportunities for Cambodian businesses, highlighting the need for innovation, digital readiness, and strategic AI adoption to drive growth and competitiveness.



Webinar Recap – Navigating US Tariffs for Cambodian Exporters

On 9 April 2025, AmCham hosted the webinar "Navigating US Tariffs for Cambodian Exporters," helping Cambodian businesses understand and respond to the evolving U.S. tariff landscape. The session provided expert insights on new tariff measures, highlighting key challenges, strategic options, and practical considerations for exporters seeking to remain competitive. It also offered timely analysis, clarified risks and compliance issues, and shared recommendations to help Cambodian exporters mitigate trade barriers and adapt to changing trade policies.



Meet & Mingle (April) – Welcoming the New AmCham Board

In April 2025, AmCham hosted Meet & Mingle – Welcoming the New AmCham Board, providing members with an opportunity to connect with the newly elected Board of Governors in an informal and engaging setting. The networking evening fostered stronger member-leadership engagement, encouraged open dialogue on priorities for the year ahead, and reinforced AmCham’s commitment to transparency, collaboration, and community building.



Webinar with Steven Okun and Deborah Elms on US Tariffs

On 16 May 2025, AmCham hosted the webinar “Tariffs, Trade & a Multipolar World: What’s Next for Cambodia & Southeast Asia,” featuring insights from Steven Okun and Dr. Deborah Elms on U.S. tariff dynamics, evolving global trade trends, and implications for Cambodian businesses. The session explored how intensifying U.S.–China competition and shifting protectionist pressures are reshaping trade, supply chains, and regional economic engagement.



Let’s Give Back 5th Year-Networking evening

On 20 June 2025, AmCham hosted its Let’s Give Back – 5th Annual Charity Networking Evening at Hyatt Regency Phnom Penh, bringing together members and partners for a purpose-driven networking event in support of Save the Children. The evening combined business engagement with social impact, reinforcing AmCham’s commitment to community responsibility and meaningful connection within Cambodia’s business community.



Stars and Stripes Soiree: 4th of July

On 4 July 2025, AmCham hosted its annual Stars and Stripes Soirée at Sofitel Phnom Penh Phokeethra, bringing together members, partners, and distinguished guests to celebrate U.S. Independence Day. The evening featured American-themed hospitality, entertainment, and high-level networking, reinforcing AmCham’s role in strengthening U.S.–Cambodia business relations while celebrating the enduring partnership between the two nations.



Business Outlook and Debriefing on AmCham Cambodia delegation to Washington D.C

On 18 July 2025, AmCham hosted Business Outlook & Debriefing on the AmCham Cambodia Delegation to Washington, D.C. at Raffles Hotel Le Royal, providing members with key insights from the Chamber’s official mission to the United States. The session highlighted strategic discussions with U.S. stakeholders, updates on bilateral trade and investment priorities, and forward-looking perspectives on Cambodia–U.S. economic relations. The event reinforced AmCham’s advocacy role and commitment to strengthening cross-border business engagement.



Meet and Mingle (September 2025)

On 4 September 2025, AmCham welcomed over 100 guests to its Meet & Mingle networking evening at Palace Gate Hotel & Resort by EHM, providing a platform for members and partners to connect and build new business relationships. The event was supported by sponsors Cigraal (Cambodia) Co., Ltd., Awesomepick, Grab, and Starbucks Cambodia, whose contributions enhanced the evening and strengthened the spirit of collaboration within the AmCham community.



Columbus Day Networking Evening with ItaCham

On 13 October 2025, AmCham, in collaboration with ItaCham (Italian Business Chamber Cambodia), hosted a Columbus Day Networking Evening at Raffles Hotel Le Royal. The event brought together members and partners from both business communities to celebrate international cooperation and strengthen cross-chamber engagement. The evening fostered new connections and reinforced the importance of collaboration in supporting Cambodia’s dynamic and globally connected private sector.



AmCham Cambodia’s 7th Annual CSR Charity Night

On 18 December 2025, AmCham Cambodia hosted its 7th Annual CSR Charity Night at Rosewood Phnom Penh. The evening celebrated outstanding corporate social responsibility initiatives by member companies and highlighted the private sector’s role in driving positive community impact. Supported by Platinum and Silver sponsors, the event reinforced the business community’s commitment to sustainable and inclusive development.

WOMEN'S COMMITTEE



On February 22, the AmCham Women Committee hosted the “How to Network Like a Pro” workshop, which was an incredible afternoon of learning, practicing, and building meaningful relationships. Attendees gained valuable insights on starting conversations, making strong first impressions, and seamlessly joining discussions—all while applying these skills in real time through interactive exercises like elevator pitch practice, speed networking, and engaging games.



On 6 June, we were honored to welcome so many of you to celebrate the powerful voices and stories of womanhood expressed through art. From moving installations to intimate portraits, the exhibition is a tribute to the strength, diversity, and creativity of women in Cambodia and beyond.



On August 26, we officially kicked off the EmpowerHER Mentorship Program with a special Launch Event hosted by the AmCham Women’s Committee! EmpowerHER is a transformative 3-month mentorship program designed to support and develop the next generation of women leaders. Through meaningful mentor-mentee connections, participants will have the opportunity to share experiences, gain insights, and grow together.



AmCham Cambodia was honored to host this meaningful dialogue on October 28, 2025, bringing together H.E. Sok Chan Chhorvy, Secretary of State, Ministry of Women’s Affairs of Cambodia, and H.E. Som Chamnan, Secretary of State, Ministry of Labor & Vocational Training, alongside HR leaders, employers, and working parents to discuss how to create family-friendly workplaces in Cambodia.



On 22 December 2025, AmCham Cambodia proudly marked the Closing Ceremony of the EmpowerHER Mentorship Program at Courtyard by Marriott Phnom Penh, celebrating the completion of an inspiring and impactful journey led by the AmCham Women’s Committee.

EDUCATION COMMITTEE



On February 20, 2025, the AmCham Education Committee kicked off its panel series on teaching and innovation at Caravan Hotel, bringing together educators from across Phnom Penh to share insights, best practices, and post-Covid advancements in pedagogy. A big thank you to our panelists for their expertise and to all who joined us in shaping the future of education!



On April 4, AmCham Cambodia’s Education Committee and leading education stakeholders gathered at TRIBE Phnom Penh Post Office Square for a focused lunch discussion with President Casey Barnett, Vice President Anthony Galliano, Treasurer Torsten Buening, and Education Committee leaders Dr. Bradley Murg and Barry Walker.



On 17 October, AmCham hosted an Education Networking Night. Thank you to all the educators, innovators, and industry leaders who joined us for meaningful conversations and shared their insights on shaping the future of education in Cambodia.

REAL ESTATE AND CONSTRUCTION COMMITTEE



On March 12, AmCham Cambodia hosted an inspiring and insightful afternoon at AmCham's Exclusive Luncheon with H.E. Say Samal at Raffles Hotel Le Royal welcomed more than 50 guests.



On August 29, AmCham hosted an exclusive evening at Picasso City Garden Development, where members and guests enjoyed networking, insights, and great connections.



Thank you to everyone who joined us for AmCham Cambodia's Real Estate Market Updates 2025, organized by our Real Estate & Construction Committee at Courtyard by Marriott Phnom Penh on September 17, 2025.



Thank you to everyone who joined us on November 13, 2025 for our event on Foreign Investment Structures for Commercial and Industrial Real Estate!

LAW COMMITTEE



On February 28, AmCham Cambodia, in collaboration with the Intellectual Property Association of Cambodia (IPAC), hosted the 'Trade Secrets Law Update and Best Practices' at Hyatt Regency Phnom Penh.



On June 26, 2025, AmCham Cambodia hosted the event "Enhancing Business Dispute Resolution: The Role of Mediation in Cambodia's Private Sector" at Fairfield by Marriott Phnom Penh for an impactful and timely forum focused on the future of mediation in Cambodia's private sector!



On October 24, 2025, over 80 participants joined us at Novotel Phnom Penh BKK 1 for AmCham Cambodia's half-day seminar, Labor Law & the Future of Compliance, organized by our Legal Committee.

TAX COMMITTEE



On Friday, October 10, 2025, AmCham Cambodia and the General Department of Taxation (GDT) successfully co-hosted the AmCham Tax Forum 2025 at the Apsara Ballroom, Tax Tower.

ICT COMMITTEE



On March 11, the AmCham Digital Networking Night was a phenomenal success—bringing together visionary leaders, tech innovators, and industry pioneers for an evening of meaningful connections and bold ideas at Raintree Cambodia.

INTERNATIONAL TRADE AND LOGISTICS COMMITTEE



On March 19, 2025, AmCham Cambodia, led by President Casey Barnett, met with H.E. Dr. Kun Nhem, Minister Attached to the Prime Minister, Director General of the General Department of Customs and Excise (GDCE), to strengthen collaboration on trade facilitation and customs modernization.



In April, AmCham hosted an event titled “Conversations That Scale: AI, WhatsApp, and the Future of Digital Cambodia.”

A big thank you to Depeesh Trivedi, former Director at Meta and WhatsApp and now CEO of UIB Holdings, for joining us this morning at Raffles for an engaging and forward-looking discussion on digital transformation in Cambodia.



A night of connection, collaboration, and strategic insight! Thank you to everyone who joined us for AmCham Cambodia’s Trade and Logistics Networking Night on May 7, 2025, at Duong Chan Hotel Phnom Penh.



On June 3, 2025, leaders from Cambodia’s government, financial institutions, and tech industry gathered at Raffles Hotel Le Royal for a powerful and future-focused discussion on how artificial intelligence is transforming the finance sector.



Techo International Airport Visit | 7 March 2026. AmCham Cambodia’s International Trade & Logistics Committee hosted an exclusive behind-the-scenes visit to Techo International Airport, bringing together members of the business community for a first-hand look at Cambodia’s future aviation gateway.



AmCham's Exclusive Luncheon: Building Cambodia's Future with H.E. Say Samal

Raffles Hotel Le Royal

12 March 2025

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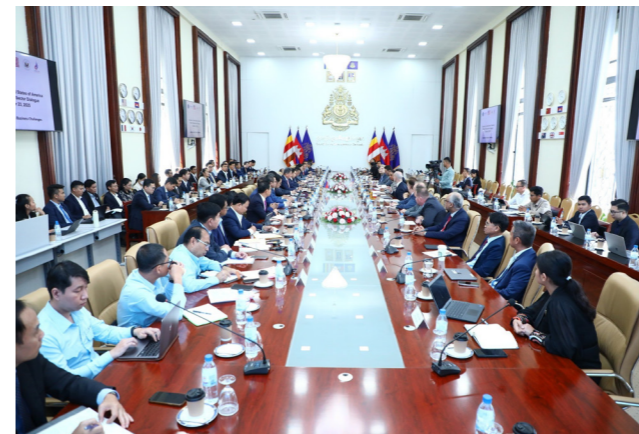
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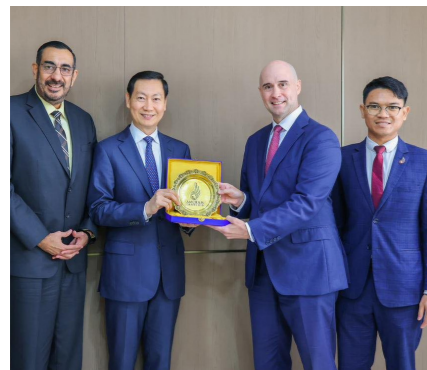
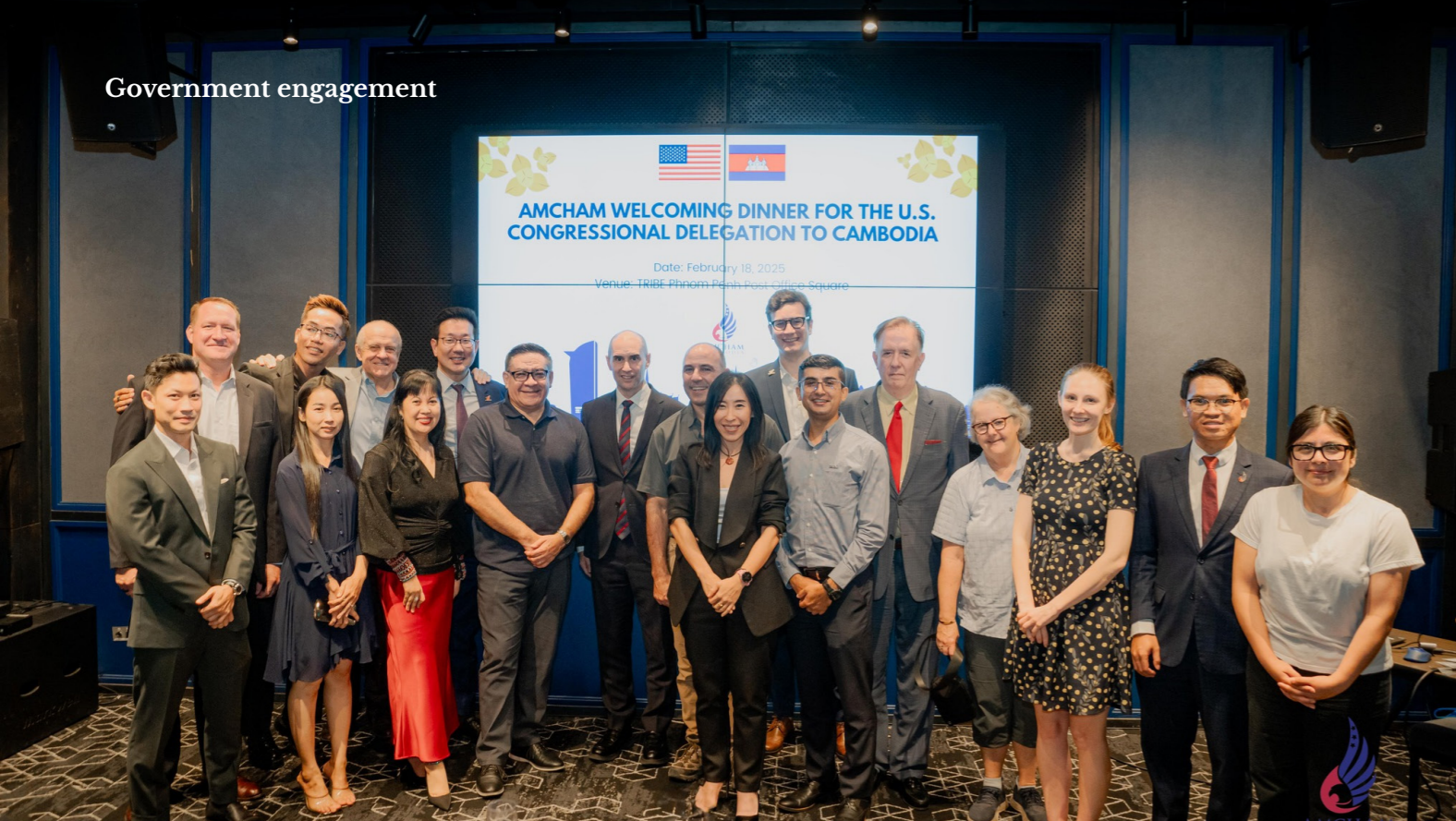
Throughout 2025, AmCham Cambodia served as the definitive link between the private sector and the Royal Government, executing a high-impact advocacy agenda that prioritized transparency and economic growth. The Chamber's influence was felt on the global stage as leadership accompanied Deputy Prime Minister H.E. Sun Chanthol to the USA and Canada from October 27 to November 5, 2025, to secure investment interest from giants like Pfizer, HP, and Motorola. On the home front, AmCham dominated the policy conversation through the 2nd Cambodia-U.S. Public-Private Sector Dialogue on March 26, 2025, and the 3rd Dialogue on October 23, 2025, successfully pushing for reforms in digital signatures, IP protection, and rooftop solar regulations.

tax reforms. Technical collaboration reached new heights as AmCham met with H.E. Dr. Kun Nhem, Minister Attached to the Prime Minister and Director General of the GDCE, on March 19, 2025, to integrate member feedback into the National Single Window and later helped shape the Draft Law on Logistics during a consultation workshop on June 30, 2025.

The flagship AmCham Tax Forum 2025, held on October 10, 2025, alongside H.E. Kong Vibol, Minister Attached to the Prime Minister and Director General of the GDT, drew 600+ leaders to synchronize private operations with GDT standards, while a landmark excise tax proposal presented to the G-PSF on September 11, 2025, identified a pathway to recover \$200 million in lost revenue via unitary



Government engagement



Strategic foresight was also applied to the tech and energy sectors, where the Chamber facilitated ExxonMobil's entry into energy security discussions with H.E. Keo Rottanak, Minister of Mines and Energy, on August 28, 2025, and partnered with H.E. Kong Phallack, Secretary of State at the Ministry of Post and Telecommunications, on June 3, 2025, to discuss the ethical adoption of AI in finance. On September 4, 2025, AmCham met with H.E. Prak David, Secretary of State at the Ministry of Agriculture, Forestry, and Fisheries, to establish a roadmap for U.S. investment in modern agricultural communities and food processing for cashews, mangoes, and rice. This collaboration led to AmCham's active participation in the CAFE25 forum from November 13-16, 2025, presided over by Senior Minister H.E. Dr. Ouk Rabun, where President Casey Barnett shared strategies for enhancing agricultural market access. These initiatives were reinforced by earlier engagements on August 29, 2025, with Minister H.E. Dith Tina to address critical issues in territorial trade and sector resilience.

Beyond policy, AmCham demonstrated its commitment to national pride by signing a historic MoU with the National Olympic Committee on January 14, 2026, to sponsor Cambodia's 2028 Olympic journey in Los Angeles. From hosting a U.S. Congressional delegation on February 18, 2025, to securing land management insights from Deputy Prime Minister H.E. Say Samal on March 12, 2025, the Chamber has proven to be an indispensable force in building an investor-friendly, modern, and sustainable Cambodian economy.



Mr. Mengseang Im
Senior Policy & Government Affairs Manager

Science Propels Possibilities Because Every Moment Matters

With a global team of 20,000 professionals across ~120 facilities, we partner with organizations around the world to accelerate the safety and development of life-changing therapies. Grounded in deep scientific expertise, rigorous safety assessment, and an unwavering commitment to patient safety, our work strengthens the path from idea to impact.

We are honored to be a platinum sponsor celebrating AmCham Cambodia's 30-year milestone.

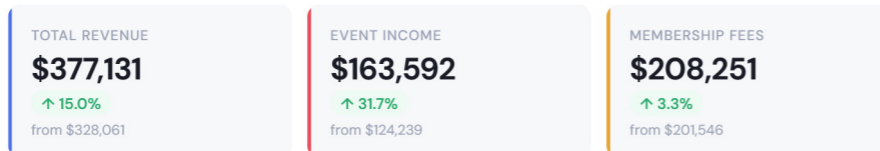




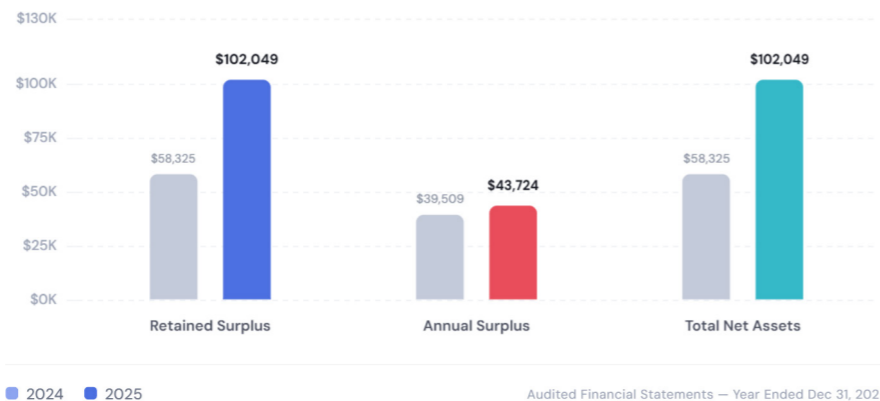
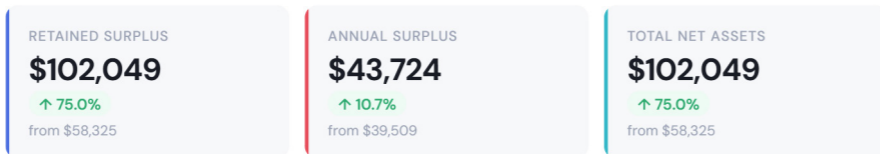
Mr. Torsten Kleine Buening
Treasurer

Financial Performance and Position

The 2025 financial year has been a period of sustained growth and financial solidification for the American Chamber of Commerce in Cambodia (AmCham). Our audited financial statements reflect a robust trajectory, characterized by a steady increase in both revenue and surplus.



AmCham achieved a total revenue of \$377,131 for the year ended December 31, 2025, representing a 15% increase compared to the \$328,061 earned in 2024. This growth was driven by a significant rise in event income, which surged by 31.7% to \$163,592, up from \$124,239 in the previous year. Membership fees also saw a steady climb, reaching \$208,251. The surplus for the year increased to \$43,724, compared to \$39,509 in 2024. This performance underscores our ability to expand our activities while maintaining a healthy operating margin.



Progress Achieved

Beyond the figures, we have made significant strides in professionalizing our internal operations to ensure long-term scalability. This year, we initiated a comprehensive review and simplification of our underlying accounting structures. By streamlining the Chart of Accounts and refining our booking processes, we have enhanced clarity and shortened reporting cycles, providing the Board with more timely financial insights.

Concurrently, we have invested in professionalizing the finance team's workflow, introducing standardized internal controls and advanced financial planning tools. These efforts are complemented by ongoing cost-efficiency measures, where we rigorously monitor operational overhead to ensure that our resources are utilized effectively. These improvements, combined with our early move toward the third edition of IFRS for SMEs, demonstrate our commitment to international best practices.

The Relevance of Financial Strength to Our Members

Our financial strength directly fuels the sustainability of our advocacy and the reinvestment of value into our community. By maintaining a healthy cash reserve of \$173,192 and nearly doubling our retained surplus to \$102,049, the Chamber is effectively insulated from economic fluctuations. This stability ensures our advocacy for American businesses remains ensured and allows us to launch more ambitious projects. Far from being static, our surplus is reinvested into credible programming and policy initiatives (evidenced by a 31.7% surge in event income to \$163,592) providing the platform necessary to deliver enhanced value to our membership.



Furthermore, our commitment to prudent stewardship and philanthropic impact underscores the integrity of our management. By adhering to CIFRS for SMEs and undergoing rigorous annual audits, we ensure your contributions are managed with the highest professional oversight. This disciplined fiscal health also empowered us to facilitate \$8,463 in donations to causes like Save the Children International in 2025. This balance of responsibility and community support reflects our collective values, ensuring AmCham remains a trusted and influential leader in Cambodia's business landscape.

Summary and Outlook

In conclusion, AmCham is in its strongest financial position to date. This stability provides us with the platform to be even more proactive and impactful in the coming year, dedicated solely to the success and growth of our members.



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Ms. Yon Sovannsetha
CamEd Alumna, BA+CAT and ACCA
Senior Manager, Operational Risk Management
Canadia Bank Plc

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

(Registration No. 2647 at the Ministry of Interior)

Report of the Board of Governors and audited financial statements

December 31, 2025

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION
CORPORATE INFORMATION

Name	THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION (“AmCham”)	
Registration No.	2647	
Registered office	#1A, Street 102, Phum 1, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh, Cambodia.	
Bank	Advanced Bank of Asia Limited	
Board of Governors	Mr. BARNETT CASEY DOUGLAS Mr. Anthony Galliano Mr. Torsten Kleine Büning Mr. Jay Cohen Mr. Por Lim Mr. Bora Kem Ms. Davy Kong Ms. Vicheka Chourp Mr. Ruwan Hulugalle Ms. Vanseka Sok	President and Governor Vice president and Governor Treasurer and Governor Secretary and Governor Governor Governor Governor Governor Governor Governor
Management team	Mr. Matthew POCOCK Mr. Nak Pichta Ms. Chean Sereyviriya Ms. Seang Sereyvichra Mr. Im Mengseang	Executive Director Membership and Relationship Manager Communication and Events Manager Finance and Admin Manager Policy and Advocacy Manager
Auditor	Blue Chartered Accountants and Auditors Co., Ltd.	

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

**REPORT OF THE BOARD OF GOVERNORS AUDITED FINANCIAL STATEMENTS
FOR THE YEAR THEN ENDED DECEMBER 31, 2025**

Contents

	Pages
Report of the Board of Governors	1 - 2
Audited financial statements	
Independent auditor’s report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in net assets	8
Statement of cash flows	9
Notes to the financial statements	10 – 18

REPORT OF THE BOARD OF GOVERNORS

The Board of Governors submits this report together with the audited financial statements of The American Chamber of Commerce in Cambodia Association as at December 31, 2025 and for the year then ended (the “year”).

General information

The American Chamber of Commerce in Cambodia Association (“AmCham”) is a non-governmental organization registered with the Ministry of Interior under Ministry of Interior Order (Prakas) No. 2647 dated May 12, 2023. Previously, AmCham was registered as a business association with the Ministry of Commerce (“MOC”) on August 2, 2010 under registration number A24/10B and MOC notification letter No. 2480 dated July 3, 2013.

AmCham operates as a not-for-profit organization in accordance with its Memorandum and Articles of Association; its tax exemption status is acknowledged by the General Department of Taxation in letter No. 30752 dated August 31, 2023.

AmCham has its principal place of business at #1A, Street 102, Phum 1, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh, Cambodia.

AmCham had 8 employees as at December 31, 2025 (2024: 8 employees).

Principal activities

The principal activities are promotion of trade and investment between the United States of America and Cambodia and advocacy for American businesses in Cambodia.

There have been no significant changes in the nature of this activity during the financial year.

Results of operations

The results of the AmCham’s operations for the year ended December 31, 2025, and the state of its affairs as at that date are set out in the financial statements on pages 6 to 18.

Board of Governors’ responsibility in respect of the financial statements

The Board of Governors is responsible for ensuring that the financial statements are properly drawn up so as to give a true and fair view of the financial position of AmCham as at December 31, 2025, and of its financial performance and its cash flows for the year then ended. When preparing the financial statements, the Board of Governors is required to:

- i. adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii. comply with the disclosure requirements of Cambodian International Financial Reporting Standard for Small and Medium-sized Entities 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;
- iii. maintain adequate accounting records and an effective system of internal control;
- iv. prepare the financial statements on a going concern basis unless it is inappropriate to assume that AmCham will continue its operations in the foreseeable future; and,
- v. control and direct effectively AmCham 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 Board of Governors is also responsible for safeguarding the assets of AmCham and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Governors confirms that AmCham has complied with the above requirements in preparing the accompanying financial statements.

Statement by the Board of Governors

On behalf of the Board of Governors of the American Chamber of Commerce in Cambodia Association, we do hereby approve the accompanying financial statements which, in our opinion, present fairly, in all material respects, the statements of financial position as at December 31, 2025, and the statements of comprehensive income, changes in net assets and cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities (“CIFRS for SMEs”).

Signed on behalf of the Board of Governors in accordance with a resolution of the Board,




Mr. BARNETT CASEY DOUGLAS
President and Governor



Mr. Torsten Kleine Büning
Treasurer and Governor

The American Chamber of Commerce in Cambodia Association

February 23, 2026

INDEPENDENT AUDITOR'S REPORT

To the members of
The American Chamber of Commerce in Cambodia Association

Opinion

We have audited the financial statements of **The American Chamber of Commerce in Cambodia Association** ("AmCham"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of American Chamber of Commerce in Cambodia as at December 31, 2025, and of its financial performance and its cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRS for SMEs").

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the AmCham in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of financial statements in the Kingdom of Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Other information

The Board of Governors is responsible for the other information. The other information comprises the information included in the Report of the Board of Governors, but does not include the financial statements and our auditor's report thereon.

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

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

Blue Chartered Accountants and Auditors Co., Ltd.

An accounting and auditing firm licensed by the Accounting and Auditing Regulator.
1st and 2nd Floors, The office 106, Street 304, Sangkat Boueng Keng Kang II, Khan Boueng Keng Kang, Phnom Penh, Cambodia
Tel: (+855) 23 955 168, www.bluecaa.com

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

Responsibilities of Management team for the financial statements

The Management team of AmCham is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS for SMEs, and for such internal control as Management team determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management team is responsible for assessing AmCham'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 Management team either intends to liquidate AmCham or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 AmCham's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.
- Conclude on the appropriateness of the governors' 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 AmCham's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause AmCham to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management team 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 identify during our audit.

For Blue Chartered Accountants and Auditors Co., Ltd.



Kong Sinra
Partner

Phnom Penh, Kingdom of Cambodia

February 23, 2026

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 US\$	2024 US\$	2025 #’000 (Note 2.2)	2024 #’000 (Note 2.2)
Revenue					
Membership fees	4	208,251	201,546	835,295	820,494
Event income	5	163,592	124,239	656,168	505,777
Other income		5,288	2,276	21,210	9,266
Total revenue		377,131	328,061	1,512,673	1,335,537
Expenses					
Staff costs	6	(134,194)	(126,003)	(538,252)	(512,958)
Event costs	7	(111,084)	(89,586)	(445,558)	(364,705)
Rental	8	(23,792)	(18,789)	(95,430)	(76,490)
Travel and meals		(20,623)	(15,230)	(82,719)	(62,001)
Marketing and advertising		(10,071)	(7,050)	(40,395)	(28,701)
Internet, website and communication		(10,010)	(5,368)	(40,150)	(21,853)
Donations	9	(8,463)	(14,392)	(33,945)	(58,590)
Accounting and auditing	10	(6,155)	(5,191)	(24,688)	(21,133)
Office supplies		(2,214)	(1,048)	(8,880)	(4,266)
Utilities		(992)	-	(3,979)	-
Other expenses		(8,973)	(8,325)	(35,991)	(33,891)
Total expenses		(336,571)	(290,982)	(1,349,987)	(1,184,588)
Operating surplus		40,560	37,079	162,686	150,949
Interest income		3,725	3,120	14,941	12,702
Finance cost and bank fees		(561)	(690)	(2,250)	(2,809)
Surplus for the year		43,724	39,509	175,377	160,842
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Exchange differences on translation	2.2	-	-	(612)	(2,947)
Other comprehensive income for the year, net of tax		-	-	(612)	(2,947)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		43,724	39,509	174,765	157,895

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Notes	2025 US\$	2024 US\$	2025 #’000 (Note 2.2)	2024 #’000 (Note 2.2)
ASSETS					
Current assets					
Cash and cash equivalent	11	173,192	119,880	695,019	482,517
Trade and other receivables	12	42,022	35,829	168,634	144,212
Total current assets		215,214	155,709	863,653	626,729
Non-current assets					
Office equipment	13	5,843	2,145	23,448	8,634
Total non-current assets		5,843	2,145	23,448	8,634
Total assets		221,057	157,854	887,101	635,363
LIABILITIES AND NET ASSETS					
Current liabilities					
Trade and other payables		26,896	7,683	107,933	30,925
Unearned income	14	92,112	91,846	369,645	369,680
Total current liabilities		119,008	99,529	477,578	400,605
Net assets					
Retained surplus		102,049	58,325	414,344	238,967
Translation reserve	2.2	-	-	(4,821)	(4,209)
Total net assets		102,049	58,325	409,523	234,758
Total liabilities and net assets		221,057	157,854	887,101	635,363

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Retained surplus US\$	Retained surplus #’000 (Note 2.2)	Cumulative translation difference #’000 (Note 2.2)	Total net asset US\$	Total net asset #’000 (Note 2.2)
Balance at 1 January 2025	58,325	238,967	(4,209)	58,325	234,758
Surplus for the year	43,724	175,377	-	43,724	175,377
Translation difference	-	-	(612)	-	(612)
Balance at December 31, 2025	102,049	414,344	(4,821)	102,049	409,523
Balance at 1 January 2024	18,816	78,125	(1,262)	18,816	76,863
Surplus for the year	39,509	160,842	-	39,509	160,842
Translation difference	-	-	(2,947)	-	(2,947)
Balance at December 31, 2024	58,325	238,967	(4,209)	58,325	234,758

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 US\$	2024 US\$	2025 #’000 (Note 2.2)	2024 #’000 (Note 2.2)
Cash flows from operating activities					
Net operating surplus for the year		40,560	37,079	162,686	150,949
<i>Adjustments for non-operating and non-cash items:</i>					
Depreciation of property and equipment		1,491	1,148	5,980	4,674
Receipt of furniture on barter		(4,775)	-	(19,153)	-
<i>Changes in operating assets and liabilities:</i>					
Decrease in trade and other receivables		(6,193)	(14,733)	(24,422)	(58,035)
Increase / (decrease) in trade and other payables		19,213	(10,970)	77,008	(45,273)
Increase in unearned income		266	1,013	(35)	(1,373)
Cash generated from operating activities		50,562	13,537	202,064	50,942
Bank account interest received		3,725	3,120	14,941	12,702
Bank fees and interest paid		(561)	(690)	(2,250)	(2,809)
Net cash inflow from operating activities		53,726	15,967	214,755	60,835
Cash flows from investing activities					
Purchase of equipment	13	(414)	-	(1,661)	-
Net cash generated used in investing activities		(414)	-	(1,661)	-
Net increase in cash		53,312	15,967	213,094	60,835
Cash and cash equivalent at the beginning of the year		119,880	103,913	482,517	424,485
Currency translation differences	2.2	-	-	(592)	(2,803)
Cash and cash equivalent at the end of year	11	173,192	119,880	695,019	482,517

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

1 General information

The American Chamber of Commerce in Cambodia Association (“AmCham”) is a non-governmental organization registered with the Ministry of Interior under Ministry of Interior Order (Prakas) No. 2647 dated May 12, 2023. Previously, AmCham was registered as a business association with the Ministry of Commerce (“MOC”) on August 2, 2010 under registration number A24/10B and MOC notification letter No. 2480 dated July 3, 2013.

AmCham operates as a not-for-profit organization in accordance with its Memorandum and Articles of Association; its tax exemption status is acknowledged by the General Department of Taxation in letter No. 30752 dated August 31, 2023.

AmCham has its principal place of business at #1A, Street 102, Phum 1, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh, Cambodia.

The principal activities are promotion of trade and investment between the United States of America and Cambodia and advocacy for American businesses in Cambodia.

AmCham had 8 employees as at December 31, 2025 (2024: 8 employees).

2 Basis of preparation

2.1 Statement of compliance

The financial statements of the AmCham have been prepared in accordance with Cambodia International Financial Reporting Standard for Small and Medium-sized Entities (“CIFRS for SMEs”). CIFRS for SMEs are equivalent to International Financial Reporting Standards for Small and Medium-sized Entities (“IFRSs for SMEs”) as issued by the International Accounting Standards Boards because IFRS for SMEs are adopted by the Accounting and Auditing Regulator without modification as CIFRS for SMEs.

New or revised Standards

On February 27, 2025, the International Accounting Standards Board issued the third edition of the IFRS for SMEs (“the Standard”) to reflect enhanced alignment with International Financial Reporting Standards (“IFRS”) accounting standards, while incorporating targeted simplifications to ensure that it remains relevant and simplified, based on users’ needs and cost-benefit considerations. The Accounting and Auditing Regulator (“ACAR”) issued an official notification No. 008/25 dated March 13, 2025 regarding the third edition of IFRS for SMEs, which is effective for periods beginning on or after January 1, 2027, with encouragement for early adoption. The AmCham is currently working to identify all impacts of the amendments on the financial statements and will adopt the new edition in the preparation of its financial statements when the Standard becomes effective.

2.2 Functional and presentation currency

The national currency of Cambodia is the Khmer Riel (“#” or “KHR”). However, as the AmCham transacts its business and maintains its accounting records primarily in US dollars (“\$” or “US\$”), Management has determined the US\$ to be the AmCham’s currency for both measurement and presentation purposes as it reflects the economic substance of the underlying events and circumstances of the AmCham.

Transactions in foreign currencies other than US\$ are translated to US\$ at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than US\$ at the reporting date are translated into US\$ at the rates of exchange ruling at that date. Exchange differences arising on translation are recognised in the statement of comprehensive income.

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

The translations of US\$ amounts into KHR as presented in the financial statement are included solely to comply with the Law on Corporate Accounts, their Audit and the Accounting Profession of Cambodia dated 11 April 2016 and been made using the prescribed official exchange rate as presented in KHR base on the following applicable exchange rate per US\$ 1 as announced by the National Bank of Cambodia:

Date	₹/\$
January 1, 2024	4,083
December 31, 2024	4,025
December 31, 2025	4,013
Average rate for 2024	4,071
Average rate for 2025	4,011

These translations should not be construed as representations that the US\$ amount have been, could have been, or could in the future be, converted into KHR at this or any other rate of exchange.

3 Significant Management judgment in applying accounting policies and estimates uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected. For AmCham, the estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those related to tax.

3.1 Significant accounting estimate and assumptions

Income and other taxes

Tax regulations are subject to periodic variation and different interpretation following inspection by the tax authorities. These may result in tax increase and other retroactive tax claims. It is difficult to predict the timing and severity of these occurrences or their potential effect.

3.2 Significant Management judgment

The transactions of the AmCham are conducted under normal business terms and customer receipts and supplier payments are received and paid on a timely basis. There are very limited occasions when Management judgment is required.

3.3 Rounding figure

Amounts in the financial statements have been rounded off to the nearest US\$ unless otherwise stated.

4 Membership fees

Revenue from membership fees is recognized on a straight-line basis over the period of the membership, normally twelve months which is the standard renewal period for members. Membership revenue is recognized when receipt of consideration is probable, as evidenced by receipt of payment or by written agreement and the receipt of consideration under the agreement is likely. Membership fee revenue is measured at the fair value of the consideration received or receivable, net of discounts. Some members pay membership fees in the form of barter; in a barter arrangement, if the fair value of consideration received in the form of goods and services cannot be reliably measured, revenue is measured at the standard membership fees that apply.

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

	2025 US\$	2024 US\$	2025 ₹'000 (Note 2.2)	2024 ₹'000 (Note 2.2)
Membership fees				
Corporate - Platinum	41,083	43,167	164,784	175,733
Corporate - Gold	50,800	48,169	203,759	196,096
Corporate - Silver	52,179	47,205	209,290	192,172
Corporate - Standard	49,790	49,539	199,708	201,673
SME / NGO	13,662	12,640	54,798	51,457
Individuals	737	826	2,956	3,363
Total membership fees	208,251	201,546	835,295	820,494

5 Event income

Event income is earned by both selling entrance tickets to events and also receiving sponsorship to help pay for the event. Event income is recognized on the date of the event. Event income is measured at the event ticket price.

	2025 US\$	2024 US\$	2025 ₹'000 (Note 2.2)	2024 ₹'000 (Note 2.2)
Event income				
Events entrance income	78,392	54,405	314,430	221,483
Event sponsorship income	85,200	69,834	341,738	284,294
Total event income	163,592	124,239	656,168	505,777

6 Staff costs

Staff costs consists of salaries, wages, seniority benefits and other remuneration payable within twelve months of the end of the year in respect of service provided for the year. Within employee benefits expenses are the employee benefits of the AmCham executive director which in 2025 was \$46,172 (₹185,195,491) and in 2024 was \$46,486 (₹189,244,871). The Board members, including the AmCham President, work for free on a volunteer basis only. As at December 31, 2025, AmCham had 8 employees (2024: 8 employees). The increase in total staff costs despite the reduction in headcount is primarily due to severance payments \$9,234 (₹37,037,574) made in connection with the departure of the former executive director during 2025.

	2025 US\$	2024 US\$	2025 ₹'000 (Note 2.2)	2024 ₹'000 (Note 2.2)
Salaries, wages, seniority pay and other remuneration	132,372	119,769	530,944	487,580
National social security fund payments, insurance	1,822	5,675	7,308	23,103
Recruitment costs, work visa, training	-	559	-	2,275
Total staff costs	134,194	126,003	538,252	512,958

7 Event costs

Event costs includes the cost of the event venue, event food and drinks, event photography, and event entertainment. Event costs are measured at the transaction price and are recognized as an expense on the date of the event.

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

8 Rental and rent payable

Rent expense is the cost of renting AmCham's office space in Central Mansion. The rental agreement is for three years, with the lease recently signed. Fixed rental payments are made on a monthly basis. The rent agreement is classified as an operating lease because the terms of the rent agreement do not transfer substantially all the risks and rewards of ownership of the leased asset to AmCham. At year-end, AmCham has outstanding non-cancellable payments committed under the rental agreement as follows:

	2025 US\$	2024 US\$	2025 ¥'000 (Note 2.2)	2024 ¥'000 (Note 2.2)
Lease payments under operating lease				
Recognised as rent expense during the year	23,792	18,789	95,430	76,490
Minimum contractual future lease payments				
Within one year	21,094	2,976	84,608	12,115
Later than one year but within five years	24,609	-	98,707	-
Later than five years	-	-	-	-
Total future lease payments	45,703	2,976	183,315	12,115

9 Donations

Donations consists of cash and the cost of materials donated for charity activities approved by a vote of the AmCham Board of Governors. 2025 donations include \$4,763 (¥19,102,388) funds raised from a 50% of sponsorships on the CSR Gala dinner and donations to Save the Children International from CSR event Let's Give Back 5th Year-Networking evening 20th June 2025.

	2025 US\$	2024 US\$	2025 ¥'000 (Note 2.2)	2024 ¥'000 (Note 2.2)
Donations expense	8,463	14,392	33,945	58,590

10 Accounting and auditing

Accounting and auditing include the cost of professional services including accounting and auditing. Accounting expenses includes professional accounting services as well as subscriptions to accounting related software such as Xero.

	2025 US\$	2024 US\$	2025 ¥'000 (Note 2.2)	2024 ¥'000 (Note 2.2)
Auditing	4,806	4,445	19,277	18,096
Accounting	1,349	746	5,411	3,037
Total	6,155	5,191	24,688	21,133

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

11 Cash and cash equivalent

Cash includes cash on hand and cash in bank. All of AmCham's bank accounts are with Advanced Bank of Asia (ABA), which is licensed by the National Bank of Cambodia and is a subsidiary of National Bank of Canada. There was no cash on hand at the end of the reporting periods.

	2025 US\$	2024 US\$	2025 ¥'000 (Note 2.2)	2024 ¥'000 (Note 2.2)
Cash in bank				
ABA US\$ current account	173,192	119,880	695,019	482,517
Total cash in bank	173,192	119,880	695,019	482,517

12 Trade and other receivables

Trade receivables consists of annual membership subscriptions for which members have agreed to pay in instalments and are presented at amortized cost. Barter services receivables are services receivable in lieu of payment of cash for members who have agreed to pay for their annual memberships barter services. There was impairment of barter receivables of \$6,054 (¥24,280,869) which is included in other expenses.

	2025 US\$	2024 US\$	2025 ¥'000 (Note 2.2)	2024 ¥'000 (Note 2.2)
Trade receivables	18,975	10,550	76,146	42,464
Barter services receivable	12,329	15,608	49,476	62,822
Prepayment	5,445	5,207	21,851	20,958
Rent security deposit	5,273	4,464	21,161	17,968
	42,022	35,829	168,634	144,212

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THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

13 Office equipment

Office equipment are computers, printers and furniture used in the AmCham office. Office equipment is measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation expense allocates the cost of assets less their residual values over their estimated useful lives of 5 years, using the straight-line method. If there is a change in the useful lives or residual values, depreciation is revised prospectively.

	Office equipment	
	US\$	៛'000
	(Note 2.2)	
Cost		
Balance at 1 January 2025	5,727	23,051
Addition	5,189	20,813
Translation differences	-	(58)
Balance at December 31, 2025	10,916	43,806
Accumulated depreciation		
Balance at 1 January 2025	(3,582)	(14,417)
Charge during the year	(1,491)	(5,980)
Translation differences	-	39
Balance at December 31, 2025	(5,073)	(20,358)
Carrying amount at December 31, 2025	5,843	23,448

	Office equipment	
	US\$	៛'000
	(Note 2.2)	
Cost		
Balance at 1 January 2024	5,727	23,395
Addition	-	-
Translation differences	-	(344)
Balance at December 31, 2024	5,727	23,051
Accumulated depreciation		
Balance at 1 January 2024	(2,434)	(9,943)
Charge during the year	(1,148)	(4,674)
Translation differences	-	200
Balance at December 31, 2024	(3,582)	(14,417)
Carrying amount at December 31, 2024	2,145	8,634

14 Unearned income

Unearned income consists of AmCham the portion of annual membership fees that were paid in advance, but have not yet been recognized as income because 12 months have not passed since the date of membership fees were due or paid.

Unearned income is measured at by taking the number of months remaining for each membership times the monthly fees of membership.

	2025	2024	2025	2024
	US\$	US\$	៛'000	៛'000
			(Note 2.2)	(Note 2.2)
Unearned income	92,112	91,846	369,645	369,680

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

15 Tax contingencies

In 2023, AmCham registered as a not-for-profit organization with the GDT with the VAT TIN: K003-902302880.

In 2022 and earlier, AmCham was not registered for tax with the General Department of Taxation (GDT) and did not pay taxes required by law, such as taxes on salary and patent tax. AmCham may be subject to a variety of back taxes, penalties, and interest. Such penalties and interest could be beyond the means of AmCham's resources and there is a threat to AmCham's ability to operate as a going concern, but management has concluded that inability to operate as a going concern is unlikely. Tax regulations are subject to periodic variation and different interpretations. While penalties and interest on penalties may be significant, management has concluded that the amount and timing of such penalties cannot be estimated reliably.

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THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

16 Related parties balance and transactions

AmCham has two main types of related parties' transactions. First, AmCham receives membership dues and event sponsorship from board members' companies. Second, certain board members control entities that sold services to AmCham or from which AmCham purchased services. AmCham did not have any amounts owed to related parties at the end of the reporting periods. Amounts receivable from related parties represent barter services receivable.

Related parties	Relationship	2025 US\$	2024 US\$	2025 #'000	2024 #'000
Amounts due from related parties:					
Realestate.com.kh	Controlled by AmCham Board Member	-	375	-	1,509
Backyard Cafe	AmCham chairman is a director	500	-	2,007	-
MangoTango Asia (Cambodia) Co. Ltd.	Controlled by AmCham board member	-	-	-	-

Amounts due to related party:

Camed Business School	Controlled by AmCham President	4,763	-	19,114	-
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The amount due from related parties are unsecured, interest free and repayable on demand.

During the year, the following transactions with related parties are recorded.

Related parties	Transactions	2025 US\$	2024 US\$	2025 #'000	2024 #'000
Related parties					
Realestate.com.kh	Purchase of services from related parties	250	250	1,003	1,018
Backyard Cafe	Purchase of services from related parties	500	501	2,006	2,038
MangoTango Asia (Cambodia) Co. Ltd.	Sale of services to related party	-	2,100	-	8,549

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

17 Events after reporting date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these financial statements.

18 Approval of financial statements

These financial statements as at December 31, 2025 and for the year ended were approved by the board of governors and authorised for issue on February 23, 2026.

PLATINUM MEMBERS



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