

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



NAGACORP

金界控股有限公司

NAGACORP LTD.

金界控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3918)

CONNECTED TRANSACTION

UPDATES ON THE NAGA 3 SUBSCRIPTION AGREEMENT

References are made to the Company's (i) announcements dated 14 April 2019 and 4 June 2023, respectively; and (ii) shareholders' circular (the "**Circular**") dated 22 July 2019, in relation to the development and construction of a multi-entertainment, comprehensive and integrated resort complex in Phnom Penh, Cambodia ("**Naga 3**"). Capitalized terms used herein shall have the same meanings as those defined in the Circular unless otherwise stated.

In light of the changing external macroeconomic environment since the entering of the Subscription Agreement in April 2019, the Subscriber and the Company met and discussed the ongoing funding requirements under the Subscription Agreement and the Naga 3 Project timelines. After due and careful considerations, the Company and the Subscriber mutually determined that it would be in their respective best commercial interests not to proceed with the Subscription Agreement, and to amicably resolve all related obligations under the Subscription Agreement through a formal deed of mutual termination.

On 15 December 2025 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into a deed of mutual termination (the "**Deed of Mutual Termination**"), pursuant to which the parties have mutually agreed (a) to terminate the Subscription Agreement and all of the parties' respective rights and obligations thereunder as of the date of the Deed of Mutual Termination; (b) to waive, forgo, abandon, release and discharge absolutely any and all claims, actions, causes of action, rights, damages, costs, charges, obligations and liabilities which a party may have against the other party, whether accrued or contingent, potential or existing or known in respect of, arising out of, in relation to and/or in connection with the Subscription Agreement, and whether then in existence or coming into existence at some time in the future in any jurisdiction, and whether or not in the contemplation of the parties as at the

date of the Deed of Mutual Termination; (c) to release and discharge the other party from all obligations, representations, warranties, undertakings, claims and demands whatsoever in relation to the Subscription Agreement; and (d) to disclaim all rights, interests, benefits and entitlements arising out of or in relation to the Subscription Agreement.

Pursuant to the terms of the Deed of Mutual Termination, the cash advances in the total amount of US\$316 million paid by the Subscriber as part of the Subscription Payment has been forfeited and taken to reserves as the Company has no obligation to issue any Settlement Shares in respect of these cash advances. Accordingly, the Board considers that the termination of the Subscription Agreement will not have any material adverse impact on the existing business or financial position of the Group. For good corporate governance purposes, Mr. Chen Yiy Fon, being a director of the Subscriber and the Company, has recused himself from any negotiation and decision-making process regarding the Subscription Agreement at the board level of both the Company and the Subscriber.

For the avoidance of doubt, notwithstanding the Deed of Mutual Termination, the Company intends to continue with the development of the Naga 3 Project. The Company will evaluate the remaining development plan of Naga 3 and explore alternative sources of funding, if necessary. The Company will keep the Shareholders and potential investors informed of any material developments in connection with Naga 3 by way of further announcement(s) as and when appropriate.

By Order of the Board
NagaCorp Ltd.
Philip Lee Wai Tuck
Chairman

Hong Kong, 15 December 2025

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Chen Yiy Fon and Mr. Philip Lee Wai Tuck

Non-executive Director

Ms. Lam Yi Lin

Independent Non-executive Directors

Mr. Lim Mun Kee, Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah