

**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

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## **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.

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)
<b>Revenue</b>					
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
<b>Total revenue</b>		<b>377,131</b>	<b>328,061</b>	<b>1,512,673</b>	<b>1,335,537</b>
<b>Expenses</b>					
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)
<b>Total expenses</b>		<b>(336,571)</b>	<b>(290,982)</b>	<b>(1,349,987)</b>	<b>(1,184,588)</b>
<b>Operating surplus</b>		<b>40,560</b>	<b>37,079</b>	<b>162,686</b>	<b>150,949</b>
Interest income		3,725	3,120	14,941	12,702
Finance cost and bank fees		(561)	(690)	(2,250)	(2,809)
<b>Surplus for the year</b>		<b>43,724</b>	<b>39,509</b>	<b>175,377</b>	<b>160,842</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Exchange differences on translation	2.2	-	-	(612)	(2,947)
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>(612)</b>	<b>(2,947)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>43,724</b>	<b>39,509</b>	<b>174,765</b>	<b>157,895</b>

# 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)
<b>ASSETS</b>					
<b>Current assets</b>					
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
<b>Total current assets</b>		<b>215,214</b>	<b>155,709</b>	<b>863,653</b>	<b>626,729</b>
<b>Non-current assets</b>					
Office equipment	13	5,843	2,145	23,448	8,634
<b>Total non-current assets</b>		<b>5,843</b>	<b>2,145</b>	<b>23,448</b>	<b>8,634</b>
<b>Total assets</b>		<b>221,057</b>	<b>157,854</b>	<b>887,101</b>	<b>635,363</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Current liabilities</b>					
Trade and other payables		26,896	7,683	107,933	30,925
Unearned income	14	92,112	91,846	369,645	369,680
<b>Total current liabilities</b>		<b>119,008</b>	<b>99,529</b>	<b>477,578</b>	<b>400,605</b>
<b>Net assets</b>					
Retained surplus		102,049	58,325	414,344	238,967
Translation reserve	2.2	-	-	(4,821)	(4,209)
<b>Total net assets</b>		<b>102,049</b>	<b>58,325</b>	<b>409,523</b>	<b>234,758</b>
<b>Total liabilities and net assets</b>		<b>221,057</b>	<b>157,854</b>	<b>887,101</b>	<b>635,363</b>

THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

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

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

## 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)
<b>Cash flows from operating activities</b>					
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)
<b>Cash generated from operating activities</b>		<b>50,562</b>	<b>13,537</b>	<b>202,064</b>	<b>50,942</b>
Bank account interest received		3,725	3,120	14,941	12,702
Bank fees and interest paid		(561)	(690)	(2,250)	(2,809)
<b>Net cash inflow from operating activities</b>		<b>53,726</b>	<b>15,967</b>	<b>214,755</b>	<b>60,835</b>
<b>Cash flows from investing activities</b>					
Purchase of equipment	13	(414)	-	(1,661)	-
<b>Net cash generated used in investing activities</b>		<b>(414)</b>	<b>-</b>	<b>(1,661)</b>	<b>-</b>
<b>Net increase in cash</b>		<b>53,312</b>	<b>15,967</b>	<b>213,094</b>	<b>60,835</b>
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)
<b>Cash and cash equivalent at the end of year</b>	11	<b>173,192</b>	<b>119,880</b>	<b>695,019</b>	<b>482,517</b>

# THE AMERICAN CHAMBER OF COMMERCE IN CAMBODIA ASSOCIATION

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

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### 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	ₛ/\$
January 1, 2024	4,083
December 31, 2024	4,025
<b>December 31, 2025</b>	<b>4,013</b>
Average rate for 2024	4,071
<b>Average rate for 2025</b>	<b>4,011</b>

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	2024	2025	2024
	US\$	US\$	₹'000	₹'000
			(Note 2.2)	(Note 2.2)
<b>Membership fees</b>				
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
<b>Total membership fees</b>	<b>208,251</b>	<b>201,546</b>	<b>835,295</b>	<b>820,494</b>

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

### 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	2024	2025	2024
	US\$	US\$	₹'000	₹'000
			(Note 2.2)	(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
<b>Total staff costs</b>	<b>134,194</b>	<b>126,003</b>	<b>538,252</b>	<b>512,958</b>

### 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:

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

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>¥'000</b>	<b>¥'000</b>
			<b>(Note 2.2)</b>	<b>(Note 2.2)</b>
Donations expense	<b>8,463</b>	14,392	<b>33,945</b>	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.

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

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### 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.

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

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

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### 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)
<b>Cost</b>		
Balance at 1 January 2025	5,727	23,051
Addition	5,189	20,813
Translation differences	-	(58)
<b>Balance at December 31, 2025</b>	<b>10,916</b>	<b>43,806</b>
<b>Accumulated depreciation</b>		
Balance at 1 January 2025	(3,582)	(14,417)
Charge during the year	(1,491)	(5,980)
Translation differences	-	39
<b>Balance at December 31, 2025</b>	<b>(5,073)</b>	<b>(20,358)</b>
<b>Carrying amount at December 31, 2025</b>	<b>5,843</b>	<b>23,448</b>

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

### 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	<b>92,112</b>	91,846	<b>369,645</b>	369,680

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### 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 (Note 2.2)	2024 #'000 (Note 2.2)
<b>Amounts due from related parties:</b>					
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	-	-	-	-
<b>Amounts due to related party:</b>					
Camed Business School	Controlled by AmCham President	4,763	-	19,114	-

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 (Note 2.2)	2024 #'000 (Note 2.2)
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.