



NAGACORP

金界控股有限公司

NAGACORP LTD.// 金界控股有限公司

(Incorporated in Cayman Islands with limited liability)

STOCK CODE: 3918



2024

ANNUAL REPORT



MIX
Paper | Supporting
responsible forestry
FSC® C127090





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Corporate Information

NagaCorp Ltd. (“NagaCorp” or the “Company”, together with its subsidiaries, the “Group”) is the largest integrated resort operator in Cambodia. The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 3918) since 2006. NagaCorp was the first company with operations in Cambodia to become a publicly listed entity and the first gaming initial public offering traded on the Stock Exchange. Our flagship, NagaWorld, is Phnom Penh’s only integrated hotel and entertainment complex and we enjoy a 70-year casino licence that will run until 2065, as well as an exclusive right to operate casinos within a 200-km radius of Phnom Penh (except the Cambodia-Vietnam border area, Bokor, Kirirom Mountains and Sihanoukville) that expires in 2045.

BOARD OF DIRECTORS

Executive Directors

Chen Yiy Fon (*Chief Executive Officer*)

Philip Lee Wai Tuck (*Executive Deputy Chairman*)

Non-executive Directors

Timothy Patrick McNally (*Chairman*)

Lam Yi Lin

Independent Non-executive Directors

Lim Mun Kee

Michael Lai Kai Jin

Leong Choong Wah

AUDIT COMMITTEE

Lim Mun Kee (*Chairman*)

Michael Lai Kai Jin

Leong Choong Wah

REMUNERATION COMMITTEE

Michael Lai Kai Jin (*Chairman*)

Lim Mun Kee

Leong Choong Wah

NOMINATION COMMITTEE

Michael Lai Kai Jin (*Chairman*)

Lim Mun Kee

Leong Choong Wah

AML OVERSIGHT COMMITTEE

Timothy Patrick McNally (*Chairman*)

Chen Yiy Fon

Michael Lai Kai Jin

COMPANY SECRETARY

Cheng Lucy

AUTHORISED REPRESENTATIVES

Philip Lee Wai Tuck

Cheng Lucy

INDEPENDENT AUDITOR

BDO Limited (*Registered Public Interest Entity Auditors*)

SOLICITORS

Ashurst Hong Kong (*as to Hong Kong Laws*)

PRINCIPAL BANKER

CIMB Bank PLC

Investor Relations

We acknowledge the importance of maintaining communication with the shareholders of the Company (the “Shareholders”) and investors through channels like annual reports, interim reports, press releases and announcements. Our annual reports contain details of financial and other information about the Group’s activities. We welcome enquiries about the Group’s activities and will handle them in a timely fashion.

Listing

The Company’s ordinary shares of US\$0.0125 each (the “Share(s)”) have been listed on the Main Board of the Stock Exchange since 19 October 2006.

2024 Annual Report

This annual report, in both English and Chinese, is available on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.nagacorp.com.

Stock Code

3918

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Cambodia

NagaWorld
Samdech Techo, Hun Sen Park
Phnom Penh, 120101
P.O. Box 1099 Phnom Penh
Kingdom of Cambodia
Tel: +855 23 228822 Fax: +855 23 225888

Principal Place of Business in Hong Kong

Suite 2806, 28/F
Central Plaza
18 Harbour Road
Wanchai, Hong Kong
Tel: +852 2877 3918 Fax: +852 2523 5475

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen’s Road East
Wanchai, Hong Kong

Chief Executive Officer

Chen Yiy Fon

Chief Executive Officer - Hotels

Chen Yiy Hwuan

Chief Financial Officer

Cheung King Man

Head of Investor Relations

Gerard Chai, *Managing Director*

Investor Relations (North America and Europe)

Kevin Nyland, *Vice President*

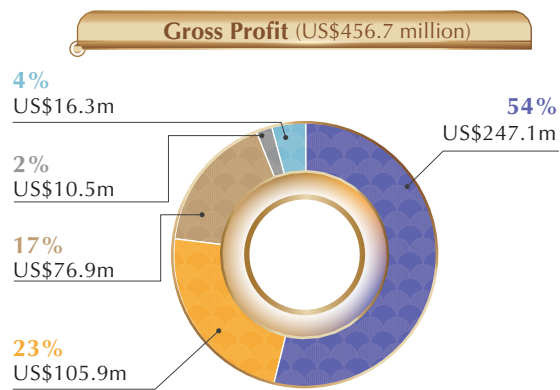
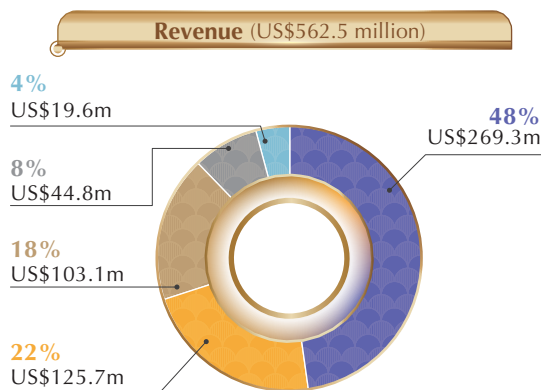
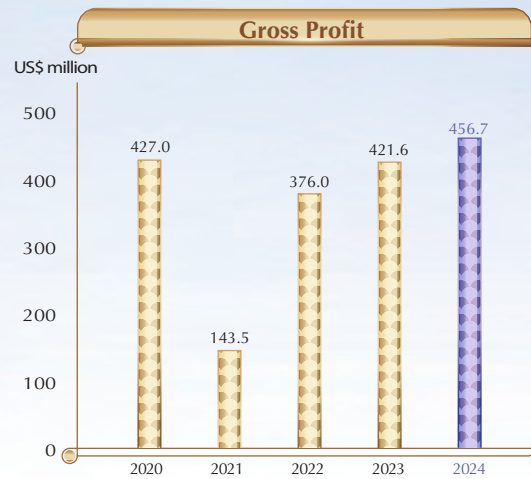
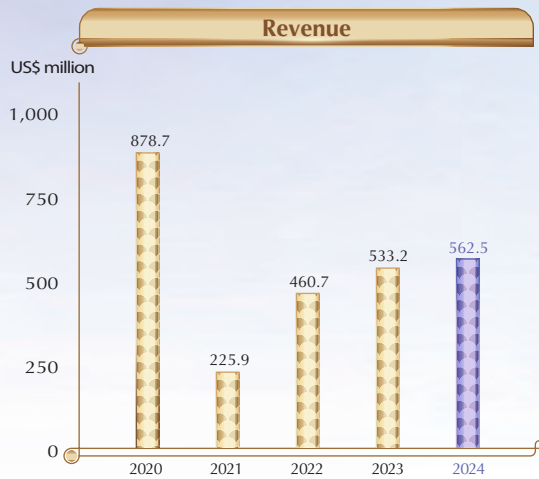
Company Website

www.nagacorp.com

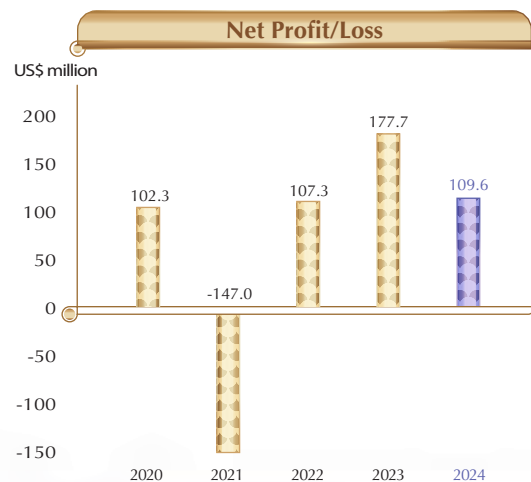
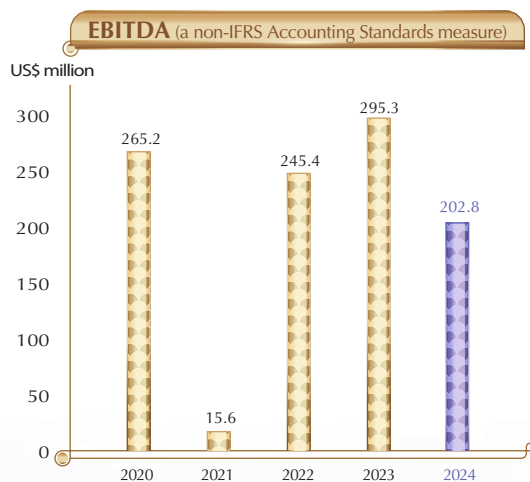
Share Information

Board lot: 2,000 Shares
Issued Shares as at 31 December 2024:
4,422,990,160 Shares

Financial Highlights



■ Mass Market: Public Floor Tables
 ■ Mass Market: Electronic Gaming Machines
 ■ Premium VIP Market
 ■ Referral VIP Market
 ■ Non-Gaming



Chairman's Statement



Timothy Patrick McNally
Chairman

Dear Shareholders,

We are pleased to report that NagaCorp continued to see business recovery and generated positive operational and financial results for Shareholders for the year ended 31 December 2024 (the "Year" or "FY2024"). Net Profit for the Year decreased by 38.3% to US\$109.6 million compared to US\$177.7 million in the previous year, which was primarily attributable to a non-cash impairment loss of US\$89.1 million in respect of our gaming and resort project in Vladivostok Russia ("Vladivostok Project"). We continue to build momentum in our business, giving us a sustained level of business volume recovery as the global economy continues to be volatile. Our relatively stable performance reflected the gradual recovery of both leisure and business-related visitation to NagaWorld, along with the stable captive domestic market that has proven to be a self-sustaining business.

Our business volumes and operational results are attributed to the following:

Resilient, Solid Strategy for Growth

During the Year, we continued to see continued growth in all operational business

segments, producing an upward trajectory in revenue, net profit and earnings before interest, tax, depreciation and amortisation ("EBITDA") (a non-IFRS Accounting Standards measure). Specifically, we continued to see a steady increase in the Mass Market business, primarily attributable to a large expatriate community, visitors from Association of Southeast Asian Nations ("ASEAN") and to some extent the recovery of business and tourist visitors patronising NagaWorld in search of entertainment. The Mass Market segment is now at 89.1% recovery compared to pre-COVID-19 in the year ended 31 December 2019 ("FY2019"). This explains the resilience of NagaWorld's captive domestic market with a growing expatriate population. In fact, with the region's business environment largely experiencing a post-COVID-19 economic recovery, the footfall on the Mass Market areas continues to see a gradual stable increase. We believe the Company's self-sustaining business in a challenging, recovering environment gives us a unique advantage and competitive position.

The NagaWorld Rewards loyalty program continued to enable the Company to understand its customers' profile, creating targeted marketing promotions and rollout

Chairman's Statement

customer development initiatives to increase the frequency of visitation and gaming spend.

The high-end Premium VIP Market business volumes saw a 82.5% recovery of pre-pandemic FY2019 levels of average daily rollings during the Year, primarily due to visitation of both current expatriates in Cambodia, as well as the faster pace of business-related visitation. This fast-growing segment offers a niche for players wanting more privacy and higher minimum bets.

Collectively, the Mass Market and Premium VIP Market segments contributed about 88.5% and 94.1% of the Company's total revenue and gross profit during the Year respectively. We will remain focused on these segments for growth and sustained recovery.

During FY2024, Referral VIP business volumes saw a 4.6% year-on-year ("YoY") increase in rollings, primarily the result of increasing headcount from neighbouring Southeast Asian countries. This segment historically works with third party agents, and we will continue pursuing and working with reputable referral VIP agents.

During the Year, non-gaming revenue increased by 6.5% YoY, primarily due to an increase in visitation and international events held on the property, which led to higher hotel occupancy rates and footfall to the property.

In June 2023, we announced that in view of the external geopolitical, macroeconomic environment, along with global inflationary factors, the completion date of Naga 3 was extended to a later date as per the terms of the agreement.

Continuing Business Recovery and Growth Trajectory

Our positive results were attributed to a combination of solid business strategy and acumen, operational and execution efficiency, along with international and ASEAN arrivals into Cambodia for business and investment purposes, which have continued to increase, further reinforcing business migration into the country. NagaWorld continues to be a beneficiary of this continued business migration from Asian countries. This influx of foreign capital and increased expatriates into Cambodia helps sustain our market as we continue to benefit from the growing domestic market in Cambodia.

Cambodia ranked first among the top 10 emerging markets exhibiting the strongest investment momentum for 2024 and was expected to be Southeast Asia's fastest-growing economy for the Year. This ranking was attributed to Cambodia's robust and consistent gross domestic product ("GDP") growth, low inflation rate, and rapid expansion in foreign direct investment ("FDI").

International Arrivals and Direct Flights into Cambodia Continue to Increase

The gradual recovery of tourism has played a significant role in Cambodia's economic rebound, with the continued return of international tourists bolstering economic recovery and spurring growth. In 2024, Cambodia welcomed 6.7 million international arrivals, surpassing the pre-pandemic level with a recovery rate of 101.4%. This was a result of the gradual return of leisure and business-related visitors, with more than half of those visitors arriving by land from neighbouring countries such as Thailand and Vietnam. Nonetheless, Cambodia is showing a substantial

recovery in its tourism sector, aligned with the promising revival of the global tourism industry. The continuous influx of international tourist arrivals has been contributing to the socio-economic activities in all sectors.

The Royal Government of Cambodia ("RGC") has been actively working to improve the number of weekly flights into the country, reviving tourism and maintaining Cambodia's position as a global tourist destination that is competitive, sustainable, and inclusive. This resumption of flights is a promising sign for the country's economy and tourism sector as Cambodia expects to attract up to 7.5 million international arrivals in 2025. This visitation turn-around in 2025 is in large part a result of country-to-country joint initiatives pushed by the Cambodian government. Also, the under-construction Phnom Penh Techo Takhmao International Airport is expected to be operational in 2025, accommodating up to 13 million passengers per year in the initial phase and up to 50 million passengers a year by 2050. A high-speed rail system from the new airport is also in the planning stages.

FDI Continues to Support the Cambodian Economy and Growth

While global uncertainties remain in place, Cambodia continues to be one of the most favourable investment destinations for foreign investors and businesses, boosted by inflows of FDI. According to the Council for the Development of Cambodia ("CDC"), Cambodia attracted investment projects worth US\$6.9 billion in 2024, up 40% over the previous year, with China, as a joint strategic partner of Cambodia, being the top foreign investor at almost 50% of total FDI. Thailand is also becoming a significant FDI contributor in Cambodia, following China's lead. The increase of FDI from Thailand is in line with a significant rise in tourists and business-related travellers from this neighbouring country. FDI inflows into Cambodia grew rapidly over the past

decade and remained relatively resilient even through the pandemic period. The Cambodian government has continuously implemented reforms to overcome challenges and attract more FDI to serve the goal of sustaining growth and supporting the development of the country.

Continued Political Stability of Cambodia

Given its continued political and social stability, Cambodia is also expected to continue its upward trajectory of recovery with an influx of tourist arrivals, business visitation and expected surge in FDI into the country, leading to a growing domestic expatriate population. We believe that NagaWorld, the only integrated resort in Phnom Penh, will benefit from this ongoing recovery and growing wave of tourism with increasing customer footfall.

Corporate Social Responsibility ("CSR") Initiatives

NagaWorld Kind Hearts (the Company's CSR arm) is a company initiative with long-term contribution towards the betterment of communities throughout Cambodia. This CSR arm has conducted more than 730 programmes to date with Cambodia's focus on Education Enhancement, Community Engagement, Sports Development and the promotion of sound environmental practices.

We believe that education is fundamental to Cambodia's continued growth and NagaWorld Kind Hearts has continued conducting initiatives that help further children's education, by providing study materials and other educational sessions to schools around Cambodia. NagaWorld Kind Hearts' notable contributions and positive impact on the education sector in Cambodia have been recognised by the Cambodia Ministry of Education, Youth and Sport by presentation of Certificates of Appreciation and medals to NagaWorld.

Chairman's Statement

NagaWorld recognises that our responsibility extends beyond our immediate communities, and actively working towards achieving the United Nations' Sustainable Development Goals ("UN SDGs") in Cambodia. Through our robust Environmental, Social and Governance ("ESG") initiatives, we have aligned our efforts with the government's vision for sustainable development. This includes being involved and supporting key milestones such as NagaWorld's sponsorship of the 4th National Games. NagaWorld was also the first company to forge a sponsorship with the National Olympic Committee of Cambodia and has continually provided this support since 2011. This partnership includes support of the Southeast Asian Games ("SEA Games"), the Asia Games, and the Olympics. We remain steadfast in our commitment to creating a better future for all, and we look forward to continued progress towards this important goal.

Looking forward, we believe the market outlook is positive. Cambodia is expected to continue its upward trajectory of recovery with the influx of tourist arrivals, business visitation and expected surge in FDI into the country resulting in an increased number of investors and a growing domestic expat population. The International Monetary Fund ("IMF") expected Cambodia to be among the best performing economies in East Asia this year in the midst of rapid socio-economic recovery. The country's GDP growth was forecasted to be 5.5% for 2024 and 5.8% for 2025. At the same time, Cambodia is expected to attract 7 million international tourist arrivals by 2025. The new Phnom Penh international airport will further promote tourism and national economic growth. Approximately 95% of the construction work has been completed and the airport is expected to begin operation by mid-2025 as Cambodia prepares for a return of tourism in increasingly large numbers. The new airport will play a key role in boosting Cambodia's economic growth and tourism when it begins operations with new routes and destinations.

We believe that NagaWorld – the only integrated resort in Phnom Penh will benefit from these tourist arrivals, with increasing footfall from customers seeking entertainment and luxurious lifestyle offerings at competitive pricing and value. We remain optimistic about the long-term prospects and believe the outlook will remain stable.

Social Responsibility

For many years, NagaCorp has been recognised for its leadership in CSR. This year was no different. We will continue our journey of being a good corporate citizen and striving for excellence to uphold our responsible position in the country.

Corporate Governance

NagaCorp has engaged an independent professional party to review the internal controls of the Group with a focus on anti-money laundering ("AML") on a semi-annual basis. The independent professional party has issued its findings in a report, details of which are enclosed in this annual report. The Company has also engaged another professional party, Political and Economic Risk Consultancy, Ltd., to assess the investment risks in Cambodia and its findings are also set out in this annual report.

Our Appreciation

The board of directors of the Company (the "Board") would like to express their appreciation to our employees for their hard work and dedication, and to our shareholders, customers and suppliers for their continued support.

Timothy Patrick McNally
Chairman

Hong Kong, 25 March 2025

Management Discussion and Analysis

MARKET OVERVIEW

According to the IMF, the global economy has shown resilience as inflation continues to slow, largely supported by strong consumer demand. Global inflation is expected to fall from 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025 (*Source: IMF – World Economic Outlook, October 2024*). Following rapid economic growth and political stability, Cambodia leads the growth projection within the ASEAN, positioned as one of the fastest-growing economies in the region and ranking third in Asia in 2024. This growth was supported by effective leadership of the new RGC and a promising recovery across diverse sectors, including tourism and trade (*Source: Khmer Times, 8 April 2024*). Cambodia's real GDP growth is projected to be 5.5% for 2024 and 5.8% for 2025 (*Source: IMF – World Economic Outlook, October 2024*).

The overall financial results and performance of the Group were attributed to the following:

(a) Steady Business Recovery and Sustained Growth Trajectory

The Group recorded a steady increase in business volume recovery during the Year. This was driven by the ongoing recovery in leisure and business visitation to NagaWorld supported by the gradual recovery of tourism in Cambodia, together with a stable and self-sustaining business from the captive domestic market.

The average daily business volumes for the Mass Market saw a 8.2% YoY increase from US\$9.9 million to US\$10.7 million, representing a recovery rate of 89.1% compared to the pre-pandemic level of FY2019. This growth was primarily attributable to the stable and increasing headcount at NagaWorld, underscored by the resilience of the captive domestic market comprising a reasonably sized expatriate community. Furthermore, the recovery of international arrivals into Cambodia via the Phnom Penh International Airport, with a recovery rate of 84.6% in 2024 compared to 2019 further supported this positive trend.

In FY2024, average daily rollings of the Premium VIP Market recovered to 82.5% of the pre-pandemic level of FY2019. This performance was largely driven by the ongoing return of business travellers to Cambodia and conversion of some former Referral VIP players into direct Premium VIP players. The Group observed that business travellers typically have greater spending capacity and tend to stay for extended periods with frequent repeat visits.

The Mass Market and Premium VIP Market collectively contributed approximately 88.5% and 94.1% to the Group's total revenue and gross profit respectively during the Year.

Management Discussion and Analysis

The average daily gross gaming revenue (“GGR”) for Referral VIP Market saw a YoY growth of 1.2% during the Year, supported by an improved rollings of 4.6%. Average daily rollings increased sequentially by 40.2% to US\$6.3 million in the second half of the Year (“2H2024”) compared to US\$4.5 million in the first half of the Year (“1H2024”). This sequential growth can be attributed to the ongoing gradual return of both leisure and business travellers visiting NagaWorld for high quality entertainment offerings. The Group will maintain its strategic focus on pursuing and working with reputable Referral VIP agents.

(b) Tourism Sector Drives Cambodia’s Economic Growth and Enhances International Appeal

The revitalisation of the tourism sector has been crucial to Cambodia’s economic recovery, with the continued increase in international arrivals driving economic resurgence and spurring growth. In an effort to bolster tourism, the RGC has been proactively working on various strategic initiatives aimed at revitalising the tourism sector, boosting flight capacity recovery, and positioning Cambodia as a competitive, sustainable, and inclusive leading global tourism destination. In July 2024, Cambodia’s Ministry of Tourism (the “MOT”) formed the Cambodia Tourism Marketing and Promotion Board (“CTB”) (comprising of 15 public and private institutions) tasked with spearheading international marketing efforts to elevate Cambodia’s profile and attract tourists to Cambodia’s top tourist destinations. Following the formation of the CTB,

one of the key initiatives by the RGC, to promote overall tourism into Cambodia, includes the approval of a US\$50 million budget in an effort to attract more international tourists into the country over the next two years (*Source: Jianhua Daily, 13 July 2024*). The budget will be used to promote Cambodia’s tourism resources, strengthen overseas marketing activities and further position the country as a leading destination in ASEAN (*Source: China News, 27 July 2024*).

At the third Ministerial Meeting on tourism cooperation between Cambodia and Thailand in July 2024, five key collaborations were agreed upon, including the “Two Countries, One Destination” campaign, promoting quality tourism and tourism investments (*Source: Khmer Times, 2 & 20 July 2024*). As part of the CTB’s tourism promotion strategies, the MOT partnered with Visa Worldwide – a world leader in digital payment solutions – in September 2024 to support the growth of tourism in Cambodia and enhance its appeal to international tourists. Initiatives will include providing tourism data and insights, providing marketing support and assisting in digital transformation (*Source: Khmer Times, 11 September 2024*). The RGC consistently focuses on promoting Cambodian tourism across all destinations and has introduced measures such as reduced e-visa fees for both tourist and business travellers to attract more tourists and investors to Cambodia (*Source: Khmer Times, 30 December 2024*).

At the ASEAN Tourism Forum in January 2025, the MOT highlighted its ongoing efforts to diversify the tourism market while maintaining Cambodia's position as a leading destination. In 2024, ASEAN recorded approximately 123 million international arrivals, marking a 30.6% YoY increase compared to 2023 (*Source: Phnom Penh Post, 28 January 2025*). This growth highlights the expanding potential of the ASEAN tourism market. In 2024, Cambodia welcomed 6.7 million international arrivals, surpassing the pre-pandemic level with a recovery rate of 101.4%. Among major Asian countries (Cambodia, Vietnam, Thailand, Singapore, Malaysia, Indonesia, Philippines, Korea and Japan), Cambodia ranks 2nd in terms of recovery of international arrivals behind Japan. The majority of Cambodia arrivals came from border-crossings out of Thailand and Vietnam (excluding these countries, the recovery rate for Cambodia was approximately 61.4%).

While visitation from China is still recovering, there are encouraging signs of improvement. Visitation from China accelerated in 2024, wherein 1H2024 growth was 45.2% while 2H2024 growth was 64.3% compared to the corresponding periods in the previous year (*Source: MOT*).

In response to growing travel demand, most airlines have resumed services, expanded capacity, and launched new direct flights into Cambodia. As of 17 March 2025, there was a 21.1% increase in weekly international direct flights into Cambodia stood at 585 flights, compared to 1H2024. This includes a 33.1% increase in weekly direct flights from Greater China cities such as Beijing, Changsha, Chengdu, Chongqing, Fuzhou, Guangzhou, Haikou, Kunming, Nanning, Sanya, Shanghai, Shenzhen, Xi'An, Xiamen, Zhengzhou, Macau, Taipei and Hong Kong and a 18.6% increase in weekly direct flights from Southeast Asia reaching 165 and 383 flights respectively, compared to 1H2024. With more airlines entering the market (including 7 weekly direct flights from Dubai and Qatar respectively and 2 weekly direct flights from India) and existing operators expanding their operations by introducing new routes, total direct weekly flights into Cambodia from Southeast Asia, South Korea and Greater China have recovered to about 84.7%, 77.8% and 39.8% respectively, compared to the pre-pandemic levels in 2019 (*Source: Cambodia airports, airline websites, and Company internal data*).

NagaWorld, as the only integrated resort in Phnom Penh, continues to benefit from the ongoing recovery of tourism. As the economy continues to expand, NagaWorld is well-positioned to capitalise on the influx of both leisure and business travellers.

Management Discussion and Analysis

(c) **FDI Expansion and Global Trade Diversification Accelerate Cambodia's Economic Development and Growth**

On 16 May 2024, Moody's Ratings upgraded its outlook on Cambodia to stable, citing the country's improving external positioning, supported by a reduction in trade deficits, gradual recovery in tourism and FDI inflows (*Source: Moody's Ratings Credit Opinion, 16 & 23 May 2024*). Again, Moody's Ratings and S&P Global revised the Company's outlook to stable on 6 June 2024 and 6 August 2024 respectively (*Source: Moody's Ratings Credit Opinion, 6 June 2024; S&P Global Credit Research, 6 August 2024*). Cambodia's evolving investment environment in recent years has positioned it as one of the most appealing destinations for foreign investors and businesses, with a growing economy, modern infrastructure, and rapid urbanisation. According to FDI Standouts Watchlist 2024 by FDI Intelligence, Cambodia ranked first among the top 10 emerging markets exhibiting the strongest investment momentum for 2024 and expected to be Southeast Asia's fastest-growing economy. This ranking was attributed to Cambodia's robust and consistent GDP growth, low inflation rate, and rapid expansion in FDI (*Source: Khmer Times, 22 May 2024*). According to the CDC, the country witnessed a surge in investment projects with the approval of new and expansion projects totalling US\$6.9 billion in 2024, up 40.2% YoY from investment recorded in 2023 (*Source: Khmer Times, 12 January 2025*). In 2024, China continued to be Cambodia's

largest investment source, amounting to US\$3.4 billion or 49.8% of the total foreign investment for the Year (*Source: Khmer Times, 14 January 2025*).

The ongoing commitment to fostering robust bilateral relations between Cambodia and other regional partners will encourage more businesses to expand into Cambodia, resulting in a rise in business visitation and business migration. Such visitation will continue to provide NagaWorld with a growing source of higher spending customers looking for quality entertainment and gaming.

Since becoming a member of the Regional Comprehensive Economic Partnership in January 2022, Cambodia has continued to benefit from free trade, greater market access, and increased bilateral trade and FDI. These trade agreements have played a key role in strengthening diplomatic relations among member countries, promoting a more integrated and interconnected region and easing travel restrictions, which has in turn boosted leisure and business travel. Cambodia's growing diversification of export markets is aligned with a significant increase in trade volume, reaching US\$54.7 billion in 2024, an increase of 16.9% YoY (*Source: Khmer Times, 11 January 2025*). As Cambodia continues to capitalise on the advantages of these trade agreements, it is poised to broaden and diversify its market reach, fostering long-term economic growth by attracting new FDI and businesses seeking to establish a stronger presence in the region.

(d) Maintaining Adequate Liquidity for Business Operations

As of 31 December 2024, the Group had cash and deposits of US\$120.6 million. On 31 May 2024, the Company drew down the loan amount of US\$70 million at an interest rate of 8% per annum which is repayable on or before the second anniversary of such advance pursuant to a loan agreement with ChenLipKeong Capital Limited ("CLK Capital") (the "Shareholder's Loan") for the purpose of discharging part of the outstanding senior notes issued by the Company (the "2024 Senior Notes") upon their maturity on 6 July 2024. CLK Capital is directly and wholly owned by SAKAI PRIVATE TRUST COMPANY PTE. LTD. ("The Sakai Trustee") (in its capacity as the trustee of The Sakai Trust), which is in turn a controlling shareholder of the Company.

Subsequently, the Company fully repaid the outstanding principal amount of US\$472.2 million on the 2024 Senior Notes together with the interest accrued to the maturity date. Following the full repayment of the 2024 Senior Notes, the Company does not have any debt obligations, other than the outstanding Shareholder's Loan.

(e) Rising Shareholdings via Southbound Trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the "Stock Connect") Continue to Improve Share Liquidity

Since being added to the Southbound trading under the Stock Connect on 13 March 2023, the trading of the Company's shares through the Stock Connect has been trending upward. As of 14 March 2025, the total shareholdings of the Company held through the Stock Connect were 41.8 million shares, representing approximately 0.94% of the Company's total issued shares. This highlights the success of the Stock Connect programme in drawing more Mainland China investors to trade the Company's shares via the Southbound trading. As the only foreign gaming operator eligible for Southbound trading, the Company believes that its share liquidity will continue to improve, benefiting from access to a sizable pool of domestic investors in Mainland China.

Management Discussion and Analysis

(f) **CSR Initiatives and Corporate Level Performances**

NagaWorld's commitment to making a positive impact in the community is driven by NagaWorld Kind Hearts, the Company's CSR arm. Since 2014, NagaWorld Kind Hearts has organised over 730 activities, with the invaluable participation of employees who have contributed more than 43,000 volunteer hours. Aligned with the UN SDGs and Cambodia's vision for sustainable development, its efforts focus on four key areas: Education Enhancement, Community Engagement, Sports Development, and Environmental Care.

The Company believes that investing in education is investing in the future of a nation. NagaWorld Kind Hearts is committed to creating sustainable change in its communities through various CSR initiatives. NagaWorld Kind Hearts has initiated the stationery set distribution project at schools and non-governmental organisations ("NGOs"), benefitting over 175,000 underprivileged students across 13 provinces and cities since 2014. During the Year, NagaWorld Kind Hearts donated 55 computer sets, benefiting 3,749 children from 10 NGOs and schools. To further empower youth, the Youth @ Risk programme was launched, sponsoring up to 70 marginalised youth to participate in a 20-month boarding programme designed to equip them with life skills and employability competencies.

NagaWorld supports community welfare through various engagement initiatives aimed at fostering meaningful connections and building a brighter future for all. During the Year, the Company supported the local arts scene by hosting A Beautiful Evening of Music with the Angkor Youth Orchestra Association ("ANYO"), marking a significant milestone in ANYO's nearly two-decade journey of advancing classical music in Cambodia. Held at the Nations Arts Bayon Academy (NABA) Theatre in NagaWorld, the event welcomed an audience of 1,000, including 180 children and young adults from 5 NGOs. Since 2014, the Fire Safety Awareness programme has donated 399 fire extinguishers and provided fire safety demonstrations, benefiting over 50,000 community members. Festive celebrations were also organised to bring cheer and joy to underprivileged children.

NagaWorld maintains its long-standing commitment as a dedicated corporate supporter of Cambodian athletes. NagaWorld was the first company to forge a sponsorship agreement with the National Olympic Committee of Cambodia in 2011. This agreement encompasses a wide range of major sporting events, including the SEA Games, Asia Games, and the Olympics. During the Year, NagaWorld sponsored the 4th National Games, held from 29 October to 8 November 2024. NagaWorld Football Club ("NagaWorld FC") celebrated the achievements of its women's team captain who made history by becoming the first Cambodian woman to score in the AFC Women's Champions League during her loan to a team in Laos for the playoff tournament. NagaWorld FC

also won the inaugural eCambodian Premier League 2024/25, hosted a football clinic and collaborated with NagaWorld Kind Hearts to organise a U-18 Mini Football tournament at its home stadium, Kampong Speu Stadium, to nurture young talent and promote physical education.

In support of Cambodia's goal to achieve 60% forest cover by 2050, NagaWorld Kind Hearts planted nearly 3,500 tree saplings across four provinces during the Year, involving over 400 participants. NagaWorld Kind Hearts also promoted environmental awareness through cleanup activities, waste management workshops, and the Soap for Hope project to recycle used hotel soap. Since 2017, over 1,660kg of soap has been recycled and given to 725 families, promoting waste reduction, sustainability, and personal hygiene awareness. In November 2024, NagaWorld signed a Memorandum of Understanding with the Ministry of Education, Youth and Sport to launch a 7-month waste management and recycling competition across 68 secondary schools in Phnom Penh.

This year, NagaWorld's CSR efforts received significant recognition, including the Social Empowerment and Green Leadership awards at the Asia Responsible Enterprise Awards (AREA), the Platinum Award for "Best in Cambodia" for the fourth

consecutive year at the 16th Global CSR & ESG Summit and Awards™, and Gold, Silver, and Bronze Stevie® Awards in the "CSR Programme of the Year in Asia, Australia and New Zealand" category at the 21st Annual International Business Awards®. NagaWorld remains the only company with significant business operations in Cambodia to have won three Gold Stevie® Awards in this category, reaffirming its leadership in CSR excellence in Cambodia.

At the corporate level, in June 2024, the Company was awarded the coveted Most Honoured Company in the Small & Mid-Cap and Asia (ex-Mainland China) categories and an Honoured Company in the Asia (ex-Japan) category by the renowned financial publication *Institutional Investor* for exceptional leadership and investor relations, including "Best Investor Relations", "Best IR Team", "Best CFO", "Best IR Professional", "Best Overall ESG" and "Best Company Board of Directors" under the Gaming & Lodging sector. This recognition was part of *Institutional Investor's* 2024 Asia (ex-Japan) Executive Team rankings survey as voted by the buy-side and sell-side investment community, which are regarded globally as the financial industry's benchmark for excellence.

The Group is dedicated to generating long-term value for all stakeholders and continuously pursues excellence by fostering sustainable growth of its business.

BUSINESS REVIEW

Table 1: Performance Highlights

For the Year and the financial year ended 31 December 2023 ("FY2023"):

	2024 US\$'000	2023 US\$'000	Increase/ (Decrease) %
Mass Market: Public Floor Tables			
– Buy-ins	1,326,109	1,167,149	14
– Win rate	20.3%	18.0%	
– Revenue	269,316	209,713	28
Mass Market: Electronic Gaming Machines ("EGM")			
– Bills-in	2,607,655	2,459,930	6
– Win rate	7.2%	7.5%	
– Revenue	125,670	127,280	(1)
Premium VIP Market			
– Rollings	3,628,739	4,286,168	(15)
– Win rate	3.7%	3.8%	
– Revenue	103,079	133,636	(23)
Referral VIP Market			
– Rollings	1,980,980	1,893,855	5
– Win rate	2.3%	2.3%	
– Revenue	44,803	44,171	1
GGR	542,868	514,800	5
Net Gaming Revenue	480,330	443,450	8

Mass Market (Public Floor Tables and EGM)

During the Year, the Group observed a continuing increase in the Mass Market business volumes for Public Floor Tables and EGM by 13.6% and 6.0% YoY respectively. The increase in business volumes was attributed to the stable visitation by a reasonably sized expatriate community, visitors from ASEAN and to some extent the ongoing recovery of Chinese visitors patronising NagaWorld in search of entertainment. As the business environment continues to normalise, the footfall in the Mass Market areas continues to see a gradual improvement and recovery.

The NagaWorld Rewards loyalty program continues to enable the Group to understand its customers' profile, create targeted marketing promotions and roll out customer development initiatives to increase the frequency of visitation and gaming spend.

Premium VIP Market

During the Year, the Premium VIP Market saw a 15.3% YoY decrease in rollings to US\$3.6 billion with a win rate of 3.7%. This translated into a 22.9% YoY decrease in Premium VIP Market revenue to US\$103.1 million during the Year.

Referral VIP Market

During the Year, the Referral VIP Market segment saw a 4.6% YoY increase in rollings to US\$2.0 billion with a win rate of 2.3%. This translated into a 1.4% YoY increase in Referral VIP Market revenue to US\$44.8 million during the Year.

Non-Gaming - Hotel, F&B and Entertainment

During the Year, non-gaming revenue increased by 6.5% YoY, which was mainly attributable to the increase in visitation, international events held on the property, and improved hotel occupancy.

Revenue and Gross Profit Analysis

Table 2(a)

2024	Revenue		Gross Profit		Gross Profit Margin
	US\$'m	%	US\$'m	%	%
Mass Market	395.0	70	353.0	77	89
Premium VIP Market	103.1	18	76.9	17	75
Referral VIP Market	44.8	8	10.5	2	23
Non-Gaming	19.6	4	16.3	4	83
Total	562.5	100	456.7	100	81

Table 2(b)

2023	Revenue		Gross Profit		Gross Profit Margin
	US\$'m	%	US\$'m	%	%
Mass Market	337.0	63	299.4	71	89
Premium VIP Market	133.6	25	96.4	23	72
Referral VIP Market	44.2	8	10.4	2	24
Non-Gaming	18.4	4	15.4	4	84
Total	533.2	100	421.6	100	79

The Group recorded a gross profit of US\$456.7 million for the Year. The overall gross profit margin improved marginally to 81% (2023: 79%) as a result of the higher revenue contribution from Mass Market, which continued to maintain a stable gross profit margin of 89% (2023: 89%).

Administrative and Other Operating Expenses (Before Impairment Losses, Depreciation and Amortisation)

Administrative and other operating expenses before impairment losses, depreciation and amortisation were US\$172.5 million during the Year (2023: US\$134.3 million), representing an increase of US\$38.2 million or 28.5% YoY. The increase in administrative and other operating expenses was mainly due to higher staff salaries and bonus during the Year.

Finance Costs

During the Year, the Group incurred finance costs, after interest capitalisation, of US\$0.6 million (2023: US\$20.7 million) for the interest expenses and transaction costs relating to the 2024 Senior Notes (detailed in note 25 to the consolidated financial statements) and the Shareholder's Loan (detailed in note 26 to the consolidated financial statements).

Net Profit

Net profit attributable to the Shareholders, or net profit, was US\$109.6 million (2023: US\$177.7 million) for the Year. Net profit margin for the Year was 19.5% (2023: 33.3%).

Basic earnings per share was US cents 2.48 (HK cents 19.22) for the Year and US cents 4.02 (HK cents 31.16) for FY2023.

FINANCIAL REVIEW

Pledge of Assets

In previous years, in accordance with the terms of an investment agreement in respect of development of the Vladivostok Project (the “Investment Agreement”), the Company’s Russian subsidiary Primorsky Entertainment Resorts City LLC purchased promissory notes amounted to RUB400,000,000 (approximately US\$5,870,000) to provide collateral for the issuance of a bank guarantee from a Russian bank required under the Investment Agreement.

Contingent Liabilities

Prior to the promulgation of the Casino Law, NAGAWORLD LIMITED, a wholly-owned subsidiary of the Company, paid monthly gaming and non-gaming obligation payments to the Ministry of Economy and Finance of Cambodia (“MOEF”). Additional obligation payments (if any), other than those paid during prior years, are subject to the future development in this matter and instructions from the MOEF. Other than the additional obligation payments, there were no other contingent liabilities as at 31 December 2024.

Exchange Rate Risk

The Group’s income is earned principally in US\$. The Group’s expenditure is paid principally in US\$ and to a lesser extent in Cambodian Riel and RUB. The Group therefore does not have any significant exposure to foreign currency risk and therefore has not entered into any currency hedging transactions.

Liquidity, Financial Resources and Gearing

All figures quoted in this section are as at 31 December 2024, unless stated otherwise.

The Group had total cash and bank balances (including restricted bank balance and fixed

deposits) of US\$120.6 million (31 December 2023: US\$367.6 million). The cash and bank balances were mainly denominated in US\$.

The Group had net current liabilities of US\$35.1 million (31 December 2023: US\$243.7 million). The Group had net assets of US\$2.2 billion (31 December 2023: US\$2.0 billion).

As at 31 December 2024, the Group’s gearing ratio calculated as total debts less cash and bank balances (including restricted bank balance and fixed deposits) divided by equity, is not applicable as the Group’s cash and bank balances (including restricted bank balance and fixed deposits) were more than the Group’s debts (31 December 2023: 5.1%).

Capital and Reserves

As at 31 December 2024, the capital and reserves attributable to owners of the Company was US\$2.2 billion (31 December 2023: US\$2.0 billion).

Trade Receivables and Credit Policy

The Group continues to monitor changes in trade receivables. Net trade receivables decreased from US\$13.8 million to US\$4.6 million during the Year.

During the Year, the Group reversed provision of impairment loss previously recognised of US\$1.6 million (2023: US\$1.5 million).

The Group has adhered to strict credit policies implemented since 2009. From time to time, the Group will review its policies to ensure that they are competitive and are in line with the Group’s risk management strategy. During the Year, the credit policy for gaming receivables was five to thirty days from end of tour while the credit policy on non-gaming receivables remained as thirty days from end of month.

Non-IFRS Accounting Standards Measures

To supplement our consolidated financial statements, which are presented in accordance with the IFRS Accounting Standards, the Company also assesses the operating performance based on a measure of EBITDA as an additional financial measure. We believe that such non-IFRS Accounting Standards measure facilitates comparisons of operating performance from time to time by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measure

provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. EBITDA does not have a standardised meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar financial information presented by other issuers. The use of such non-IFRS Accounting Standards measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of our results of operations or financial conditions as reported under IFRS Accounting Standards.

The table below presents a reconciliation of profit attribute to owners of the Company to EBITDA.

	2024 US\$'000	2023 US\$'000
Profit attributable to owners of the Company	109,592	177,732
Income tax	695	236
Finance costs	572	20,708
Depreciation		
– Own assets	83,584	88,241
– Right-of-use assets	5,687	5,704
Amortisation of casino licence premium	2,717	2,717
EBITDA	202,847	295,338

EMPLOYEES

As at 31 December 2024, the Group employed a total work force of 6,062 (31 December 2023: 6,038), stationed in Cambodia, China, Hong Kong, Malaysia, Thailand, the United States and Russia. The remuneration and staff costs for the Year were US\$102.6 million (2023: US\$88.4 million).

EMPLOYEE BENEFITS

Salaries, annual bonuses, paid annual leave, contributions to a defined contribution retirement scheme and cost to the Group of non-monetary benefits are accrued in

the Year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect of such would be material, these amounts are stated at their present value. The Company has adopted a share option scheme and a share award scheme as an incentive for the directors, senior management, employees of the Group and other eligible participants. The share award scheme was terminated by the Board on 27 December 2024. The Group also provides and arranges on-the-job training for the employees.

Management Discussion and Analysis

Significant Investments Held and Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There were no significant investments held nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year. There has been no material update in relation to the Naga 3 Project and the Vladivostok Project during the Year.

Events After the Reporting Period

No major events that might affect the Group have occurred subsequent to the end of the Year and up to the date of this annual report.

Sustainability and ESG

Developments in the Sustainability Reporting Regime in Hong Kong

To support a global baseline on sustainability reporting for capital markets and maintaining Hong Kong's position as a leading hub for green and sustainable finance, the Hong Kong government launched a roadmap for developing a sustainability reporting ecosystem on 10 December 2024. The roadmap entails a phased approach for publicly accountable entities, which includes listed issuers, to adopt the Hong Kong Sustainability Disclosure Standards ("HK SDS"). As part of the phased implementation of these disclosure standards for listed issuers, the Stock Exchange also announced New Climate Requirements in April 2024.

Given these developments, the Company has expanded its sustainability-related and climate-related disclosures in the Year's sustainability report. The Company has voluntarily adopted the New Climate Requirements, ahead of the Stock Exchange's effective date of 1 January 2025. In addition, the Company made disclosures based on the "Casinos & Gaming" industry standard of the Sustainability Accounting Standards Board (SASB) Standards. These enhancements will provide decision-useful information for users of the Company's financial and sustainability reports.

ESG Highlights

The Company's five-pronged sustainability framework has been pivotal in creating long-term value for its stakeholders and understanding its positive and negative impacts. Centred on the Company's corporate mission – Pursuit of Excellence in Our People, Product and Profits – its sustainability framework is aligned with the UN SDGs and supports Cambodia's national climate action plans and policies.

Environmental

The Company implemented several initiatives in 2024 to accelerate the achievement of its environmental commitments. These included a climate action plan, external verification for its greenhouse gases (GHG) inventory according to ISO 14064 (Greenhouse gases), commissioning an energy audit for Naga 2 and disclosing Scope 3 Category 1 emissions from Purchased Goods and Services for the first time. A compulsory online training course on environmental awareness was launched for all staff of the Group to enhance the workforce's understanding of climate change impacts and the Company's environmental goals and targets.

For its environmental efforts, the Company was honoured to receive recognition as an Environment Leader from the EuroCham Cambodia ESG Contest and Awards 2024.

Social

The Company's human capital strategy is anchored on four foundational pillars – Start with Us, Engage with Us, Grow with Us and Stay with Us. These pillars have been the cornerstones of the Company's success in attracting and developing talent.

On gender diversity, women (50.2%) and men (49.8%) were fairly equally represented across the 6,062-strong workforce in 2024. Over 205,000 training hours were achieved, averaging 34 hours per employee. To bolster employee representation and engagement, the Company held the 6th Mandate Shop Stewards Election, which saw the appointment of 118 Shop Stewards. During the Year, two Shop Stewards meetings were held with the newly elected committee.

The Company is proud to have received two prestigious awards in 2024 for its commitment to people development and workplace digitalisation. It clinched the "Investment in People" award from the Asia Responsible Enterprise Awards 2024 and the "HR Innovation" award from the HR Excellence Awards (Singapore edition) 2024.

Governance

The Board continued to provide overall leadership and oversight of the Group's ESG risks and opportunities, as set out in the Company's Sustainability Governance Structure. During the two Board meetings held in 2024, the Board discussed sustainability-related matters, such as the progress of the 2030 environmental targets and the regulatory developments in sustainability reporting.

The Sustainability Steering Committee oversees the integration of sustainability in operations and monitors ESG-related work plans, performance and reporting.

To build capacity and keep pace with global and regulatory developments in climate change and sustainability reporting, the Board, the Sustainability Steering Committee and the senior management attended a ESG training workshop conducted by an external consultant in June 2024.

Prospects

Cambodia's economy has demonstrated resilience in the post-pandemic recovery, supported by the sustained growth of the tourism and manufacturing sectors, despite external challenges arising from geopolitical tensions and the impact of a global economic slowdown.

Management Discussion and Analysis

The tourism sector is one of the significant contributors to Cambodia's GDP growth fuelling the country's rapid economic development and transformation. Efforts in rejuvenating Cambodia's tourism sector are already underway including the expansion of flight routes, increased collaboration with neighbouring countries, ongoing infrastructure improvements and travel visa facilitation measures. The RGC continues to actively promote the country's tourism potential and has been in talks with various countries to introduce direct flights and launch new routes between Cambodia and countries such as the Philippines, Japan, Turkey, Australia, Abu Dhabi, Germany and several European nations (*Source: Khmer Times, 12 March 2024, 23 March 2024, 18 July 2024, 28 November 2024, 29 January 2025 & 5 March 2025; Phnom Penh Post, 7 March 2025*). The under-construction Phnom Penh Techo Takhmao International Airport is nearing completion and is expected to be operational in 2025 with capacity for up to 13 million passengers annually during the first phase of operation, anticipating the ability to facilitate and drive more leisure and business travellers to Cambodia (*Source: Khmer Times, 24 February 2025*). This new large-scale airport is part of the RGC's long-term strategy to position Cambodia as a world-class tourist destination and propel the capital city's growth through infrastructure advancements, along with the introduction of new routes and destinations. The RGC aims to attract up to 7.5 million international arrivals in 2025 and expects to grow that visitation further once the new Phnom Penh international airport officially opens in 2025 (*Source: Khmer Times, 27 January 2025*).

The RGC has been developing joint action plans and implementing several strategies to attract international tourists. For example, trade relations between Cambodia and Thailand have been significantly expanded as a result of a strategic partnership between the two countries. As part of this partnership and to enhance bilateral relations, the RGC remains committed to attracting more investment from Thailand by exploring various opportunities, with both countries continuing to pursue the Plus-One strategy by attracting private sector investments, aiming to achieve bilateral trade of US\$15 billion by 2025 (*Source: Khmer Times, 20 September 2024*). This solid trade partnership will further deepen bilateral relations between the two countries and encourage more businesses to invest and expand into Cambodia, leading to an increase in business visitation to Cambodia. Additionally, as part of the strategy to attract more international tourists, Cambodia is considering Thailand's proposal labeled "Six Countries, One Destination" (6-in-1), a travel visa plan aimed at promoting tourism and economic collaboration between Cambodia, Brunei, Laos, Malaysia, Vietnam and Thailand. The expectation is that a single visa for multiple countries will boost regional tourism with seamless travel between the countries making it more attractive for international tourists who seek multicultural experiences and exploration of multiple destinations in ASEAN (*Source: Khmer Times, 23 October 2024*).

The launch of the “Year of People-to-People Exchanges” in the beginning of 2024 between China and Cambodia has been injecting stronger vitality into the development of bilateral relations in the areas of culture, tourism and economy. With these comprehensive and distinctive mechanisms, Cambodia remains optimistic that investment and tourism between the two countries will further improve, by attracting more Chinese tourists and investors (*Source: Khmer Times, 11 April 2024*). In addition to the “China Ready” strategy of targeting Chinese tourists, Cambodia is also actively engaging in the ASEAN Tourism initiative and showcasing Cambodia’s diverse tourism offerings to expand its presence in both the ASEAN and international tourism markets (*Source: Khmer Times, 15 January 2025*). As Cambodia continues its path of recovery with ongoing regional tourism collaboration and travel exhibitions, the country’s tourism sector is poised to maintain its upward trajectory and become a leading tourism destination in Southeast Asia.

In a similar effort to enhance people-to-people ties, tourism and cultural relations between South Korea and Cambodia, the RGC has also engaged with South Korea in proposing several initiatives to boost trade and tourism between the two countries by promoting direct flights between Siem Reap and major South Korea provinces such as Incheon, Busan, Jeju, and the south-western Korean county of Muan (*Source: Khmer Times, 20 May 2024, 1 November 2024 & 18 December 2024*).

The RGC aims to become a middle-income country by 2030 and a high-income country by 2050 (*Source: Khmer Times, 16 October 2024*). The transition into a digitised economy and adoption of rapidly emerging digital technologies is crucial for achieving this goal with improved connectivity and digital literacy. In this regard, the demand for data centres will continue to rise to

support Cambodia’s digital innovation and rapid socio-economic development, ensure reliable data access, and foster a conducive business environment. As part of the digitalisation plan, Cambodia’s National Data Centre is expected to be fully operational by 2025, set to improve the country’s administrative services and fully digitise Cambodia’s operations (*Source: Asian Telecom, 12 January 2024; Knight Frank – Navigating the Data Centre Landscape in Cambodia, December 2024*). The future of Cambodia’s data centres looks promising with private and public sector investments supporting its growth. Additionally, Cambodia’s strategic location in Southeast Asia makes it an ideal hub for regional data centres and an attractive destination for multinational corporations. With the country’s ongoing political and social stability, the RGC’s proactive approach to attracting FDI, alongside advancements in digital infrastructure and business facilitation are expected to attract more international companies establishing operations in Cambodia, further boosting the country’s economic growth and development.

The Group remains optimistic about its long-term growth prospects with Cambodia’s ongoing economic recovery and political stability demonstrating strong fundamentals for its continued expansion in the years ahead. NagaWorld, as the only integrated resort in Phnom Penh, will continue to thrive by attracting more visitors seeking entertainment and luxurious lifestyle offerings at competitive prices and value. The development of Naga 3 as a leading tourism asset for Cambodia aligns with the RGC’s broader vision and commitment in bolstering the tourism sector. This initiative positions Naga 3 as a key contributor to the regional tourism landscape, showcasing a shared dedication to elevating the global presence of Cambodia’s tourism.

Directors' Profile

Timothy Patrick McNally

Non-executive Director and Chairman

Timothy Patrick McNally, aged 77, joined the Company in February 2005 as chairman of the Board. He also serves as the chairman of the AML Oversight Committee of the Board. From April 1999 until October 2005, Mr. McNally was the executive director of Security and Corporate Legal Services for the Hong Kong Jockey Club and was a member of the Executive Board of Management responsible for corporate governance issues.

Mr. McNally is currently an international security consultant and is the chairman of B2G Global Strategies headquartered in California. Mr. McNally was a Special Agent of the Federal Bureau of Investigation ("FBI") for almost 25 years. His career focused on the investigation and prosecution of serious crimes including organised crime, drug trafficking, public corruption and fraud matters.

During his career with the FBI, Mr. McNally was assigned for two years as a legislative counsel by the FBI to handle issues arising with the US Congress. Mr. McNally held several senior positions within the FBI and was the head of the FBI's Los Angeles Office at the time of his departure. During the period 1993 through 1999, he was cited on numerous occasions for exceptional leadership and meritorious performance by the director of the FBI, Attorney General, and President of the United States.

Mr. McNally is a member of the Asian Society of Southern California, the National Executive Institute and the Society of Former Special Agents of the FBI. He is a graduate of the University of Wisconsin-Eau Claire, receiving a Bachelor's degree in Political Science in 1969. He received a Juris Doctorate (JD) degree from Marquette University Law School in 1973 and was admitted to the State Bar of Wisconsin.

Chen Yiy Fon

Executive Director and Chief Executive Officer

Chen Yiy Fon, aged 43, was appointed as an executive director of the Company on 1 June 2015. He is presently the chief executive officer of the Group and a member of the AML Oversight Committee of the Board. Mr. Chen graduated with a Bachelor of Arts Degree in Economics from the University of Southern California, Los Angeles in 2003. In 2003, he interned at Morgan Stanley, Los Angeles, California and in 2004 he interned at Credit Suisse First Boston, Singapore.

Mr. Chen was a non-executive director of the Company from May 2009 to February 2011 and is currently a director of several wholly-owned subsidiaries of the Company, and a director of Sakai Global Holdings Ltd., Sakai Private Trust Company Pte. Ltd. and LIPKCO Group Limited, respectively, which are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong.

Mr. Chen has vast business and managerial experiences in Malaysia. Mr. Chen is also the chief executive officer and executive director of Karambunai Corp Bhd ("KCB") and Petaling Tin Berhad ("PTB"). He also serves as the chairman and executive director of FACB Industries Incorporated Berhad ("FACBI"). Except for PTB and KCB which have been privatised and the listing of their shares on the Bursa Malaysia Securities Berhad (the "Bursa") have been withdrawn with effect from 16 August 2018 and 21 November 2019 respectively, FACBI is currently listed on the Bursa.

Philip Lee Wai Tuck

Executive Director and Executive Deputy Chairman

Philip Lee Wai Tuck, aged 62, is a Certified Public Accountant in Malaysia and Australia. Mr. Lee has experience in various industries before joining the Group in 2009 and was appointed as an executive director of the Company in May 2010. He has previously worked in or held directorships in various companies listed on the Bursa. Mr. Lee took on senior management positions in financial and management functions with wide experience in accounting, finance, treasury and corporate finance. He was the chief financial officer of the Company and is presently an executive deputy chairman of the Board and a director of various wholly-owned subsidiaries of the Company.

Mr. Lee is a member of the Malaysian Institute of Certified Public Accountants, Malaysian Institute of Accountants and CPA Australia.

Lam Yi Lin

Non-executive Director

Lam Yi Lin, aged 65, joined the Group in October 1995. She was appointed as a non-executive director of the Company on 6 December 2024. Ms. Lam also served as an executive director of the Company until May 2010 and as the company secretary of the Company and its group of subsidiaries, an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) from November 2012 to December 2024, during which she was responsible for supervising the company secretarial and other administrative matters of the Company's operations in Hong Kong. Prior to joining the Group, Ms. Lam was a company secretary in a Canadian solicitors' firm from July 1994 to October 1995. Ms. Lam is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, holding Chartered Secretary and Chartered Governance Professional dual designations. Ms. Lam has over 25 years of experience in the company secretarial and compliance fields.

Directors' Profile

Lim Mun Kee

Independent Non-executive Director

Lim Mun Kee, aged 57, has been appointed as an independent non-executive director of the Company in September 2007. He is the chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee of the Board.

Mr. Lim is a Chartered Accountant registered with the Malaysian Institute of Accountants and also a member of the Malaysian Institute of Certified Public Accountants since year 1997.

Mr. Lim started his career with KPMG Peat Marwick, Malaysia in 1989. He has over 35 years of corporate, operational, and leadership experience within publicly listed companies, entrepreneurial ventures and government-linked organisations.

Mr. Lim also involves in providing corporate advisory, consultancy services and personal investments.

Mr. Lim was an independent non-executive director of KNM Group Berhad and FACBI until 31 March 2023 and 30 May 2023 respectively, both of which are listed on the Bursa.

Michael Lai Kai Jin

Independent Non-executive Director

Michael Lai Kai Jin, aged 55, was a non-executive director of the Company from 31 May 2010 to 5 April 2011 and was re-designated as an independent non-executive director of the Company on 6 April 2011. He is also the chairman of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee and the AML Oversight Committee of the Board. Mr. Lai graduated from the National University of Singapore with a L.L.B (Hons) Degree in 1994 and was called to the Singapore Bar the following year. He was formerly a partner of Messrs. KhattarWong, a reputable Singapore law firm. Mr. Lai's practice focused on marine and admiralty law and he has handled numerous legal disputes in the area of international trade and transport. Mr. Lai was formerly the chairman of the Advisory Body Legal Matters, FIATA and the legal counsel for the Singapore Logistics Association. He was also the group general counsel for Ezra Holdings Limited.

Mr. Lai is currently an independent non-executive director of FACBI.

Leong Choong Wah

Independent Non-executive Director

Leong Choong Wah, aged 56, was appointed as an independent non-executive director of the Company on 10 September 2018. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Board.

Mr. Leong has more than 35 years of working experience in a wide range of industries such as technology, property development, plantation and manufacturing, including cross border working experience in Indonesia and China encompassing operations, accounting, financial management and corporate finance and planning in both public listed and private companies.

Mr. Leong started his career with Price Waterhouse in 1989 and is presently the chief financial officer of Pixlr Group, an online photo and creative design software tools and technology group since 2023. Prior to his transfer to Pixlr Group, Mr. Leong was the chief financial officer of Inmage Group, a leading global creative ecosystem and technology group from 2019 to 2023, and the group executive director, corporate services of HCK Capital Group Berhad ("HCK"), a property development company listed on the Bursa from May 2015 to April 2019. He also served as an executive director on the board of HCK from October 2015 to April 2019, as well as a senior business controller of Agrindo, an Indonesian palm oil plantation group based in Jakarta, Indonesia from February 2013 to December 2014. Mr. Leong's other notable past working experience includes serving as the chief executive officer of PTB from 2008 to 2010, chief financial officer of FACBI from 2000 to 2008 and holding senior positions in several other companies listed on the Bursa.

Mr. Leong also serves as an independent non-executive director of FACBI and Swift Energy Technology Berhad, both companies are listed on the Bursa.

Mr. Leong is a member of the Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants and CPA Australia, respectively.

Sustainability Report

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About the Report

Reporting period

This is NagaCorp Ltd's eleventh sustainability report. The reporting period covers 1 January 2024 to 31 December 2024 (the "Year") and aligns with the Group's financial reporting period.

Reporting scope

This sustainability report encapsulates our management approach to the Environmental, Social and Governance ("ESG") issues which are material to our business and key stakeholders.

In relation to our principal activity of owning and managing a hotel and gaming complex, it describes our ESG strategies, goals, targets, policies, actions and performance. The reporting scope covers our facilities in Phnom Penh, Cambodia – Naga 1, Naga 2, NagaCity Walk and Central Laundry. The disclosures on our workforce cover our employees in Cambodia and overseas offices.

Reporting framework

This sustainability report is prepared according to the mandatory disclosure requirements and "comply or explain" provisions of the ESG Reporting Guide in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

We also reported with reference to the GRI Standards to communicate our material ESG topics and their impacts on our key stakeholders and the environment. We strive to uphold GRI Standard's reporting principles – Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability – to provide reliable and purposeful disclosures for users of our sustainability reports.

The reported greenhouse gas ("GHG") emissions were prepared based on the GHG Protocol and were externally verified according to ISO 14064 (Greenhouse gases).

We have made reasonable efforts to ensure the accuracy and reliability of the information and data. Due to rounding, the totals and percentages presented may not add up precisely.

Note on IFRS/HKFRS S1 and S2 and the Stock Exchange's New Climate Requirements

To support a global baseline on sustainability reporting for capital markets and maintain Hong Kong's position as a leading hub for green and sustainable finance, the Hong Kong government launched a roadmap for developing a sustainability reporting ecosystem on 10 December 2024. It entails a phased approach to adopting the Hong Kong Financial Reporting Standards ("HKFRS") S1 and S2, which are fully aligned with the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information ("IFRS S1") and IFRS S2 Climate-related Disclosures ("IFRS S2"). As part of the phased implementation of these disclosure standards for listed issuers, the Stock Exchange also announced certain enhanced climate-related disclosure requirements, which will be implemented in phases beginning on 1 January 2025 (the "New Climate Requirements").

Given these developments, the Company expanded its sustainability-related and climate-related disclosures in this sustainability report. The Company has voluntarily adopted the New Climate Requirements and the HKFRS/IFRS S1 and S2 to the extent possible for FY2024. In addition, the Company adopted the "Casinos & Gaming" industry standard by the Sustainability Accounting Standards Board ("SASB"). These enhancements will provide decision-useful information for users of the Company's financial and sustainability reports.

We are committed to enhancing our reporting over time by developing capacity and investing resources that would result in more robust sustainability data collection processes and controls.

Feedback

We welcome feedback on the sustainability report to improve the quality of our disclosures and sustainability practices.

Email: sustainability@nagaworld.com

SUSTAINABILITY HIGHLIGHTS

 6,062 employees	 50.2% female representation in our workforce	 Achieved >205,000 employee training hours
 Obtained ISO 14064 (Greenhouse gases) external verification	 Achieved 23% reduction in water use vs 2019 baseline	 Rolled out a compulsory Environmental Awareness Online Training for all employees
 0.19 Lost Time Injury Frequency Rate ("LTIFR")	 81% suppliers were local	 100% casino frontliners completed the annual AML training
 Held the 6th Shop Stewards Election	 US\$2.4m donations and in-kind distributions	 Benefitted >572,000 community members since 2014

AWARDS AND ACCOLADES



Winner
Environment Leader



Winner

- Investment in People
- Social Empowerment
- Green Leadership



Bronze
Excellence in HR Innovation



Gold, Silver and Bronze
For multiple initiatives under
CSR Program of the Year
in Asia, Australia and New Zealand



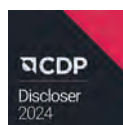
Platinum
Best Country Award for
Overall CSR Excellence
(Best in Cambodia,
>US\$1 billion market
capitalisation)



Gaming & Lodging Sector

- Most Honored Company, Small & Mid-Cap and Asia (ex-Mainland China)
- Honored Company, Asia (ex-Japan)
- Best Investor Relations, 1st Small & Mid-Cap; 3rd Asia (ex-Japan); 2nd Asia (ex-Mainland China)
- Best IR Team, 1st Small & Mid-Cap; 2nd Asia (ex-Japan); 2nd Asia (ex-Mainland China)
- Best CFO, 1st Small & Mid-Cap; 3rd Asia (ex-Japan); 2nd Asia (ex-Mainland China)
- Best IR Professional, 3rd Small & Mid-Cap; 3rd Asia (ex-Mainland China)
- Best Company Board of Directors, 2nd Small & Mid-Cap; 2nd Asia (ex-Japan); 1st Asia (ex-Mainland China)

Rated by



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Our Approach to Sustainability

Sustainability strategy

As one of Cambodia's first foreign-invested private companies, NagaWorld has actively contributed to Cambodia's socio-economic growth for close to three decades. Since our inception in 1995, we pride ourselves as one of Cambodia's largest private-sector employers and economic contributors.

In adapting to the changing business landscape and worsening effects of climate change, we recognise the imperative to actively consider ESG risks and opportunities to strengthen business resilience and cultivate growth opportunities that create enduring shared value for our business and stakeholders.

Our five-pronged sustainability framework has been pivotal in creating long-term value for our stakeholders and understanding our positive and negative impacts. Centred on our corporate mission – Pursuit of Excellence in Our People, Product and Profits – our sustainability framework recognises our direct and indirect impacts on the 17 United Nations Sustainable Development Goals ("UN SDGs"), with efforts focused on UN SDG 3, 4, 7, 8, 12, 13 and 16.

We firmly believe in contributing to a collaborative ecosystem that advances Cambodia's national climate plans and policies. They include the Long-term Strategy for Carbon Neutrality, which aims to achieve net zero emissions by 2050, and Cambodia's Pentagonal Strategy (Phase I), which identified environmental sustainability, climate change readiness and green economy as some of the key priorities to achieve the Cambodia Vision 2050.

Sustainability reporting

Monitoring and communicating our sustainability performance is essential in providing transparency and accountability on our value creation process to our stakeholders. It involves adopting mandatory ESG disclosures required by the Stock Exchange and the voluntary adoption of leading ESG reporting standards and frameworks such as the GRI Standards and SASB Standards.

We also provide additional disclosures to ESG ratings such as CDP, FTSE Russell, MSCI and Sustainalytics for benchmarking purposes and to facilitate the information needs of investors and analysts.



Sustainability governance

Our sustainability governance structure is instrumental in integrating sustainability into our organisational strategy and operations. It allocates the necessary oversight, resources and accountability across the organisation to drive sustainable practices and decision-making.

Established in 2023 and approved by the Board in February 2024, the sustainability governance structure sets out the roles and responsibilities at the Board, management, and department levels to identify, monitor, report and improve our ESG performance and oversight of ESG risks and opportunities.



Role of the Board

The Board maintains overall responsibility for supervising the Company's sustainability strategy and managing ESG issues and their associated risks and opportunities. It includes determining and evaluating ESG topics and their risks and opportunities, overseeing sustainability reports and ensuring appropriate controls are in place for all significant ESG matters. The Board approves the ESG goals and targets and reviews the Company's progress in meeting them. The responsibility for the day-to-day monitoring is delegated to the Sustainability Steering Committee.

In 2024, the Board met twice at board meetings addressing sustainability-related agendas such as the progress of the Company's 2030 environmental targets and the regulatory developments in sustainability reporting.

Role of the Sustainability Steering Committee

Chaired by the CEO (who is also the Executive Director), the Sustainability Steering Committee includes the Managing Director (CEO Cabinet), Chief Operating Officer and Chief Financial Officer. The Sustainability Steering Committee oversees ESG-related work plans, performance and reporting and supports the Board in formulating sustainability-related strategies, goals, targets and policies.

The Sustainability Steering Committee reviews the monthly environmental report, which tracks the progress of the 2030 and interim annual environmental targets. Additionally, the Sustainability Steering Committee is informed of global and regional sustainability-related news and the progress of sustainability initiatives through the internal ESG quarterly reports.

Sustainability Report

Role of the Sustainability Working Groups


At the operational level, the Sustainability Working Groups comprise heads of departments that ideate and implement sustainability-related initiatives. The Senior Manager (Sustainability) coordinates the Sustainability Working Groups to roll out sustainability initiatives and reports to the Sustainability Steering Committee.

Capacity building

During the Year, the Board, Sustainability Steering Committee and senior management members attended an ESG workshop conducted by an external consultant, totalling 32 hours of ESG training. The workshop provided key insights on the global and regulatory developments in climate change and sustainability reporting and explored potential decarbonisation solutions for the business.

Stakeholder engagement


In line with the GRI Standard’s definition, we consider stakeholders as individuals or groups whose interests are impacted or could be affected by our activities. Our approach to stakeholder engagement involves understanding their priorities and concerns and how we engage with them.

Stakeholders	Their priorities and concerns	How we engage
<p>Guests</p>  <p>As one of the largest 5-star hotels and the only luxury premium integrated resort in Cambodia, we are dedicated to delivering outstanding customer experiences.</p>	<ul style="list-style-type: none">• Quality experience• Prestige and reputation• Health and safety• Customer engagement	<ul style="list-style-type: none">• Customer service ambassadors• Call centre• Guest feedback form• Guest relations• Social media channels• NagaWorld Rewards loyalty programme• Jin Zun Club• Travel review platforms

Stakeholders	Their priorities and concerns	How we engage
<p>Employees</p>  <p>We are committed to creating a supportive and productive work environment. Our focus is on providing fair working conditions, promoting employee well-being, and offering opportunities for professional growth.</p>	<ul style="list-style-type: none"> • Workplace health, safety and well-being • Competitive compensation and benefits • Career growth and progression • Training and development • Inclusive and respectful work environment • Employee recognition • Open communication and feedback channels 	<ul style="list-style-type: none"> • MyPortal – A mobile-friendly intranet application enabling seamless communication, collaboration, and access to essential information for all employees • NagaFM – A multimedia platform in staff areas, delivering informative and entertaining content through live podcasts and interactive programmes • Digital noticeboards • Health, safety and environmental campaigns • Shop Stewards meetings
<p>Government and regulators</p>  <p>Engaging with the government facilitates knowledge transfer and the alignment of our business objectives with national goals.</p>	<ul style="list-style-type: none"> • Economic contribution and job creation • Legal compliance • Cross-sector collaborations • Cultural and heritage preservation • Community investments 	<ul style="list-style-type: none"> • Conferences • Dialogue sessions • Compliance team, AML committee and management committee • Regulatory inspections on environmental and hygiene conditions • NagaWorld Kind Hearts' CSR programmes

Sustainability Report

Stakeholders	Their priorities and concerns	How we engage
Suppliers and contractors  <p>Working with like-minded business partners minimises the socio-environmental impacts of our supply chain and enhances its resilience.</p>	<ul style="list-style-type: none"> • Fair dealing • Price competitiveness • Quality control • After-sales service 	<ul style="list-style-type: none"> • Annual food safety supplier workshops • Food safety audits • Procurement specifications • Due diligence procedures • Safety protocols • Permit to work procedures
Shareholders, investors and analysts  <p>Providing comprehensive financial and ESG disclosures facilitates our access to capital and increases investor confidence.</p>	<ul style="list-style-type: none"> • Transparency and timeliness in financial and ESG reporting • Financial and ESG performance • Effective corporate governance • Robust risk management and internal controls 	<ul style="list-style-type: none"> • Corporate publications (e.g. annual reports, interim reports, press releases, circulars, announcements and notices) • Corporate policies • Filings with the Stock Exchange • Annual general meetings • Investor presentations, roadshows and conferences • One-on-one investor meetings • Corporate website • Email inquiries • ESG ratings • Property tours

Stakeholders	Their priorities and concerns	How we engage
<p>Local communities</p>  <p>It is our corporate responsibility to contribute back to society and encourage employee volunteerism.</p>	<ul style="list-style-type: none"> • Monetary and in-kind contributions • Supporting social enterprises and NGOs working with marginalised communities • Opportunities to develop vocational skills 	<ul style="list-style-type: none"> • NagaWorld Kind Hearts' CSR programmes • Partnerships with government ministries and NGOs • Community relief efforts • NAGA Academy, our capacity-building hub that provides hospitality training and development at the entry level, enabling trainees to secure employment opportunities with us

Materiality Assessment

Materiality assessments form the bedrock of our sustainability strategy and reporting as they identify the current and emerging ESG risks and opportunities that matter to our business and stakeholders. They also allow us to engage deeper with our stakeholders on ESG topics besides ongoing communication channels.

We conduct comprehensive materiality assessments once every few years and revalidate the material ESG topics annually to ensure relevance to our business.

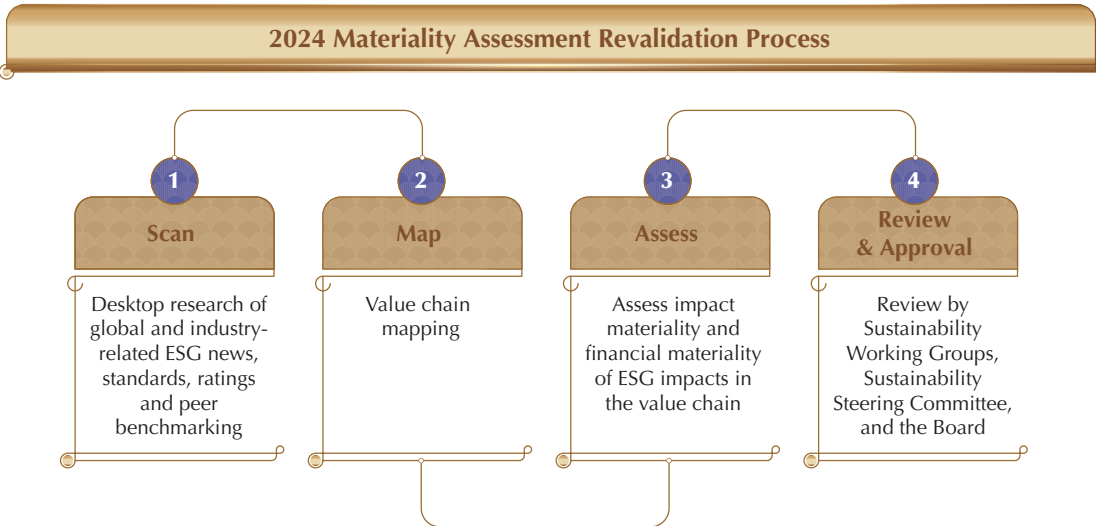
In 2024, we revalidated the material ESG topics from 2023’s comprehensive materiality assessment. We also mapped our value chain’s key stakeholders and activities to complement the revalidation process.

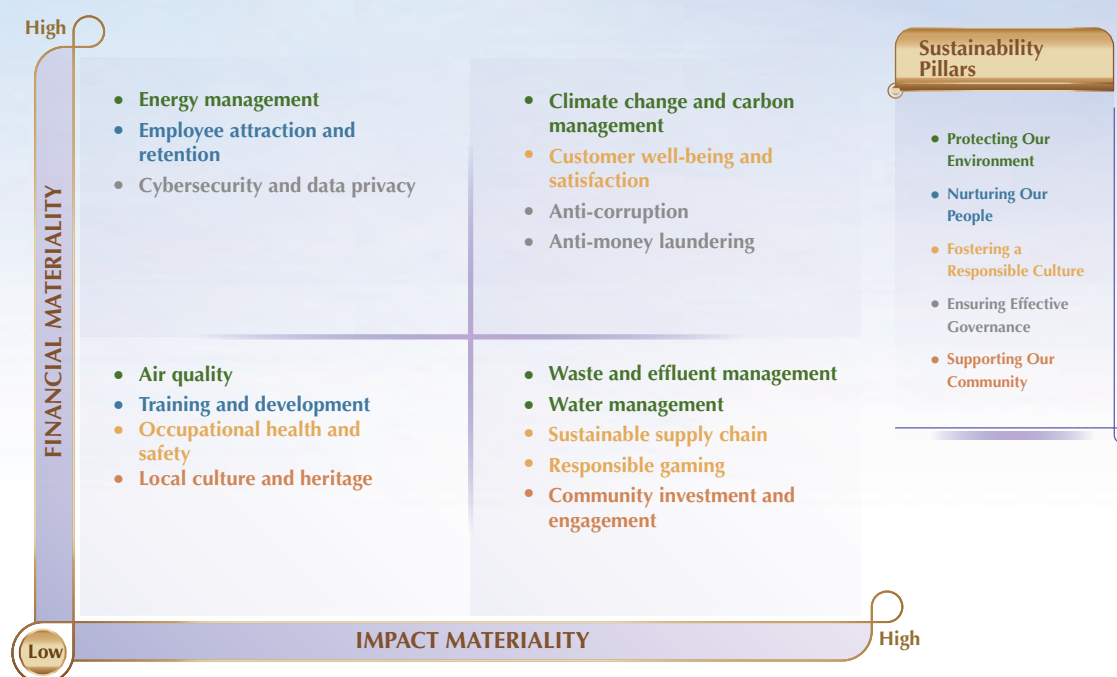
Reprioritisation of material ESG topics

In the refreshed materiality assessment, we updated the prioritisation of “Cybersecurity and data privacy”, “Air quality”, and “Occupational health and safety”.

Considering the heightened vigilance on cybersecurity risks globally and in our industry, the financial materiality of “Cybersecurity and data privacy” was increased to high. “Air quality” and “Occupational health and safety” were rated lower in impact materiality and financial materiality respectively, due to the rebalancing of prioritisation and the normalisation of the COVID-19 pandemic.

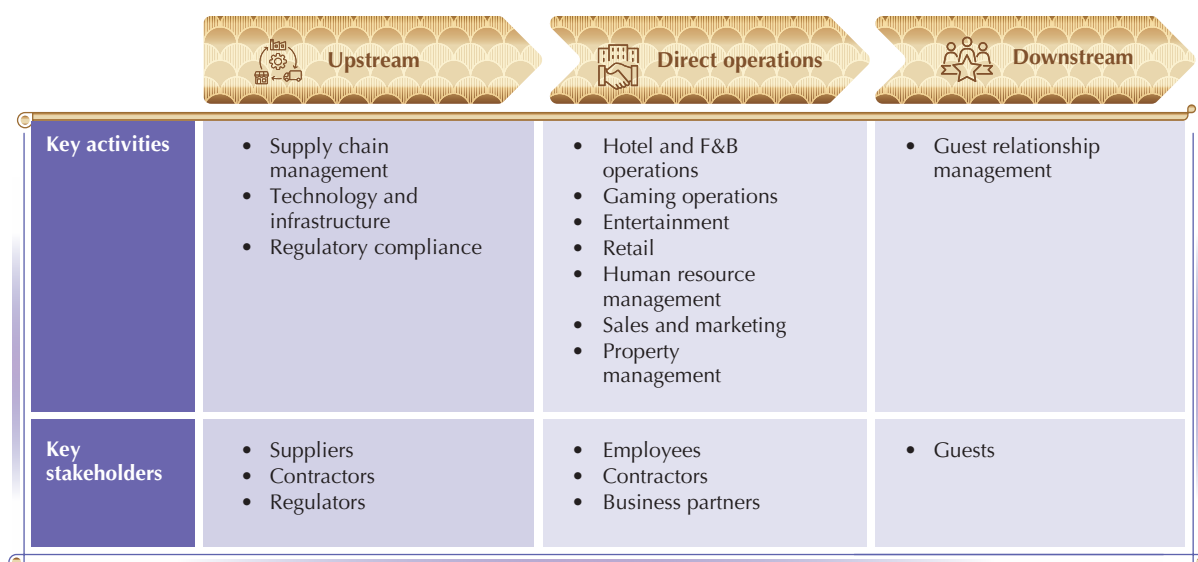
“Local culture and heritage” was added as a new material ESG topic for its close connection to our social license to operate in Cambodia and our longstanding approach to showcasing Khmer culture and heritage in our hospitality offerings.





Value chain mapping

Creating economic value for our business and shared value for our stakeholders requires an understanding of our value chain, including the key activities and stakeholders. This approach enables us to identify our actual and potential impacts and manage sustainability-related risks and opportunities.









Sustainability Report








Material ESG topics















The following 16 material ESG topics are central to our sustainability strategy. Categorised according to the five overarching pillars of our sustainability framework, these topics represent current and anticipated ESG risks and opportunities that influence our ability to create value in our value chain over the short-, medium- and long-term.








Material ESG topics	Risks	Opportunities	Impact in value chain	2024 actions and achievements
PROTECTING OUR ENVIRONMENT				
2. Energy management   	<p>Cambodia is a fast-growing economy, and the electricity demand is expected to rise. Access to a steady electricity supply is critical to powering our operations and providing uninterrupted service to our guests.</p> <p>S M</p>	<p>Enhancing the energy efficiency of our buildings can lead to cost savings in utilities and lower carbon emissions.</p> <p>S M</p>		<ul style="list-style-type: none"> Commenced an energy audit for Naga 2 Continued to implement energy-saving initiatives focused on lighting, heating, cooling and ventilation Accumulated at least US\$668,000 energy savings through energy reduction measures since 2016
3. Water management 	<p>According to the World Resources Institute's Aqueduct Water Risk Atlas, our properties in Phnom Penh are situated in medium-high water stress areas.</p> <p>Water supply shortages can affect our operations and customers' satisfaction.</p> <p>L</p>	<p>Implementing water-efficient fittings and engaging employees and guests to save water can reduce water consumption and utility costs.</p> <p>S</p>		<ul style="list-style-type: none"> Continued to practise ongoing water-saving initiatives Practised rainwater harvesting at NagaFarm






Sustainability Report

Material ESG topics	Risks	Opportunities	Impact in value chain	2024 actions and achievements
PROTECTING OUR ENVIRONMENT				
4. Waste and effluent management   	<p>The improper discharge of waste and effluents can cause land and water pollution, potentially affecting human health and marine biodiversity.</p> <p>Failure to adhere to environmental laws can result in regulatory penalties and reputation loss.</p> <p>S M</p>	<p>Enhancing resource efficiency can reduce our waste generated and improve cost efficiencies.</p> <p>Having effective wastewater treatment systems and testing effluent levels help to ensure the discharge of effluents is within legal limits.</p> <p>S</p>		<ul style="list-style-type: none"> Achieved 21% waste diversion from the landfill Launched the ReTextile Fabric Recycling Programme for old linens and uniforms Continued to test and monitor effluents from our onsite aerobic wastewater treatment plants
5. Air quality  	<p>Poor indoor air quality can affect our guests' and employees' comfort and health.</p> <p>S</p>	<p>Providing a healthy indoor environment, including clean air and thermal comfort, enhances the wellness of our guests and employees.</p> <p>M L</p>		<ul style="list-style-type: none"> Continued to incorporate greenery into the indoor environment Regular maintenance of our Air Handling Units ("AHUs") to ensure optimal performance





Material ESG topics	Risks	Opportunities	Impact in value chain	2024 actions and achievements
NURTURING OUR PEOPLE				
6. Employee attraction and retention   	<p>The inability to attract and retain talent may lead to declined service standards, lower customer satisfaction, and a reduced competitive advantage.</p> <p> </p>	<p>A satisfied workforce can result in lower employee turnover, reduced hiring costs, increased productivity and improved capacity to innovate.</p> <p>It involves providing employees with equal opportunities, fair remuneration and career advancement opportunities.</p> <p> </p>		<ul style="list-style-type: none"> Received Bronze for “Excellence in HR Innovation” at the HR Excellence Awards 2024 (Singapore edition) Organised several employee engagement activities Participated in recruitment drives with vocational schools in hospitality Held the 6th Shop Stewards Election and two Shop Stewards meetings
7. Training and development 	<p>Insufficient investment into upskilling can affect our ability to maintain high service standards and to retain our employees.</p> <p> </p>	<p>Fostering a competent and adaptable workforce can lead to higher customer and employee satisfaction.</p> <p> </p>		<ul style="list-style-type: none"> Winner for “Investment in People” at the Asia Responsible Enterprise Awards 2024 Launched the Leadership Series 2.0 and expanded enrolment to include more managerial-level staff



Sustainability Report

Material ESG topics	Risks	Opportunities	Impact in value chain	2024 actions and achievements
FOSTERING A RESPONSIBLE CULTURE				
8. Occupational health and safety 	<p>Health and safety incidents affect the well-being of our employees and on-site contractors, leading to increased likelihood of operational downtime and lower work productivity.</p> <p>S</p>	<p>The health and safety of employees and on-site contractors can be reinforced through conformance to health and safety procedures and inculcating a safety culture.</p> <p>Implementing and monitoring preventive and corrective measures can lower the reoccurrence of safety incidents.</p> <p>S M</p>		<ul style="list-style-type: none"> Continued to align with ISO 45001 (Occupational health and safety) management system Issued quarterly OSHA newsletters promoting safe work practices Held the annual Green, Health and Safety Campaign Engaged staff on safety through 24 NagaFM edutainment sessions and nine sessions at the New Employee Induction Programme
9. Customer well-being and satisfaction 	<p>The inability to understand customers' needs and deliver our promise of service excellence can undermine customer satisfaction and impact our reputation.</p> <p>S</p>	<p>Delivering top-quality experiences and services is central to customer satisfaction and retention. We aim for excellence in our offerings and prioritise our customers' well-being at all times.</p> <p>S</p>	 	<ul style="list-style-type: none"> Continued to implement stringent protocols for food safety and fire safety Continued to monitor customer feedback and address concerns






Material ESG topics	Risks	Opportunities	Impact in value chain	2024 actions and achievements
FOSTERING A RESPONSIBLE CULTURE				
10. Responsible gaming 	<p>Problem gaming can lead to negative social and financial consequences for individuals and society.</p> <p>Our ethical responsibility is to provide gaming experiences that are entertaining and safe.</p> <p>S M</p>	<p>Promoting responsible gaming, providing supportive measures, and practising sensitive advertising can reduce the risk of problem gaming amongst customers.</p> <p>M</p>		<ul style="list-style-type: none"> Continued to conduct age verification procedures, provide self or third-party exclusion options and practise sensitive advertising in line with local gaming regulations Evaluated third-party responsible gaming accreditors
11. Sustainable supply chain  	<p>Procuring from suppliers with unsustainable practices can affect the resilience of our supply chain and contribute to the proliferation of unsustainable practices.</p> <p>M L</p>	<p>Engaging responsible suppliers that adopt sustainable practices reduces our procurement risks and fosters a more resilient supply chain.</p> <p>M L</p>		<ul style="list-style-type: none"> 81% suppliers, by count, are local businesses Cultivated >50,000kg farm produce from NagaFarm to our kitchens Partnered with the Cambodia Safety Vegetable Union of Agricultural Cooperative for the supply of locally farmed vegetables Held the annual food safety supplier workshop for F&B suppliers

Sustainability Report

Material ESG topics	Risks	Opportunities	Impact in value chain	2024 actions and achievements
ENSURING EFFECTIVE GOVERNANCE				
12. Anti-corruption 	<p>Corruption can result in legal non-compliance, financial losses, erosion of investor trust and the company's ability to attract capital.</p> <p>S M L</p>	<p>Due diligence is essential to avoid impropriety, or even the appearance of impropriety.</p> <p>Our zero-tolerance stance on corruption upholds our reputation for integrity, honesty and transparency.</p> <p>S M</p>		<ul style="list-style-type: none"> Continued to enforce the Anti-corruption Policy and Code of Conduct 94% of staff completed the annual anti-corruption e-learning and assessment
13. Anti-money laundering 	<p>Due to the large flows of financial transactions, AML risks in casinos can include money laundering, terrorist financing, fraud, and other financial crimes.</p> <p>Non-compliance with best-in-class AML protocols may result in regulatory penalties and reputation loss.</p> <p>S M L</p>	<p>To ensure regulatory compliance with AML laws in gaming operations, enforcing high governance standards and a robust internal control system are essential.</p> <p>S M</p>		<ul style="list-style-type: none"> 100% of casino frontliners completed the annual compulsory AML training Attended AML seminars by CAFIU Certified full compliance with relevant FATF Recommendations by an external AML auditor

Material ESG topics	Risks	Opportunities	Impact in value chain	2024 actions and achievements
ENSURING EFFECTIVE GOVERNANCE				
14. Cybersecurity and data privacy 	<p>Cyber-attacks may compromise critical business functions, potentially causing business disruptions, reputation loss, and remediation costs.</p> <p>Data leakage or theft of customers' data could result in personal information being used for unlawful purposes.</p> <p>S M</p>	<p>Staying informed about the latest cybersecurity threats and technologies allows us to implement strategies that safeguard our operations and customers' data.</p> <p>S M</p>		<ul style="list-style-type: none"> Continued to maintain the robustness of our cybersecurity systems and secure storage of customer data Improved network security rules and systems configuration to build resilience against cyber-attacks

Sustainability Report

Material ESG topics	Risks	Opportunities	Impact in value chain	2024 actions and achievements
SUPPORTING OUR COMMUNITY				
15. Community investment and engagement <div>          </div>	<p>Not contributing to our community can undermine our social standing and make us less attractive to guests and employees.</p> <p>M L</p>	<p>As part of Cambodia's social fabric, our corporate responsibility is to uplift local communities and encourage staff volunteerism.</p> <p>Our NagaWorld Kind Hearts drives CSR programmes on education enhancement, community engagement, sports development and environmental care.</p> <p>S</p>		<ul style="list-style-type: none"> • Won Gold, Silver and Bronze at the Stevie® Awards 2024 for multiple programmes under CSR Program of the Year in Asia, Australia and New Zealand • Platinum for Best Country Award (for companies with a market capitalisation of >USD 1 billion) for the 4th consecutive year from the Global CSR & ESG Awards 2024 • Winner for Green Leadership and Social Empowerment Awards at the Asia Responsible Enterprise Awards 2024 • US\$2.4 million donations and in-kind contributions made • Achieved 7,735 employee volunteer hours
16. Local culture and heritage <div>   </div>	<p>Failure to respect Khmer culture and heritage can lead to weaker community relations and affect our social license to operate.</p> <p>M L</p>	<p>Incorporating local Khmer culture and heritage elements into guest experiences allows for market differentiation, more enriching experiences for our guests and stronger community bonds.</p> <p>S</p>	 	<ul style="list-style-type: none"> • Continued to showcase Khmer culture and heritage through our interior furnishings, dining experiences, local tours, and cultural celebrations and performances

PROTECTING OUR ENVIRONMENT

ESG Goals	FY2024 Performance Highlights
Climate change and carbon management <ul style="list-style-type: none"> Reduce our carbon footprint Improve the climate resilience of our building assets Improve employees' awareness of environmental issues Engage our supply chain to reduce indirect carbon emissions 	<ul style="list-style-type: none"> Won the Environment Leader Award at the EuroCham Cambodia ESG Contest and Awards 2024 Achieved ISO 14064 (Greenhouse gases) external verification Commenced an energy audit for Naga 2 Disclosed Scope 3 Category 1 GHG emissions from purchased goods and services for the first time Accumulated at least US\$668,000 energy savings since 2016 Achieved 23% reduction in water use vs 2019 baseline, ahead of the 2030 target Achieved 21% waste diversion from landfill Conducted compulsory environmental awareness online training for all staff, with a 98% passing rate Launched the annual Green, Health and Safety Campaign for staff Rolled out the ReTextile Fabric Recycling Programme for old linens and uniforms
Energy management <ul style="list-style-type: none"> Reduce energy use and improve energy efficiency Tap on green building technologies 	
Air quality <ul style="list-style-type: none"> Create a healthy indoor environment for building users Reduce the emission of air pollutants 	
Water management <ul style="list-style-type: none"> Reduce water use and improve water use efficiency 	
Waste and effluent management <ul style="list-style-type: none"> Reduce waste generated Improve the circularity of waste Ensure the responsible disposal of waste and discharge of effluents 	

Supporting UN SDGs



Sustainability Report

Environmental Commitment

With rising global warming, world temperatures have set new record highs over the last few years. 2024 was the hottest year on record, and the average global temperature exceeded 1.5°C above pre-industrial level for the first time, crossing the threshold set by the Paris Agreement (*Source: World Meteorological Organization, 10 January 2025*).

In Cambodia, increasing climate-related risks from exposure to extreme weather events remain a national concern. Climate projections indicate that 9.8% of Cambodia's GDP is at risk by 2050 under a 2°C warming scenario by 2100, and current levels of climate adaptation investments (*Source: Khmer Times, 10 October 2024*).

Relevant to the hospitality industry, the growing frequency and intensities of extreme weather events have influenced how travellers choose their travel destinations (*Source: World Sustainable Hospitality Alliance, November 2024*).

Our approach

At NagaWorld, we recognise that environmental risks are also business risks. Climate change has direct and knock-on socio-economic effects on the tourism industry, our operations, our supply chain, and key stakeholders. We are also cognisant that our aspirations for improved environmental performance entail a delicate balance with providing top-notch hospitality experiences for our guests.

In advancing our environmental commitments, we review our operations and value chain to align with our environmental goals. It involves adopting industry best practices, encouraging our workforce to minimise resource use and reporting our environmental performance.

For our efforts, we are proud to have won the Environment Leader Award at EuroCham Cambodia's ESG Contest and Awards 2024.



Compliance with environmental regulations

During the Year, there were no reported incidents of non-compliance related to environmental protection laws or regulations in Cambodia. There were also no environmental protection laws and regulations that significantly impacted the Company.

Environmental advocacy



Guests

- “Plastic Straw Free” initiative
- Towel and linen reuse programme
- Environmental posters in restrooms promoting water conservation and the use of hand dryers



Employees

- Environmental awareness online training
- Green, Health and Safety Campaign
- Environmental posters in staff restrooms promoting water conservation and the use of hand dryers
- Food waste segregation posters at staff cafeterias
- Environmental volunteerism activities led by our NagaWorld Kind Hearts



Staff making their zero-waste coffee scrub, using rescued coffee grounds, soap and jars from our operations during the Green, Health and Safety Campaign 2024.



Winners of the NagaRun 2024 Eco Photo Contest shared their waste recycling experiences from the event.

Participation in multi-stakeholder validation workshop on single-use plastics

In March 2024, we contributed our insights to a by-invitation consultation workshop organised by the Ministry of Environment and the UN Development Programme Cambodia. The workshop convened cross-sector stakeholders from the tourism and F&B industries to discuss the challenges and opportunities for circular economy solutions that could reduce the consumption of single-use plastics in Cambodia.

Green, Health and Safety Campaign

We engaged our staff with environmental activities at the annual safety and environmental campaign in August and September 2024.

- NagaFM live podcasts on tree planting and waste management
- Environmental awareness online training
- Campaign posters with environmental messages
- ReTextile workshop to recycle old uniforms
- Zero-waste coffee scrub making



Environmental awareness online training

We launched our first online training on environmental awareness for staff through our Learning Management System (“LMS”). Available in Khmer, English and Chinese, the training raised staff’s understanding of environmental issues in Cambodia, Cambodia’s climate action plans and how climate change could impact our business operations. It also introduced NagaWorld’s Environmental Policy, 2030 environmental goals and targets and encouraged staff to adopt environmentally friendly practices. For the first launch, we were pleased to achieve a participation and passing rate of 98%.

ReTextile Fabric Recycling Programme

Our ReTextile initiative supports GIZ Cambodia’s FABRIC programme, which promotes a sustainable textile industry in Cambodia. In 2024, through GIZ Cambodia’s facilitation, we partnered with a Global Recycled Standard-certified recycling partner to divert old linens and uniforms as material inputs for producing recycled yarn. We held a workshop in August 2024 for staff to understand and contribute to this meaningful initiative. 17 employees learnt about textile waste’s harmful effects and how to manage their textile waste using the 5Rs waste management hierarchy. To prepare the items for recycling, the buttons and zips from 380 pieces of old uniforms were salvaged and handed to our Housekeeping department to support the repair of uniforms. The collection of old linens and uniforms by the recycling partner is planned for early-2025.



Sustainability Report

Climate action plan

To attain our environmental goals, our climate action plan encompasses ongoing, near- and long-term initiatives. We anticipate the continuous refinement of our climate action plan over time, as green solutions become more accessible and climate awareness in our value chain improves.



Plan	Ongoing	Near-term	Longer-term
Accountability	<ul style="list-style-type: none"> The Board and the Sustainability Steering Committee are responsible for the oversight of climate-related risks and opportunities and the achievement of the 2030 environmental targets The Sustainability Steering Committee reviews the monthly environmental report covering carbon emissions, refrigerants, energy, water and waste 		
Action	<ul style="list-style-type: none"> Adopt climate mitigation and adaptation measures to reduce climate-related impacts on the environment and the well-being of guests and staff Regular preventive building maintenance Taskforce by Maintenance, Fire Safety, OSHA, Housekeeping, Front Office and HR departments to activate flash flood protocols 		<ul style="list-style-type: none"> Review and refresh environmental targets and baselines
Assess	<ul style="list-style-type: none"> Monthly tracking of environmental performance and progress towards 2030 and interim annual environmental targets Conduct energy audits Track green capital expenditure 	<ul style="list-style-type: none"> Conduct climate change scenario analysis and quantify climate-related financial impacts 	
Advocate	<ul style="list-style-type: none"> Support Cambodia's climate change policies and goals Environmental awareness activities for employees 	<ul style="list-style-type: none"> Increase stakeholder engagement on climate change issues Implement a Supplier Code of Conduct 	
Align	<ul style="list-style-type: none"> Prepare and disclose our GHG inventory according to the GHG Protocol and ISO 14064 (Greenhouse gases) Adopt IFRS/HKFRS S2 on climate-related disclosures progressively 		<ul style="list-style-type: none"> Benchmark sustainability efforts with the Global Sustainable Tourism Council's Industry Criteria for Hotels
Assurance	<ul style="list-style-type: none"> Obtain ISO 14064 (Greenhouse gases) external verification annually 		

Environmental targets

Aspect	2030 target	2024 performance vs baseline	2024 performance vs 2024 interim target	Status
Climate change	Reduce Scope 1 and 2 GHG emissions by 10% from 2018 baseline	▼2%	▲4%	To monitor closely
Energy	Reduce grid electricity use by 25% from 2018 baseline	▼10%	▲3%	To monitor closely
Water	Reduce water use by 10% from 2019 baseline	▼23%	▼19%	On track
Waste	Achieve 100% food waste diversion	Maintained 100% food waste diversion		On track

Environmental Performance

Climate change and carbon management

 2030 Target
Reduce Scope 1 and 2 GHG emissions by 10% from 2018 baseline
 2024 Performance
Achieved 2% reduction in Scope 1 and 2 GHG emissions from 2018 baseline

GHG emissions performance

In 2024, our total Scope 1 and 2 GHG emissions increased by 2.4% compared to 2023. The increase was due to the new disclosure of Scope 1 GHG emissions from fire suppressants in 2024. Otherwise, a 1% reduction in Scope 1 and 2 GHG emissions

would have been recorded. Against a backdrop of improved business volumes during the Year, there were increased usage of Liquefied Petroleum Gas (“LPG”) in kitchens and vehicle fuel use. We managed to decrease refrigerant use and maintained similar electricity usage as 2023. Our energy reduction initiatives continued to lower energy consumption and GHG emissions.

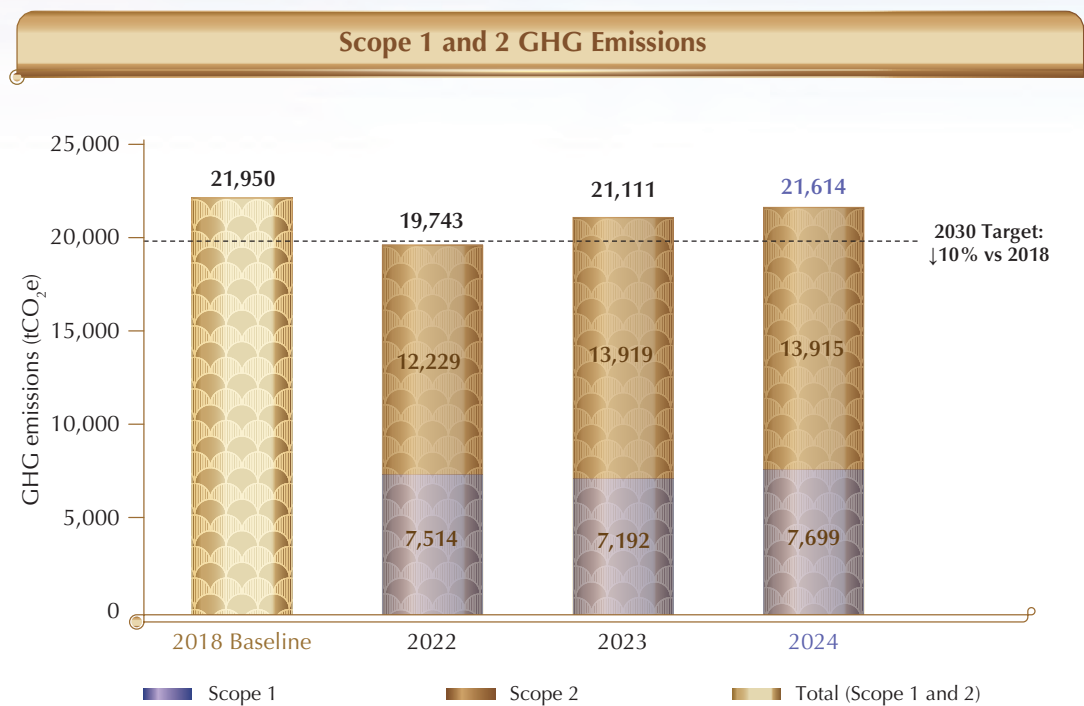
Compared to our 2030 target to reduce Scope 1 and 2 GHG emissions by 10% from our 2018 baseline, 2024’s Scope 1 and 2 GHG emissions reduced by 2%. As part of our ongoing evaluation, we will continue identifying opportunities to lower our carbon footprint.

For a detailed breakdown of our GHG inventory, please refer to the Key ESG Data Summary on page 121.

GHG emissions reduction initiatives

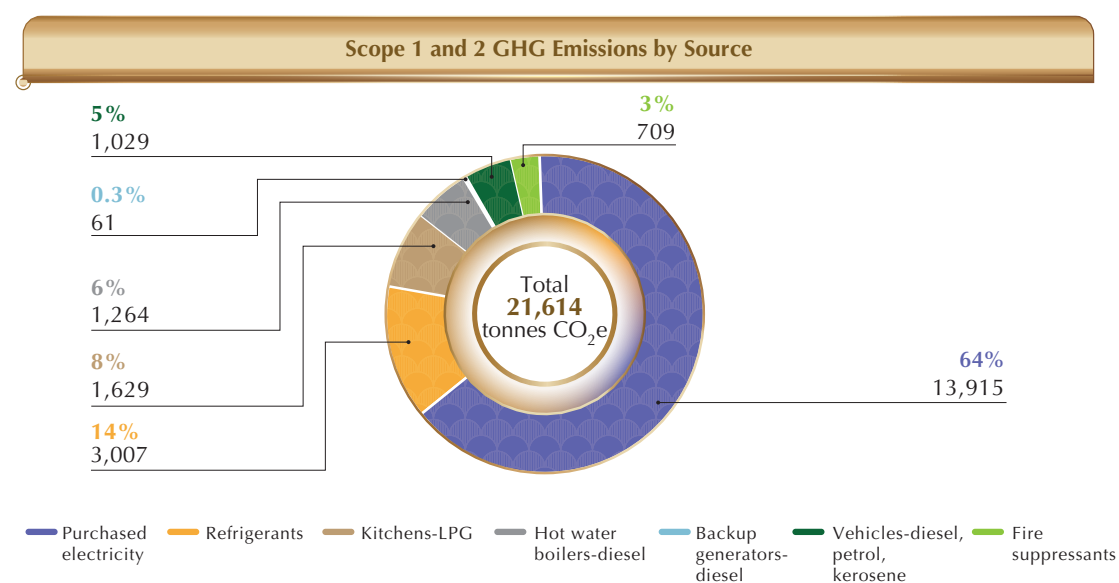
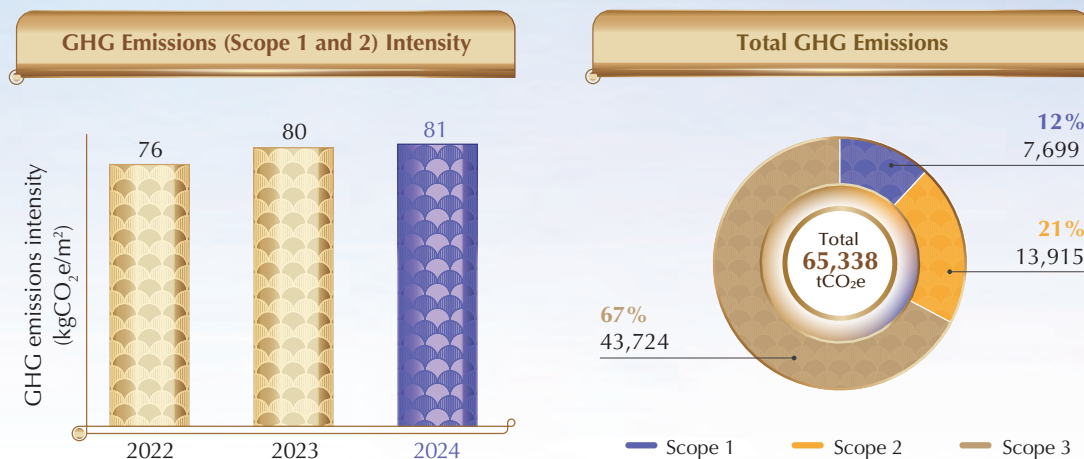
Reducing energy usage and refrigerant loss are our core focus in lowering our GHG emissions. We monitor the hotel occupancy levels and human traffic on our premises, adapt the operating hours of our building systems and perform preventive maintenance.

Our energy reduction initiatives targeting lighting and cooling have consistently contributed to reducing GHG emissions. Since 2016, we have avoided at least 986 tonnes CO₂e from these initiatives.






Note

- (1) Due to changes to our GHG accounting in 2024, adjustments to Scope 1 GHG emissions were made, including retrospective adjustments to the Scope 1 and 2 GHG emissions for 2018 baseline, 2022 and 2023. For more details, refer to the GHG Accounting Methodology on page 126.






Sustainability Report

Assessment of climate-related risks and opportunities

Assets	NagaWorld integrated resort complex comprising Naga 1, Naga 2 and NagaCity Walk		
Location	Phnom Penh, Cambodia		
Time horizon	 Short-term (0-2 years)	More immediate and impact day-to-day operations	
	 Medium-term (3-5 years)	Less immediate and arise from emerging trends or anticipated changes	
	 Long-term (6-10 years)	Influenced by macro factors or systemic changes that impact business strategy and resilience	

Physical risks

Type	Time horizon	Potential financial impacts	Climate strategies to manage risks
Acute <ul style="list-style-type: none"> Increased frequency and severity of extreme weather events (e.g. droughts, storms and floods) 	 	<ul style="list-style-type: none"> Higher building maintenance costs Increase in property insurance costs Increase in energy and water utility costs due to additional cooling required 	<ul style="list-style-type: none"> Investments into more energy- and water-efficient building infrastructure Implement a building management system Regular building inspections
Chronic <ul style="list-style-type: none"> Increased warming in average temperatures, leading to chronic heat waves Water stress Rising sea levels 		<ul style="list-style-type: none"> Lower tourist volume and revenue Lower wellness and productivity levels due to heat stress experienced by employees who are stationed outdoors (e.g. security staff) Rising cost of F&B supplies due to disruptions to the food supply chain 	<ul style="list-style-type: none"> Heat adaptation measures for staff based outdoors Set up flood adaptation measures

Transition risks

Type	Time horizon	Potential financial impacts	Climate strategies to manage risks
Policy and legal risks <ul style="list-style-type: none"> Carbon pricing Rise in utility tariffs Green building standards More regulatory requirements on climate-related disclosures 	M L	<ul style="list-style-type: none"> Increase in utility costs Increase in building costs for new buildings and asset enhancement initiatives for existing buildings Increase in compliance costs 	<ul style="list-style-type: none"> Promote climate-positive behaviour in employees and guests Identify and monitor water and energy intensive equipment Utilise sustainable building materials Align climate-related reporting against international reporting standards and frameworks such as IFRS S2
Technology risk <ul style="list-style-type: none"> Accessibility to climate mitigation and adaptation solutions 	M	<ul style="list-style-type: none"> Investment costs in adopting low-carbon and green building solutions 	<ul style="list-style-type: none"> Support and participate in cross-sector collaborations that promote decarbonisation solutions
Market risk <ul style="list-style-type: none"> Consumer preference for more sustainable products and services 	M L	While gaming and hotel guests are primarily drawn to economic factors (e.g. pricing, products and services) compared to climate-related considerations, we do not disregard the rising trend of sustainable tourism.	<ul style="list-style-type: none"> Increase public communications on our sustainable practices Engage customers on their preferences



Sustainability Report

Type	Time horizon	Potential financial impacts	Climate strategies to manage risks
Reputation risk <ul style="list-style-type: none"> Erosion of goodwill and customer loyalty Lower investor confidence 	<div>M</div> <div>L</div>	<ul style="list-style-type: none"> Lower revenue and share price 	<ul style="list-style-type: none"> Track and monitor environmental performance Set credible environmental targets which are aligned with Cambodia's climate goals Exercise transparency through the sustainability report and ESG ratings

Climate-related opportunities

Type	Time horizon	Potential financial impacts
Resource efficiency	<div>S</div> <div>M</div>	<ul style="list-style-type: none"> Operational savings from improved energy efficiency
Resilience	<div>S</div> <div>M</div>	<ul style="list-style-type: none"> Lower expenses related to building maintenance and building insurance due to more climate-resilient buildings
Finance	<div>M</div> <div>L</div>	<ul style="list-style-type: none"> Access to lower cost of capital and new capital markets through sustainable finance

Energy management

	2030 Target
	Reduce grid electricity use by 25% from 2018 baseline
	2024 Performance
	Achieved 10% reduction in grid electricity use from 2018 baseline

Our electricity is supplied by the Phnom Penh city grid, Electricite Du Cambodge (“EDC”). EDC’s grid energy mix comprises hydropower, coal, fuel oil, biomass, solar energy, and imported energy from the region. In 2024, more than half of Cambodia’s energy supply was generated from renewable energy, placing Cambodia on track to achieve its climate goal of 70% renewable energy share by 2030 (*Source: Khmer Times, 22 November 2024*).

Besides grid electricity, we consume from other energy sources such as diesel to operate backup generators and hot water boilers, and LPG for cooking.

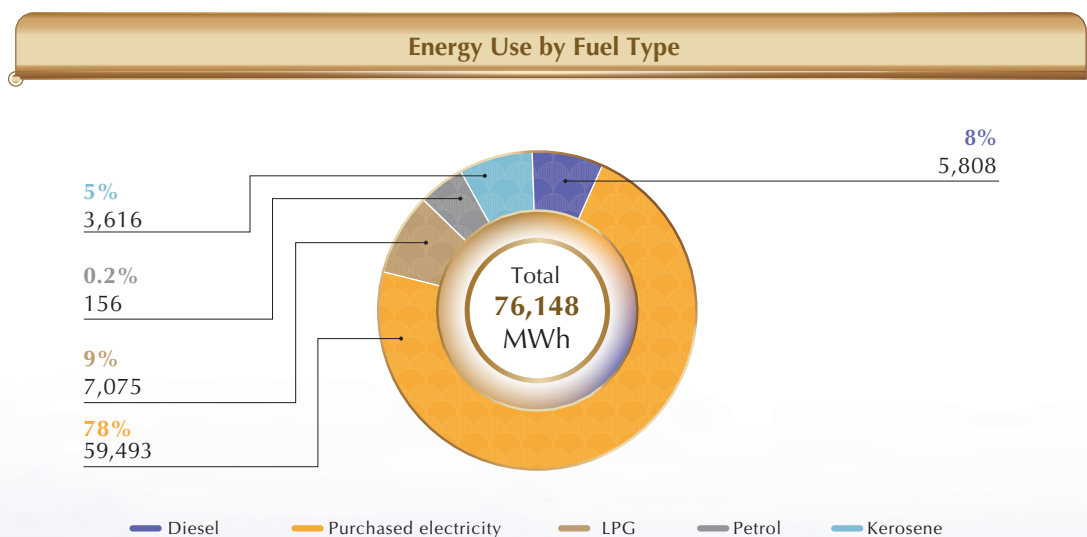
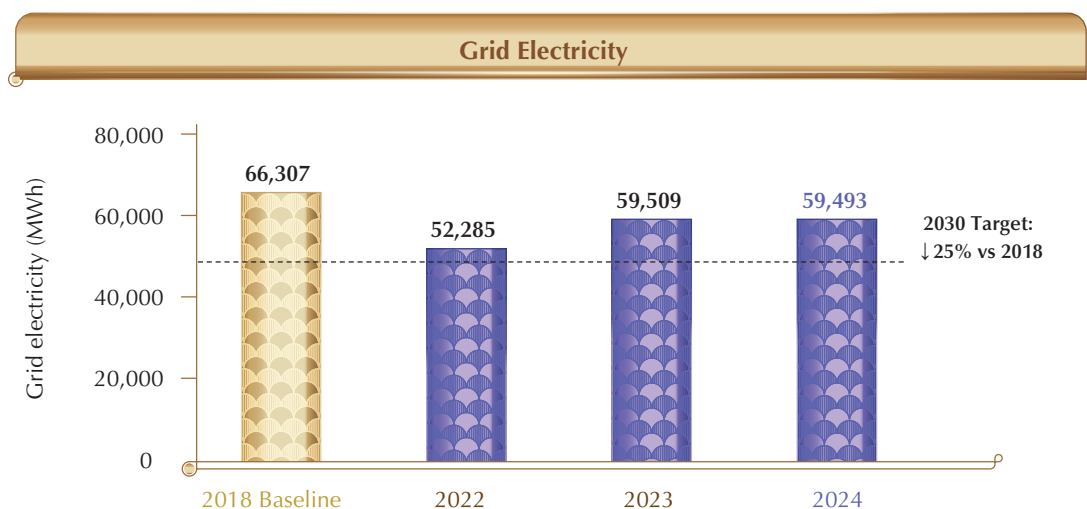
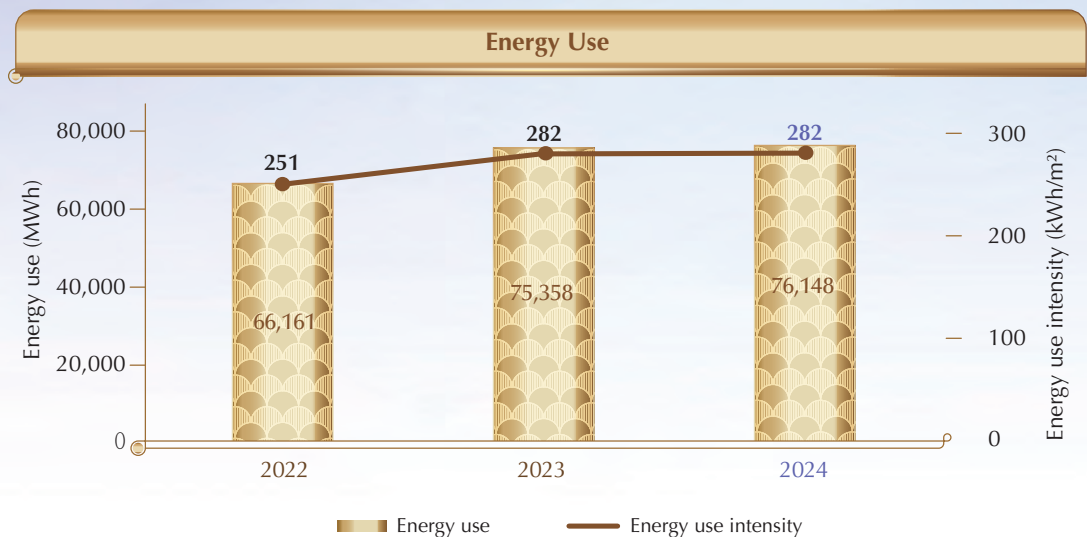
Our usage of backup generators depends on the frequency and duration of grid outages. During grid disruptions, our backup generators are activated immediately to minimise operational disruptions.

In support of global climate action and Cambodia’s climate goals, in 2023, we are committed to reducing grid electricity use by 25% by 2030 from our 2018 baseline, aligning with Cambodia’s National Energy Efficiency Policy for commercial buildings.

Energy performance

In 2024, our total energy consumption rose slightly by 1% compared to 2023. The increase was primarily due to higher LPG usage in the kitchens and fuel usage from vehicles, reflecting the increased business volumes in 2024.

Compared to our 2030 target to reduce electricity use by 25% from our 2018 baseline, 2024’s electricity used was 10% lower.



Energy reduction initiatives

As a 24/7 establishment, we consume more energy than conventional commercial buildings. In reducing our energy consumption, our initiatives at the NagaWorld integrated resort complex include

- Installing LED lights
- Removing unnecessary indoor lighting
- Maintaining 27°C on non-operational hotel floors
- Installing isolator switches to reduce the operational hours of the kitchens' motor exhaust fans
- Replacing the exhaust fan motor and control panel with variable speed drive
- Adjusting the operational hours of lights, chillers, chilled water pumps, AHUs, walkway fan coil units, boilers, and cooling tower operations according to human traffic at the front-of-house and back-of-house

Our hotel rooms and housekeeping protocols are designed to save energy

- Hotel rooms are fitted with card-activated power switches
- Standard room temperature is set at 23°C
- Daytime room cleanings utilise natural lighting
- Keeping curtains closed to reduce cooling loss in unoccupied hotel rooms

Since 2016, we have accumulated at least 4,217 MWh and US\$668,000 in energy savings through the energy-saving initiatives implemented at the NagaWorld integrated resort complex.

Key energy efficiency initiatives in 2024



Installation of double-glazed windows in guest rooms of Naga 1 main wing

Expected impact: Improved thermal insulation in hotel rooms and corridors, resulting in lower cooling needs and energy used
Expected completion: First quarter of 2025 ("1Q2025")



Commenced an energy audit for Naga 2

Expected impact: Improved understanding of Naga 2's significant energy uses, leading to future implementation of energy saving measures
Expected completion: 1Q2025

Central Laundry – Designed for energy efficiency



Warm air is pulled through the water-saturated pads, causing the water to evaporate and cool the air inside Central Laundry.

At Central Laundry, we utilise state-of-the-art, commercial laundry systems that are energy-efficient.

- After the linen drying process, 20% of steam is recovered to pre-heat the boiler’s feedwater up to 90°C, thereby reducing the diesel used to generate fresh steam
- Evaporative cooler pads and air exhaust fans regulate indoor temperature without the need for extensive air-conditioning
- 100% LED bay lights installed

Air quality

Covering indoor and outdoor air quality, we identified the key contributors of air pollutants. These include the use of backup generators, hot water boilers, vehicles and LPG.

	2022	2023	2024
NOx emissions (kg)	8,686	6,188	6,164
SOx emissions (kg)	3,048	3,626	3,626
PM emissions (kg)	569	357	326



Air quality improvement initiatives

For the comfort of our building users, we implemented monitoring and preventive measures to manage indoor air quality. It includes inspecting and deep cleaning AHUs and furnishing common areas with plants to boost greenery and air quality.

In managing vehicular emissions, we routinely schedule maintenance checks for our fleet based on the vehicle mileage. Our drivers also adopt environmentally friendly practices that reduce tailpipe emissions and save fuel.

- Turning off engines when waiting for guests
- Reducing idle vehicle emissions by dispatching to the pickup point only when guests are ready for departure
- Checking traffic conditions to avoid traffic jams

Water management

	2030 Target
	Reduce water use by 10% from 2019 baseline
	2024 Performance
	Achieved 23% reduction in water use from 2019 baseline

Our water is supplied by the Phnom Penh Water Supply Authority (“PPWSA”). The treated freshwater from PPWSA complies with the drinking water standards of the World Health Organization and national drinking water standards.

According to the World Resources Institute’s Aqueduct Water Risk Atlas, Cambodia faces medium-high water stress. While we have not encountered significant issues in sourcing water fit for purpose, we recognise that sustainable water management practices are essential for preserving water security in the community.

During the dry season in Phnom Penh, we practise prudent water consumption and ensure water sufficiency for operations by using water storage tanks. We also reduce water consumption by optimising mechanical systems and processes and encouraging our staff to save water.

Water performance

During the Year, our water consumption increased by 4% compared to 2023 due to increased business volumes.

Compared with our 2030 target to achieve a 10% water use reduction against our 2019 baseline, we achieved a 23% reduction in 2024.

Water conservation initiatives

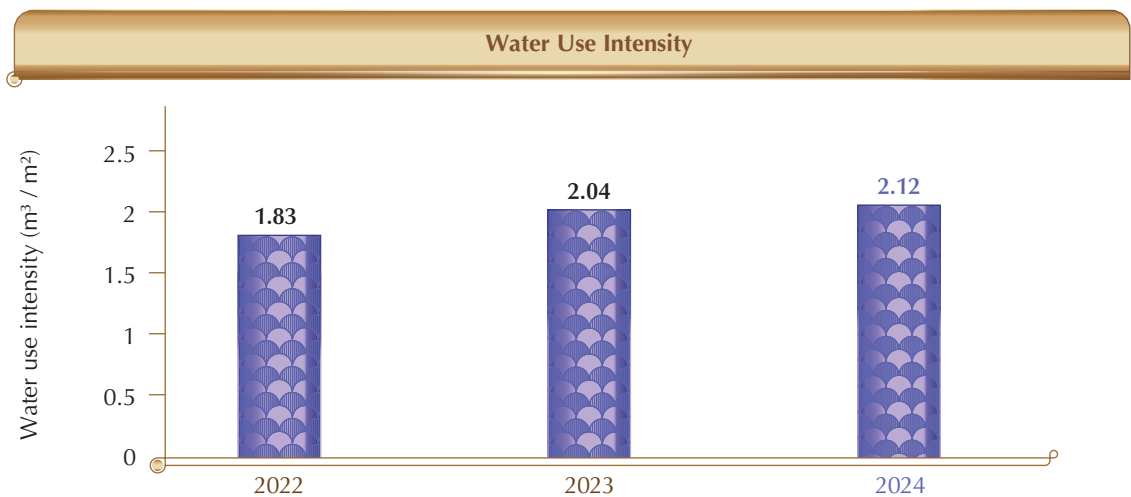
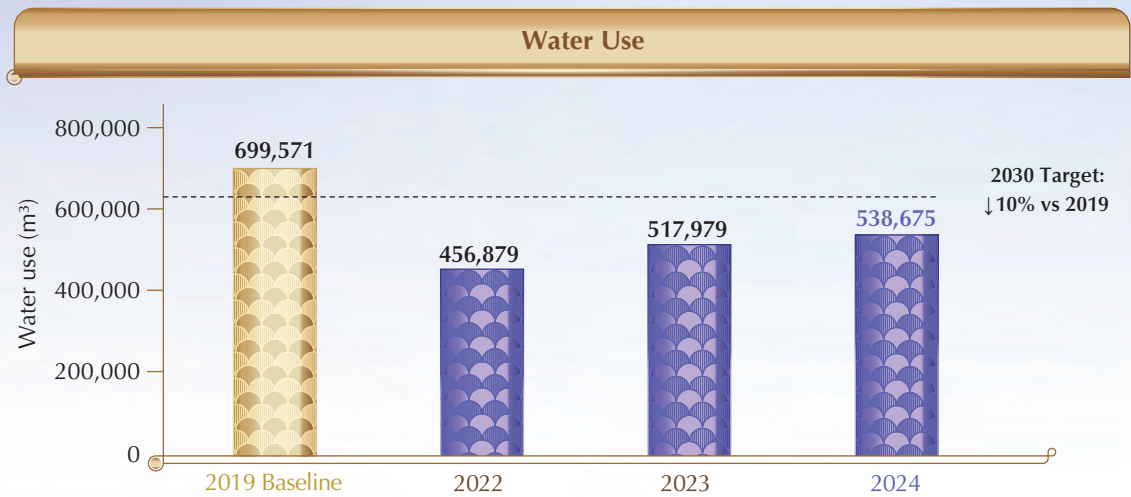
We incorporate water conservation features and practices into our building design and maintenance.

- Water-saving toilets and showers in hotel rooms
- Automatic sensor faucets at Naga 2’s public area restrooms
- Regular inspections and maintenance of hotel rooms
- Training employees on water management during cleaning
- Preventive maintenance for air conditioning filters, fan coil units and AHU coil cleaning
- Using native plants in landscaping

We also educate our guests and employees on the importance of saving water through environmental messages in the hotel rooms and the restrooms in public areas and offices. Our towel and linen reuse programme in hotel rooms allows guests to choose a more sustainable stay by not changing bed linens and bath towels daily.

At Central Laundry, we utilise water-efficient front-loading washers and tunnel washers. The patented PulseFlow® Technology reduces the tunnel washer’s water usage by 50% by reusing the final rinse water for the next pre-washing cycle.

Sustainability Report



Waste and Effluent Management

	2030 Target
	Maintain 100% food waste diversion
	2024 Performance
	Maintained 100% food waste diversion

Waste management

In managing our waste, we embrace the 5Rs waste management hierarchy – Reduce, Reuse, Recycle, Refuse and Remind. The 5Rs approach helps us to steer towards minimising resource use and maximising resource recovery.

As we are primarily a service business, we do not produce material amounts of hazardous waste or significant packaging waste. At the minimum, we comply with Cambodia's law on waste management, namely the Sub-decree on Solid Waste Management.

In the course of our operations, we generate various types of waste and have invested efforts to segregate them for recycling. We recycle the following waste – food waste, playing cards, paper, cardboard, hotel bar soaps, plastic drinking bottles, aluminium cans, cooking oil and batteries. All unrecycled waste is collected by the municipal waste collector and sent to the landfill.

Effluent management

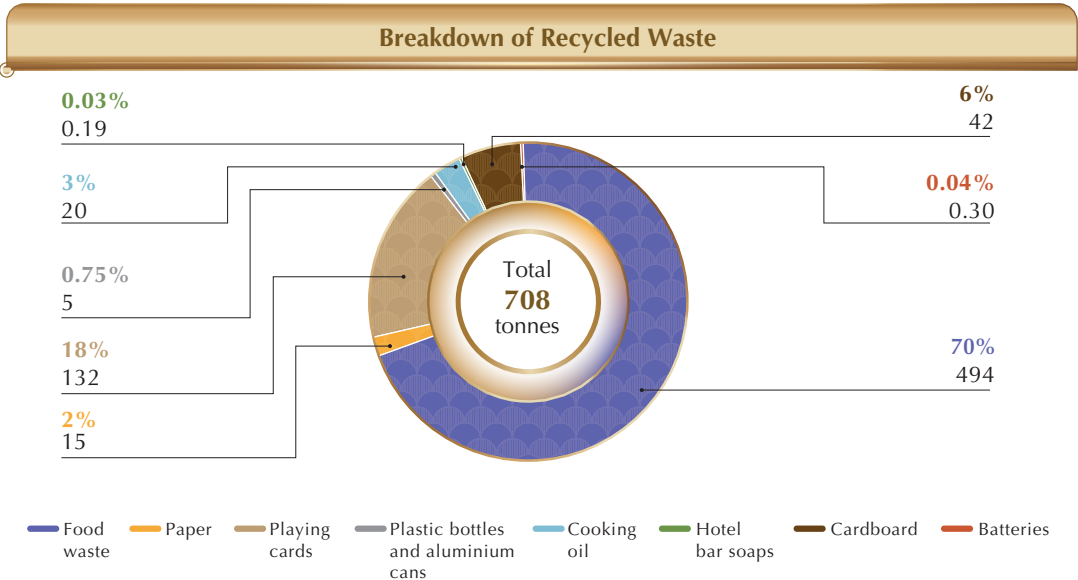
Naga 1 and Naga 2 have onsite aerobic wastewater treatment systems to treat and safely discharge effluents to the public sewers. At least once a year, we test samples of the treated wastewater at an independent laboratory. The wastewater is also independently tested by the Ministry of Environment during the annual environmental inspection to ensure conformance with the regulatory limits outlined in the Sub-decree on Water Pollution Control under Cambodia's law.

On a daily basis, we check the chlorine levels of the swimming pool water using a chlorine test kit. Before the swimming pool water is discharged, we neutralise the chlorine using a dechlorinator.

Waste performance

Overall, the total waste generated in 2024 increased by 5% compared to 2023 due to increased business activities. Recycled waste saw an increase of 14%, while non-recycled waste increased by 3%. In diverting waste from the landfill, we achieved a waste diversion rate of 21%, an improvement from 2023's 19%.

We are cognisant of the challenges in improving our waste diversion rate. In Cambodia, there are limited large-scale recycling facilities and waste technologies. Most recycling in Cambodia is facilitated informally through street waste collectors and small-scale waste recyclers. As such, we focus on identifying waste hotspots within our operations and seek out partnerships with waste companies that offer innovative recycling solutions.



Waste management initiatives

The waste management hierarchy guides our waste management strategy. It prioritises waste prevention at the source and discourages disposal to the landfill. We aim to recycle as far as possible for waste we cannot reduce further.

Waste type	Waste management initiatives
Cooking oil	<ul style="list-style-type: none"> Recycled by an external party
Electronic	<ul style="list-style-type: none"> Partnered with EcoBatt Cambodia to recycle used alkaline batteries Donated refurbished computers to NGOs to improve the digital literacy of youths
Food	<ul style="list-style-type: none"> Diverted to a third party as animal feed and NagaFarm for black soldier fly composting Designed buffet stations to provide live cooking and individually portioned servings for selected food items Used meat and vegetable trimmings for making soup stock Diverted selected remaining buffet food items to staff cafeterias
In-room amenities	<ul style="list-style-type: none"> Leftover bottled amenities are diverted for use at the back-of-house Used hotel bar soaps are donated to communities with sanitation needs through a partnership with an NGO Reused woven laundry bags for staff laundry service
Packaging	<ul style="list-style-type: none"> Continued to use ecoSPIRITS' refill system for premium spirits, resulting in lower glass and cardboard waste
Paper	<ul style="list-style-type: none"> Playing cards are shredded and recycled by an external party
Plastic	<ul style="list-style-type: none"> Phased out single-use plastic straws Progressively introduced biodegradable food containers, carriers and cutlery at our F&B outlets Plastic bottles and beverage containers are sorted and recycled by an external party Used reusable containers for food preparation in kitchens ✓ Replaced plastic and styrofoam takeaway containers with reusable food containers for employees who require takeaway meals from the staff cafeterias due to their job functions
Textile	<ul style="list-style-type: none"> Reused old bed linens as cleaning cloths and protective furniture coverings ✓ Consolidated old linens (e.g. bed linens, table cloths, napkins and chair covers) and staff uniforms for recycling through a Global Recycled Standard-certified recycling partner

✓ New initiatives implemented in 2024

NURTURING OUR PEOPLE

ESG Goals	FY2024 Performance Highlights
<p>Employee attraction and retention</p> <ul style="list-style-type: none">• Boost engagement and retention and regular feedback to foster a strong sense of community and belonging• Enhance employee health and safety through wellness programmes and robust safety protocols• Promote diversity and inclusion by ensuring equal opportunities and equitable policies• Uphold ethical standards and ensure HR policies align with best practices in building human capital	<ul style="list-style-type: none">• Clinched the “Investment in People” award at the Asia Responsible Enterprise Awards 2024• Awarded Bronze for HR Innovation at the HR Excellence Awards 2024 (Singapore edition), featuring MyPortal, our intranet mobile application• Achieved more than 205,000 employee training hours• Held the 6th Shop Stewards Election and two Shop Stewards meetings• Energised our workforce with yoga, NagaRun and Naga’s Got Talent• Forged strong community ties by participating in local vocational schools’ career fairs and offered internships
<p>Training and development</p> <ul style="list-style-type: none">• Invest in training and development to foster continuous learning and leadership growth	

Supporting UN SDGs



Shaping Tomorrow, Together

Our journey at NagaWorld has been defined by our steadfast commitment to our people. With the theme “Shaping Tomorrow, Together”, we envision growth, innovation, and shared success guided by our four foundational pillars.



Start with Us

Attracting skilled and adaptable talent to strengthen our team



Grow with Us

Investing in continuous learning and leadership development



Engage with Us

Fostering connection and collaborative growth at every level



Stay with Us

Cultivating well-being and recognition in our team

Sustainability Report

These pillars have been the cornerstones of our success. From strengthening our recruitment channels and internal mobility opportunities to enhancing employee engagement initiatives and professional development programmes, every endeavour reflects our commitment to building a more dynamic, inclusive and sustainable future for NagaWorld.



Start With Us

Commitment to fair employment practices

As a responsible employer, we adhere to all pertinent laws and regulations outlined in Cambodia's Labour and Employment Law, as a minimum. The legislation mandates establishing a comprehensive legal framework for employment contracts in Cambodia, governing the employment relationship between the Company and our employees. The law also protects trade unions and Shop Stewards and prohibits workplace discrimination.

Our commitment as a responsible employer extends throughout the employee journey, from recruitment and onboarding to career development and advancement. We foster a work environment prioritising employee well-being and professional growth, ensuring our practices meet, and where possible, exceed legal requirements.

In 2024, no local laws or regulations concerning child and forced labour significantly impacted the Company.

Non-discrimination

We are committed to fostering an equitable workplace through non-discriminatory labour practices, ensuring all employees receive fair treatment regardless of age, race, colour, gender, religion, social status, disability, sexual orientation or union affiliation.

Employment practices

Employment terms and conditions

- Employment contracts are provided in English for our international employees, while our Cambodian employees receive bilingual contracts in Khmer and English, ensuring a clear understanding of employment terms across our diverse workforce
- Regular review and update of internal policies and procedures

Fair compensation and benefits

- Annual salary reviews aligned with market standards
- Insurance coverage

Employee grievance mechanism

- Structured grievance procedures managed by our Employee Relations division, ensuring systematic and fair resolution of workplace concerns

Working hours and rest periods

- A standard workweek does not extend beyond 48 hours, and overtime does not exceed two hours per day, as stipulated in Cambodia's Labour and Employment Law. Any overtime work is strictly consensual with our employees.
- Optimised shift rotations to balance operational requirements while ensuring adequate rest periods between shifts
- Paid annual leave in line with statutory requirements
- Clear overtime policies with fair compensation

Prevention of child and forced labour

- Age verification during recruitment with comprehensive document checks and background screening. If child or forced labour is identified within our operations, the HR department will investigate and formulate remediation plans to address root causes and prevent reoccurrences.

Workforce demographics

As of 31 December 2024, our workforce had 6,062 full-time employees. Our hiring strategy of focusing on local hiring is reflected in our employee demographics. 93% of our workforce are Cambodians, while 7% consist of a diverse mix of expatriates from various nationalities. Our international team members represent 33 nationalities spanning Asia, Europe, the Americas, Africa, and Oceania.

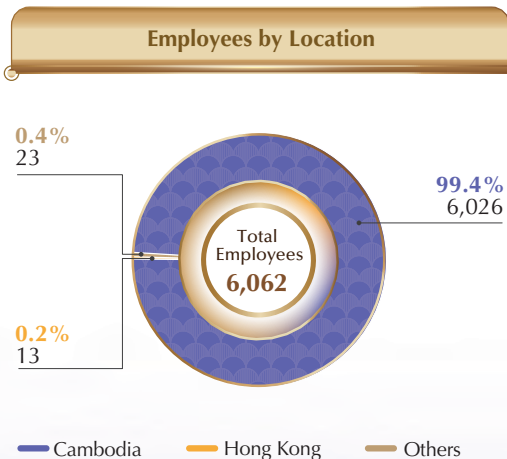
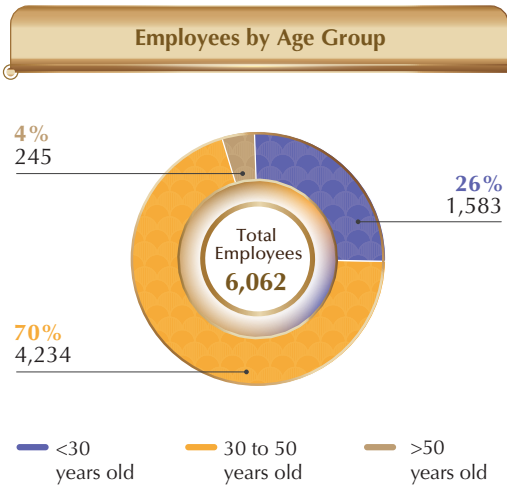
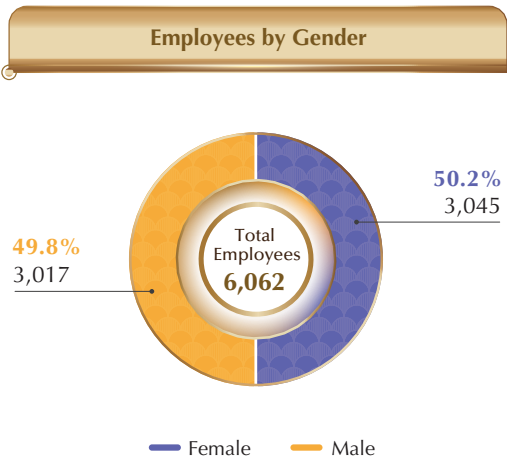
During the Year, we also employed 177 casual workers to support seasonal labour demands in our F&B and banquet services and as part-time teachers for our language programmes.

Gender diversity

We are proud to maintain a gender-balanced workforce. In 2024, women comprised 50.2% of our total workforce, and men represented 49.8%. Women held 33% of managerial roles and 51% of non-managerial roles.

Age diversity

Our workforce encompasses a range of age groups, bringing diverse perspectives to the Company. In 2024, 26% of our employees were under 30 years old, 70% were between 30 and 50 years old, and 4% were over 50 years old, continuing to contribute their invaluable expertise and experience.



New hires

In our journey of shaping tomorrow together, the foundation begins with how we attract, recruit and develop our team members. Throughout the Year, we have refined our approach to talent discovery and mobility, creating pathways that strengthen our workforce while reflecting our commitment to inclusive growth and community development.

Recruitment highlights

In 2024, we welcomed 458 new team members. Our commitment to developing local talent remained strong, with Cambodian nationals representing 91% of our new hires, and 9% joining us from other locations.

The Year's recruitment also reflected our ongoing commitment to gender diversity, with 218 women and 240 men joining our teams, representing a fairly balanced ratio of 48% and 52%, respectively. Of these appointments, 98% were filled at the Assistant Manager level and below, and 2% were secured at the Manager level and above.

Diversified recruitment channels

Our recruitment process utilises multiple channels to connect with potential candidates. We host weekly walk-in recruitment fairs at our NAGA Academy, offering direct access to career opportunities, while internal job postings support internal mobility. Additionally, our employee referral programmes leverage the networks of our team members to attract talented individuals.

Promoting internal job mobility

By prioritising internal job postings before external recruitment, we opened 132 positions to our workforce, attracting 85 internal applications. Seven of these applications resulted in internal transfers. This approach creates career progression pathways and retains valuable experience and institutional knowledge within NagaWorld.

Recruitment fairs at NAGA Academy

Our NAGA Academy continued to serve as a vital hub for talent acquisition through our weekly walk-in recruitment fairs. We provided job seekers with direct access to employment opportunities, offering a streamlined process where candidates could explore vacancies, submit applications, and participate in preliminary interviews.

Sustainability Report

In 2024, these recruitment fairs demonstrated strong community engagement, attracting an average of 81 participants weekly, highlighting the effectiveness of this accessible recruitment channel.

Internship programme

Our internship programme continues to serve as a vital gateway for young talents to begin their careers in the hospitality industry. We welcomed interns from various educational institutions, including the World Youth Tourism and Hospitality School (“WYTH”), the Royal University of Phnom Penh (“RUPP”), Norton University, and local high schools.

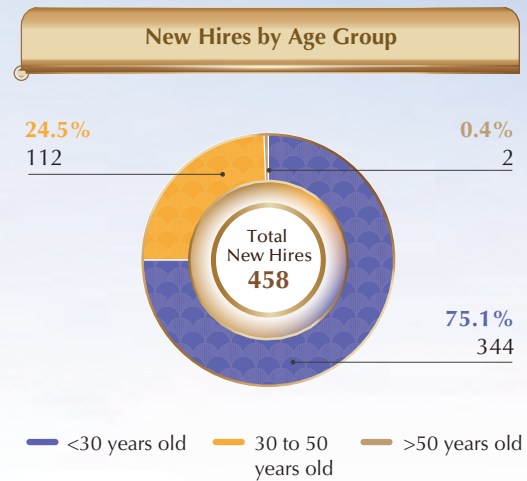
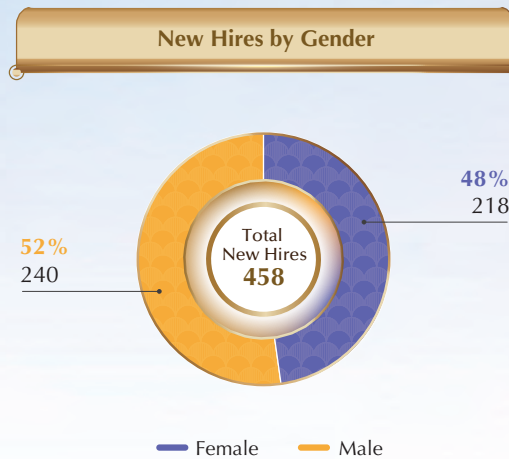
The programme proved particularly successful with WYTH, where 13 interns demonstrated strong potential and transitioned into full-time roles. Additionally, we were pleased to welcome three interns from RUPP, Norton University, and a local high school into permanent positions, bringing our total intern-to-employee conversions to 20 for 2024. We are proud to develop young talent and create meaningful career opportunities within Cambodia’s hospitality sector.

Extending Our Reach for Talent at Career Fairs



In September 2024, we participated in the Pour un Sourire d’Enfant (“PSE”) Career Fair, one of Cambodia’s leading youth employment events. The event attracted around 80 partner companies and 400 students.

We showcased NagaWorld’s internship programmes and career development opportunities for youths interested in pursuing careers in hospitality. Our involvement in the PSE Career Fair underscored our commitment to nurturing future hospitality professionals while supporting PSE’s mission of empowering youths through improved employment opportunities in Cambodia.



Grow With Us

Investing in our people

In 2024, we garnered prestigious regional recognition for our innovative and inclusive approach to talent management. The Asia Responsible Enterprise Awards honoured us in the “Investment in People” category, affirming our strategic focus on comprehensive training, development, and engagement initiatives across our organisation.

The achievement was further complemented by a Bronze win at the HR Excellence Awards 2024 (Singapore edition) in the “HR Innovation” category for our self-developed MyPortal mobile application. Through digitalisation, MyPortal has transformed how our 6,062-strong workforce connects, learns, and grows together, exemplifying our dedication to leveraging technology for enhanced employee experience and development.

These accolades validate our people-first approach and reinforce our position as an employer of choice committed to nurturing talent and fostering professional growth. As we continue to invest in our people, we remain focused on building a workforce that is future-ready, engaged, and equipped to drive sustainable success.



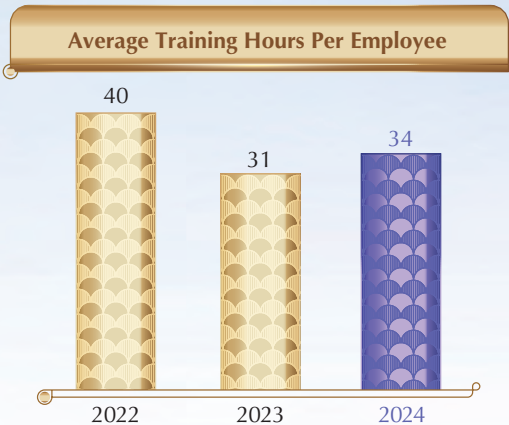
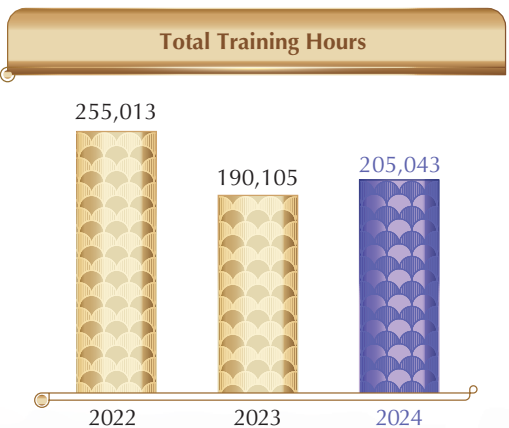
Training approach

We invest in comprehensive training programmes that enhance technical capabilities and leadership potential across all levels of our organisation. Through structured learning paths encompassing technical skills, compliance requirements, and leadership development, we ensure our workforce remains competitive and future-ready.

Training hours

In 2024, we delivered 205,043 hours of targeted training across the Company, an 8% increase from 2023. Female employees completed an average of 39 training hours, and male employees averaged 29 training hours.

Employee category	Percentage of total workforce	Average training hours
By gender		
Female	50.2%	39
Male	49.8%	29
By job level		
Manager and above	3%	16
Assistant Manager and below	97%	35



Mandatory learning programmes

To maintain the highest corporate governance and social responsibility, we rolled out three mandatory online courses for our workforce in 2024 – Anti-corruption, Anti-money Laundering and Environmental Awareness.

Company-sponsored courses

We sponsored 12 employees for courses related to sustainable tourism, greenhouse gases accounting, occupational health and safety, supply chain management and a Doctor of Business Administration.

Leadership Series 2.0

Building on the foundation of our self-curated Leadership Series in 2023, we launched the Leadership Series 2.0, which was the flagship executive development initiative in 2024.

The eight-month Leadership Series 2.0 welcomed 495 executives and managers, who clocked 2,904 training hours. The programme delivered four comprehensive modules. Business Acumen enhanced strategic thinking and decision-making capabilities; Change Management equipped leaders with transformation tools; People Development strengthened talent management and coaching skills; and Roles and Responsibilities clarified leadership expectations.

Professional grooming workshops

Close to 600 frontline staff underwent comprehensive professional grooming and makeup training to enhance their professional appearance. The workshop covered essential grooming etiquette, skincare routines, professional hairstyling, and makeup application techniques suitable for the workplace.



Performance management

Clear goals and regular feedback drive our performance management system. Our employees collaborate with their line managers to establish specific targets and measurable outcomes for the year ahead. Line managers engage in constructive dialogues with their team members through mid-year reviews and year-end appraisals, providing guidance, recognition, and development support. The systematic approach ensures fair evaluation and transparent career progression, with 95% employees completing their performance reviews in 2024.

Strengthening our succession planning capabilities

Ten members of our Talent Development team participated in a 1.5-day Succession Planning Programme, laying the groundwork for our organisation-wide succession planning implementation in 2025.

The programme equipped our team with strategic frameworks for identifying and developing high-potential talent, creating robust succession pipelines, and designing accelerated development paths. Key insights included methodologies for building bench strength, implementing effective talent mobility strategies, and cultivating a culture of continuous learning.

Engage With Us

Connecting hearts, engaging minds

Creating meaningful connections and celebrating the vibrant tapestry of our people stands at the heart of our employee engagement philosophy. From mindful moments in our yoga classes, the exhilarating spirit of NagaRun, to showcasing hidden talents at Naga's Got Talent, we foster a workforce where well-being and inclusivity thrive.

Workplace yoga

In March 2024, we launched yoga classes to promote mental and physical wellness. The hour-long yoga sessions catered to shift and back-office employees through thoughtfully scheduled timings. The programme brought together 60 employees across 23 departments, creating a quiet time for relaxation and rejuvenation. Participants reported significant improvements in managing back pain, reducing stress and enhancing sleep quality after the yoga classes.

Sustainability Report



NagaRun

The inaugural NagaRun in May 2024 marked a vibrant celebration of fitness and community spirit at the National Olympic Stadium, with 357 employees in attendance. The sporting event featured a competitive 5km and family-friendly 2km run. The competitive run showcased exceptional talent with equal prize opportunities for the top-performing men and women runners.

For a greener event, we provided waste segregation bins and encouraged employees to sort their waste. Our event partner, GOMI Recycle, collected the plastic, paper, and aluminium can waste for recycling after the event. Additionally, to minimise the use of plastic drinking bottles, we encouraged employees to bring their reusable water bottles for refills.

Beyond the race itself, winners shared their inspiring experiences through our NAGA FM235 live podcast, amplifying the event's impact and encouraging employees to lead an active lifestyle.



Naga's Got Talent

Naga's Got Talent 2024 was a dynamic celebration of creativity and artistic expression, drawing 60 talented employees from 12 departments. Through a series of competitive stages, participants showcased their diverse singing, dancing, and performance arts abilities. Five external industry experts serving as judges enhanced the competition's rigour, while the MyPortal People's Choice Award engaged the wider employee community through digital voting. The platform unveiled hidden talents and strengthened our organisation by creating meaningful opportunities for self-expression and community celebration.

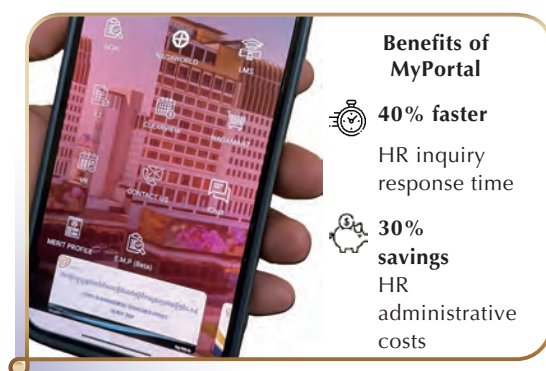


MyPortal

MyPortal remains a vital bridge in how we connect with our workforce. Since its launch in 2020, the mobile application has evolved beyond its inception as a communication tool during the COVID-19 pandemic, into a comprehensive digital work companion for our employees.

2024 marked significant strides in employee engagement through MyPortal. Our team members enjoyed seamless access to live-streamed company events, training programmes, and important announcements like the Shop Stewards Election. The introduction of iChat fostered instant communication across all organisational levels, and the new Employee Merit Profile provided a digital record of each team member's professional journey, tracking their growth, achievements, and development opportunities.

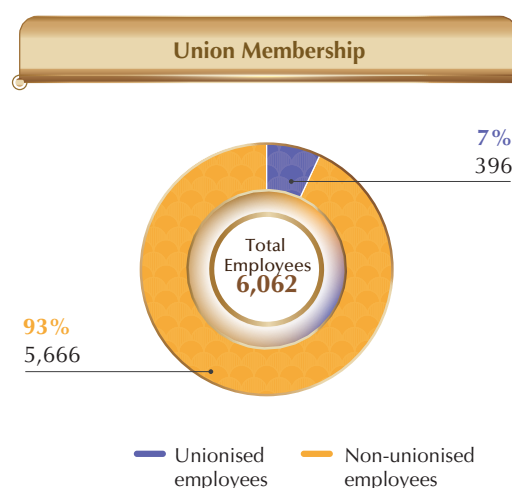
MyPortal's bilingual interface in Khmer and English continues to serve our diverse workforce effectively, enabling digital payslip retrieval to leave applications. Employees can conveniently manage their work shifts through the Virtual Roster system, while a streamlined menu system provides quick access to essential HR resources and policies.



Labour relations

We respect and protect our employees' freedom to join trade unions, as established by Cambodia's Labour and Employment Law. All employment decisions, from hiring to promotions and transfers, follow clear, non-discriminatory policies that ensure equal treatment regardless of union membership status.

In 2024, from our total workforce of 6,062 employees, 7% chose union membership, while 93% were without union affiliation. Each union operating in our workplace are registered with the Ministry of Labour and Vocational Training ("MoLVT"), meeting all regulatory requirements.



Sustainability Report

Shop Stewards

Shop Stewards Election

In April 2024, we marked a significant milestone with our 6th Shop Stewards Election by introducing electronic voting. The digital approach, replacing traditional paper ballots, streamlined the voting process at our Grand Ballroom from 5am to 4:30pm. The election proceeded seamlessly under the supervision of our Group Human Resources team, with official observers from the MoLVT and union representatives, ensuring transparency and regulatory compliance.

59 Shop Stewards and 59 Assistant Shop Stewards, representing 17 departments across our operations, were elected. Following their appointment, these representatives received official endorsement from the MoLVT for their two-year mandate.



Shop Stewards meetings

In 2024, we held two meetings with the newly elected Shop Stewards committee. The first meeting took place on 27 August 2024, where we introduced the representatives, outlined their roles and responsibilities, and communicated expectations for their mandate.

The second meeting was held on 4 December 2024. During the meeting, we provided updates on the Company's activities and achievements in 2024, as well as a preliminary calendar and agenda for 2025 meetings. The Shop Stewards also had the opportunity to share their feedback and raise any concerns or suggestions.

Moving forward, we will hold quarterly Shop Stewards meetings to address workplace conditions, employee welfare, safety measures, and reviews of the company's internal rules. To enhance their effectiveness, Shop Stewards will receive additional training aimed at improving their knowledge and skills in representing employee interests.

Stay with Us

Rewarding excellence, enriching well-being

We adopt a comprehensive approach to compensation and benefits. We recognise that meaningful rewards extend beyond competitive remuneration to encompass benefits that enrich their well-being. Through thoughtful design of our remuneration plan, we continue to prioritise employee well-being and satisfaction.

Parental leave

Our parental leave policy supports employees during significant life transitions. In 2024, 384 employees (239 females and 145 males) utilised parental leave entitlements.

We recognise that pregnancy can present workplace challenges for expectant employees in operational roles. Our adaptive approach includes job redesign for pregnant employees in positions such as Housekeeping and

F&B, ensuring they can be reassigned to less strenuous work.

Contribution to social security schemes

We maintained our commitment to employees' long-term social security through contributions to national pension and social security schemes that apply to our workforce. With the majority of our workforce based in Cambodia, the National Social Security Fund ("NSSF") plays a crucial role in safeguarding our employees' well-being by providing essential healthcare benefits and retirement security.

Managing work hours

We structured our working hours to cater to diverse operational needs, with employees working standard office hours or rotating shifts based on their roles. In compliance with Cambodia's Labour and Employment Law and as detailed in our Employee Handbook, we practise a standard 48-hour workweek.

Building value through core benefits

We provide a range of benefits to cater to our employees' well-being.

01

Annual leave

Starting at 18 days based on tenure

02

Parental leave

90 days fully paid maternity leave (exceeds the statutory 50% wage entitlement) and three days fully paid paternity leave

03

Health and wellness

14 days annual sick leave and complimentary medical care at on-premise clinics

04

Public holiday compensation

Enhanced 300% compensation for public holiday work, surpassing the 200% statutory requirement

05

NSSF contributions

Employer contribution to employees' national social security fund

06

Insurance protection

Comprehensive accident and life insurance coverage

07

Complimentary workplace support services

Dry-cleaning for work attire, 24/7 staff cafeterias and vehicle parking

08

Professional development initiatives

Language skills development initiatives with monthly cash incentives

Sustainability Report

Our approach to overtime work is employee-centric and strictly voluntary, with a daily cap of two hours to protect their well-being. We acknowledge extra effort through enhanced compensation, particularly for night work, overtime on scheduled days off, and public holiday work. Notably, our public holiday compensation rate of 300% exceeds the statutory requirement of 200%.

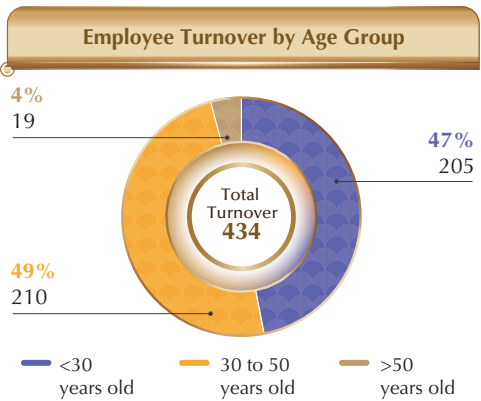
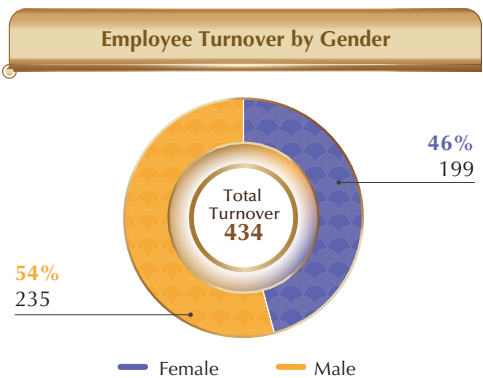
Employee retention

Our employee retention rate improved in 2024, as employee turnover rate decreased to 7%. Among the 434 departures in 2024, there was fairly balanced gender representation, with female and male turnover forming 46% and 54%, respectively. Most of the turnover occurred at the non-managerial positions (93%), while managerial positions (7%) showed stronger retention.



Age distribution analysis shows similar trend between employees under 30 years old (47%) and those aged 30 to 50 years old (49%), while our workforce above 50 years old demonstrated higher stability with 4% turnover.

Geographically, most departures occurred in Cambodia (99%), our main operational hub, with the remaining 1% distributed across other locations.



FOSTERING A RESPONSIBLE CULTURE

ESG Goals	FY2024 Performance Highlights
Occupational health and safety <ul style="list-style-type: none"> Provide a safe environment for guests, employees and on-site contractors Promote a workplace safety culture Hazard prevention and control through regular safety inspections Develop safety protocols to mitigate and correct safety hazards Investigate all safety incidents and track corrective actions 	<ul style="list-style-type: none"> Improved LTIFR of 0.19 Held the annual Green, Health and Safety campaign Conducted 24 NagaFM edutainment sessions on workplace health and safety and nine safety briefings at the New Employee Induction Programme Published quarterly OSHA newsletters promoting safe work practices Engaged F&B suppliers through the annual food safety supplier workshop 81% of our suppliers, by count, were local businesses Cultivated >50,000kg of farm produce from our NagaFarm for our kitchens Supported local farmers by partnering with the Cambodia Safety Vegetable Union of Agricultural Cooperative
Customer well-being and satisfaction <ul style="list-style-type: none"> Deliver outstanding hospitality to our guests Engage guests on their preferences and address feedback Ensure guests' well-being through stringent food safety and fire safety control measures 	
Responsible gaming <ul style="list-style-type: none"> Encourage responsible gaming 	
Sustainable supply chain <ul style="list-style-type: none"> Foster a sustainable supply chain through supplier engagement and partnering with suppliers committed to responsible business practices 	

Supporting UN SDGs



Occupational Health and Safety

As our baseline, NagaWorld complies with the relevant laws and regulations on health and safety set out in Cambodia's Labour and Employment Law. We are committed to providing a healthy and safe environment for our employees, guests and on-site contractors. To achieve this, we adopt a systematic approach aligning with the ISO 45001 (Occupational health and safety) management system to identify and assess health and safety risks and allocate appropriate resources to manage those risks.

We equip our employees with adequate personal protective equipment to carry out their work safely, provide training on occupational safety and hygiene, and look into improving the safety of the work environment. We investigate all work accidents and occupational diseases as part of our due diligence.

For continuous improvement, we maintain an effective OSHA communication system. Our OSHA policies and standard operating procedures ("SOPs") are regularly reviewed to align closely with the International Labour Organization standards and disseminated to employees.

To minimise the likelihood of work-related accidents, the OSHA department conducts daily property walk-downs and raises safety issues of concern to the relevant departments. The interventions are tracked and distributed to the relevant departments every quarter. During the Year, we recorded 3,052 workplace safety interventions.

Investigating safety incidents

Our employees have access to medical treatment at our two in-house clinics. For all injuries,

1. The in-house clinic will escalate the case to the OSHA department
2. The OSHA department will interview the employee and witnesses
3. The OSHA department will review the environment where the incident occurred
4. The OSHA department will prepare the investigation report, which includes root cause analysis and corrective actions
5. The related department is responsible for the implementation of corrective actions and communication within the affected department
6. The OSHA department will monitor the follow-up actions

Fostering a safety culture

To cultivate a strong workplace safety culture, our employees must be well-informed about the safety protocols of their SOPs. We aim to equip them with the capability to make informed decisions that prioritise their safety as well as the safety of others. In 2024, we published four quarterly OSHA newsletters for employees to understand the common work hazards, incidents and safety performance at NagaWorld.

The OSHA department regularly organises safety awareness programmes and quizzes in the staff cafeterias. Various safety topics, such as burn injuries, and electrical and road safety were covered. During the Year, we held 30 such sessions.

When new joiners undergo the New Employee Induction Programme, we take the opportunity to set their first impressions on our commitment towards workplace safety by conducting briefings and educating them on the safety resources provided by NagaWorld. In 2024, we conducted the New Employee Induction Programme through our LMS.

At the management level, Senior Management and key department heads oversee occupational health and safety incidents through the monthly OSHA report. They are informed of critical statistics such as the number of employee- and contractor-related interventions, work- and non-work-related injury metrics for reporting to the NSSF, and a summary of incidents, observations, and closeout status.

Safety performance

In measuring the effectiveness of our safety protocols and training, we track and perform data analysis on our safety performance and incident report findings.

The common work-related injuries experienced by our employees are associated with hand injuries, slips, trips and falls.

In 2024, our Lost Time Injury Frequency Rate ("LTIFR") remained low. There were no work-related fatalities or high-consequence injuries during the Year.

Besides workplace accidents, we are also concerned with the safety of our employees during their commute to work and home, as traffic accidents are among Cambodia's highest causes of injuries and fatalities. We advocate for safe motoring amongst our employees by promoting responsible road user behaviour and using the proper types of helmets at our annual safety campaign and NagaFM edutainment platform.

Sustainability Report

Safety performance	2022	2023	2024
Man-hours ('000)	66,940	74,963	73,874
Number of work-related injuries	38	83	79
Number of LTI	15	15	14
Days lost due to LTI	74	83	61
LTIFR	0.22	0.26	0.19
Number of MTI	16	35	39
MTIFR	0.23	0.61	0.53
High-consequence work-related injury	0	0	0
Work-related fatality	0	0	0

Notes:

- (1) LTIFR = Number of Lost Time Injury ("LTI") x 1,000,000/total man-hours. LTIs are events where the employee cannot return to work within two days after being checked by the in-house clinic and referred to a panel clinic for additional treatment.
- (2) MTIFR = Number of Medical Treatment Injury ("MTI") x 1,000,000/total man-hours. MTIs are events where the employee cannot return to work the same day or the next day after being checked by the in-house clinic and referred to a panel clinic for additional treatment.
- (3) Total number of work-related injuries is the sum of LTI, MTI and first-aid cases.

Green, Health and Safety Campaign 2024

Since 2022, we have been organising an annual company-wide safety and environmental campaign to encourage best practices in occupational safety, road safety, fire safety, food safety and environmental care amongst our employees.

Activities promoting health and safety in the month-long campaign include

- NagaFM live podcasts by the OSHA, Hygiene and Fire Safety departments on various topics telecast to the back-of-house for all staff to enjoy
- Posters with environmental messages
- Food safety-related crossword and occupational safety photo contests
- Spot-the-safety-hazard quizzes
- Fire safety-related personal protective equipment demonstrations



Giveaways at the Green, Health and Safety Campaign 2024 include reusable water bottles and first aid kits.

Customer Well-being and Satisfaction

Our approach

Delivering top-quality experiences and services is central to everything that we do. We aim for excellence in our offerings and prioritise our customers' well-being at all times.

Being a service-driven business, our products primarily relate to the F&B offerings prepared by our kitchens. Stringent policies and standards are in place to ensure we deliver on our promise of hospitality excellence to our guests.

There were no local laws and regulations relating to aspects of our products and services in health and safety, advertising and labelling that significantly impacted the Company during the Year.

Responsible gaming

In mitigating the potential harm to our guests that may arise from problem gaming, implementing responsible gaming practices that safeguard the well-being of our guests is of paramount importance to us.

During the Year, we maintained our responsible gaming initiatives, including security procedures to prevent minors and prohibited players from accessing our gaming facilities, and providing guests with a voluntary self-exclusion or third-party option supported by advanced facial recognition systems.

To enhance our responsible gaming programme, we identified and evaluated third party accreditors to benchmark ourselves against industry best practices. To achieve this, we anticipate concentrations in areas such as staff training and raising customer awareness.

Sustainability Report

Besides guests, we maintained our duty of care towards our employees by enforcing a strict code of conduct prohibiting employees and their family members from engaging in gaming activities operated by the Company.

Food safety

Our F&B offerings are prepared to the highest standards, using only the best quality ingredients and adopting strict food preparation methods. We take food safety seriously and abide by relevant local and international standards. From the gate to the plate, we adopt measures exceeding regulatory compliance.

Led by a team of trained hygiene specialists, we believe NagaWorld is one of the leading hotels in Cambodia with robust internal controls on food safety.

Every year, the Ministry of Health conducts routine audits of our F&B outlets and certifies their hygiene levels. In 2024, all restaurants in NagaWorld were certified with an "A" rating.

Robust food safety controls

We equip our employees with the necessary resources, such as annual food safety refresher training and tools to perform their jobs effectively while observing good hygiene practices.

We also developed operating standards and procedures for food preparation and handling and implemented them in all our kitchens and F&B outlets.

Our inspection processes include:

- Quality and safety inspections on all food products received
- Inspection of all food preparation areas, public areas and hotel rooms
- Conducting lab and microbial tests on raw ingredients, cooked food, water, ice and contact surfaces and air monitoring
- Implementing corrective actions for non-conformances, failed lab tests of food samples and guest complaints
- Adenosine triphosphate bioluminescence testing in surface sanitation verifications

Monthly food safety inspections and lab sampling are conducted in our bars, F&B outlets and staff cafeterias. In 2024, we conducted more than 3,060 food safety inspections.

One of the key implementations during the Year was upgrading Naga 1's receiving area, where food supplies enter our property. We installed a PVC curtain to improve the receiving area's temperature control and to minimise food contamination risk.

Moving forward, we are transitioning to a paperless hygiene inspection system and implementing a trial in the first quarter of 2025.

Internal training and engagement

During the Year, 1,197 food handlers were trained in hygiene and food safety, achieving 4,780 training hours. Three F&B Culinary employees achieved the ServSafe Food Protection Managers certification by the United States National Restaurant Association.

On pest control, 108 employees underwent training conducted by our contractor in September 2024. In 2025, some will advance to a train-the-trainer programme and equip their departments on pest control.

At the Green, Health and Safety Campaign 2024, close to 320 staff participated in interactive games and activities focusing on food safety topics such as temperature danger zones and foodborne pathogens.



Supplier hygiene audits

Annually, we conduct supplier hygiene audits on our F&B suppliers. The audit involves physically inspecting suppliers' premises to ensure they comply with our food safety requirements. For new F&B suppliers, the inspection audits are conducted during supplier onboarding. These audits allow us to communicate our expectations to our suppliers and identify those who may not meet our high standards for food safety.

We monitor the performance of our F&B suppliers through an internally developed scoring methodology. The methodology considers the cleanliness of the suppliers' facilities, the hygiene of the suppliers' staff and inventory practices. In 2024, we audited 40 food suppliers. Out of which, 25 were categorised as high-risk.

If a supplier fails an audit, they will be suspended and must implement corrective actions before we re-audit them. We will reinstate suspended suppliers only when they meet our criteria for food safety.

Food safety supplier workshop

In engaging our F&B suppliers on food safety, we have been organising annual food safety supplier workshops. Held for the fifth year, 2024's workshop was attended by 44 participants representing 28 F&B suppliers.

At the workshop, our suppliers refreshed their knowledge of food safety risks in food production and our food receiving and delivery conditions requirements. The suppliers enjoyed the lively exchange of ideas on hygiene evaluation methods and learnt about hygiene inspection tools. In the post-workshop evaluation quiz, 82% of the attendees achieved a passing grade.

Sustainability Report

The workshop concluded with an awards presentation. We honoured outstanding suppliers with three “Best Supplier” awards for frozen products, fruits and vegetables, and seafood and two “Most Improved Supplier” awards.



Fire safety

Our Fire Safety Department (“FSD”) consists of trained professionals providing comprehensive fire-fighting and emergency medical response capabilities across the entire resort complex, ensuring 24/7 safety for both guests and employees.

The FSD maintains a proactive approach to fire safety, continually improving their skills, knowledge, and fire-fighting systems through rigorous training programmes. These programmes include simulations of various fire scenarios and emergencies. The FSD also conducts announced and unannounced emergency drills to ensure all employees are response-ready for evacuations.

In addition, our properties are equipped with fire sprinkler systems that protect public areas and hotel rooms, and CO₂ and FM200 fire suppression systems that protect high-risk areas such as kitchens.

Customer engagement

Engaging with our customers on their experiences allows us to understand their needs and exceed their expectations. Our dedication to delivering outstanding hospitality is exemplified through our Guest Service Policy.

Guest Service Policy

- ✓ Customers are the focus of all the things we do
- ✓ We are committed to delivering excellent service consistently
- ✓ We treat everyone with care and respect
- ✓ We take pride in all the things we do and professionally conduct ourselves at all times
- ✓ We are committed to convey trust and confidence to our guests and colleagues

Customer engagement channels

To foster closer engagement with our guests, we leverage several channels to facilitate communication. For example, our website, online review platforms, social media channels, rewards programme and restaurants’ guest feedback cards.

Our direct interactions with guests are not limited to face-to-face engagements. We are active on major social media platforms and messaging applications. These digital platforms allow us to instantly communicate with our customers on our latest offerings and address their concerns.

Feedback management

We investigate all guest complaints and track incident logs until they are resolved. To reduce the recurrence of complaints, guest profiles are updated in our system.

In 2024, we received 38 hotel operations-related complaints from guests.

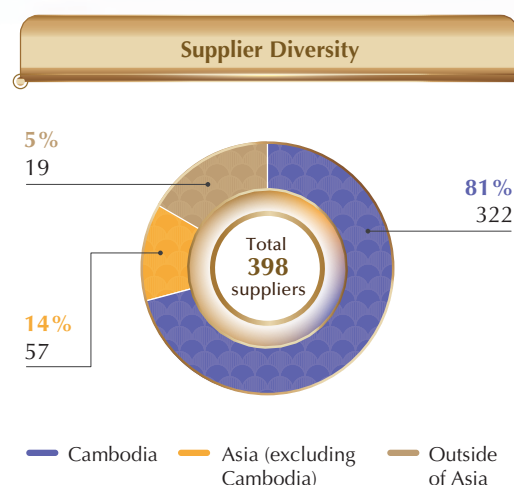
Sustainable supply chain

To support our operations and deliver our promise of quality experiences to guests, the resilience of our supply chain is vital. It involves making procurement decisions that consider our social and environmental footprint.

Commitment to local sourcing

We prioritise procuring locally as the socio-economic impacts are multi-fold to our community. It supports local SMEs, livelihoods and job creation in Cambodia, where we operate. Procuring locally is also more environmentally friendly due to the lower GHG emissions from transportation.

In 2024, by supplier count, 81% of our suppliers were from Cambodia and 95% were from the region (including Cambodia).



Supporting local agricultural cooperatives

In 2024, we partnered with the Cambodia Safety Vegetable Union of Agricultural Cooperative ("CSVUAC") to supply vegetables such as bok choy and cauliflower to our kitchens.

Supported by the Ministry of Agriculture, Forestry and Fisheries, the CSVUAC promotes the Cambodia Good Agricultural Practices. CSVUAC works with agricultural cooperatives to enable smallholder farmers to gain market access and to secure better pricing for their produce through improved economies of scale.



Responsible procurement practices

Our Purchasing Terms and Conditions communicate our zero-tolerance stance on child labour. All suppliers must acknowledge their acceptance of our requirements. For service providers such as on-site maintenance contractors, our security protocol includes checking if they are of legal age to work before issuance of the visitor pass. To our knowledge, no child labour was found in our supply chain in 2024.

We prefer goods with a lower environmental and social impact in our procurement where possible. For example, the OSHA and Hygiene departments review the material safety data sheet of cleaning chemicals before we purchase them.

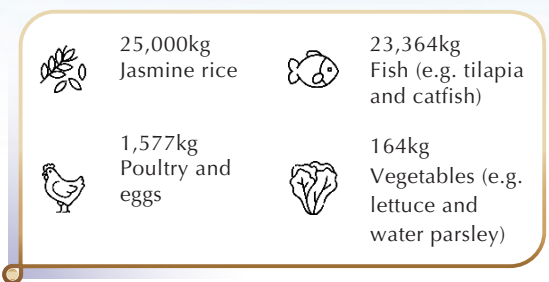
For printing paper, only Forest Stewardship Council-certified paper is used. All tissue paper products in our hotel rooms are made from FSC and Programme for Endorsement of Forest Certification-certified pulp.

All hotel shower amenities have been changed to recycled PET bottles since 2023.

NagaFarm

Established in 2020 and situated in the Ang Snuol district, NagaFarm exemplifies our efforts into supplying natural produce to our kitchens that is grown chemical-free.

More than 50,000kg of farm produce from NagaFarm was delivered to NagaWorld’s kitchens in 2024.



A key feature of NagaFarm is its aquaponics system, which allows the concurrent cultivation of fish and vegetables through the circular recycling of nutrients.

Since 2022, NagaFarm adopted Black Soldier Fly (“BSF”) composting, significantly contributing to the valorisation of food waste from NagaWorld. On a weekly basis, an estimated three tonnes of food waste from NagaWorld is diverted to NagaFarm. This accounts for about one third of NagaWorld’s food waste in 2024.

The BSF transforms food waste into high-protein animal feed and soil fertiliser for cultivating fish, chickens and vegetables at NagaFarm. The BSF frasse, when applied to the fields, increased the rice yields.



To conserve water, rainwater harvesting is practised at NagaFarm by collecting rainwater in the 10,000-litre barrels for purposes such as irrigation and washing.

As we continue to leverage NagaFarm's circular model of agriculture to supply nutritious and sustainable produce to our operations, we anticipate expanding the current range of natural produce farmed and supplied to NagaWorld in the future.

Supply chain assessment

In understanding the sustainability efforts of our supply chain, we conducted our first supply chain assessment in 2023. We focused on our gaming supply chain, as gaming revenue constitutes most of our total revenue. There were also lower barriers to obtaining information compared to our supply chain supporting hotel operations.

The assessment revealed that our gaming-related suppliers possess high sustainability awareness. Several have implemented green practices such as using recycled materials, waste recycling, and implementing energy efficiency measures in their production process. For example, all our playing cards are made from FSC-certified paper.

For more information, please refer to page 87 of Annual Report 2023.

ENSURING EFFECTIVE GOVERNANCE

ESG Goals	FY2024 Performance Highlights
Anti-corruption <ul style="list-style-type: none">• Maintain zero tolerance for corruption and comply with anti-corruption regulations• Ensure employees are trained and abide by the zero-tolerance stance on bribery, corruption and fraud	<ul style="list-style-type: none">• 94% staff completed the annual refresher training on anti-corruption• 100% casino frontliners completed the annual AML training• Attended AML seminars by CAFIU• Certified full compliance with relevant FATF Recommendations by an external AML auditor• No reported incidents of corruption• No reported incidents concerning threats to data privacy and cybersecurity
Anti-money laundering <ul style="list-style-type: none">• Comply with AML regulations• Ensure all casino frontliners complete the annual AML training	
Data privacy and cybersecurity <ul style="list-style-type: none">• Target zero tolerance for data privacy and cybersecurity breach and promote cyber security awareness in the organisation• Adopt best practices in cybersecurity systems	

Supporting UN SDGs



Corporate Governance

Corporate governance is the collective responsibility of the Board. The directors of the Company (the “Directors”) firmly believe good corporate governance is paramount to creating shareholder value and ensuring proper management of the Company in the interests of all stakeholders.

Our corporate governance framework details how we apply the principles of our ethical standards – integrity, honesty, and transparency – in conducting our business to maintain the trust and confidence of our customers, employees, investors, business partners, and other stakeholders.

Corporate governance and ethical standards provide an established framework to manage our risks effectively. Throughout the Year, the Board considers the Company fully compliant with all the disclosure requirements and reporting principles set out by the Listing Rules.

The Board is principally concerned with the Company’s overall leadership, strategy and development to create long-term value for our shareholders and other stakeholders.

The Board sets the Company’s strategic objectives, implements its fiduciary responsibility to ensure optimal and sustainable resources, reviews management performance, and ensures that high ethical standards of behaviour are followed. The Board considers the likely consequences of any decision in the long-term impact of the Group’s operations on the community and the environment and maintaining the Company’s reputation for high standards of business conduct. The failure to operate with transparency, integrity, ethical conduct, and lawful behaviour is taken seriously as it undermines our business success and reputation.

The Board ensures the Company’s governance practices are fully compliant and achieves the highest standards in every aspect of our business. Our Board members bring an extensive breadth of commercial, financial and other relevant skills to guide the Company and oversee our sustainability strategy, reporting, risk assessment and implementation controls across all of our business endeavours.

Awards and accolades

We are proud to receive several awards that attest to our leadership in governance. In 2024, we were recognised as the Most Honored Company under the Small & Mid-Cap and Asia (ex-Mainland China) category and an Honored Company in Asia (ex-Japan) by the renowned financial publication *Institutional Investor* for outstanding leadership and investor relations, including “Best Investor Relations”, “Best IR Team”, “Best CFO”, “Best IR Professional”, “Best Overall ESG” and “Best Company Board of Directors” in the Gaming & Lodging sector. The recognition is part of *Institutional Investor’s* 2024 Asia (ex-Japan) Executive Team rankings, regarded globally as the financial industry’s benchmark for excellence.

These accolades reflect our comprehensive and transparent approach to communicating with shareholders and investors, which is underpinned by our dedication to adopting and complying with the best international standards and practices in corporate governance.

Sustainability Report

Code of conduct

Our Code of Conduct (the “Code”) sets out the standards and principles expected of our employees. Available on our corporate website, the Code provides the foundation for establishing a corporate culture of high integrity, both real and perceived. The Code outlines the legal responsibilities and ethical tone for the expected behaviour of all employees and guides daily interactions with fellow employees, customers, vendors, government officials and business partners. We encourage the reporting of any malpractice and misconduct.

We also benchmarked our policies and procedures to ensure compliance with all relevant laws and regulations concerning anti-corruption, AML, extortion, fraud and combatting terrorist financing. All employees are required to comply with all corporate policies and the Code. The Code sets out our principles in 11 areas.

- | | | |
|-----------------------------------|--|---|
| 1. Personal conduct | 6. Gifts, entertainment and political contributions | 9. Responsibility for reporting violations of the Code |
| 2. Company books and records | 7. Employee betting | 10. Relationships with suppliers, contractors and third parties |
| 3. Compliance programme | 8. Safeguard of assets and use of confidential and proprietary information | 11. Employment practices |
| 4. Conflict of interest | | |
| 5. Bribery, kickbacks and rebates | | |

During employee onboarding, new joiners are provided with an onboarding pack, which includes the Employee Handbook and Internal Rules and Regulations. Staff must acknowledge their acceptance of these documents, be aware of their role in anti-corruption and AML and declare any conflict with the Company’s interests.

Anti-corruption

We have zero tolerance for corruption or bribery activities. We are sensitive to the risks of unsuitable associations and the need to comply with legal and regulatory requirements. Due diligence is conducted to avoid impropriety and the appearance of impropriety.

Our Anti-corruption Policy reinforces the Code and provides additional guidance regarding compliance with laws and regulations related to bribery and corruption. Aside from that, our Anti-corruption Handbook enables our employees and subsidiaries to have a holistic understanding of corruption, how to avoid it, and what to do when confronted with it. The Code sets out the legal and ethical responsibilities and the expected behaviour of our employees. It prohibits employees from soliciting, accepting, or offering bribes or any other current or future advantage.

Together, the Code, Anti-corruption Policy and Anti-corruption Handbook play a critical role in defining our values and act as a framework for guiding our operations and business practices.

The Company complies with the international standards and practices in dealing with anti-corruption and anti-bribery, which include, but are not limited to, the Cambodian Law, the Listing Rules, Guidelines published by the Organization for Economic Cooperation and Development, the United Nations Convention Against Corruption and the principles supporting the Foreign Corrupt Practices Act.

During the Year, no legal case regarding corruption was brought against the Company or our employees.

Mandatory anti-corruption training

Our employees play a crucial role in maintaining a culture of integrity. Annually, all staff and directors participate in mandatory anti-corruption refresher training to ensure they understand the Anti-Corruption Policy and their responsibilities.

In 2024, 94% of employees completed the annual anti-corruption training. Conducted online in English and Khmer on our LMS, the training covered our zero-tolerance policy on corruption, various acts of corruption (e.g. bribery, extortion, fraud, collusion, money laundering and other related offences), legal penalties and reporting mechanisms.

Whistleblowing

We provide channels for our employees and third parties (e.g. suppliers and customers) to raise serious concerns about suspected fraud, malpractice, misconduct or irregularity and disclose related information confidentially. We do not permit retaliation against any individual who, in good faith, reports actual or suspected wrongdoing.

Employees, suppliers, and other business partners can report potential allegations anonymously to the Head of Internal Audit through email or in person. Alleged issues may range from but are not confined to

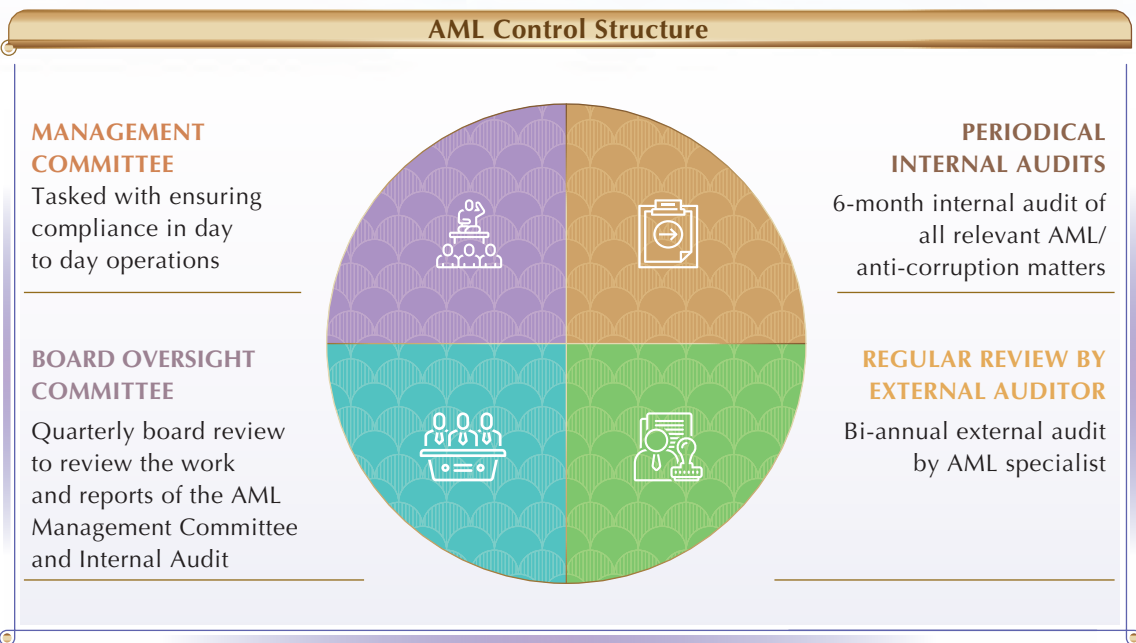
- Non-compliance with legal or regulatory obligations
- Malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters
- Non-compliance with the Group's rules of conduct
- Improper conduct or unethical behaviour likely to prejudice the standing of the Company
- Deliberate concealment of any of the above

Whistleblowing reports are reviewed and investigated promptly. Reported matters of significance are referred to the Audit Committee for further assessment and appropriate action.

Anti-money Laundering

Internal controls on AML are firmly in place to ensure we maintain a high standard for compliance and integrity. The Board reviews and assesses the adequacy and effectiveness of the Group’s internal control system on AML through the AML Oversight Committee and the independent review by an independent AML specialist firm. The AML Oversight Committee formulates the development and implementation of AML programmes’ policies and strategies, ensures quality control, and oversees AML matters.

To ensure a high standard for compliance and integrity on AML, we established a four-tier AML control structure to safeguard our reputation and mitigate AML risks. For more details on our internal controls on AML, please refer to page 178 of this annual report.



We comply with all relevant Financial Action Task Force (“FATF”) recommendations, follow best practices, and impose strict rules on AML controls in daily operations. We have a dedicated Certified Anti-Money Laundering Specialists (“CAMS”)-certified compliance team overseeing all AML-related compliance practices and reporting. A threshold recording (“TR”) for cash transactions is filed for each transaction with an amount equal to or exceeding US\$3,000. Single or combined transactions equal to or over US\$10,000 within 24 hours and Suspicious Transaction Reports (“STR”) are submitted online to the Cambodia Financial Intelligence Unit (“CAFIU”). We believe NagaCorp is the first Cambodian casino company to prepare Cash Transaction Reports and STR filing electronically since the system was in place in July 2018.

To ensure our key Compliance staff keep up-to-date with the latest AML developments, our staff undergo recertification every three years with the Association of Certified Anti-Money Laundering Specialists and attend AML events and conferences.

AML training

All new employees are required to complete AML training as part of their induction programme. The training covers the identification of fraudulent banknotes and IDs and filling out TR and STR forms.

For frontline casino employees, they must participate in the annual refresher training. Due to the nature of shift work and the large number of employees, the yearly AML refresher training is conducted via e-learning with a quiz assessment. We also provide an AML Procedure Manual in Khmer and English to equip employees to handle AML matters in daily operations. In 2024, 2,550 (100%) casino frontliners underwent comprehensive AML training.

On a bi-annual frequency, an independent AML specialist firm reviews our AML controls. The Board uses the reports from the firm to assess the adequacy and effectiveness of the Company's internal control system. The review includes site visits, thorough reviews of our internal controls and documentation, and external consultations. The Year's review found the Group fully complying with all national and international laws and regulations on AML. A copy of the independent review report is located on page 178 of this annual report.

To the best knowledge of the Directors, neither NagaCorp nor our employees are subject to any actual, pending or threatened cases regarding any corrupt practice or any allegation of unethical practice during the Year.

Data Privacy and Cybersecurity

In the course of our operations, we collect physical and digital personal information of our hotel guests and NagaWorld Rewards loyalty programme members. Physical data records are securely stored in a central location, while digital data records are securely maintained on our IT servers. Our IT systems adopt best practices from ISO 27000 (Information security management systems) and the Information Technology Infrastructure Library.

A multi-level control system is in place to ensure safe and secure access and storage of our customer's digital data. SOPs are established regarding handling personal data and monitored at a departmental level. Customer's data is used only for marketing and promotion purposes with their consent.

In 2024, there were no reported incidents concerning threats to data privacy.

Cybersecurity training

With cybersecurity threats on the rise globally, raising staff awareness is an essential component of our cybersecurity defence. Our IT Security department conducts a yearly mandatory security awareness training for all staff. The training covers various types of cyber attacks, defences and reporting.

Due to system migration changes to the LMS, 2024's training was rescheduled to March 2025.

SUPPORTING OUR COMMUNITY

ESG Goals	FY2024 Performance Highlights
Community investment and engagement <ul style="list-style-type: none"> Drive collaborations and support our communities according to our CSR pillars <ul style="list-style-type: none"> Education Enhancement Community Engagement Sports Development Environmental Care Encourage more staff to volunteer and participate in NagaWorld Kind Hearts initiatives 	<ul style="list-style-type: none"> US\$2.4 million donations and in-kind contributions made Benefitted over 572,000 community members since 2014 Close to 3,500 trees planted Achieved more than 43,000 employee volunteer hours since 2014 Clinched the 2024 Gold, Silver, and Bronze Stevie® Award at the International Business Awards®; Platinum for Best Country Award in Overall CSR Excellence from the Global CSR & ESG Awards™ 2024; and Social Empowerment and Green Leadership Awards from the Asia Responsible Enterprise Awards 2024 Launched the Clean and Green School Programme Best Practices to Reduce Waste workshops Community cleanups
Local culture and heritage <ul style="list-style-type: none"> Integrate Khmer culture and heritage elements in our offerings Extend Khmer hospitality in how we serve our guests 	<ul style="list-style-type: none"> Celebrated major local festivals such as Khmer New Year and Water Festival Showcased Khmer culture through F&B offerings, traditional dance performances and interior furnishings

Supporting UN SDGs



Community Investment and Engagement



Since our inception in 1995, contributing to society, doing charity, and helping with nation-building have always been synonymous with the way NagaCorp conducts its business in Cambodia. Through private and public sector participation programmes, NagaCorp's community, environmental, and national care encompass a wide sphere of activities from education, sports development, human resources development, promoting tourism, contributing to charitable causes, sustainability, green initiatives, and benchmarking international industry best practices by adhering to global corporate governance programmes."

Tan Sri Dr Chen Lip Keong
Late Founder of NagaCorp Ltd



At NagaWorld, we are committed to being a socially responsible company that strives for positive and sustainable change amongst our stakeholders, including the wider community. As part of the social fabric of Cambodia, we believe that our success is closely tied to the long-term prosperity of our communities.

We are proud to be the first foreign-invested private company in Cambodia. Since the inception of our business in 1995, we have been steadfast in supporting and collaborating with our community partners and the public sector, particularly in times of crisis, such as the COVID-19 pandemic.

As we look forward to the future, we remain vested in identifying the evolving needs of our communities and creating meaningful and sustainable impacts on our communities and the environment.

NagaWorld Kind Hearts

NagaWorld Kind Hearts was established in 2014 with a mission to develop CSR projects that benefit the community and empower our employees through volunteerism. We aspire to foster the belief that every contribution counts – even if it is the smallest of things.





Sustainability Report

Besides advancing sustainable economic growth through our business, we actively support Cambodia’s efforts in sustainable development and achieving the UN SDGs. We achieve that by focusing on four core aspects – community, education, environment and sports. Through our range of CSR initiatives, we are proud to contribute to UN SDG 1, 2, 3, 4, 5, 6, 8, 10, 13 and 17, with efforts concentrated on UN SDG 3, 4, 6 and 13.

Since 2014, we have organised over 730 activities with the invaluable participation of more than 8,500 employees. Together, our employees have contributed more than 43,000 volunteer hours towards uplifting the lives of over 572,000 community members. During the Year, the Group made US\$2.4 million in charity donations and in-kind community contributions.








At a Glance

 > 730 activities organised	 > 8,500 employees contributed their time	 > 43,000 volunteering hours clocked	 > 572,000 lives touched
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CSR Awards and Accolades

We are honoured to have received 46 regional and international CSR awards since 2018. Notably, we remain the only organisation in Cambodia to receive a third Gold Stevie® Award for “Corporate Social Responsibility Program of the Year - Asia, Australia and New Zealand” at the prestigious International Business Awards® in 2024. Our strong commitment to CSR is further demonstrated by receiving Platinum for “Best Country Award in Overall CSR Excellence” for the fourth consecutive year from the Global CSR & ESG Awards™.

Award	Awarded by	Category	NagaWorld Kind Hearts Programme
Stevie® Award – Gold 	The 21 st Annual International Business Awards®, USA	Corporate Social Responsibility Program of the Year - Asia, Australia and New Zealand	Integrated Sustainable Development: Empowering Communities Through Education, Sports, and Environmental Care
Stevie® Award – Silver 	The 21 st Annual International Business Awards®, USA	Corporate Social Responsibility Program of the Year - Asia, Australia and New Zealand	Making Sustainability Our Way Of Life
Stevie® Award – Bronze 	The 21 st Annual International Business Awards®, USA	Corporate Social Responsibility Program of the Year - Asia, Australia and New Zealand	Driving Excellence: NagaWorld’s Commitment to Sports Development
Global CSR & ESG Awards™ – Platinum 	The 16 th Annual Global CSR & ESG Summit and Awards™ 2024	Best Country Award for Overall CSR Excellence Award - Best in Cambodia (Companies with market capitalisation more than US\$1 billion)	Integrated Sustainable Development: Empowering Communities Through Education, Sports, and Environmental Care
AREA Awards – Winner 	The Asia Responsible Enterprise Awards 2024	Social Empowerment and Green Leadership	Integrated Sustainable Development: Empowering Communities Through Education, Sports, and Environmental Care; A Sustainable and Green Cambodia Through NagaWorld Kind Hearts

ENVIRONMENTAL CARE



Why We Care

A clean and green environment is a sustainable future

Our Aim

To raise awareness on environmental protection and inspire the community to take collective action

To promote environmental sustainability and foster a tourist-friendly Cambodia, we inspire our employees and local communities to take active steps toward a greener future. By building capacity and leveraging partnerships, we aim to increase awareness of environmental issues and expand our positive impact.

Clean and Green School Programme

In November 2024, NagaWorld signed a Memorandum of Understanding (“MoU”) with the Ministry of Education, Youth and Sport to launch the Clean and Green School Programme. The seven-month initiative is a competition aimed at promoting effective waste management and recycling practices across 67 secondary schools and high schools in Phnom Penh. Beyond supporting the nation’s vision of a cleaner and greener future, the programme aims to create a healthy and conducive environment for students to learn, grow and thrive.



Her Excellency Kim Sethany, Permanent Secretary of State, Ministry of Education, Youth and Sport (7th from left) with Mr Pern Chen, Managing Director, CEO Cabinet, NagaWorld (6th from left) at the MoU signing of the Clean and Green School Programme.

“We welcome initiatives like the Clean and Green School Programme by NagaWorld that aim to empower students with the knowledge, values, and skills needed to champion sustainability. By integrating waste reduction and recycling practices into their daily lives and promoting active participation through engaging initiatives like competitions, we are cultivating a generation that values and protects the environment. Together, we are investing in a greener, more sustainable future for Cambodia.”

***Her Excellency Kim Sethany
Permanent Secretary of State
Ministry of Education, Youth and Sport***

Green Cambodia: Tree Planting

During the Year, our Green Cambodia: Tree Planting programme made significant contributions to reforestation efforts and the enhancement of green spaces in schools, aligning with Cambodia's vision of achieving 60% forest cover by 2050. The initiative supports environmental sustainability and fosters a culture of environmental stewardship among younger generations by incorporating greening efforts into schools and communities.

Over 400 participants, including employees, students and community members, came together in a shared mission to protect and restore the environment. Through four sessions, they collectively planted nearly 3,500 tree saplings across Kampong Speu, Kampot, Prey Veng, and Pursat provinces.



We are grateful for the support from NagaWorld. This initiative is significant for our community as it helps restore the mangrove ecosystem, which is essential for our fishing livelihoods."

Mr. Chea Sen
Acting Chief of Trapeang Ropov community



Our Green Cambodia: Tree Planting programme contributes to the reforestation of mangroves. As a nature-based solution, mangroves are effective carbon sinks and provide flood protection for the nearby communities.

Sustainability Report

Community and Beach Cleanups

In the weeks leading up to the World Cleanup Day celebration on 21 September 2024 with the theme “Clean Cambodia! Khmer Can Do!”, we organised a series of cleanup activities that engaged nearly 190 employees, students and community members. From community cleanups in Phnom Penh to a beach cleanup in Kep province, we removed 775.65 kg of waste from the environment.



Waste Management Awareness in Schools and NGOs

We brought waste management awareness into schools and NGOs through interactive learning experiences. In 2024, we engaged over 1,000 students across six schools and one NGO nationwide. Students learnt to sort recyclables through hands-on games, and trivia challenges tested and expanded their environmental knowledge.

Best Practices to Reduce Waste Workshop

We hosted the second series of waste management workshops facilitated by Little Green Spark. It brought together 387 employees and students from 14 NGOs. Participants gained valuable insights into the environmental impacts of waste, particularly single-use plastics, and learnt practical ways to minimise waste in their daily lives.

Upon completion, all attendees were appointed as Green Ambassadors and were encouraged to share what they have learnt with their colleagues, friends and community members.



Waste Management Awareness for Employees

We also actively promoted waste management awareness among our employees and their families through engaging activities at employee engagement events such as NagaRun, NagaWorld Children's Day, and NagaWorld Olympians. Our employees also participated in the ReTextile workshop by removing buttons and zips from old staff uniforms for recycling.



Earth Hour

Since 2015, we have been observing Earth Hour annually, by turning off non-essential exterior and indoor lights for one hour. In 2024, 122 of our employees pledged their support to Earth Hour by switching off non-essential lights at home for an hour, translating to 612 kWh of electricity saved.



Digital Waste Cleanup

Alongside the environmental issue of physical waste, digital waste also plays a significant role in carbon emissions, primarily due to the use of data server systems. To raise awareness and reduce digital waste, we launched an annual digital waste cleanup initiative, encouraging employees to declutter the digital storage on their personal and work devices.

In 2024, 80 employees participated, collectively clearing 833 gigabytes of cloud data – equivalent to a reduction of 43kgCO₂e.

Soap for Hope

Launched in 2017, the "Soap for Hope" project partners with an NGO to repurpose used hotel bar soaps, diverting them from landfills to benefit marginalised communities needing hygiene products. Alongside reducing waste, the initiative creates income opportunities for community partners, who earn by processing the used bar soaps into new ones.

In 2024, we organised hands-on soap recycling sessions, where 35 employees participated and distributed the repurposed soaps to the surrounding communities.

As of 31 December 2024, over 1,660 kg of used bar soaps from NagaWorld have been recycled and distributed to 725 families.



Education Enhancement



Why We Care

Education is the passport to a better future

Our Aim

To provide educational opportunities for underprivileged students and communities and to further enhance the knowledge and skills of future generations in Cambodia

We believe that investing in education is investing in the future of Cambodia. Our educational programmes empower individuals with essential skills and knowledge, enabling them to thrive personally and professionally.

Stationery Set Distribution

Launched in 2014, our stationery set distribution programme has benefited more than 175,000 students from over 115 schools in 13 provinces and cities throughout Cambodia. These contributions help alleviate the financial burden of educational necessities for students who cannot afford them.

In 2024, nearly 4,300 students from 13 schools received notebooks, pencils and pens. Students who excelled at the top of their class also received new school bags as a recognition of their achievements.

Children@Risk Programme

The second Children@Risk programme launched in 2023 continues to sponsor another 10 students from marginalised communities for three years until 2025. The sponsorship covers their essential expenditures, including meals, study materials, and other necessities, ensuring that the students have the resources to complete their high school education.



Youth@Risk Programme

In 2024, we launched the Youth@Risk programme, an initiative to support and uplift students from marginalised communities. Through this programme, we are sponsoring up to 70 students to participate in a comprehensive 20-month boarding programme designed to equip them with essential life skills and employability competencies. The programme aims to empower at-risk youths to break the cycle of poverty and create opportunities for sustainable personal and professional growth.

benefiting more than 50,000 community members.



Fire Safety Awareness

Our Fire Safety Awareness programme equipped young adults and community members with essential knowledge of fire safety and emergency response strategies. Supported by our FSD, each session covered fire safety and prevention techniques, demonstrations on operating fire extinguishers, and the donation of fire extinguishers to our NGO partners and communities.

As of 31 December 2024, we donated close to 400 fire extinguishers to enhance the community's fire safety measures and provided fire safety demonstrations,

Digital Literacy Rural Upliftment

Since 2019, our Digital Literacy Rural Upliftment programme has provided refurbished computers to NGOs and schools, allowing young adults and children to develop their digital literacy and acquire the skills needed to navigate today's technology-driven environment.

Besides providing the hardware for learning, our Group IT department conducted computer courses for the children. In 2024, we donated 55 computer sets, benefiting 3,749 children from 10 NGOs and schools.



I am excited that I will get to use a computer. It will help me learn more about technology and develop new skills, which will be really useful for my future studies at university."

Ms. Rath Srunsokehng
Sharing Foundation



Sustainability Report

Give the Gift of Reading

Our internal book donation drive encourages employees to donate books in usable condition, fostering a culture of sharing and sustainability within the Company. The initiative minimises waste and promotes a circular economy by extending the life of books and ensuring they reach new readers.

In 2024, we donated 500 books to a newly established library at a primary school in Kampong Speu. The donation enriched the school's educational resources, creating opportunities for learning and growth for 220 students.

To further inspire a love for reading, we expanded the Give the Gift of Reading programme to include a reading competition to ignite a passion for literacy and encourage lifelong learning among students.



Seeing the students putting so much passion into the reading competition, with some even cried over a third placing, shows how much they value it. I'm so proud to be part of this programme."

Ta Ty Chea
F&B Outlet Manager
NagaWorld Kind Hearts volunteer



COMMUNITY ENGAGEMENT



Why We Care

To serve is a privilege

Our Aim

We engage with underprivileged communities, focusing on their well-being and sustainability, and inspiring children to follow their dreams and passions, empowering them to create a brighter future for themselves and their communities

We collaborate closely with local and international NGOs on programmes that support those in need, focusing on children and youth from marginalised communities. In addition to our social initiatives, we also emphasise supporting the local arts scene, recognising its vital role in cultural enrichment and community engagement.

Enriching Our Local Arts Scene

In promoting Cambodia's local arts scene, we hosted "A Beautiful Evening of Music" with the Angkor Youth Orchestra Association ("ANYO") at our Nations Arts Bayon Academy ("NABA") Theatre. The event

celebrated a major milestone in ANYO's nearly two-decade journey of promoting classical music in Cambodia, highlighting the talent and dedication of their musicians.

The evening welcomed 1,000 attendees, including 180 children and young adults from 5 NGOs. We also organised a fundraiser during the event to support ANYO's mission of nurturing young talent, providing training opportunities for aspiring artists, and enriching Cambodia's cultural landscape through the beauty of classical music.





Thank you NagaWorld for the incredible opportunity to perform at NABA Theatre! With your generous support, we proudly hosted our first full concert and were thrilled by the wonderful turnout. Your encouragement means the world to us, and we are deeply grateful for helping us make our dreams come true!"

Angkor Youth Orchestra Association

Cambodian Red Cross



The Cambodian Red Cross is the largest NGO in Cambodia and is officially recognised by the Cambodian government as the primary auxiliary for humanitarian services throughout the country. Apart from contributing to nation-building, NagaWorld has been a longstanding contributor to the Cambodian Red Cross – giving back to the community and working toward building Cambodia's social welfare. In 2024, we donated US\$1 million to the Cambodian Red Cross.

Border Infrastructure Development

During the Year, NagaWorld reinforced its commitment to the Cambodian government's nation-building efforts by contributing US\$1 million towards the construction of infrastructure in Cambodia's border areas, supporting national sovereignty and the country's long-term development.

SPORTS DEVELOPMENT

**Why We Care**

Sports is an enabler to unlock potential

Our Aim

To develop sports programmes for communities, encourage participation in physical activities, foster teamwork and leadership skills, and promote an active and healthy lifestyle

We believe in the role of sports in nation-building and its catalytic ability to unite people. Sports also contribute positively to better health and well-being and promote sportsmanship virtues such as mutual respect, discipline, persistence and fair play.

2024 marked another milestone in our dedication to promoting football excellence, community engagement, and youth development in Cambodia.

Supporting Sports Excellence

As a long-time corporate supporter of Cambodia's major sporting events, we sponsored the sports apparel for the 4th National Games, which was held from 29 October to 8 November 2024. The event showcased Cambodia's growing sporting talent and spirit, while paving the way for Cambodia to host the 5th Asian Youth Games in 2029.



His Excellency Vath Chamroeun, Secretary-General of the National Olympic Committee of Cambodia (middle, foreground), with spectators and NagaWorld colleagues showing support for the Cambodian athletes at the 4th National Games.

NagaWorld Football Club ("NagaWorld FC") Competes in the Cambodia Premier League

Founded in 2001 by NagaWorld, the NagaWorld FC is one of the Cambodian Premier League's founding clubs and one of Cambodia's best-known clubs.

Sustainability Report

In 2024, the NagaWorld FC men's team continued to compete in the Cambodia Premier League 2024/2025, marking its 18th season.



NagaWorld FC Women's Team in the National League

The NagaWorld FC Women's team resumed competing in the Cambodian Women's League 2024/2025.

Notably, our women's team captain made history by becoming the first Cambodian woman to score in the Asian Football Confederation Women's Champions League during her loan to a team in Laos for the playoff tournament.



Victory in the E-Football Tournament

Besides scoring victories on the field, NagaWorld FC's venture into e-sports has proven successful. NagaWorld FC was proud to claim victory in the inaugural e-Cambodian Premier League 2024/25. The accomplishment demonstrates our adaptability and investment in the growing e-sports sector.



Participation in Youth Leagues

NagaWorld FC continued its support for the Football Federation of Cambodia's U-19 and U-15 youth leagues. To promote academic responsibility, we implemented a policy requiring young players to stay in school as a condition for joining our teams. We believe this emphasises the importance of balancing sports with academic studies and building sustainable livelihoods.



U-18 Mini Football Tournament

NagaWorld Kind Hearts, in partnership with NagaWorld FC, hosted a U-18 Mini Football Tournament at Kampong Speu Stadium on 22 December 2024. The tournament welcomed over 130 participants from seven 7 NGOs, providing underprivileged youth a platform to showcase their talents, build friendships, and enjoy the excitement of competitive sports. Coaches from NagaWorld FC were present to scout budding football players.

Football Clinic for Youths in Kampong Speu

In July 2024, NagaWorld FC hosted a football clinic at its home stadium in Kampong Speu. The initiative aimed to nurture football talents, promote physical education, and inspire young athletes through skills training and mentorship. The event attracted over 500 young football enthusiasts from the province, providing a rare opportunity to elevate their football skills with professional players.



Local Culture and Heritage

For nearly three decades, honouring and celebrating local Cambodian customs and traditions through our offerings to guests has been integral to building community relations and showcasing the warm Khmer hospitality. We take pride in sharing the Cambodian culture with our guests, providing them with an enriching cultural experience during their visit or stay.



Greetings

We welcome our guests with the traditional Sampeah, where we place our palms together in front of the chest and offer a slight bow. Along with this, we express our warm welcome by saying, “Chumreap Suor”.



Local cuisine

Our F&B outlets, Indochine, The Pangea and Food Pavilion, feature a diverse selection of Khmer dishes prepared from fresh, locally sourced ingredients.



Traditional dance performances

We showcase live Apsara dance performances by skilled local dancers twice daily at the Naga 1 lobby.



Décor and furnishings

Our interiors are ornated with Khmer-styled furnishings, such as column beams with intricate carvings and gold-coloured sculptures, reflecting the rich artistic heritage of Khmer culture.



Cultural tours

We offer tours to cultural and historical sites across Cambodia. They range from city tours exploring iconic landmarks such as the Royal Palace and Central Market to the UNESCO World Heritage Site, Angkor Wat. For more immersive experiences, guests can sign up for local cooking classes, river cruises and brewery tours.



Local celebrations

During major local festivals like Khmer New Year and the Water Festival, we illuminate the park adjacent to Naga 1 with traditional decorations, providing a picturesque setting for our guests and the public.

Key ESG Data Summary

Environment

	Unit	2022	2023	2024
Energy				
Direct energy use	MWh	13,876	15,849	16,655
Indirect energy use	MWh	52,285	59,509	59,493
Total energy use	MWh	66,161	75,358	76,148
Energy use intensity ¹	kWh/m ²	251	282	282
GHG emissions				
Scope 1				
Stationary fuel combustion	tCO ₂ e	2,546	2,957	2,954
Mobile fuel combustion	tCO ₂ e	820 ²	837 ²	1,029
Refrigerant loss	tCO ₂ e	4,148 ³	3,398 ³	3,007
Fire suppressants	tCO ₂ e	n/a	n/a	709
Total Scope 1 GHG emissions	tCO ₂ e	7,514	7,192	7,699
Scope 2 (location-based)				
Purchased electricity	tCO ₂ e	12,229	13,919	13,915
Scope 1 and 2				
Total Scope 1 and 2 GHG emissions	tCO ₂ e	19,743	21,111	21,614
Scope 1 and 2 GHG emissions intensity ⁴	kgCO ₂ e/m ²	76	80	81
Scope 3				
Category 1: Purchased goods and services	tCO ₂ e	n/a	n/a	34,343
Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO ₂ e	6,699	7,617	7,653
Category 5: Waste generated in operations	tCO ₂ e	761	1,347	1,382
Category 6: Business travel	tCO ₂ e	57	112	222
Category 7: Employee commuting	tCO ₂ e	142	120	124
Total Scope 3 GHG emissions	tCO ₂ e	7,660	9,197	43,724
Scope 1, 2 and 3				
Total Scope 1, 2 and 3 GHG emissions	tCO ₂ e	27,403	30,308	65,338

n/a: not available

¹ The computation excludes direct energy use from vehicles as the metric is normalised over gross floor area.

² Restated due to the adoption of emission factors for mobile combustion.

³ Restated due to the exclusion of R22 refrigerant loss and the adoption of IPCC AR6 Global Warming Potential.

⁴ The computation excludes Scope 1 GHG emissions from mobile combustion as the intensity is normalised over gross floor area.

Sustainability Report

	Unit	2022	2023	2024
Water use				
Water use	m ³	456,879 ⁵	517,979	538,675
Water use intensity	m ³ /m ²	1.83 ⁵	2.04	2.12
Waste generated				
Waste recycled	tonnes	529	619	708
Waste disposed to landfill	tonnes	1,630	2,589	2,656
Total waste generated	tonnes	2,159	3,208	3,365
Waste intensity	kg/m ²	9	13	14
Waste diversion rate	%	24	19	21
Air pollutants				
NOx emissions	kg	8,686	6,188 ⁶	6,164
SOx emissions	kg	3,048	3,626	3,626
PM emissions	kg	569	357 ⁶	326

Workforce

	Unit	2022	2023	2024
Employment type				
Full-time	Number	6,398	6,038	6,062
Casual workers	Number	n/a	87	177
Gender				
Female	Number	3,360	3,023	3,045
Male	Number	3,038	3,015	3,017
Age group				
<30 years old	Number	2,009	1,716	1,583
30 to 50 years old	Number	4,153	4,092	4,234
>50 years old	Number	236	230	245
Manager and above				
Female	Number	71	65	67
Male	Number	146	148	135
Total	Number	217	213	202
Assistant Manager and below				
Female	Number	3,289	2,958	2,978
Male	Number	2,892	2,867	2,882
Total	Number	6,181	5,825	5,860
Nationality				
Cambodian	Number	5,958	5,611	5,655
Others	Number	440	427	407

⁵ The computation excludes water withdrawn and floor area of Central Laundry, due to data limitations in 2022.

⁶ Restated due to calculation enhancement.

	Unit	2022	2023	2024
Location				
Cambodia	Number	6,357	5,998	6,026
Hong Kong	Number	13	12	13
Others	Number	28	28	23
New Hires				
Gender				
Female	Number	326	186	218
Male	Number	496	268	240
Age group				
<30 years old	Number	573	312	344
30 to 50 years old	Number	246	136	112
>50 years old	Number	3	6	2
Managerial level				
Manager and above	Number	12	15	9
Assistant Manager and below	Number	810	439	449
Nationality				
Cambodian	Number	771	405 ⁷	418
Others	Number	51	49 ⁷	40
Location				
Cambodia	Number	819	447	457
Hong Kong	Number	2	3	1
Others	Number	1	4	0
Employee turnover				
Turnover rate	%	9	13	7
Employees	Number	605	814	434
Gender				
Female	Number	251	528	199
Male	Number	354	286	235
Age group				
<30 years old	Number	342	308	205
30 to 50 years old	Number	250	496	210
>50 years old	Number	13	10	19
Managerial level				
Manager and above	Number	25	21	29
Assistant Manager and below	Number	580	793	405
Nationality				
Cambodian	Number	538	752 ⁸	373
Others	Number	67	62 ⁸	61
Location				
Cambodia	Number	599	806	429
Hong Kong	Number	2	4	0
Others	Number	4	4	5

⁷ Restated as it was reported as new hires by location in the previous reporting period.

⁸ Restated as it was reported as employee turnover by location in the previous reporting period.

Sustainability Report

	Unit	2022	2023	2024
Parental leave				
Number of employees who took parental leave in the reporting period				
Female	Number	253	203	239
Male	Number	n/a	154	145
Training hours				
Total training hours	Hours	255,013	190,105	205,043
Average training hours per employee	Hours	40	31	34
Average training hours by gender				
Female	Hours	49	33	39
Male	Hours	29	28	29
Average training hours by managerial level				
Manager and above	Hours	20	21	16
Assistant Manager and below	Hours	39	31	35
Union membership				
Unionised employees	Number	1,488	1,415	396
Non-unionised employees	Number	4,910	4,623	5,666

Occupational health and safety

	Unit	2022	2023	2024
Man-hours	'000 hours	66,940	74,963	73,874
Work-related injuries	Number	38	83	79
Lost Time Injuries ("LTI")	Number	15	15	14
Days lost	Days	74	83	61
Lost Time Injury Frequency Rate ("LTIFR")	Number of LTI per 1,000,000 man-hours	0.22	0.26	0.19
High-consequence work-related injuries	Number	0	0	0
Work-related fatalities	Number	0	0	0

Customer satisfaction

	Unit	2022	2023	2024
Hotel-related complaints	Number	46	93	38

Supply chain

	Unit	2022	2023	2024
Supplier diversity				
Cambodia	Number	339	320	322
Asia (excluding Cambodia)	Number	62	51	57
Outside of Asia	Number	15	12	19
Total	Number	416	383	398

Legal compliance

	Unit	2022	2023	2024
Legal cases regarding corrupt practices brought against the Company or its employees	Number	0	0	0
Reported incidents concerning threats to data privacy and cybersecurity	Number	0	0	0
Reported incidents of non-compliance with environmental laws or regulations that resulted in fines or penalties	Number	0	0	0

Community contributions

	Unit	2022	2023	2024
Employee volunteer hours	Hours	5,406	2,483	7,735
Charitable donations and in-kind contributions	US\$ million	2.2	1.2	2.4

GHG Accounting Methodology

Standards adopted

Our GHG inventory was prepared according to the GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Consolidation approach

We adopted the operational control consolidation approach.

GHG inventory boundary

NagaWorld integrated resort complex – comprising Naga 1, Naga 2 and NagaCity Walk – and Central Laundry. All facilities are located in Phnom Penh, Cambodia.

GHGs included

Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs) are included. Sulphur hexafluoride (SF₆), nitrogen trifluoride (NF₃) and perfluorocarbons (PFCs) are excluded as they are not relevant to our operations.

Verification

An independent verification body has verified the GHG emissions for Scope 1 and Scope 2 at reasonable assurance level, and limited assurance level for Scope 3.

Calculation methods

Scope 1

Direct GHG emissions from sources and activities within our operational control	Covers GHG emissions from stationary combustion due to backup generators, hot water boilers, LPG for cooking, mobile combustion from the fleet, refrigerant loss and fire suppressants.
	Emission factors <ul style="list-style-type: none">— GHG Conversion Factors for Company Reporting by the UK Department for Energy Security & Net Zero— US Environmental Protection Agency GHG Emission Factors Hub— Intergovernmental Panel on Climate Change (“IPCC”) Sixth Assessment Report

Scope 2 (location-based)

Indirect GHG emissions produced outside our immediate operations due to our activities.	Calculated using the electricity consumed.
	Emission factor <ul style="list-style-type: none">— 2010-2012 operating margin of Cambodia’s national grid by the Institute for Global Environmental Strategies and Cambodia’s Ministry of Environment

Scope 3	
Category 1: Purchased goods and services	<p>Average-data method using the weight of purchased F&B products.</p> <p>Emission factor</p> <ul style="list-style-type: none"> — Cool Food Calculator by the World Resources Institute, United Nations Environment Programme, EAT, Carbon Neutral Cities Alliance, Health Care Without Harm, Practice Greenhealth, the Sustainable Restaurant Association, and Climate Focus
Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	<p>Average-data method using fuel consumed.</p> <p>Emission factors</p> <ul style="list-style-type: none"> — International Energy Agency's Life Cycle Upstream Emission Factors 2023 (Pilot Edition) — GHG Conversion Factors for Company Reporting by the UK Department for Energy Security & Net Zero, Well-to-Tank ("WTT")-fuels conversion factors
Category 5: Waste generated in operations	<p>Average-data method using the weight of waste going to landfill.</p> <p>Emission factor</p> <ul style="list-style-type: none"> — GHG Conversion Factors for Company Reporting by the UK Department for Energy Security & Net Zero
Category 6: Business travel	Distance-based method and cabin class using the International Civil Aviation Organization Carbon Emissions Calculator.
Category 7: Employee commuting	<p>Distance-based method and cabin class using the International Civil Aviation Organization Carbon Emissions Calculator.</p> <p>Due to insufficient data on employees' commute between home and work, emissions from the roundtrip flights of expatriate staff's annual home leave, provided for by the Company, were computed.</p>

Changes in methodology from the previous reporting year

Scope 1 GHG emissions	
Mobile combustion	In 2024, we adopted emission factors for mobile combustion. Restatements were made to direct emissions from mobile combustion of 2018 baseline, 2022 and 2023. Consequently, the 2030 target for Scope 1 and 2 GHG emissions was adjusted to reflect the change.
Refrigerant loss	Fugitive emissions from R22/HCFC-22 refrigerant have been excluded as it is being phased out under the Montreal Protocol. For consistency, retrospective adjustments were made to the 2018 baseline, 2022 and 2023 direct emissions from fugitive refrigerant loss. The latest Global Warming Potential from IPCC AR6 was adopted for 2024's fugitive emissions from refrigerants. The net effect of the adjustments resulted in a decrease in Scope 1 GHG emissions from refrigerant loss.
Fire suppressants	Fugitive emissions from the leakage and release of fire suppressants were newly included in 2024's GHG inventory calculations. Fire suppressants refer to fire extinguishers and fire suppression systems that use CO ₂ or HFC agents.

ISO 14064 Verification Statement

Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions in year 2024 of

NagaCorp Ltd

Site 1: Naga 1, Naga 2 and NagaCity Walk
Site 2: Central Laundry



**has been verified in accordance with ISO 14064-3:2019 as meeting
the requirements of**

ISO 14064-1:2018

Direct GHG Emissions (Category 1) = 7,699 tonnes of CO₂e
Indirect GHG Emissions (Category 2) = 13,915 tonnes of CO₂e
Indirect GHG Emissions(Category 3-6) = 43,724 tonnes of CO₂e

Authorized by

A handwritten signature in black ink, appearing to read 'Montree T.'.

Montree Tangtermsiriku
General Manager
Date: 20 March 2025

SGS 14064-1
SGS (Thailand) Ltd.
238 TRR Tower, 19th-21st Floor,
Naradhiwas Rajanagarindra Road,
Chong Nonsi, Yannawa, Bangkok 10120, Thailand
t (02) 6781813 f (02) 6780620 www.sgs.com

Sustainability Report

SGS has been contracted by NagaCorp Ltd. as Naga 1, Naga 2 and NagaCity Walk: Samdech Techo, Hun Sen Park, Phnom Penh 120101, P.O. Box 1099 Phnom Penh, Central Laundry: 243 St 598 Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh; and for the verification of direct and indirect Greenhouse Gas emissions in accordance with

ISO 14064-3:2019

as provided by NagaCorp Ltd. as Naga 1, Naga 2 and NagaCity Walk: Samdech Techo, Hun Sen Park, Phnom Penh 120101, P.O. Box 1099 Phnom Penh, Central Laundry: 243 St 598 Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh; and in the GHG Assertion in the form of GHG report covering GHG emissions for the period 1 January 2024 to 31 December 2024.

Roles and responsibilities

The management of NagaCorp Ltd. is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions.

It is SGS's responsibility to express an independent GHG verification opinion on the GHG emissions as provided in the GHG Assertion for the period 1 January 2024 to 31 December 2024.

SGS conducted a third-party verification of the provided GHG assertion against the principles of ISO 14064-1:2018, ISO 14064-3:2019 and NagaCorp Ltd. in the period 5-7/02/25. The verification was based on the verification scope, objectives and criteria as agreed between NagaCorp Ltd. and SGS on 16/01/2025.

Level of Assurance

The level of assurance agreed is that of reasonable assurance for Scope 1 and Scope 2, and limited assurance for Scope 3.

Scope

NagaCorp Ltd. has commissioned an independent verification by SGS Thailand of reported GHG emissions of NagaWorld arising from the provision of casino, hotel, restaurant, retail and laundry products/services, to establish conformance with ISO 14064:2018 principles within the scope of the verification as outlined below.

This engagement covers verification of emission from anthropogenic sources of greenhouse gases included within the organization's boundary and is based on ISO 14064-3:2019.

- The organizational boundary was established following operational control approach.
- Title or description activities: GHG verification for NagaCorp Ltd. in 1 January 2024 to 31 December 2024.
- Location/boundary of the activities:
 - Naga 1, Naga 2 and NagaCity Walk: Samdech Techo, Hun Sen Park, Phnom Penh 120101 P.O. Box 1099 Phnom Penh
 - Central Laundry: 243 St 598 Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh
- Physical infrastructure, activities, technologies and processes of the organization:
 - Naga 1, Naga 2 and NagaCity Walk: Provision of casino, hotel, restaurant and retail products/services

- Central Laundry: Provision of laundry service
- GHG sources, sinks and/or reservoirs included: Sources as presented in the inventory spreadsheet provided by NagaCorp Ltd.
- Types of GHGs included: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃
- The IPCC 2021 AR6 GWP values are applied in this inventory
- Electricity emission factor: 0.2339 kgCO₂e/kWh (Operating Margin Emission Factor Announced by IGES, February 2022)
- Directed actions: N/A
- GHG information for the following period was verified: 1 January 2024 to 31 December 2024
- The version of inventory sheet: 2024 Environmental Data v2
- The version of GHG assertion: NagaCorp_GHG report (9 February 2025)
- This Verification Statement is provided with the intention of informing all NagaCorp Ltd.'s stakeholders

Objective

The purposes of this verification exercise are, by review of objective evidence, to independently review:

- Whether the GHG emissions are as declared by the organization's GHG assertion
- The data reported are accurate, complete, consistent, transparent and free of material error or omission.

Criteria

Criteria against which the verification assessment is undertaken are the principles of ISO 14064-1:2018.

Materiality

The materiality required of the verification was considered by SGS to 5%, based on the needs of the intended user of the GHG Assertion.

Conclusion

NagaCorp Ltd. provided the GHG assertion based on the requirements of ISO14064-1: 2018. The GHG information for the period 1 January 2024 to 31 December 2024 of 65,338 tonnes of CO₂ equivalent, are verified by SGS to reasonable assurance level for Scope 1 and Scope 2, and limited assurance level for Scope 3, consistent with the agreed verification scope, objectives and criteria.

Sustainability Report

The emission is described below:

Unit: tonnes of CO₂e

Operational Boundaries			GHG Emissions
Category		Description	Location-based
Direct emissions		This direct GHG emissions are the sum of owned or controlled by the organization within the organization	7,699
Indirect emissions	Imported energy	Imported electricity	13,915
	Transportation	3.1 Upstream transportation and distribution	N/A
		3.2 Business travel	222
		3.3 Employee commuting	124
		3.4 Downstream transportation and distribution	N/A
		Products used by an organization	4.1 Purchased goods and services
		4.2 Capital goods	N/A
		4.3 Fuel-and energy-related activities (not included in Category 1 or Category 2)	7,653
		4.4 Waste generated in operations	1,382
		4.5 Upstream leased assets	N/A
	Associated with the use of products from the organization	5.1 Use of sold products	N/A
		5.2 End-of-life treatment of sold products	N/A
		5.3 Downstream leased assets	N/A
		5.4 Franchises	N/A
	Other sources	N/A	N/A
Total direct emissions and indirect emissions			65,338

SGS's approach is risk-based, drawing on an understanding of the risks associated with reporting GHG emissions information and the controls in place to mitigate these. Our examination includes assessment, on a test basis, of evidence relevant to the amounts and disclosures in relation to the organization's reported GHG emissions.

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide reasonable assurance level for Scope 1 and Scope 2, and limited assurance level for Scope 3 that the GHG emissions for the period 1 January 2024 to 31 December 2024 are fairly stated.

We conducted our verification with regard to the GHG assertion of NagaCorp Ltd. which included assessment of the GHG information system, monitoring and reporting plan/protocol. This assessment included the collection of evidence supporting the reported data, and checking whether the provisions of the protocol reference, were consistently and appropriately applied.

In SGS's opinion, the presented GHG assertion

- is materially correct and is a fair representation of the GHG data and information, and
- is prepared in accordance with ISO 14064-1:2018 on GHG quantification, monitoring and reporting.

Confidentiality

The reports and attachments may contain relevantly confidential information of the clients. In addition to being submitted as governmental application or certification documents, the reports and attachments are not allowed to be edited, duplicated, or published without the clients' agreement in written form.

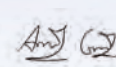
Avoidance of Conflict of Interest

The reports and attachments comply completely with the standards and procedures that related-authorities established. The audit of the reports and attachments were conducted in fairness and honesty. If not, the auditing institution not only has to bear the relevant compensation duties, but also to receive legal charge and punishment. This statement shall be interpreted with the GHG assertion of NagaCorp Ltd. as a whole.

Verifier Group

The above statements coincide with the verification process with fairness and impartiality, and aim at the emission of 1 January 2024 to 31 December 2024 of the clients.

Lead
Verifier:



Anutaree
Yorsangrat

Note: This statement is issued, on behalf of Client, by SGS (Thailand) Ltd. ("SGS") under its General Conditions for Greenhouse Gas Verification Services available at <https://www.sgs.com/en/terms-and-conditions>. The findings recorded here are based on verification performed by SGS. A full copy of this statement, the findings and the supporting GHG Assertion may be consulted at Naga 1, Naga 2 and NagaCity Walk: Samdech Techo, Hun Sen Park, Phnom Penh 120101 P.O. Box 1099 Phnom Penh. Central Laundry: 243 St 598 Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh. This statement does not relieve client from compliance with any bylaws, federal, national or regional acts and regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its client.

GRI

Content Index

Statement of use NagaCorp Ltd. has reported the information cited in the GRI Content Index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI Standard	Disclosure	Location and explanation for omissions
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics 3-2 List of material topics	Page 40 Page 42-50
Energy Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 43, 57, 63
GRI 302: Energy 2016	302-1 Energy consumption within the organisation 302-3 Energy intensity 302-4 Reduction of energy consumption	Page 64 Page 64 Page 65
Water Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 43, 57, 67
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource 303-2 Management of water discharge-related impacts 303-3 Water withdrawal	Page 69 Page 69 Page 68

GRI Standard	Disclosure	Location and explanation for omissions
Climate Change and Carbon Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 42, 52, 57, 60-62
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 58-59
	305-2 Energy indirect (Scope 2) GHG emissions	Page 58-59
	305-3 Other indirect (Scope 3) GHG emissions	Page 59, 121
	305-4 GHG emissions intensity	Page 59
	305-5 Reduction of GHG emissions	Page 58
Waste and Effluent Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 44, 57, 69
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 69
	306-2 Management of significant waste-related impacts	Page 69-71
	306-3 Waste generated	Page 70
	306-4 Waste diverted from disposal	Page 70-71
	306-5 Waste directed to disposal	Page 70-71
Air Quality		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 44, 66
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 66

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GRI Standard	Disclosure	Location and explanation for omissions
Employee Attraction and Retention		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 45, 73-74, 85
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	Page 85
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 79, 86
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 85
	401-3 Parental leave	Page 85
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 76, 153
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 75, 96
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 46, 88-89
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 88
	403-2 Hazard identification, risk assessment, and incident investigation	Page 88-89
	403-3 Occupational health services	Page 85, 88
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 84, 89
	403-5 Worker training on occupational health and safety	Page 89, 91
	403-6 Promotion of worker health	Page 81-82, 85
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 88
	403-8 Workers covered by an occupational health and safety management system	Page 88 All employees and on-site contractors are covered under an occupational health and safety management system that complies with the legal requirements and adopts the ISO 45001 framework.
	403-9 Work-related injuries	Page 89-90

GRI Standard	Disclosure	Location and explanation for omissions
Training and Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 45, 79-80
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 80
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 80
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 81
Community Investment and Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 50, 105-106
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 106, 202, 228
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 115-116
Customer Well-being and Satisfaction		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 46, 91, 94-95
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 91-95
Responsible Gaming		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 91-92
Sustainable Supply Chain		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 95-96
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 95 We disclosed the proportion of local suppliers by supplier count, in accordance with the Stock Exchange's requirements.

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GRI Standard	Disclosure	Location and explanation for omissions
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 48, 100-101
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 164-165
	205-2 Communication and training about anti-corruption policies and procedures	Page 100-101
	205-3 Confirmed incidents of corruption and actions taken	Page 101
Anti-money Laundering		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 102-103
Cybersecurity and Data Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 49, 103
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 103

HKEX

ESG Reporting Guide Content Index

Part B: Mandatory disclosure requirements		Location and comments
Governance Structure		Page 35-36
Reporting Principles		Page 31
Reporting Boundary		Page 31
Part C: “Comply or explain” provisions		Location and comments
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Page 52
KPI A1.1	The types of emissions and respective emissions data.	Page 57-59, 126-127
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Page 57-59
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	We do not produce material amounts of hazardous waste.
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Page 70
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Page 57
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Page 69

Sustainability Report

Part C: “Comply or explain” provisions	Description	Location and comments
A. Environmental		
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Page 55
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Page 63-64
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Page 67-68
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Page 63, 65
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Page 67
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable to our operations as we are focused on providing services and do not utilise significant packaging material.
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources.	Page 55
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Page 42-44
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Page 55
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Page 42, 56, 60-62

Part C: "Comply or explain" provisions	Description	Location and comments
B. Social		
Aspect B1: Employment		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Page 73-75, 85
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Page 76
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Page 86
Aspect B2: Health and Safety		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Page 88
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Page 90
KPI B2.2	Lost days due to work injury.	Page 90
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Page 88-91
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Page 80-81
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Page 80
KPI B3.2	The average training hours completed per employee by gender and employee category.	Page 80

Sustainability Report

Part C: “Comply or explain” provisions	Description	Location and comments
B. Social		
Aspect B4: Labour Standards		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Page 74
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Page 75
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Page 75
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Page 95-96
KPI B5.1	Number of suppliers by geographical region.	Page 95
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Page 93-97
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Page 97
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Page 96

Part C: “Comply or explain” provisions	Description	Location and comments
B. Social		
Aspect B6: Product Responsibility		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Page 91
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to our operations as we are largely a service-based business.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Page 95
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Our intellectual property is protected through various methods, including by trademark laws and by signing confidentiality agreements with suppliers, gaming promoters and others who have access to our proprietary information.
KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable to our operations as we are largely a service-based business.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Page 103

Sustainability Report

Part C: “Comply or explain” provisions	Description	Location and comments
B. Social		
Aspect B7: Anti-corruption		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Page 100
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Page 101
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Page 101
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Page 101
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	Page 105-106
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Page 106
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Page 106

IFRS

S1 and S2 Index

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information

A summary of our alignment with the high-level requirements of IFRS S1 is presented below. For the full disclosure requirements, please refer to the IFRS S1 Standard.

Sustainability-related disclosures	Location and comments
1. Governance	
Disclose information on the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities.	Page 35-36
2. Strategy	
Sustainability-related risks and opportunities	
Disclose information on the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Page 42-50
Business model and value chain	
Disclose information on the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.	Page 41-50
Strategy and decision-making	
Disclose information on the effects of sustainability-related risks and opportunities on its strategy and decision-making.	Page 34

Sustainability Report

Sustainability-related disclosures	Location and comments
2. Strategy	
<p>Financial position, financial performance and cash flows</p> <p>Disclose information on</p> <p>(a) the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and</p> <p>(b) the anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).</p> <p>Resilience</p> <p>Disclose information on the entity's capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.</p>	<p>Page 42-50</p> <p>We disclosed qualitative information about the current and anticipated financial effects of sustainability-related risks and opportunities in describing our material ESG topics.</p> <p>We have not conducted an assessment of the company's resilience to sustainability-related risks. However, we continue to monitor emerging sustainability trends and conduct materiality assessments to ensure we remain responsive to the evolving operating environment and stakeholder expectations.</p>
3. Risk management	
<p>Disclose information on the entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and information to assess the entity's overall risk profile and its overall risk management process.</p>	<p>Page 40-41</p>
4. Metrics and targets	
<p>Disclose information on an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.</p>	<p>Page 51, 72, 87, 98 and 104</p>

IFRS S2 – Climate-related Disclosures

A summary of our alignment with the high-level requirements of IFRS S2 is presented below. For the full disclosure requirements, please refer to the IFRS S2 Standard.

Climate-related disclosures	Location and comments
1. Governance	
Disclose information on the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Page 35-36, 56
2. Strategy	
Disclose information on the entity's strategy for managing climate-related risks and opportunities.	
Climate-related risks and opportunities	
Disclose information on the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Page 42, 60-62
Business model and value chain	
Disclose information on the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Page 42, 52
Strategy and decision-making	
Disclose information on the effects of climate-related risks and opportunities on its strategy and decision-making.	Page 52, 56

Climate-related disclosures	Location and comments
2. Strategy	
Financial position, financial performance and cash flows Disclose information on <ul style="list-style-type: none"> (a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and (b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects). 	Page 60-62 We disclosed qualitative information about the current and anticipated financial effects of climate-related risks and opportunities in our climate risk assessment. We will review the quantification of climate-related risks and opportunities as part of future climate-related scenario analysis.
Climate resilience Disclose information on the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range.	We will assess our resilience to climate-related risks as part of future climate-related scenario analysis.
3. Risk Management	
Disclose information on the entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	Page 40-41

Climate-related disclosures	Location and comments
4. Metrics and targets	
<p>Disclose information on the entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.</p> <p>Climate-related metrics</p> <p>Disclose information relevant to the cross-industry metric categories of:</p> <ul style="list-style-type: none"> a) Greenhouse gases b) Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks; c) Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks; d) Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities; e) Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities; f) Internal carbon prices g) Remuneration <p>Climate-related targets</p> <p>Disclose the quantitative and qualitative climate-related targets the entity has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.</p>	<p>Page 57</p> <p>We will review the quantification of climate-related risks and opportunities as part of future climate-related scenario analysis.</p> <p>We are currently not practising internal carbon pricing.</p> <p>Page 57</p>

SASB

Index

Casinos & Gaming Sustainability Accounting Standard

Table 1. Sustainability Disclosure Topics & Metrics

Topic	Code	Metric	2024
Energy Management	SV-CA-130a.1	Total energy consumed	76,148 MWh
			274,132 GJ
		Percentage grid electricity	78%
		Percentage renewable	0%
Responsible Gaming	SV-CA-260a.1	Percentage of gaming facilities that implement the Responsible Gambling Index	<p>Across the eight core standards of the Responsible Gambling Index, our self-assessment indicated strengths in the areas of self-exclusion, marketing communications, and access to money.</p> <p>To enhance our responsible gaming programme, we identified and evaluated third party accreditors to benchmark ourselves against industry best practices. To achieve this, we anticipate concentrations in areas such as staff training and raising customer awareness.</p> <p>Fostering a Responsible Culture – Responsible Gaming, page 91</p>
	SV-CA-260a.2	Percentage of online gaming operations that implement the National Council on Problem Gambling (NCPG) Internet Responsible Gambling Standards	Not applicable. We are not engaged in online gaming activities.

Topic	Code	Metric	2024
Smoke-free Casinos	SV-CA-320a.1	Percentage of gaming floor where smoking is allowed	100%
	SV-CA-320a.2	Percentage of gaming staff (based on man-hours) who work in areas where smoking is allowed	85%
Internal Controls on Money Laundering	SV-CA-510a.1	Description of anti-money laundering policies and practices	Ensuring Effective Governance – Anti-money Laundering, page 102
	SV-CA-510a.2	Total amount of monetary losses as a result of legal proceedings associated with money laundering	None

Table 2. Activity Metrics

Activity Metric	Code	2024
Number of tables	SV-CA-000.A	279
Number of slots	SV-CA-000.B	1,851
Number of active online gaming customers	SV-CA-000.C	Not applicable. We are not engaged in online gaming activities.
Total area of gaming floor	SV-CA-000.D	20,966m ²

Corporate Governance Report

Corporate Strategy and Culture

The principal activity of the Group is the management and operation of a hotel and entertainment complex, NagaWorld. The purpose of the Company is to operate a world class corporation and be the leading lifestyle integrated resort in the Mekong region. We are committed to public-private partnerships, blending economic and environmental concerns as a sustainable and responsible way for the Group to move forward in the 21st century. We are guided by the followings principles:

Values:

Contributing to local economic and social growth, improving lives of local community and operating in environmental and sustainable manner.

Strategy:

To drive long-term sustainable growth by offering a comprehensive suite of lifestyle products and services at competitive prices.

Culture:

To create an inclusive environment that supports recruitment, retention and advancement of all employees, in efforts to develop a diverse and inclusive workforce.

The Group is dedicated to grow the business sustainably where every customer, supplier and employee can benefit in the shared value of our business success. The desired culture is reflected consistently in the Group's daily operations for the entire workforce. Throughout the Year, the Group continued to strengthen its cultural framework by focusing on improving operational efficiency, enhancing entertainment offerings and pursuing environmental sustainability, through various initiatives. Furthermore, the Group has continued to engage in various community programmes to contribute to the growth and future of the community where it operates.

The Company has a strong commitment to ethics and integrity, all the directors, management and employees are expected to act lawfully, ethically and responsibly.

Our Code of Conduct has set out ethical standards of conduct expected of all employees. Each of them has an obligation to comply with all the relevant laws and regulations applicable to the Group's business, including the laws covering anti-corruption, AML, extortion, fraud and combatting terrorist financing. In order to help new employees better understand the Company's culture and values, orientation training and staff handbook are provided to them. The Company has been monitoring the effectiveness of the cultural promotion and adherence to core values on a continuous basis.

The Board is satisfied that the purpose, values and strategy of the Company are aligned with its culture, which is instilled and continually reinforced across the Group. The Board is committed to maintaining high standards of corporate governance and ensuring integrity, transparency and comprehensive disclosure.

Corporate Governance Practices

In the opinion of the Directors having considered, amongst others, the findings of reviews and/or audits conducted by the independent professional parties (as discussed below), the Company has applied the principles of and complied with, all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "CG Code") during the Year.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") as the code of conduct of the Directors in respect of transactions in securities of the Company. Following specific enquiry by the Company of all the Directors, the Company confirmed that the Directors have complied with the required standard set out in the Model Code for the Year.

The Board

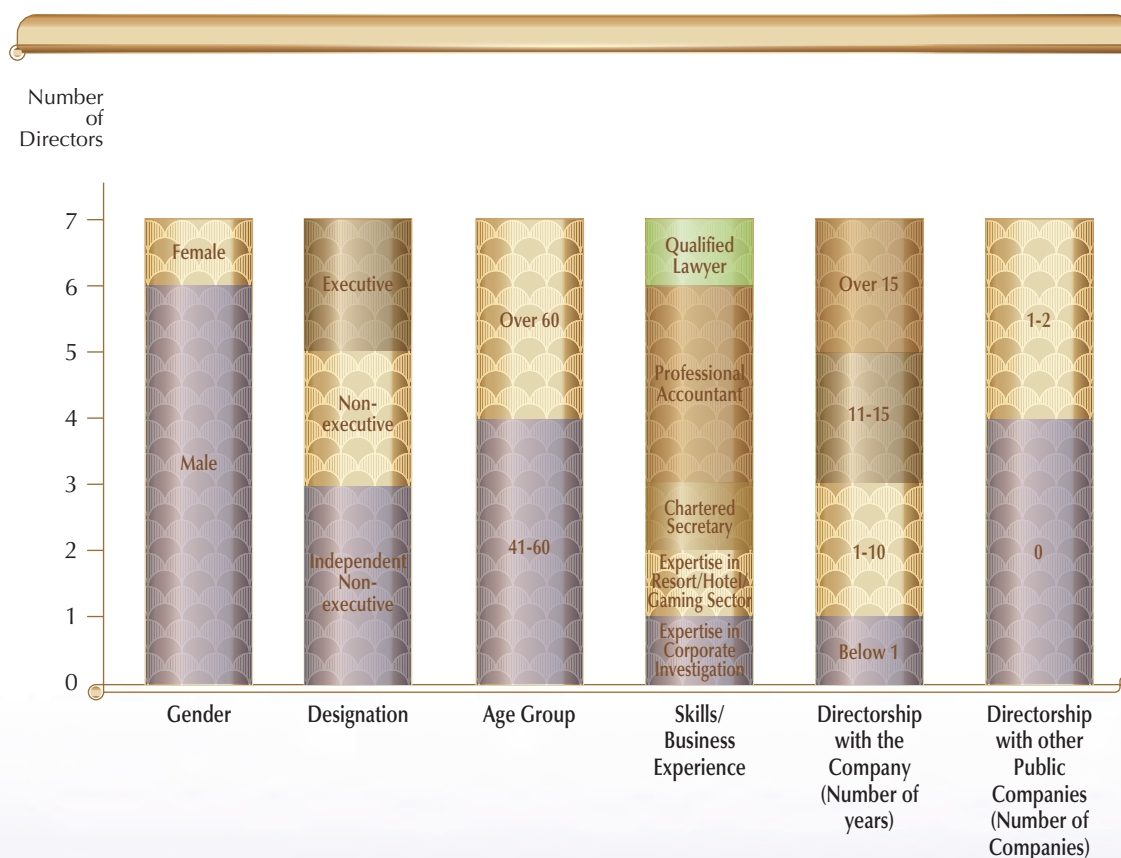
The Board has a balanced composition of executive and non-executive Directors to provide for leadership, control and management of the Group's business and affairs. The Board is committed to making decisions objectively in the interests of the Company and should ensure that the Directors devote sufficient time and make contributions to the Company that are commensurate with their roles and responsibilities.

The Board currently consists of two executive Directors, namely Mr. Chen Yiy Fon (Chief Executive Officer) and Mr. Philip Lee Wai Tuck (Executive Deputy Chairman); two non-executive Directors ("NEDs"), namely Mr. Timothy Patrick McNally (Chairman) and Ms. Lam Yi Lin; and three independent non-executive Directors ("INEDs"), namely Mr. Lim Mun Kee, Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah.

The composition, structure and size of the Board are reviewed at least once annually by the Nomination Committee to ensure that the Board has a balance of appropriate skills, knowledge, experience and diversity of perspectives to meet the needs of the business of the Group.

Members of the Board have a diverse range of business, financial and professional expertise. Brief biographical details of the Directors are set out in the section headed "Directors' Profile" in this annual report.

An analysis of the current Board composition is set out in the following chart:



Corporate Governance Report

Throughout the Year, the Company has complied with the requirements of the Listing Rules relating to the appointment of INEDs representing at least one-third of the Board, with at least one independent non-executive Director possessing the appropriate professional qualifications, accounting or related financial management expertise. The Company has received latest annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each INED and considers all INEDs meet the independence criteria as set out in Rule 3.13 of the Listing Rules and are independent.

To the best of the Directors' knowledge, there is no financial, business, family or other material/relevant relationship among members of the Board and in particular, among the chairman and the chief executive officers. All of the Directors are free to exercise their independent judgment.

Board Process

The Board meets regularly for at least four times a year. Notices of regular Board meetings are served to all the Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notices are given. The Directors are also given an opportunity to include matters in the agenda for the Board meetings. Papers for Board meetings and committee meetings together with all relevant information are normally sent to all the Directors or committee members at least three days before each meeting, enabling them to make informed decisions with adequate information.

In order to have an effective Board, the Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group. The Directors have full access to information on the Group and are able to seek independent professional advice when they consider it necessary.

All minutes have been recorded in sufficient detail to reflect the matters considered and decision reached, including any concerns raised by Directors or dissenting views express. Draft minutes are circulated to the Directors for comments within reasonable time after each meeting and the final versions thereof, upon formal approval by the Board or the relevant committee, are filed for record purposes. All the Directors have access to the minutes of the Board and its committee meetings.

According to the current Board practice, each Director is required to make disclosure of his interests or potential conflict of interests, if any, in any proposed transactions or issues discussed by the Directors at the Board meetings. The Company's articles of association (the "Articles of Association") also contain provisions requiring the Directors to abstain from voting for resolutions approving transactions in which such Directors or any of their close associates are materially interested.

During the Year, five Board meetings and one general meeting were held. Details of the Directors' attendances of the Board meetings and the general meeting are set out below:

Directors	Number of Meetings Attended/ Held During Term of Office	
	Board Meetings	General meeting
Executive Directors		
Mr. Chen Yiy Fon (<i>Chief Executive Officer</i>)	4/5	1/1
Mr. Philip Lee Wai Tuck (<i>Executive Deputy Chairman</i>)	5/5	1/1
Non-executive Directors		
Mr. Timothy Patrick McNally (<i>Chairman</i>)	5/5	1/1
Ms. Lam Yi Lin (<i>appointed on 6 December 2024</i>)	0/0	0/0
Independent Non-executive Directors		
Mr. Lim Mun Kee	5/5	1/1
Mr. Michael Lai Kai Jin	5/5	1/1
Mr. Leong Choong Wah	5/5	1/1

Board Independence

The Company recognises that the Board independence is key to good corporate governance. The Company has established a mechanism to ensure independent views and input are available to the Board and the Board is responsible to review the effectiveness of this mechanism on an annual basis. The Board endeavors to ensure independent views by (1) monitoring the composition of the Board and the Board committees; (2) conducting independence assessment of all INEDs; and (3) providing necessary support and adequate information to INEDs (as to other Directors) to allow independent inputs.

The current composition of the Board (comprising more than one third independent non-executive Directors) and the Audit

Committee (comprising all INEDs) exceed the independence requirements under the Listing Rules. The Nomination Committee and the Remuneration Committee are both chaired by INED.

Each INED has made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has conducted an annual review of the independence of all INEDs for the Year. Having taken into account the factors as set out in Rule 3.13 of the Listing Rules in assessing the independence of INEDs, the Nomination Committee (with the relevant committee member abstaining from voting on the resolutions concerning his own independence) concluded that all INEDs satisfied the criteria of independence as set out in the Listing Rules.

Corporate Governance Report

In addition, INEDs do not participate in the day-to-day management of the Group and do not engage in any business dealing or other relationships with the Group (other than in situations permitted by the applicable regulations) in order to ensure that they remain truly capable of exercising independent judgement and act in the best interests of the Company and the Shareholders.

Chairman and Chief Executive Officer

The roles of the chairman and the chief executive officer are separate and assumed by different individuals to ensure a balance of power and authority, so that power is not concentrated in any one individual of the Board.

The Chief Executive Officer, Mr. Chen Yiy Fon, is responsible for leading the Group as well as managing the Group's business and overseeing the day to day operations of the Group.

The chairman of the Board, Mr. Timothy Patrick McNally is responsible for overseeing the function of the Board and ensures the Company's adherence to good corporate governance practices. In addition, as the chairman of the Board, he is also responsible for ensuring that all the Directors are properly briefed on all issues currently on hand, and that all the Directors receive adequate, accurate and reliable information in a timely manner and make a full and active contribution to the Board's affairs. There is a clear division of responsibilities among the chairman and chief executive officer.

Non-executive Directors

Each NED has been appointed for a term of three years and each INED has been appointed for a term of one year.

Directors' Responsibilities

The Board is responsible for the management of the Company, which includes, amongst others, formulating the overall business strategies, directing and supervising the Group's affairs, reviewing the financial statements and annual budget proposal of the Group, approving interim reports, annual reports and announcements of interim results and annual results, reviewing and considering policies and reviewing the effectiveness of the Group's risk management and internal control systems.

The executive Directors are in charge of different businesses and functional divisions in accordance with their respective areas of expertise. NEDs and INEDs bring external perspectives, constructively challenge and help develop proposals on strategies, scrutinize the management in meeting agreed goals and monitor performance reporting. Through their wealth of experience across a number of industries and business sectors, NEDs and INEDs contribute valuable views and recommendations for the Board's deliberation and decision.

The Board, which is accountable to the Shareholders for the long-term performance of the Group, is responsible for directing and guiding the strategic objectives of the Group and overseeing and monitoring the performance of our management. The Directors are charged with the task of promoting the long-term success of the Group and making decisions in the best interests of the Group with due regard to sustainability considerations.

The Board is also entrusted with the overall responsibility of developing, maintaining and reviewing sound and effective corporate governance policies within the Group and is committed to ensuring that corporate governance functions are carried out in accordance with the CG Code, and is proactive in continuously improving the corporate governance practices within the Group and making necessary changes when appropriate.

The Board meets regularly throughout the Year to formulate overall strategy, monitor business development and assess the performance of the Group. During the Year, the Board reviewed the compliance with the CG Code, the disclosure in the corporate governance report and the effectiveness of the risk management and internal controls systems of the Group.

The senior management team reports to the Board on a regular basis and communicates with the Board whenever required.

Directors' Commitment

Each Director is expected to give sufficient time and attention to the affairs of the Group. All the Directors have disclosed to the Company the number and nature of offices held in public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time commitment. Each Director is also requested to provide confirmation to the Company semi-annually and notify the company secretary of the Company (the "Company Secretary") or her representative in a timely manner of any change of such information.

Induction, Familiarisation and Training

Upon appointment, each Director is given comprehensive introduction to the business operations of the Group and the regulatory and statutory requirements for the Directors and is required to attend briefings from senior executives and department heads of the Group.

To ensure effective fulfilment of the respective roles of the Directors on the Board, various steps are taken to ensure that all the Directors would continuously update and refresh their knowledge and skills, as well as familiarise themselves with the Group through gaining access to its operations and employees.

The Directors' training is an ongoing process. The Directors have attended briefings from time to time provided by the Company to develop and refresh the Directors' duties and responsibilities. All the Directors are also encouraged to attend relevant training courses at the Company's expense.

According to the records maintained by the Company, Mr. Timothy Patrick McNally, Mr. Chen Yiy Fon, Mr. Philip Lee Wai Tuck, Ms. Lam Yi Lin, Mr. Lim Mun Kee, Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah attended an ESG Leadership Workshop and received and read materials on anti-money laundering and anti-corruption during the Year. The Directors were also kept informed on the changes and developments on the Group's business and on legislative and regulatory environment in which the Group operates in order to develop, refresh and update their knowledge and skills.

Corporate Governance Report

The Board also recognises the importance of ongoing professional development of senior management so that they can continue to contribute to the Group. To keep them abreast of the market developments and applicable rules and regulations for the fulfilment of their duties and responsibilities, the senior management are encouraged to attend briefings and seminars as appropriate. The training and continuous professional development of the Directors and senior management have been reviewed by the Board on an annual basis.

Board Delegation

The Board has established various Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the AML Oversight Committee. These committees have delegated authority to oversee specific aspects of the Group's affairs. Pursuant to their respective terms of reference, the Board committees are required to report to the Board regularly on their decisions and recommendations. The day-to-day management of the operations of the Group is delegated to the senior management.

Audit Committee

The Company has established written terms of reference for the Audit Committee in accordance with the requirements of the Listing Rules. The terms of reference for the Audit Committee clearly define the role, authorities, duties and responsibilities of the Audit Committee. The terms of reference of the Audit Committee are available on both the websites of the Stock Exchange and the Company. The Audit Committee consists of three INEDs, namely Mr. Lim Mun Kee, Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah. The Audit Committee is chaired by Mr. Lim Mun Kee.

The principal responsibilities of the Audit Committee include, amongst others, ensuring the objectivity and credibility of financial reporting and internal control principles, assuring adequate risk management and internal control systems are in place and following and maintaining an appropriate relationship with the external auditor of the Company.

To perform its duties, the Audit Committee is provided with sufficient resources and is supported by the internal audit department of the Group (the "Internal Audit Department") to examine all matters relating to the Group's adopted accounting principles and practices and to review the Group's material financial, operational and compliance controls.

Whistleblowing Policy

The Company has adopted a Whistleblowing Policy for employees and those who deal with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group.

The Audit Committee has the overall responsibility for the Whistleblowing Policy and it has delegated the day-to-day responsibility for overseeing and implementing this policy to the Head of Internal Audit of the Internal Audit Department. The Audit Committee is responsible for monitoring and reviewing the effectiveness of this policy and the actions resulting from the investigation.

During the Year, four Audit Committee meetings were held and details of the attendance of the Audit Committee members are set out below:

Directors	Number of Meetings Attended/Held During Term of Office
Independent Non-executive Directors	
Mr. Lim Mum Kee (Chairman)	4/4
Mr. Michael Lai Kai Jin	4/4
Mr. Leong Choong Wah	4/4

In addition, the Audit Committee held private meetings with the external independent auditor without the presence of the management to discuss matters relating to its audit fees, issues arising from the audit and other matters which the auditor wished to raise.

During the Year, the Audit Committee had considered, reviewed and discussed (1) the auditing and financial reporting matters, including the audit fees and the fees for non-audit services payable to external auditors; (2) the re-appointment of the external auditor including the terms of engagement; (3) the annual and interim financial statements and the relevant results announcements and recommended to the Board for approval; (4) reports on the Group's internal audit; (5) reports on the Group's internal control with a particular focus on AML issued by an independent professional party; and (6) the effectiveness of the Group's risk management and internal control systems.

The Audit Committee recommended to the Board that, subject to the approval of the Shareholders at the 2025 annual general meeting of the Company (the "2025 AGM"), BDO Limited be re-appointed as the independent auditor of the Company.

Remuneration Committee

The Company has established written terms of reference for the Remuneration Committee in accordance with the requirements under the Listing Rules. The terms of reference for the Remuneration Committee clearly define the role, authorities, duties and responsibilities of the Remuneration Committee. These terms of reference are available on both the websites of the Stock Exchange and the Company. The Remuneration Committee currently consists of three INEDs, namely Mr. Michael Lai Kai Jin, Mr. Lim Mun Kee and Mr. Leong Choong Wah. Mr. Michael Lai Kai Jin acts as the chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management of the Company, to make recommendations to the Board regarding the remuneration of the non-executive Directors and the remuneration packages of executive Directors and senior management of the Company before the Board determines their remuneration based on considerations of the expertise, capability, performance and responsibility, and to review and/or approve matters relating to share schemes under the Listing Rules. The Remuneration Committee also takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management, employment conditions elsewhere in the Group in making its recommendation.

Corporate Governance Report

During the Year, work performed by the Remuneration Committee included (1) reviewing the Company's policy and structure for the remuneration of the Directors and senior management; (2) making recommendation to the Board regarding the Directors' remuneration to be approved by the Shareholders at the 2024 annual general meeting of the Company (the "2024 AGM"); (3) reviewing the remuneration packages of Mr. Chen Yiy Fon, Chief Executive Officer, Mr. Timothy Patrick McNally, chairman of the Board, Mr. Lim Mun Kee, Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah, the INEDs and recommending the Board to revise their remuneration packages; (4) recommending the payment of incentive bonus to the Directors for the financial year ended 31 December 2023; (5) recommending the Board to approve the service agreement to be entered into between the Company and Mr. Chen Yiy Fon, the Chief Executive Officer; and (6) making recommendation to the Board regarding the director's fee of Ms. Lam Yi Lin, a NED.

During the Year, three Remuneration Committee meetings were held. Details of the attendance of the Remuneration Committee members are set out below:

Directors	Number of Meetings Attended/Held During Term of Office
Independent Non-executive Directors	
Mr. Michael Lai Kai Jin (Chairman)	3/3
Mr. Lim Mun Kee	3/3
Mr. Leong Choong Wah	3/3

Director and Employee Remuneration Policy

The Company has adopted a Director and Employee Remuneration Policy that sets out the general principles which guide the Group to deal with the remuneration matters. This policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management and employees of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

The executive Directors' remuneration packages shall comprise fixed and variable components linking to individual and the Group's performance and comparable to those companies with special emphasis on gaming and hospitality industry. For NEDs and INEDs, they shall receive fixed remuneration/fee to be set at an appropriate level to attract and retain first-class non-executive talent by reference to the relevant time commitment and the size and complexity of the Group and benchmarked against a peer group.

Employee's remuneration packages (including senior management) shall comprise fixed and variable components with reference to a mix of local and regional professional firms and major corporations.

Remuneration of Directors and Senior Management

Details of the Directors' remuneration and senior management's remuneration for the Year are set out in the note 10 to the consolidated financial statements.

Share Option Scheme and Share Award Scheme

The Remuneration Committee is responsible to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The Company has adopted a Share Option Scheme and a Share Award Scheme. During the Year, the Share Award Scheme was terminated. Details of these schemes are set out in the Report of the Directors in this annual report.

As no grant was made under the Share Option Scheme or Share Award Scheme during the Year, there was no material matter relating to such share schemes that were reviewed and/or approved by the Remuneration Committee during the Year.

Nomination Committee

The Company has established written terms of reference for the Nomination Committee in accordance with the requirements under the Listing Rules. These terms of reference clearly define the role, authorities, duties and responsibilities of the Nomination Committee. The terms of reference of the Nomination Committee are available on both the websites of the Stock Exchange and the Company. The Nomination Committee currently consists of three INEDs, namely Mr. Michael Lai Kai Jin, Mr. Lim Mun Kee and Mr. Leong Choong Wah. Mr. Michael Lai Kai Jin acts as the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee include, amongst others, to review, from time to time, the structure, size, composition and the balance of skills, knowledge, experience and diversity of perspectives of the Board and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy. The Nomination Committee also undertakes to identify individuals suitably qualified to become a Director and nominate such individual to

the Board for directorship. The Nomination Committee also assesses the independence of the INEDs, makes recommendations to the Board on the appointment, re-appointment and succession plans of Directors, reviews the implementation and effectiveness of the Board Diversity Policy and the Nomination Policy on an annual basis.

Nomination Policy

In respect of the appointment and re-appointment of the Directors, a nomination policy concerning the selection criteria and procedures was adopted in December 2018 and updated in 2022.

Selection criteria

Set out below are the main factors that would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- the strategy of the Company, the structure, size, composition and needs of the Board and its respective Board committees at the time, taking into account succession planning and the diversity of the Board
- the required skills, which should be complementary to those of the existing Board members
- the Board Diversity Policy of the Company as adopted/amended by the Board from time to time
- any other factors that may be used as reference in assessing the suitability of a proposed candidate, including but not limited to the candidate's reputation for integrity, qualifications, accomplishments, likely commitment in terms of time and attention, and expected contribution to the Company

Corporate Governance Report

In the case of nominating the candidate for appointment/re-appointment as an INED, in addition to the selection criteria to which the Nomination Committee would give due regard, the independence of the candidate would be assessed with reference to the independence criteria set out in the Listing Rules. If an INED serves more than nine consecutive years, particular attention would be given to reviewing the independence of such INED for determining his eligibility for nomination by the Board to stand for re-election at a general meeting. The papers to the Shareholders accompanying that separate re-electing resolution should state reasons for the Board's belief (or the Nomination Committee's belief) that the Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or the Nomination Committee) in arriving at such determination.

Nomination Procedure and Process

The Nomination Policy includes the following procedure and process in respect of the nomination of Directors:

1. Nomination Committee shall invite nomination of candidates from Board members, if any, for its consideration. The Nomination Committee may also put forward candidates who are not proposed by Board members. External recruitment agencies may be engaged to assist in identifying and selecting suitable candidates, if considered necessary.
2. For appointment by the Board, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation to Shareholders.
3. Shareholders may also propose candidates for election as a Director in accordance with the procedures posted on the Company's website.

Board Diversity

The Company acknowledges that diversity is important for the effective functioning of the Board and has made progress in shaping the Board for the future through the adoption of the Board Diversity Policy in August 2013, which was updated in 2022. This policy ensures diversity in its broadest sense. Under the policy:

- (a) the Company formalises, recognises and embraces the benefits of having a diverse Board, and sees diversity at the Board level as an essential element in achieving a sustainable and balanced development of the Group;
- (b) all the Directors' appointments will be based on meritocracy, and candidates will be considered against objective criteria (including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), having due regard for the benefits of diversity on the Board; and

- (c) selection of candidates by the Nomination Committee will be based on the Company's nomination policy. This policy will guide the selection process, with the ultimate decision being made on merits and contribution that the selected candidates are expected to bring to the Board.

The Board composition was assessed against the objective criteria for diversity according to the policy. The Nomination Committee considers that the Board now has an appropriate mix of skills, experience and diversity among its members in light of the business needs of the Group, contributing to the effectiveness and efficiency of the Board. The Company currently has a female Director out of seven Board members. While the gender diversity of the Board is considered satisfactory, to further promote gender diversity, the Board will take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

The Company is also committed to maintaining an environment of respect for all individuals regardless of their gender in all business dealings and achieving a workplace environment free of harassment or discrimination on the basis of gender, physical or mental state, race, nationality, religion, age, family status or sexual orientation, or any other attribute recognised by the laws of countries in which the Group operates. A Diversity Policy for Senior Management and Employees has been set up and is formulated as part of the Group's human resources policy. As at 31 December 2024, the Group maintained gender balance in workforce (including senior management) with 50.2% female and 49.8% male employees, details of the gender ratio and relevant data are set out in the Sustainability Report on pages 30 to 151 of this annual report.

During the Year, both the Board and the Nomination Committee have reviewed the Board Diversity Policy and believed that it has been implemented effectively.

Appointment and Re-election of Directors

Ms. Lam Yi Lin was appointed as a non-executive Director with effect from 6 December 2024. She has obtained a letter of advice from Ashurst, our legal adviser as to Hong Kong law, on 5 December 2024 as regards to an overview of the main requirements relating to a listed issuer and/or its directors; and the possible consequences of making a false declaration or giving false information to the Stock Exchange for the purpose of complying with Rule 3.09D of the Listing Rules. Ms. Lam Yi Lin has confirmed her understanding on her obligations as a director of a listed issuer.

The Articles of Association provide that any Director appointed either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. The Articles of Association also provide that one-third of the Directors for the time being, or, if the number is not a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation at each annual general meeting of the Company provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, Mr. Chen Yiy Fon and Mr. Philip Lee Wai Tuck shall retire from office at the 2025 AGM, whilst Ms. Lam Yi Lin shall hold office until the 2025 AGM. All of Mr. Chen, Mr. Lee and Ms. Lam, being eligible, offer themselves for re-election.

Corporate Governance Report

Other than the NEDs are appointed for a specific term of three years, each INED is appointed for a term of one year. The term of office may be renewed at the discretion of the Board but are subject to retirement by rotation and re-election in accordance with the Articles of Association.

During the Year, work performed by the Nomination Committee included (1) reviewing and recommending to the Board that the retiring Directors to stand for re-election at the 2024 AGM; (2) reviewing the structure, size and composition of the Board; (3) reviewing the Board Diversity Policy, measurable objectives for implementing this policy and the progress on achieving objectives; (4) reviewing the Nomination Policy; (5) assessing and arranging for confirmation of independence of each INEDs pursuant to Rule 3.13 of the Listing Rules; (6) considering the renewal of term of office of three INEDs; and (7) considering the proposed appointment of a NED and recommending to the Board for approval.

Through the reviewing of the current Board composition, the Nomination Committee considers that the existing members of the Board possess a diverse mix of skills, knowledge and experience in light of the current business needs of the Group.

During the Year, two Nomination Committee meetings were held. Details of the attendance of the Nomination Committee members are set out below:

Directors		Number of Meetings Attended/Held During Term of Office
Independent Non-executive Directors		
Mr. Michael Lai Kai Jin (Chairman)		2/2
Mr. Lim Mun Kee		2/2
Mr. Leong Choong Wah		2/2

Risk Management and Internal Control

The Board considers that sound risk management and internal control systems are vital to the achievement of the Group's strategic objectives and acknowledges its responsibility to establish, maintain and review the effectiveness of such systems.

The Board plays a key role in overseeing risks undertaken by considering risks as part of the strategy setting process. The Company has an established risk management and internal control framework under which it identifies risks relevant to the operations and activities of the Group, and assesses these risks in relation to their likelihood and potential impacts. Such framework is designed to manage, rather than eliminate the risk of failure to achieve the Group's business objectives, and aims to provide a reasonable, as opposed to an absolute assurance against material misstatement or loss. Under the framework, management is primarily responsible for the design, implementation and maintenance of the risk management and internal control systems, while the Board and the Audit Committee oversee the actions of management and monitor the effectiveness of these systems to safeguard the Group's assets. This risk management and internal control framework is reviewed annually by the Audit Committee on behalf of the Board.

The Company, as a gaming operator, complies with the best international standards and practices in dealing with anti-corruption and anti-bribery issues. The Company has developed and implemented an Anti-corruption Policy. Details of this policy and the related control systems are set out in the Sustainability Report in this annual report.

The Internal Audit Department assisted the Audit Committee in reviewing the effectiveness of the Group's risk management and internal control systems and performed its functions during the Year following an annual audit plan and routine testings. As part of this exercise, the Audit Committee reviewed the risk management and internal control systems for the Year. Based on the review performed by the Audit Committee, the Board conducted a comprehensive review and assessment of these systems for the Year, including financial, operational and compliance controls, and considered the systems are effective and adequate. The Board also assessed the effectiveness of the Group's internal audit function and external audit process, and satisfied, through the work of the Audit Committee, that the internal audit function is to be effective and adequate, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions and is effective in providing assurance to the Board on the relevant risks faced by the Group, and that the external audit process is effective.

The Company has in place an AML Procedure Manual, which takes into account regulatory requirements and expectations, as well as industry demands, to ensure that regulatory compliance is maintained at the highest monitoring standards. The Board is also satisfied that the Group complies with the code provisions relating to internal control contained in the CG Code.

Internal Controls on Anti-Money Laundering

In order to ensure that the Group maintains high standards of compliance and integrity on AML, the Company has established a programme designed to protect its reputation and mitigate AML risks. The Group's long-term sustainability and success is dependent on its integrity and transparency in its daily gaming operations, adhering to world best practices on AML. The Company has in place a four-tier AML control structure comprising:

- Tier 1 – An AML Management Committee, led by the compliance officer and supported by senior managers from various key operational departments, is tasked with ensuring that the Company adopts policies and procedures as governed by the AML Procedure Manual in the Group's day-to-day operational activities.
- Tier 2 – Internal audit of AML procedures to ensure that the Company is in compliance with AML policies, with results of such audits reported to the Audit Committee and the AML Oversight Committee.
- Tier 3 – AML Oversight Committee established at the Board level, chaired by the chairman of the Board, which meets regularly to review the work and reports of the AML Management Committee and Internal Audit Department. Matters of significance are then reported to the Board for deliberation.

Corporate Governance Report

Tier 4 – External audit of the Company's AML procedures. The Company engages an AML specialist firm which carries out a bi-annual audit of the Company's AML procedures, which includes work conducted by the AML Management Committee. The report of this external AML audit is reported in the Company's annual financial reports. For more details, please refer to the section headed "Independent Review of Anti-Money Laundering Internal Controls at NagaCorp Ltd." in this annual report. It is noted that the Company has been found to be fully compliant with all relevant FATF recommendations.

Independent Review of Investment Risks in Cambodia

Since the listing of the Company, the Company has engaged Political and Economic Risk Consultancy, Ltd., an independent professional party, to assess and review on an annual basis, the political, social, investment and macro-economic risks in Cambodia and disclose its findings in its annual and interim financial reports. For more details, please refer to the heading "Independent Review of Investment Risks in Cambodia" in this annual report.

AML Oversight Committee

The Company set up the AML Oversight Committee at the Board level to formulate policies and strategies on AML development and implementation programmes, ensure quality control and act as an oversight committee on AML matters. The AML Oversight Committee currently consists of Mr. Timothy Patrick McNally, Mr. Chen Yiy Fon and Mr. Michael Lai Kai Jin. Mr. Timothy Patrick McNally acts as the chairman of the AML Oversight Committee.

During the Year, three AML Oversight Committee meetings were held and details of the attendance of the AML Oversight Committee members are set out below:

Directors		Number of Meetings Attended/Held During Term of Office
Executive Director Mr. Chen Yiy Fon		3/3
Non-executive Director Mr. Timothy Patrick McNally (Chairman)		3/3
Independent Non-executive Director Mr. Michael Lai Kai Jin		3/3

During the Year, the AML Oversight Committee considered, reviewed and discussed (1) reports from the independent professional party on AML internal controls; (2) re-appointment of independent reviewer on AML internal controls; and (3) reports from its sub-committee AML Management Committee on AML update.

The Board, through reports made by the independent professional parties and the AML Oversight Committee, reviewed the Group's internal control system on AML and considered it to be effective and adequate.

Inside Information

With respect to procedures and internal controls for handling dissemination of inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the “SFO”) and the Listing Rules and the overriding principle that inside information should be announced immediately after such information comes to the attention of the Board and/or it is the subject of a decision unless it falls within the safe harbours as provided in the SFO;
- conducts its affairs with close regard to the applicable laws and regulations and the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission;
- has established a Corporate Disclosure Policy for monitoring, reporting and disseminating inside information to our Shareholders, investors, analysts and media; and
- has communicated to all relevant staff regarding the implementation of the Corporate Disclosure Policy and has also provided relevant trainings.

Management Functions

While the Board is responsible for the overall strategic direction and governance by considering and approving the Group’s strategies, policies and business plan, the functions of implementing the approved strategies and policies and managing the day-to-day operations are delegated to the management team and subject to the chief executive officer’s leadership and supervision.

Directors’ and Auditor’s Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and have ensured that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors have ensured timely publication of the consolidated financial statements of the Group.

The statement of the external independent auditor of the Company, BDO Limited, about reporting responsibilities on the consolidated financial statements of the Group is set out under the heading “Independent Auditor’s Report” in this annual report.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

Company Secretary

Ms. Lam Wai Yee Sophie was appointed to succeed Ms. Lam Yi Lin as the Company Secretary with effect from 6 December 2024. During the Year, both Ms. Lam Yi Lin and Ms. Lam Wai Yee Sophie undertook no less than 15 hours of professional training to update her skills and knowledge. Ms. Lam Wai Yee Sophie resigned and was succeeded by Ms. Cheng Lucy (“Ms. Cheng”) with effect from 7 March 2025.

Ms. Cheng was nominated by Boardroom Corporate Services (HK) Limited (“Boardroom”) to be the Company Secretary and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered

Corporate Governance Report

into between the Company and Boardroom. The primary person at the Company with whom Ms. Cheng has been contacting in respect of company secretarial matters is Mr. Philip Lee Wai Tuck, the Executive Deputy Chairman and an executive Director, or his delegate.

Independent Auditor's Remuneration

For the Year, the amounts paid to the external independent auditor of the Group in respect of the services provided to the Group are set out below:

	US\$'000
Audit services	
– Current year	630
– Under-provision for prior year	96
Non-audit services	
– Carrying out agreed-upon procedures on interim financial information and fixed charge ratio related to the Company's senior notes;	235
– Tax filing and transfer pricing related services to certain subsidiaries incorporated in Hong Kong and Cyprus; and	70
– Others	3

Changes in Directors' Information pursuant to Rule 13.51B(1) of the Listing Rules

The changes in the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Timothy Patrick McNally, Chairman and Non-executive Director

- Received a discretionary bonus of US\$100,000 for the financial year ended 31 December 2023
- Director's fee and advisory fee have been adjusted to US\$288,000 per annum and US\$3,600 per day, respectively with retrospective effect from 1 January 2024

Chen Yiy Fon, Chief Executive Officer and Executive Director

- Received a discretionary bonus of US\$150,000 for the financial year ended 31 December 2023
- Basic salary has been revised to US\$60,000 per month with retrospective effect from 1 January 2024
- Entitled to the annual performance incentive of US\$3,615,839 for the Year

Philip Lee Wai Tuck, Executive Deputy Chairman and Executive Director

- Received a discretionary bonus of US\$120,000 for the financial year ended 31 December 2023

Lim Mun Kee, Independent Non-executive Director

- Received a discretionary bonus of US\$30,000 for the financial year ended 31 December 2023
- Director's fee has been adjusted to US\$93,000 per annum with retrospective effect from 1 January 2024

Michael Lai Kai Jin, Independent Non-executive Director

- Received a discretionary bonus of US\$20,000 for the financial year ended 31 December 2023
- Director's fee has been adjusted to US\$88,000 per annum with retrospective effect from 1 January 2024

Leong Choong Wah, Independent Non-executive Director

- Received a discretionary bonus of US\$20,000 for the financial year ended 31 December 2023
- Director's fee has been adjusted to US\$73,000 per annum with retrospective effect from 1 January 2024
- Swift Energy Technology Berhad, of which he acts as an independent non-executive director, was officially listed on the Bursa on 8 January 2025

Save as disclosed above, as at 31 December 2024 and up to the date of this annual report, there had not been any other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Dividend Policy

The Company has adopted a Dividend Policy (the "Dividend Policy") which aims at enhancing transparency and facilitating the Shareholders and investors to make informed investment decisions, by setting out the guidelines on the distribution of dividends to the Shareholders. The Board considered that the Company's

core principle is to strive to create value and contribute favorable returns for the Shareholders. In view of the profitability and ability to generate healthy cashflow, the Company is committed to maintaining its recurring dividend distribution to the Shareholders, while preserving a solid balance sheet and financial flexibility to pursue future development opportunities. From 2006 to 2022, the Company's dividend payments were between 45% to 92% of net profit, whereby total dividend declared and paid was amounted to US\$1.59 billion. The Company has continued to maintain high dividend payout of 60% to 92% from 2014 to 2022, with implied dividend yield ranging from 1.7% to 7.2%. Prospective dividend payout remains dependent upon the financial performance and future funding needs of the Group.

The Dividend Policy is based on a number of factors including but not limited to the actual and expected financial results of the Group, the Shareholders' interests, general business conditions, the Group's strategies, expected working capital requirements and future expansion plans as well as statutory and regulatory restrictions. In accordance with the Dividend Policy, the Board may propose the payment of dividends, if deemed appropriate.

The distribution of dividends to the Shareholders can be by way of cash or scrip or partly by cash or scrip or some other ways as determined by the Board from time to time.

The Dividend Policy is subject to the reviews of and the changes to be made by the Board after considering the earnings of the Group, its financial requirements and other factors from time to time.

Communication with Shareholders

The Company has maintained a Shareholders' Communication Policy to enable the Shareholders and investment community at large are provided with ready, equal and timely access to balanced and understandable information about the Group in order to enable the Shareholders to exercise their rights in an informed manner. It is the Company's general policy to maintain ongoing and regular dialogue with the Shareholders and investment community.

General meetings are held at least annually whereby there are opportunities for the Company to have direct interactions with the Shareholders. The Board members, in particular, the chairmen of the Board committees or their delegates, appropriate management executives and the external auditor will attend the annual general meeting to answer questions from the Shareholders and their appointed proxies.

Investor/analyst briefings, one-on-one meetings and road shows will be available on a regular basis to facilitate communication between the Company, Shareholders and the investment community.

The Shareholders with questions about their shareholdings can contact the Company's Hong Kong Branch Share Registrar and Transfer Office - Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Information of the Group is also communicated to the Shareholders through the Company's interim reports, annual reports, announcements and circulars. Such publications are promptly available on the websites of the Company and the Stock Exchange.

The Company recognises the importance of the Shareholders' privacy and will not disclose the Shareholders' information without their consent, unless mandated by law.

Enquiries put to the Board

If any Shareholders who have questions or comments on any aspect of the Group are welcome to contact the Company at any time through the website. The Shareholders may raise enquiries to the Board by contacting the Company Secretary or her representative at the principal place of business in Hong Kong of the Company at Suite 2806, 28/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. Upon receipt of the enquiries, the Company Secretary or her representative will forward the Shareholders' enquiries and concerns to the Board, the Board committees or the management for handling as appropriate.

The Board regularly reviews the Shareholders' Communication Policy. During the Year, the Board reviewed the Shareholders' Communication Policy. Having considered the multiple channels of communication and engagements in place, the Board was satisfied that the Shareholders' Communication Policy has been properly in place and is effectively implemented.

Shareholdings as at 31 December 2024

As at 31 December 2024, the Company had around 300 registered Shareholders. Details of the registered Shareholders by aggregated shareholding are listed below:

Shares Held by Registered Shareholders	Number of Registered Shareholders	% of Registered Shareholders	Aggregate Number of Shares	% of Total Issued Shares
1 – 1,000	105	33.02%	3,147	0.00%
1,001 – 10,000	156	49.06%	379,713	0.01%
10,001 – 100,000	28	8.80%	789,934	0.02%
100,001 – 500,000	14	4.40%	3,124,944	0.07%
Over 500,000	15	4.72%	4,418,692,422	99.90%
Total	318	100.00%	4,422,990,160	100.00%

According to publicly available information and as far as the Directors are aware, as at 31 December 2024, approximately 30.74% of the issued share capital of the Company was held by the public and the public float capitalisation was HK\$3,955,979,130.

Procedures for Shareholders to convene General Meetings/put forward Proposals

Subject to the provisions of the Articles of Association, the Listing Rules and the applicable laws and regulations, the Shareholders may convene general meetings of the Company in accordance with the following procedures:

1. Any one or more Shareholders holding together, as at the date of the deposit of the requisition not less than one-tenth of the voting rights, on a one vote per Share basis, in the share capital of the Company carrying the

right of voting at general meetings of the Company (the “Requisitionist(s)”) may require the Board to convene an extraordinary general meeting of the Company by depositing a written requisition (the “Requisition”) at the principal place of business in Hong Kong of the Company at Suite 2806, 28/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary.

2. The Requisition must clearly state the name(s) and shareholding in the Company of the Requisitionist(s), specify the purposes of the extraordinary general meeting and the details of the business proposed to be transacted in the extraordinary general meeting and be signed by the Requisitionist(s) and may consist of several documents in like form, each signed by one or more of the Requisitionists.

Corporate Governance Report

3. Upon receipt of the Requisition, the Directors shall verify the Requisition with the Company's Hong Kong branch share registrar and upon their confirmation that the Requisition is proper and in order, shall forthwith proceed duly to convene the extraordinary general meeting, and such extraordinary general meeting shall be held within two (2) months after the deposit of the Requisition. If the Requisition has been verified as not being proper or in order, the Director shall notify it to the Requisitionists concerned and an extraordinary general meeting shall not be convened as requested.
4. If within twenty-one (21) days of the deposit of the Requisition the Board fails to proceed to convene the extraordinary general meeting, the Requisitionist(s) himself or themselves may convene a physical extraordinary general meeting at only one location and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.
5. Under the Articles of Association and pursuant to the requirements of the Listing Rules, a notice specifying the time, date and place of the meeting and the particulars of resolutions to be considered at the extraordinary general meeting shall be given to all Shareholders entitled to receive such notice from the Company for consideration in the following manner:
 - notice of not less than fourteen (14) clear days, provided that an extraordinary general meeting may be called by a shorter notice if it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the extraordinary general meeting, being a majority together representing not less than 95% of the total voting rights at the meeting of all the Shareholders.
6. If a Shareholder wishes to propose a person other than a Director of the Company for election as a Director at any general meeting, the nominating Shareholder can deposit a written notice to that effect (the "Notice") at the principal place of business in Hong Kong of the Company at Suite 2806, 28/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary. In order for the Company to inform Shareholders of that proposal, the Notice must state the full name of the person proposed for election as a Director, include the biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the nominating Shareholder and such nominated person indicating his/her willingness to be elected. The minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. In order to ensure Shareholders have

at least ten (10) business days to receive and consider the relevant information of the nominated person, nominating Shareholder(s) are urged to submit their Notice(s) as early as practicable, to that (if the notice of general meeting has already been given), a supplemental circular or announcement containing information of the nominated person can be despatched to Shareholders as soon as practicable without the need to adjourn the relevant general meeting.

Shareholders who have enquires about the above procedures may write to the Company Secretary at the principal place of business in Hong Kong of the Company at Suite 2806, 28/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Constitutional Document

Pursuant to Rule 13.90 of the Listing Rules, the Company has published on the websites of the Stock Exchange and the Company its memorandum and articles of association. During the Year, there was no change in the Company's constitutional documents.

Financial Calendar

2024 Final Results Announcement	: 25 March 2025 (Tuesday)
Closure of Register of Members	: 25 June 2025 (Wednesday) to 30 June 2025 (Monday) (for ascertaining the Shareholders' entitlement to attend and vote at the 2025 AGM)
2025 AGM	: 30 June 2025 (Monday)

Independent Review of Investment Risks in Cambodia

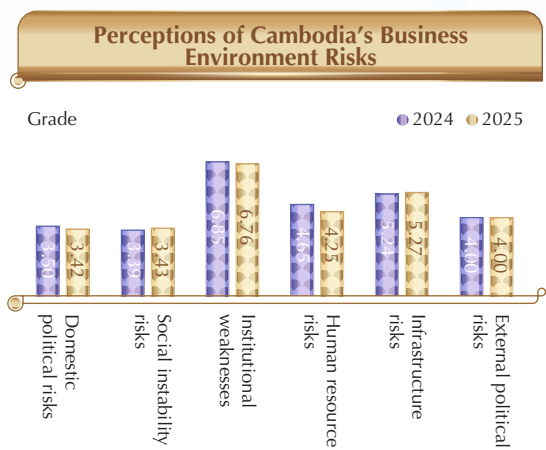
Political and Economic Risk Consultancy, Ltd. (“PERC”)
 Room 2302, 23/F, Lee Garden Two
 28 Yun Ping Road, Causeway Bay
 Hong Kong

TO THE BOARD OF NAGACORP LTD.

We have assessed and reviewed Cambodia’s political, social, investment, and macroeconomic risks related to NagaCorp’s casino, hotel, and entertainment business

operations. In arriving at our findings below, we have taken into account, amongst others, domestic political risks, social instability risks, institutional weaknesses, human resource risks, infrastructure risks, and external political risks.

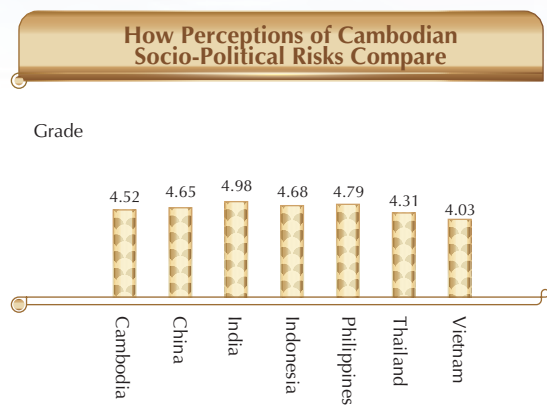
Based on the assessments and reviews carried out between mid-November 2024 and the end of December 2024, we summarised our findings below:



Grades range from zero to 10, with zero being the best grade possible and 10 the worst.

We quantify investment risks in Cambodia through the measure of the following variables:

- Domestic political risks
- Social instability risks
- Institutional weaknesses
- Human resource risks
- Infrastructure risks
- External political risks



Grades range from zero to 10, with zero being the best grade possible and 10 the worst.

Each variable comprises several sub-variables relating to specific aspects of the assessed category. The weighted sum of the grades for sub-variables equals the score of a broader variable, while the weighted sum of the grades of the broad variables defines overall investment risks in Cambodia. We have treated each variable as having equal importance or weight.

SUMMARY

Cambodia's political and social risks are low and steady, while economic risks are higher for certain sectors like residential real estate, finance, and export-oriented manufacturing than for others like tourism and agriculture.

The basic political system is stable, with a strong executive branch and weak political opposition. The leadership transition, now in its second year, has gone smoothly. There have been no major policy shocks or directional changes, and this type of consistency is likely to continue. The main challenge facing the government is not the threat posed by the political opposition but in dealing with the inertia of a top-heavy bureaucracy and institutions that are still underdeveloped. This will impede the government's ability to act efficiently as well as raise tax and other revenues required to have the financial wherewithal to invest in development projects after it has covered its recurrent expenses.

This means the government will remain dependent on foreign aid from bilateral and multilateral sources. Mainland China will remain the largest single source of aid and investment, but China's domestic economic problems could constrain its ability to keep growing its aid and soft-term loans to Cambodia as much as it did in the past. Fortunately, other sources are stepping up their aid, so the overall flow should remain steady and even increase slightly. In addition, the inflow of foreign direct investment is growing, and the overall net inflow of capital should offset what is likely to be a growing current account deficit in 2025 and 2026.

Cambodia's biggest external vulnerabilities arise from its overdependence on direct investment and imports from China and on exports to the US. The trend in 2024 was for a big increase in Cambodia's trade deficit with China due to higher imports of equipment and raw materials and a widening of its trade surplus with the US due to higher exports of finished manufactured goods. A risk from these imbalances is that the new administration in Washington might decide to raise tariffs on certain goods the US imports from Cambodia. If this were to happen, exports and the overall economy would be hurt.

In any event, pressure will build on Cambodia to diversify many aspects of its economy, including its import suppliers, export markets, and sources of tourism and foreign direct investment. To a limited extent, this diversification is already taking place. The result has been to broaden its economic links with other ASEAN-member countries as well as with South Korea and Japan. Its most important bilateral relationship is and will remain with Mainland China, but ASEAN links could grow faster. This is especially true in the case of tourism.

A new factor that is complicating the political, social, and economic environments is the growth of social media and artificial intelligence. There are positive as well as negative implications from the growth, and the trick for the government will be to harness the former while controlling or reducing the latter. Among the positive features of the innovative technology is that it provides Cambodia with ways to put in more efficient systems and processes that will improve the performance of institutions. However, the negative features include new ways for critics and special interest groups to spread misinformation.

Independent Review of Investment Risks in Cambodia

This is as much a perception problem as an actual one, but that does not mean it is any less important. The actual level of crime has probably decreased slightly in the past year due to the attention it is getting from the government. However, the new negative publicity surrounding the scamming and other activities of organized crime have been amplified by social media discussions, media reports, and TV shows and movies in other countries that have misrepresented the truth so their specific audiences can identify with storylines. Representing the facts accurately was not a major consideration.

POSITIVE DEVELOPMENTS

- Confidence in both the quality and staying power of the new government headed by Prime Minister Hun Manet has been fortified by the test of time. Various political factions are being accommodated in ways that promote the political status quo and systemic stability.
- One of the more notable features of Cambodia's labor force trends has been the steady improvement in overall skill levels and the shift in the number of workers from the informal sector to the formal sector. There are several reasons for this, including a push by the government to register more individuals and businesses in the formal sector. Those same reasons are likely to keep the trend improving in the years ahead. The adjustments existing investors had to make during the COVID years show they have a great deal of flexibility to hire and fire workers to suit changing economic conditions.
- Cambodia faces no direct military threats of consequence. At a time when military violence is intensifying in parts of the world, Cambodia not only is peaceful and secure but also seems to be less vulnerable to the indirect fallout from these foreign conflicts than are many other countries. This can be seen from the way the country has continued to regain economic momentum over the past two years despite Russia's war with Ukraine, the Israel-Hamas conflict, and the recent collapse of the Assad regime in Syria.
- China will remain an important source of visitors to Cambodia, but its share will be slow in returning to its pre-pandemic level. The biggest increase in visitors will be, first, from neighboring Thailand, Laos, and Vietnam, followed by non-adjacent ASEAN countries like Malaysia and Singapore. Korea and Japan are both likely to hold their own in the top 10 sources, along with the US and France, while new growth markets are likely to include Russia, India, and several Middle East countries.

THE CHALLENGES

- The main drags on growth in 2024 were construction and real estate. They are both going through a correction that will continue to have an adverse impact on other sectors in 2025, including the financial industry.

- Risks from being so dependent on the US as a market for its manufactured goods will keep up the pressure on Cambodia to diversify its exports more. One of the bigger dangers for 2025 is that the new administration in Washington might raise tariffs on imports from Cambodia, causing short-term disruptions that hurt Cambodia's exports, dampen certain foreign direct investment inflows, and cause headwinds for economic growth.
- Threats against persons and property have become a bigger issue, in what is essentially a cross-border problem with both perpetrators and victims being foreigners. The challenge is as much reputational as it is the actual magnitude of crime. The adverse publicity in the form of TV shows and movies in other countries could act as a deterrent to some foreigners visiting the country by exaggerating the dangers that actually exist.
- Hurting Cambodia's competitiveness is the high cost of electricity and fuel. Cambodia's electricity tariff is 30% higher than Thailand's, and 50% more than Vietnam's. The cost of fuel is one of several aspects of Cambodia's internal transport and logistics difficulties, which some surveys rate as the single biggest infrastructure deficiency.

Robert Broadfoot

Managing Director PERC

Hong Kong, 10 January 2025

ABOUT THE REVIEWER

Robert Broadfoot researched and wrote the report on the review of investment risks in Cambodia. Mr. Broadfoot is the founder and Managing Director of Political & Economic Risk Consultancy, Ltd. (PERC). Established in 1976, PERC is headquartered in Hong Kong and engaged principally in the monitoring and auditing of country risks in Asia. From this base, PERC manages a team of researchers and analysts in the ASEAN countries, the Greater China region, and South Korea. Corporations and financial institutions use PERC's services to assess key trends and critical issues shaping the region, identify growth opportunities, and develop effective strategies for capitalizing on these opportunities.

PERC helps companies understand how politics and other subjective variables shape the business environment. Such variables may be difficult to quantify but can nevertheless have a critical impact on investment performance and, therefore, have to be factored into the decision-making process, which is the function of PERC's services. PERC's value lies in the organization's experience, its Asian network of seasoned analysts, its emphasis on primary research, its complete independence from any vested interest groups, its pioneering work in the technical aspects of country risk research, its discretion, and its integrated, regional approach to analysis.

Independent Review of Anti-Money Laundering Internal Controls at NagaCorp Ltd.

JB Advisory Services Ltd
22B, Sun Ying Center,
9 Tin Wan Close,
Aberdeen, Hong Kong.

January 21, 2025

Full Year 2024

JB Advisory Services Ltd. ("JBAS") notes that the business of NagaCorp Ltd. ("NagaCorp" or the "Company") has recovered from the impediments of COVID-19 and all restrictions were removed through 2023. In 2024, despite some lingering impact on air travel, Cambodia saw a return to tourist levels close to those before the pandemic.

Given the ongoing restrictions, the independent reviews of the internal controls of NagaCorp with a focus on anti-money laundering ("AML") until the end of 2021 were conducted remotely but given the gradual relaxation of restrictions and their eventual full removal JBAS has been able to conduct reviews on site in Phnom Penh since July 2022. The site visit for the current review took place between January 2 and January 4, 2025.

In 2022, JBAS participated in the on-site inspection by the Cambodia Financial Intelligence Unit ("CAFIU") which commenced on 27th June. This was the first on-site review of the operations of NagaCorp by CAFIU and JBAS briefed them on our involvement in providing twice yearly reviews of NagaCorp's AML controls details of which are enclosed in its annual report. The CAFIU inspection took place over several days. The comprehensive review took place over a further number of days with further clarification exchanges after the actual visit. As part of this outreach by CAFIU there were two AML training sessions conducted by CAFIU and attended by staff of NagaCorp compliance department on 19 September and 6 October 2022.

Following on from the inspection, CAFIU issued a draft report, including recommendations for actions to be taken by the Company. NagaCorp reviewed the draft report and provided responses to each recommendation.

On 20 October 2023, the Commercial Gambling Management Commission ("CGMC") and CAFIU jointly supervised and assessed NagaWorld to ensure its compliance with the Law on Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT") and Law on Combating the Financing of Proliferation of Weapons of Mass Destruction ("CPF"). The CGMC minutes of 20th October 2023, recognised that NagaWorld had fully complied with various obligations, such as appointing a Compliance Officer (approved by CAFIU), providing training for frontline employees and sufficient document references.

Following on from the assessment, on May 29, 2024, CAFIU organised a refresher training workshop focused on "the International Standards, the Law and Regulation on Anti-Money laundering and Combating the Financing of Terrorism". Two further training sessions were held in November and December 2024. The increased regulation and oversight of casino gaming in Cambodia is recognized by JBAS as enhancing the external AML environment alongside the continued diligent application of internal controls by NagaCorp.

In summary, JBAS assesses that neither the pandemic nor the enforced closure of the gaming operations negatively impacted the AML controls applied by NagaCorp and since the reopening all AML controls remain firmly enforced.

Independent Review of Anti-Money Laundering Internal Controls at NagaCorp Ltd.

JBAS conducted a thorough review of all documentation and examined records created by NagaCorp throughout 2024. As has been the case since 2019, our principal points of contact were Director of Compliance, Mr. Jason Ooi who joined the Company in May 2019 and Mahendran Supramaniam who has long term experience in AML controls supervision in NagaCorp. In addition, regular contact was maintained with NagaCorp staff both in Hong Kong and Phnom Penh throughout 2024 alongside external consultation on the progress of AML controls in Cambodia.

In August 2020, to further enhance NagaCorp's compliance in areas of Know Your Customer, Customer Due Diligence, Enhanced Due Diligence, Politically Exposed Persons and Transaction Monitoring, a long-term agreement was signed with LexisNexis as the preferred vendor. JBAS assesses that this further strengthens the robust due diligence applied by NagaCorp at NagaWorld.

JBAS verifies that NagaCorp continues to operate in accordance with all laws and regulations. The Company purely targets customers visiting the Company's two Phnom Penh properties and AML controls are stringently applied considerably beyond the industry norm in any other jurisdiction.

NagaCorp continues to apply the controls required in the AML Manual which was produced by NagaCorp in the first half of 2014 to reflect the requirements of both the Cambodian 2010 AML Prakas and the updated 2012 FATF Recommendations.

During the review process JBAS regularly reviews records on the ongoing AML training of relevant NagaCorp staff. In 2024, a total of 2,230 operations staff underwent refresher training, and 320 new staff undertook the New Employee Induction Program ("NEIP"). JBAS notes that refresher training for existing staff has been conducted via an e-learning platform since April 2023 and NEIP is conducted in person by members of the compliance department. This ongoing process is recognized by JBAS as providing substantial understanding of AML issues at all levels of NagaCorp.

NagaCorp, as of December 2024, had a total of eight CAMS (Certified Anti-Money Laundering Specialists) trained personnel including senior staff in Compliance, Finance, Internal Audit and Casino Operations.

Director of Compliance, Mr. Jason Ooi has significant relevant experience having most recently been employed in similar roles at two of the major gaming operators in Macau and now has significant experience in NagaCorp's operations in Cambodia. He and Mr. Mahendran Supramaniam, the Head of Internal Audit are our regular points of contact during our reviews, and they ensure that NagaCorp is fully compliant with all AML regulations.

JBAS also conducted interviews with management as well as maintaining regular communication with Timothy McNally, the non-executive Chairman of NagaCorp and Chairman of the AML Oversight Committee.

Independent Review of Anti-Money Laundering Internal Controls at NagaCorp Ltd.

JBAS recognizes the continued significant emphasis placed on AML controls by NagaCorp. There has been no deterioration whatsoever in the diligence applied in the adherence to all laws and regulations concerning AML in NagaCorp. Discussions with Mr. Jason Ooi and Mr. Mahendran Supramaniam focused on the comprehensive nature of record keeping and on the interaction with CAFIU. The role of the NagaCorp Compliance Officer has been further defined in conversations with CAFIU which has itself further defined its internal roles in 2020.

Since the reopening of casino operations after pandemic enforced closure, Cash Transaction Reports and Suspicious Transaction Reports continue to be submitted online to the CAFIU. As of the end of January 2023, Suspicious Incidence Reports (“SIRs”) are no longer issued concerning small amounts of copy notes. These occurrences were always around small amounts, usually one or two hundred US Dollars and copy notes, in particular, are commonplace but readily detectable. JBAS agrees that the SIRs are not needed for this issue as it has no AML relevance.

The AML Oversight Committee met three times in 2024, on February 19, August 27 and November 26. The review team is satisfied NagaWorld maintains full control of the gaming operations and these operations remain compliant with all relevant FATF recommendations. As previously mentioned, JBAS maintains regular contact with Timothy McNally, the Chairman of the AML Oversight Committee.

JBAS also notes that there has been some reinforcing of the 2007 AML Law through the issuing of further Prakas which clarify certain identifiers and increase the sanctions for breaches of AML law or indeed, breaching of any of the confidentiality conditions and reporting requirements.

JBAS recognizes that NagaWorld remains at the forefront of implementing AML controls in Cambodia and we also note that NagaCorp is committed to full compliance with all national and international laws and regulations on AML. Sources within the National Bank of Cambodia and external sources consulted by JBAS acknowledge that NagaWorld remains at the forefront of AML compliance efforts in Cambodia.

The review team found NagaWorld to be fully compliant with all relevant Financial Action Task Force (“FATF”) recommendations and noted that the 2017 Mutual Evaluation Report on Cambodia of the APG and the 3rd Follow-Up Report in July 2021 were positive developments. The 6th Follow-Up Report, issued in October 2023, acknowledged further progress by Cambodia in addressing technical issues. There have been no further updates in 2024.

Alongside our review of internal controls, JBAS regularly consults with sources in the international banking and finance industries as well as recognized compliance experts to assess the situation in Cambodia as a whole and, in particular, to understand whether there had been any significant developments or areas of concern during 2024. There has been no change in their assessments of Cambodia’s AML controls.

In October 2023, the APG issued its 6th Follow-Up Report on the 2017 Mutual Evaluation of Cambodia Report (“MER”). The summary statement from the APG report stated the following:

“Overall, Cambodia has made some progress in addressing the technical compliance deficiencies identified in its MER and has been re-rated to Largely Compliant on Recommendation 7.” This steady improvement is recognised by JBAS as further strengthening the external AML environment.

Independent Review of Anti-Money Laundering Internal Controls at NagaCorp Ltd.

On January 12, 2023 NagaCorp attended a meeting with the Asia/Pacific Group (“APG”) on International Co-operation Review Group-Joint Group (“ICRG-JG”) in Phnom Penh as part of an updated review by the APG. JBAS Managing Director attended as the independent assessor of the Company’s AML controls. This meeting was one of a number held by the ICRG-JG with the private sector in Cambodia. At the annual meeting of the FATF on February 24, 2023 it was announced that Cambodia has been removed from the global money-laundering and terrorist-funding watchdog’s “grey list” after working to reduce money laundering, terrorism financing, and proliferation financing in the country.

According to the meeting report posted on the FATF website, Cambodia has made considerable progress in improving its anti-money laundering/counter-terrorism financing (AML/CFT) measures and increasing their effectiveness in order to meet the commitments in its action plan regarding the strategic deficiencies identified by the FATF in February 2019.

“As a result, Cambodia is no longer subject to the FATF’s heightened monitoring process,” the taskforce stated. “Cambodia should continue to work closely with APG to sustain its AML/CFT system advancements.”

This removal is a significant recognition of the improvements made in the external country AML environment in Cambodia.

JBAS notes that, in November 2020, the new gaming law (“Law On The Management Of Commercial Gambling”) was passed. The law will add strength to the compliance regime in Cambodia and is welcomed by analysts as providing legal and financial certainty around compliance and taxation.

JBAS reviewed the law for relevance to the AML controls applied by NagaCorp and to understand any related compliance issues that it might raise. Where money laundering is specifically mentioned in Articles of the Law, JBAS assessed the compliance of NagaCorp and is satisfied that NagaCorp is compliant.

An area that was addressed by the AML law was threshold reporting levels for gaming operators. On November 10, 2020, the Cambodia Financial Intelligence Unit instructed that this level be Twelve Million Riels. On December 1, 2020, NagaCorp therefore restored the three thousand US Dollar threshold, equivalent to the Riel limit, having previously raised this to USD five thousand.

The ongoing diligence of NagaCorp in applying its AML controls and the improving external environment further enhance the overall compliance environment and JBAS assesses that NagaCorp remains at the forefront of AML compliance both within Cambodia and within the global gaming industry.

John Bruce
Managing Director
January 21, 2025

JB Advisory Services Limited is an independent security and risk management consultancy with working knowledge of and extensive experience in AML and Risk management. It was founded by a twenty-year veteran of the industry in 2020.

Report of the Directors

The Directors have pleasure in presenting their report together with the audited consolidated financial statements for the Year.

All references herein to other sections or reports in this annual report form part of this Report of the Directors.

Principal Place of Business

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 25 February 2003 and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong at Suite 2806, 28/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company. The principal activity of the Group is the management and operation of an integrated resort, NagaWorld, at Samdech Techo, Hun Sen Park, Phnom Penh, Kingdom of Cambodia. Other information about the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year. An analysis of the Group's performance for the Year by business segment and its geographical segment information is set out in note 14 to the consolidated financial statements.

Business Review

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Management Discussion and

Analysis on pages 11 to 25 of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the Corporate Governance Report and the Independent Review of Investment Risks in Cambodia on pages 152 to 173 and 174 to 177, respectively of this annual report. Also, the financial risk management objectives and policies of the Group can be found in note 30 to the consolidated financial statements. The Board has not identified any important events affecting the Group that have occurred after the end of the Year. The Group has set up proper procedures to ensure adherence to the relevant laws and regulations which have a significant impact on the Group in conduct of its business, including but not limited to all relevant FATF recommendations. The Group also complies with the Listing Rules, the applicable companies laws and the SFO. During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

An analysis of the Group's performance for the Year using financial key performance indicators is provided in the Financial Highlights on page 6 of this annual report. In addition, the Group understands the importance of sound environmental management practices and sustainable business operations. The Group has in place a sustainability policy and is committed to minimise adverse impact that its operations may have on the environment. The Group has implemented a number of environment-friendly measures and continuously endeavours to promote environmental and social responsibility to employee and contribute to the community. For details, please refer to the Sustainability Report on pages 30 to 151 of this annual report.

With regards to the stakeholder relationships, NagaCorp understands the importance of creating and maintaining a holistic network of relationships to its business operations, and places priority in engaging various stakeholders in its daily activities. The Company believes that healthy relationships can be cultivated by maintaining active communication with employees, providing quality services and improved products to our players and customers, and collaborating with key business associates.

A review of our employees and management culture is contained in the Sustainability Report on pages 30 to 151 of this annual report.

Apart from providing quality services and improved products to our players during their stay in NagaWorld, the Group, via its NagaWorld Rewards loyalty programme, continues to understand its members' profile, create targeted marketing promotions and rollout player development initiatives to increase the number of visitors and the amount of gaming spending.

The information in respect of the Group's revenue and cost of sales attributable to customers brought in by the major VIP operators in the Referral and Premium VIP Markets during the Year is as follows:

	Percentage of the Group's total	
	Revenue	Cost of sales
The largest VIP operator in the Referral and Premium VIP Markets	4%	14%
Five largest VIP operators in the Referral and Premium VIP Markets in aggregate	11%	37%

The Group believes in the power of positive partnerships to consolidate its position as the entertainment centre of the Mekong Region. By collaborating with quality business associates, the Group will be able to consistently deliver quality and sustainable products and services. NagaWorld has a policy of prioritising local suppliers whenever possible. Further details in this regard are set out in the Sustainability Report on pages 30 to 151 of this annual report.

Major Customers and Suppliers

The aggregate amount of operating revenues attributable to the Group's five largest customers (excluding customers brought in by VIP operators in the Referral and Premium VIP Markets) represented less than 30% of the Group's total operating revenues for the Year. The aggregate amount of purchases (not including the purchases of items that are of a capital nature) attributable to the Group's five largest suppliers (excluding VIP operators in the Referral and Premium VIP Markets) represented less than 30% of the Group's total purchases for the Year.

Report of the Directors

To the best knowledge of the Directors, none of the Directors or their close associates (as defined in the Listing Rules) or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the issued Shares (excluding treasury shares, if any)) had any interest in the five largest VIP operators in the Referral and Premium VIP Markets for the Year.

Results and Appropriations

The financial performance of the Group for the Year is set out in the consolidated statement of income on page 202 of this annual report.

The Board does not recommend the payment of the final dividend for the Year.

Summary of Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 272 of this annual report.

Transfer to Reserves

The profit attributable to equity shareholders of the Company, before dividends, of US\$109,592,000 (2023: US\$177,732,000) has been transferred to the reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 206 of this annual report.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the Cayman Islands that oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

Charitable Donations

Charitable donations made by the Group during the Year amounted to US\$2,201,000 (2023: US\$1,030,000), all of which were donated in Cambodia.

Share Capital

There was no movement in the share capital of the Company during the Year.

Reserves

Movements in the reserves of the Company and of the Group are set out in note 37 to the consolidated financial statements and the consolidated statement of changes in equity on page 206 of this annual report respectively.

Distributable Reserves

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Laws of the Cayman Islands, amounted to approximately US\$462,943,000 (2023: US\$473,815,000).

Remuneration of Directors and Senior Management

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policies and structure for the remuneration of the Directors and the Group's senior management.

Details of the remuneration of the Directors and of the Group's senior management are set out in note 10 to the consolidated financial statements.

Tax Relief

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult an expert.

Directors

The Directors during the Year and up to the date of this report are:

Executive Directors:

Mr. Chen Yiy Fon ^M
(Chief Executive Officer)
Mr. Philip Lee Wai Tuck
(Executive Deputy Chairman)

Non-executive Directors:

Mr. Timothy Patrick McNally ^M
(Chairman)
Ms. Lam Yi Lin
(appointed on 6 December 2024)

Independent Non-executive Directors:

Mr. Michael Lai Kai Jin ^{A/R/N/M}
Mr. Lim Mun Kee ^{A/R/N}
Mr. Leong Choong Wah ^{A/R/N}

A: Member of Audit Committee
R: Member of Remuneration Committee
N: Member of Nomination Committee
M: Member of AML Oversight Committee

In accordance with Article 86(3) of the Articles of Association, Ms. Lam Yi Lin shall hold office until the 2025 AGM. In addition, in accordance with Article 87 of the Articles of Association, Mr. Chen Yiy Fon and Mr. Philip Lee Wai Tuck shall retire from office by rotation at the 2025 AGM. All of Mr. Chen Yiy Fon, Mr. Philip Lee Wai Tuck and Ms. Lam Yi Lin, being eligible, offer themselves for re-election.

Report of the Directors

Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations

The Directors and the chief executives of the Company who held office as at 31 December 2024 had the following interests in the Shares and underlying Shares at that date as recorded in the register of directors' and chief executives' interests required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

(a) **Director**

Name of Director	Capacity/ Nature of Interests	Number of Shares Held	% of Total Issued Shares (Note 1)
Mr. Chen Yiy Fon	Interest of controlled corporation (Notes 2 and 3)	3,063,547,160	69.26 (L)
Mr. Chen Yiy Fon	Interest of controlled corporation (Note 4)	1,142,378,575	25.83 (L)

(b) **Chief Executive**

Name of Chief Executive	Capacity/ Nature of Interests	Number of Shares Held	% of Total Issued Shares (Note 1)
Mr. Chen Yiy Hwuan	Beneficiary of a discretionary trust (Note 3)	1,531,773,583	34.63 (L)
Mr. Chen Yiy Hwuan	Beneficial owner (Note 3)	291,036,980	6.58 (L)

Notes:

1. Based on 4,422,990,160 Shares in issue as at 31 December 2024.
2. SAKAI PRIVATE TRUST COMPANY PTE. LTD. ("The Sakai Trustee") as trustee of The Sakai Trust, a Jersey law governed discretionary family trust established by the late Tan Sri Dr. Chen Lip Keong ("Dr. Chen"), who passed away on 8 December 2023, as settlor for the purposes of succession planning, directly holds 1,979,803,846 Shares and indirectly holds an aggregate of 1,083,743,314 Shares through its wholly-owned subsidiaries, ChenLipKeong Capital Limited ("CLK Capital"), LIPKCO Group Limited ("LGL") and LIPKCO ENTERPRISES LIMITED ("LEL"). The Sakai Trustee is therefore deemed to be interested in the Shares held by CLK Capital, LGL and LEL. The Sakai Trustee is entrusted with legal title to the trust assets for the benefit of the late Dr. Chen and his family. The Sakai Trustee is wholly owned by SAKAI GLOBAL HOLDINGS LTD. ("Sakai Global") which is in turn accustomed to act in accordance with the directions of Mr. Chen Yiy Fon and Mr. Chen Yepern and both of them are members and directors of Sakai Global after the passing away of Dr. Chen. Hence, Mr. Chen Yiy Fon is deemed to be interested in the Shares held by The Sakai Trustee.
3. After the passing away of Dr. Chen, out of the 3,063,547,160 Shares under The Sakai Trust, a total of 1,531,773,577 Shares can be distributed pursuant to its terms (including 367,625,657 Shares to Mr. Chen Yiy Fon and 291,036,980 Shares to each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then). The Sakai Trust continues to hold the 1,531,773,577 Shares on trust for specific beneficiaries (including 367,625,657 Shares for Mr. Chen Yiy Fon and 291,036,980 Shares for each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then), until their respective directions; and 1,531,773,583 Shares on trust on a discretionary basis (each of Mr. Chen Yiy Fon, Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then is a beneficiary thereof), and The Sakai Trustee is the trustee.
4. Such interests represent 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares (both as defined in the circular of the Company dated 22 July 2019 (the "Circular")) for the development funding of the Naga 3 Project (as defined in the Circular) that will be issued to ChenLipKeong Fund Limited ("CLK Fund") upon the completion of the Guaranteed Maximum Sum Design and Build Agreement and the Subscription Agreement (both as defined in the Circular) on or before 30 September 2029 or such other extended date as is agreed between the parties. The Sakai Trustee, which holds the entire issued share capital of CLK Fund as the trustee of The Sakai Trust, is wholly owned by Sakai Global which is in turn accustomed to act in accordance with the directions of Mr. Chen Yiy Fon and Mr. Chen Yepern and both of them are members and directors of Sakai Global after the passing away of Dr. Chen. Hence, Mr. Chen Yiy Fon is deemed to be interested in the Shares which will be held by The Sakai Trustee.
5. The Letter "L" denotes a long position in the Shares.

Save as disclosed above, as at 31 December 2024, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2024, the substantial Shareholders and other persons (other than the Directors and the chief executives of the Company), who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein, were as follows:

(1) Substantial Shareholders

Name of Substantial Shareholder	Capacity/ Nature of Interests	Number of Shares Held	% of Total Issued Shares (Note 1)
Sakai Global	Interest of controlled corporation (Note 2)	4,205,925,735	95.09 (L)
The Sakai Trustee	Beneficial owner	1,979,803,846	44.76 (L)
The Sakai Trustee	Interest of controlled corporations (Note 2)	1,083,743,314	24.50 (L)
The Sakai Trustee	Interest of controlled corporation (Notes 2 and 4)	1,142,378,575	25.83 (L)
LGL	Beneficial owner	804,445,667	18.19 (L)
CLK Fund	Beneficial owner (Note 4)	1,142,378,575	25.83 (L)
Mr. Chen Yepern	Interest of controlled corporation (Notes 2 and 3)	3,063,547,160	69.26 (L)
Mr. Chen Yepern	Interest of controlled corporation (Notes 2 and 4)	1,142,378,575	25.83 (L)
Mr. Chen Cherchi	Beneficiary of a discretionary trust (Note 3)	1,531,773,583	34.63 (L)
Mr. Chen Cherchi	Beneficial owner (Note 3)	291,036,980	6.58 (L)
Mr. Chen Cien Then	Beneficiary of a discretionary trust (Note 3)	1,531,773,583	34.63 (L)
Mr. Chen Cien Then	Beneficial owner (Note 3)	291,036,980	6.58 (L)

(2) Other Persons

Name of Shareholder	Capacity/ Nature of Interests	Number of Shares Held	% of Total Issued Shares (Note 1)
Mr. Chan Kin Sun	Beneficial owner	253,221,338	5.72 (L)
Mr. Chan Kin Sun	Interest of spouse	12,736,068	0.29 (L)
Ms. Cheng Kwan Ying Jennifer	Beneficial owner	12,736,068	0.29 (L)
Ms. Cheng Kwan Ying Jennifer	Interest of spouse	253,221,338	5.72 (L)

Notes:

- Based on 4,422,990,160 Shares in issue as at 31 December 2024.
- Such interests include (i) 1,979,803,846 Shares directly held by The Sakai Trustee, as trustee of The Sakai Trust, a Jersey law governed discretionary family trust established by the late Dr. Chen, who passed away on 8 December 2023, as settlor for the purposes of succession planning. The Sakai Trustee is entrusted with legal title to the trust assets for the benefit of the late Dr. Chen and his family; (ii) 1,083,743,314 Shares indirectly held by The Sakai Trustee through CLK Capital, LGL and LEL; and (iii) 1,142,378,575 Shares to be held by CLK Fund (as referred to note 4 below for details). All of CLK Capital, LGL, LEL and CLK Fund are in turn wholly owned by The Sakai Trustee as the trustee of The Sakai Trust. The Sakai Trustee is therefore deemed to be interested in the Shares held by CLK Capital, LGL, LEL and CLK Fund. Furthermore, The Sakai Trustee is wholly owned by Sakai Global which is in turn accustomed to act in accordance with the directions of Mr. Chen Yiy Fon and Mr. Chen Yepern and both of them are members and directors of Sakai Global after the passing away of Dr. Chen. Hence, Mr. Chen Yepern and Sakai Global are deemed to be interested in the Shares held by The Sakai Trustee.
- After the passing away of Dr. Chen, out of an aggregate of 3,063,547,160 Shares under The Sakai Trust, a total of 1,531,773,577 Shares can be distributed pursuant to its terms (including 367,625,657 Shares to Mr. Chen Yiy Fon and 291,036,980 Shares to each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then). The Sakai Trust continues to hold 1,531,773,577 Shares on trust for specific beneficiaries (including 367,625,657 Shares for Mr. Chen Yiy Fon and 291,036,980 Shares for each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then) until their respective directions; and 1,531,773,583 Shares on trust on a discretionary basis (each of Mr. Chen Yiy Fon, Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then is a beneficiary thereof), and The Sakai Trustee is the trustee.
- Such interests represent 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares (both as defined in the Circular) for the development funding of the Naga 3 Project (as defined in the Circular) that will be issued to CLK Fund upon the completion of the Guaranteed Maximum Sum Design and Build Agreement and the Subscription Agreement (both as defined in the Circular) on or before 30 September 2029 or such other extended date as is agreed between the parties.
- The Letter "L" denotes a long position in the Shares.

Report of the Directors

Save as disclosed above, as at 31 December 2024, no other persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

Share Option Scheme and Share Award Scheme

(A) Share Option Scheme

The Company adopted a share option scheme (the “Share Option Scheme”) on 20 April 2016. The Board may, at its discretion, invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for Shares subject to the terms and condition of the Share Option Scheme.

(1) Purpose

The purpose of the Share Option Scheme is to provide incentive or reward to the eligible participants for their contribution to, and continuing efforts to promote the interests of the Group.

(2) Eligible participants

Eligible participants include any employee (whether full-time or part time), executives or officers, directors of the Group or any invested entity and any consultant, business associates, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity.

(3) Total number of Shares available for Issue

The maximum number of Shares which may be issued upon the exercise of all options to be granted by the Company under the Share Option Scheme must not exceed in aggregate 10% of the Shares in issue of the Company as at its adoption date (being 226,998,887 Shares as at such date, representing approximately 5.13% of the Shares in issue (excluding treasury shares, if any) (i.e. 4,422,990,160 Shares) as at the date of this annual report).

Subject to the approval of the Shareholders in general meeting, the limit may be refreshed to 10% of the Shares in issue as at the date of approval of such limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in the accordance with the Share Option Scheme or exercised) shall not be counted for the purpose of calculating the limit as refreshed.

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme is 226,998,887 Shares, representing approximately 5.13% of the Shares in issue (excluding treasury shares, if any) (i.e. 4,422,990,160 Shares) as at the date of this annual report.

Notwithstanding the foregoing, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other schemes if this will result in such overall limit being exceeded.

(4) *Total Maximum Entitlement of each Eligible Participant*

Unless approved by the Shareholders in general meeting, the total number of Shares issued and to be issued upon exercise of all options granted and to be granted (whether exercised, cancelled or outstanding) under the Share Option Scheme to any eligible participant in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

Options granted to a substantial shareholder or independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period up to and including the date of such grant in excess of 0.1% of the Shares

in issue and having an aggregate value, based on the closing price of the Shares at the date of each grant, exceeding HK\$5 million must be approved by Shareholders in general meeting in advance.

(5) *Option Period*

The period within which the options may be exercised under the Share Option Scheme will be determined by the Board at the time of grant, save that such period must not exceed 10 years from the date of grant of the relevant option.

(6) *Minimum Period for which an Option must be Held before it can be Exercised*

No minimum period for which an option must be held before it can be exercised unless otherwise determined by the Board at the time of grant.

(7) *Payment on Acceptance of the Option*

No consideration is payable by the eligible participant upon the acceptance of an option. An offer of an option must be made by the Company in writing on a business day and accepted in writing by the eligible participant in such manner as the Board may prescribe within 21 calendar days (from and including the date of the offer by the Company) of the same being made and if not so accepted such offer shall lapse.

Report of the Directors

(8) Basis of Determining the Exercise Price

The exercise price of the options shall be determined by the Board and notified to the eligible participants at the time of the grant but shall not be less than the greater of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of such option, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of such option; and
- (iii) the nominal value of the Shares.

(9) The Remaining Life of the Scheme

Unless otherwise terminated by the Board or the Shareholders in general meeting in accordance with the provisions of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years from its adoption date, and after which no further options shall be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect and in all other respects with

respect to options granted prior to such termination and not then exercised which shall continue to be valid and exercisable subject to and in accordance with the terms of the Share Option Scheme.

As at the date of this annual report, the remaining life of the Share Option Scheme was about 1 year and 1 month.

Since its adoption and up to the date of this annual report, no share option has been granted by the Company under the Share Option Scheme. Accordingly, there were no outstanding share options as at the date of this annual report. At the beginning and end of the Year, the total number of Shares available for grant under the Share Option Scheme was 226,998,887 Shares, representing approximately 5.13% of the Shares in issue (i.e. 4,422,990,160 Shares) as at 31 December 2024. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force as at the date of this annual report.

(B) Share Award Scheme

The Company adopted the Share Award Scheme on 28 January 2021 with the purposes and objectives to attract skilled and experienced personnel, to incentivise them to remain with the Group and/or to recognise their contribution to the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to obtain equity interests in the Company.

Pursuant to the Share Award Scheme, share awards may be granted to the participants credited as fully paid for non-cash consideration by way of incentive remuneration in respect of such participants' past service, current and prospective roles with, and/or contributions to, the Group.

Participants of the Share Award Scheme will comprise the Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the subsidiaries of the Company and the employees of the Group who the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

There is no specific limit on the new Shares to be granted to each participant under the Share Award Scheme. And no consideration is payable by the participants upon acceptance of the grant.

The Share Award Scheme is valid for a term of 10 years from the adoption date, unless terminated earlier. During the Year, the Share Award Scheme was terminated by the Board on 27 December 2024. For details of the termination, please refer to the announcement of the Company dated 27 December 2024.

During the term of the Share Award Scheme and as at the date prior to its termination, up to 5% of the total number of Shares in issue on its adoption date (i.e. up to a total of 217,050,402 Shares, representing approximately 4.91% of the Shares in issue (excluding treasury shares, if any) (i.e. 4,422,990,160 Shares) as

at the date prior to its termination) may be granted under the Share Award Scheme (the "Scheme Mandate Limit"). The Scheme Mandate Limit may be renewed by the Board, provided that the total number of Shares in respect of which the awards may be granted following such renewal will not exceed 5% of the total number of Shares in issue as at the renewal date.

No award has been granted under the Share Award Scheme since its adoption and up to the date prior to its termination. Accordingly, at the beginning and end of the Year, the total number of Shares available for grant under the Share Award Scheme was 217,050,402 Shares and nil, respectively.

Apart from the foregoing, at no time during the Year was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

Directors' Interests in Competing Businesses

None of the Directors has interests in any business (apart from the Group's businesses) which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the Year.

Report of the Directors

Directors' Service Contracts

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the section headed "Equity-linked Agreements" in this report, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the Year or at the end of the Year.

Shareholders' Interests in Contracts of Significance

Save as disclosed under the section headed "Equity-linked Agreements" in this report, no Shareholder had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party.

Permitted Indemnity

Pursuant to the Articles of Association, subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by the execution of their duty or otherwise in relation thereto. Such permitted indemnity provision

has been in force throughout the Year and remained in force as of the date of this report. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

Properties

Particulars of the major properties and property interests of the Group are set out in note 15 to the consolidated financial statements.

Purchase, Sale or Redemption of Listed Securities

On 6 July 2020 and 15 June 2021, the Company issued the 2024 Senior Notes of an aggregate principal amount of US\$350 million and US\$200 million, respectively, with maturity on 6 July 2024. The Company fully repaid the outstanding principal amount of US\$472,155,000 of the 2024 Senior Notes, together with the interest accrued to the maturity date. Following such repayment, the 2024 Senior Notes had been cancelled and delisted from the Singapore Exchange Securities Trading Limited accordingly.

Save as disclose above, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell any of such securities (including sale of treasury shares, if any) during the Year. Furthermore, the Company did not hold any treasury shares as at 31 December 2024.

Equity-linked Agreements

On 14 April 2019, the Company as the issuer entered into the Subscription Agreement with CLK Fund, a special purpose vehicle wholly owned by The Sakai Trustee as the trustee of The Sakai Trust, a discretionary family trust of which Dr. Chen, the late executive Director, the senior chief executive officer and the controlling shareholder of the Company was the settlor, as the subscriber (the “Subscriber”), pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares (both as defined in the Circular) at the price of HK\$12.00 per Share (subject to adjustments under the terms of the Subscription Agreement) for the Subscription Sum (as defined in the Circular), which shall be paid by the Subscriber for the funding of Naga 3 pursuant to the terms of the Subscription Agreement (the “Subscription”).

The Subscription is conditional upon the fulfilment or waiver of (a) the representation and warranties of the Company as per the terms of the Subscription Agreement being true, accurate and correct in all respects and not misleading in any respect at, and as if made on, the Issue Date (as defined in the Circular); (b) the Company having performed all of its obligations under the Subscription Agreement; (c) the Shares remaining listed and traded on the Stock Exchange at all times prior to and on the Issue Date; (d) on or prior to the Subscription Payment (as defined in the Circular), the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission

to deal in, the Settlement Shares or the Adjusted Settlement Shares (whichever is relevant); (e) the Company having obtained resolutions of its independent shareholders at the extraordinary general meeting approving (i) the Subscription Agreement and the transaction(s) contemplated thereunder; and (ii) the specific mandate for the allotment and issue of the Settlement Shares or the Adjusted Settlement Shares (whichever is relevant); (f) the representation and warranties of the Subscriber in the transaction documents being true, accurate and correct in all respects and not misleading in any respect at, and as if made on, the Issue Date; (g) the Subscriber having performed all of its obligations under the transaction documents to be performed on or before the Issue Date; and (h) the receipts or evidence of receipts by the Company of payments of the Subscription Sum paid by the Subscriber.

The Subscription Agreement and all the transaction(s) contemplated thereunder were approved by the independent shareholders of the Company at the extraordinary general meeting held on 8 August 2019.

Since no Progress Payment (as defined in the Circular) was submitted by the Contractor (as defined in the Circular) to the Employer (as defined in the Circular) during the Year, no Subscription Notice (as defined in the Circular) was issued by the Company to the Subscriber pursuant to the terms of the Subscription Agreement during the Year. Accordingly, no progress billings were made by the Subscriber during the Year. Details of the Subscription Agreement are set out in the Circular.

Report of the Directors

Save as disclosed above and other than the Share Option Scheme and Share Award Scheme adopted by the Company as mentioned in the section headed “Share Option Scheme and Share Award Scheme” above, no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group, were entered into or existed during the Year.

Events after Reporting Period

No major subsequent events have occurred since the end of the Year and up to the date of this annual report.

Material Related Party Transactions

Details of the material related party transactions undertaken in the normal course of business by the Group are set out in note 31 to the consolidated financial statements. None of the related party transactions constitutes a discloseable connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

Compliance with the Model Code

The Company has adopted the Model Code. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the Model Code throughout the Year.

Auditor

BDO Limited has acted as the independent auditor of the Company and audited the Group’s consolidated financial statements for the Year.

A resolution will be proposed at the 2025 AGM to re-appoint BDO Limited as the Company’s independent auditor.

By order of the Board

Timothy Patrick McNally
Chairman

Hong Kong, 25 March 2025

Independent Auditor's Report

Independent auditor's report to the members of NagaCorp Ltd.

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of NagaCorp Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 202 to 271, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Accounting Standards Board's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

Impairment on non-current assets related to the gaming and resort project in Russia

Refer to notes 4(e), 15, 18 and 34(iii) to the consolidated financial statements.

At the reporting date, management performed an impairment assessment on the property, plant and equipment and prepayments for acquisition, construction and fitting-out of property, plant and equipment related to the Group's gaming and resort project in Russia (the "Assets") with carrying amounts at 31 December 2024 (before impairment loss recognised for the year) of \$154,434,000 and \$126,982,000 respectively. The Assets are allocated to the cash-generating unit (the "CGU") of Russian operation and assessed for impairment together with other non-current assets related to the CGU. Based on the result of the impairment assessment, impairment loss of property, plant and equipment and prepayments for construction of \$48,852,000 and \$40,258,000 respectively were recognised during the year.

In carrying out the impairment assessment, management, assisted by an external specialist determined the recoverable amount of the CGU on the higher of fair value less cost of disposal and value in use basis using a discounted cash flows model. The determination of recoverable amount involves the exercise of significant judgement and estimates by the management in the adoption of the assumptions about the model inputs, including future gaming and non-gaming revenue, revenue growth rate and the discount rate from the perspective of market participants.

We have identified the impairment assessment of the Assets as a key audit matter as considerable amount of judgement and estimates are required in the current political climate in Russia.

Our response:

Our procedures in relation to the management's impairment assessment included:

- i) obtaining an understanding of the management's control procedures of impairment assessment and assessing inherent risk of the material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- ii) evaluating the competence, capabilities and objectivity of the specialist;
- iii) evaluating the methodology adopted by the management to estimate the recoverable amount;
- iv) assessing appropriateness of the cash flow projection in determining the recoverable amount, challenging the reasonableness of key assumptions used in the cash flow projection including future buy-ins, win per day per slot machine, gross margin, operating costs and discount rate applied based on our knowledge of the business and industry and with the assistance of our specialist;
- v) validating key inputs and assumptions adopted in the cash flow projection to supporting evidences; and
- vi) checking the mathematical accuracy of the cash flow projection.

Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated 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 the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' 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 the Group'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 consolidated 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 the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group's consolidated financial statements. We are responsible for the direction, supervision and review of work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

Certified Public Accountants

Pak, Tak Lun, Amos

Practising Certificate Number P06170

25th Floor, Wing On Centre,
111 Connaught Road Central,
Hong Kong

Hong Kong, 25 March 2025

Consolidated Statement of Income

for the year ended 31 December 2024
(Expressed in United States dollars)

	Note	2024	2023
		\$'000	\$'000
Revenue	6	562,512	533,247
Gaming tax	11	(34,155)	(31,263)
Cost of sales		(71,671)	(80,348)
Gross profit		456,686	421,636
Other income	7	10,362	6,504
Administrative expenses		(70,460)	(44,407)
Other operating expenses		(196,619)	(185,057)
Impairment loss of property, plant and equipment	15	(48,852)	–
Impairment loss of prepayments for construction	18	(40,258)	–
Profit from operations		110,859	198,676
Finance costs	8	(572)	(20,708)
Profit before taxation	9	110,287	177,968
Income tax	11	(695)	(236)
Profit attributable to owners of the Company		109,592	177,732
Earnings per share (US cents)			
Basic	13	2.48	4.02
Diluted	13	2.48	4.02

The notes on pages 209 to 271 form part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024
(Expressed in United States dollars)

	2024	2023
	\$'000	\$'000
Profit for the year	109,592	177,732
Other comprehensive income for the year		
Item that maybe reclassified subsequently to profit or loss		
– exchange differences from translation of foreign operations	1,143	(2,413)
Total comprehensive income attribute to the owners of the Company for the year	110,735	175,319

The notes on pages 209 to 271 form part of these consolidated financial statements.

Consolidated Statement of Financial Position

as at 31 December 2024

(Expressed in United States dollars)

	Note	2024	2023
		\$'000	\$'000
Non-current assets			
Property, plant and equipment	15	1,979,877	2,016,155
Right-of-use assets	16	73,122	77,505
Intangible assets	17	57,046	59,763
Prepayments for acquisition, construction and fitting-out of property, plant and equipment	18	205,810	182,326
Promissory notes	19	–	5,576
		2,315,855	2,341,325
Current assets			
Consumables	20	2,283	2,344
Trade and other receivables	21	15,268	39,589
Promissory notes	19	5,870	–
Restricted bank balance and fixed deposits	22	175	19,217
Cash and cash equivalents	22	120,395	348,381
		143,991	409,531
Current liabilities			
Trade and other payables	23	166,947	169,376
Senior notes	25	—	471,021
Contract liabilities	24	6,969	6,793
Lease liabilities	16	4,468	3,977
Current tax liability		692	2,031
		179,076	653,198
Net current liabilities		(35,085)	(243,667)
Total assets less current liabilities		2,280,770	2,097,658

Consolidated Statement of Financial Position
as at 31 December 2024
(Expressed in United States dollars)

	Note	2024	2023
		\$'000	\$'000
Non-current liabilities			
Other payables	23	6,925	15,641
Shareholder's loan	26	70,000	–
Contract liabilities	24	1,000	7,000
Lease liabilities	16	47,464	50,371
		125,389	73,012
NET ASSETS		2,155,381	2,024,646
CAPITAL AND RESERVES	27		
Share capital		55,288	55,288
Reserves		2,100,093	1,969,358
TOTAL EQUITY		2,155,381	2,024,646

Approved and authorised for issue by the Board on 25 March 2025

Timothy Patrick McNally
Chairman

Philip Lee Wai Tuck
Executive Deputy Chairman

The notes on pages 209 to 271 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

(Expressed in United States dollars)

	Note	Share capital	Share premium	Capital redemption reserve	Merger reserve	Capital contribution reserve	Other reserve	Exchange reserve	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2023		54,777	751,356	151	(12,812)	55,568	316,060	(3,689)	687,916	1,849,327
Profit for the year		-	-	-	-	-	-	-	177,732	177,732
Other comprehensive income										
- exchange differences from translation of foreign operations		-	-	-	-	-	-	(2,413)	-	(2,413)
Total comprehensive income for the year		-	-	-	-	-	-	(2,413)	177,732	175,319
Issue and allotment of scrip dividend shares under scrip dividend scheme	27(a)	511	-	-	-	-	-	-	(511)	-
Balance at 31 December 2023		55,288	751,356	151	(12,812)	55,568	316,060	(6,102)	865,137	2,024,646

	Note	Share capital	Share premium	Capital redemption reserve	Merger reserve	Capital contribution reserve	Other reserve	Exchange reserve	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024		55,288	751,356	151	(12,812)	55,568	316,060	(6,102)	865,137	2,024,646
Profit for the year		-	-	-	-	-	-	-	109,592	109,592
Other comprehensive income										
- exchange differences from translation of foreign operations		-	-	-	-	-	-	1,143	-	1,143
Total comprehensive income for the year		-	-	-	-	-	-	1,143	109,592	110,735
Recognition of equity-settled share-based payments	31(c)	-	-	-	-	-	20,000	-	-	20,000
Balance at 31 December 2024		55,288	751,356	151	(12,812)	55,568	336,060	(4,959)	974,729	2,155,381

The notes on pages 209 to 271 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December 2024
(Expressed in United States dollars)

	2024	2023
	\$'000	\$'000
Operating activities		
Profit before taxation	110,287	177,968
Adjustments for:		
– Depreciation	89,271	93,945
– Amortisation of casino licence premium	2,717	2,717
– Interest income	(6,645)	(2,428)
– Finance costs	572	20,708
– Unrealised exchange loss/(gain)	1,144	(1,505)
– Write-off of trade receivables	1,620	–
– Reversal of impairment loss of trade receivables	(1,620)	(1,500)
– Impairment loss of other receivables	2,568	–
– Impairment loss of property, plant and equipment	48,852	–
– Impairment loss of prepayments for construction	40,258	–
– Loss/(gain) on disposal of property, plant and equipment	953	(260)
Operating profit before changes in working capital	289,977	289,645
Decrease in consumables	61	553
Decrease in trade and other receivables	21,753	3,635
Increase in trade and other payables	1,104	3,268
Decrease in contract liabilities	(5,824)	(7,984)
Cash generated from operations	307,071	289,117
Income tax paid	(451)	–
Net cash generated from operating activities	306,620	289,117
Investing activities		
Interest received	6,350	5,138
Placement of restricted bank balance and fixed deposits	(175)	(19,217)
Release of restricted bank balance and fixed deposits	19,217	19,200
Purchase of promissory notes	–	(5,576)
Release of promissory notes	–	6,521
Payment for the purchase of property, plant and equipment and for the construction cost of properties	(115,945)	(54,863)
Proceeds from disposal of property, plant and equipment	4,765	5,887
Net cash used in investing activities	(85,788)	(42,910)

Consolidated Statement of Cash Flows

for the year ended 31 December 2024
(Expressed in United States dollars)

	2024	2023
	\$'000	\$'000
Financing activities		
Interest paid	(37,537)	(37,536)
Payment for lease liabilities	(9,126)	(16,294)
Redemption of senior notes	(472,155)	–
Loan from shareholder	70,000	–
Net cash used in financing activities	(448,818)	(53,830)
Net (decrease)/increase in cash and cash equivalents	(227,986)	192,377
Cash and cash equivalents at beginning of year	348,381	156,004
Cash and cash equivalents at end of year	120,395	348,381
Analysis of cash and cash equivalents		
Cash and bank balances	120,395	348,381

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

1 General

The Company is a company incorporated in the Cayman Islands and has its principal place of business at NagaWorld, Samdech Techo Hun Sen Park, Phnom Penh, Kingdom of Cambodia. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively the “Group”) is engaged principally in the management and operation of a hotel and casino complex known as NagaWorld in Phnom Penh, the capital city of Cambodia.

Information about subsidiaries

Details of the Company’s principal subsidiaries are as follows:

Name of subsidiary	Place of incorporation	Place of business	Issued and paid up share capital	Effective equity held by the Company	Effective equity held by a subsidiary	Principal activities
NagaCorp (HK) Limited	Hong Kong	Hong Kong	HK\$10	100%	–	Investment holding
Naga Russia Limited	Cayman Islands	Russia	\$1	100%	–	Investment holding
Naga Russia One Limited	Cayman Islands	Russia	\$1	–	100%	Investment holding
Naga Hotels Russia Limited	Cayman Islands	Russia	\$1	–	100%	Investment holding
NAGAWORLD LIMITED (“NWL”)	Hong Kong	Cambodia	HK\$78,000,000	–	100%	Gaming, hotel and entertainment operations
Ariston Sdn. Bhd (“Ariston”)	Malaysia	Malaysia & Cambodia	Malaysian Ringgit (“RM”) 56,075,891	–	100%	Holding casino licence and Investment holding
Neptune Orient Sdn. Bhd.	Malaysia	–	RM250,000	–	100%	Inactive
ARISTON (CAMBODIA) LIMITED	Cambodia	–	Cambodian Riel (“KHR”) 120,000,000	–	100%	Inactive
Naga Primorsky Entertainment Limited	Cyprus	Russia	Euro1,000	–	100%	Investment holding

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

1 General (continued)

Information about subsidiaries (continued)

Name of subsidiary	Place of incorporation	Place of business	Issued and paid up share capital	Effective equity held by the Company	a subsidiary	Principal activities
Naga Primorsky Beach Resorts Limited	Cyprus	Russia	Euro1,000	–	100%	Investment holding
Naga Entertainment No.3 Limited	Cyprus	Russia	Euro1,000	–	100%	Investment holding
Naga Sports Limited	Hong Kong	–	HK\$2	–	100%	Inactive
Naga Travel Limited	Hong Kong	Hong Kong	HK\$2	–	100%	Investment holding
Naga Retail Limited	Hong Kong	Cambodia	HK\$2	–	100%	Operation of retail business
Naga Entertainment Limited	Hong Kong	–	HK\$2	–	100%	Inactive
Naga Management Limited	Hong Kong	–	HK\$2	–	100%	Investment holding
Naga Media Limited	Hong Kong	–	HK\$2	–	100%	Inactive
Naga Services Limited	Hong Kong	Hong Kong	HK\$2	–	100%	Investment holding
Naga Services Company Limited	Vietnam	–	\$50,000	–	100%	In liquidation
Naga Management Services Limited	Thailand	Thailand	Thai Baht 3,000,000	–	100%	Management consulting services
NagaJet Management Limited	Cayman Islands	Cambodia	\$1	–	100%	Management of company aircraft
NAGA TRANSPORT LIMITED	Cambodia	Cambodia	KHR200,000,000	–	100%	Transportation support activities
GOLDEN PASSAGE DESTINATIONS CO., LTD.	Cambodia	Cambodia	KHR200,000,000	–	100%	Travel agency services

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

1 General (continued)

Information about subsidiaries (continued)

Name of subsidiary	Place of incorporation	Place of business	Issued and paid up share capital	Effective equity held by the Company	Effective equity held by a subsidiary	Principal activities
Primorsky Entertainment Resorts City LLC	Russia	Russia	Russian Ruble ("RUB") 677,360,138	–	100%	Gaming, hotel and entertainment operations
Primorsky Entertainment Resorts City No.2 LLC	Russia	Russia	RUB10,000	–	100%	Inactive
NagaWorld Three Limited	British Virgin Islands	–	\$1	–	100%	Inactive
Naga Lease Limited	Hong Kong	Hong Kong	HK\$1	–	100%	Inactive
Naga 2 Land Limited	British Virgin Islands	Cambodia	\$285,000,000	100%	–	Asset holding
NagaCity Walk Limited	British Virgin Islands	Cambodia	\$95,000,000	100%	–	Investment holding
NAGACITY WALK LAND COMPANY LIMITED	Cambodia	Cambodia	\$1,000,000	–	100%	Management of NagaCity Walk project
TALENT TREE MANPOWER SOLUTIONS CO, LTD.	Cambodia	Cambodia	KHR4,000,000	–	100%	Employment placement agencies
BASSAKA HOLDING COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000	100%	–	Investment holding and management consulting
NAGAi Limited	Cayman Islands	–	\$1	100%	–	Applying for Striking-off
NAGAHOTEL Limited	Cayman Islands	–	\$1	100%	–	Applying for Striking-off
North Lake Limited (formerly Known as NagaGroup Global Limited)	Cayman Islands	–	\$1	100%	–	Inactive
NagaGroup Global Limited	British Virgin Islands	–	\$1	100%	–	Inactive

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

1 General (continued)

Information about subsidiaries (continued)

Name of subsidiary	Place of incorporation	Place of business	Issued and paid up share capital	Effective equity held by the Company	Effective equity held by a subsidiary	Principal activities
NAGAi Inc	British Virgin Islands	–	\$1	100%	–	Inactive
NAGAHOTEL Limited	British Virgin Islands	–	\$1	100%	–	Inactive
NAGA Limited	British Virgin Islands	–	\$1	100%	–	Inactive
NAGA 3 COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000,000	100%	–	Property development and property investment
NAGAWORLD FOOTBALL CLUB COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000	–	100%	Operating football club
NagaCap Limited	Cayman Islands	–	\$1	100%	–	Applying for Striking-off
NagaFarm Limited	Cayman Islands	Cambodia	\$1	100%	–	Applying for Striking-off
HIGH CLASS (SINGAPORE) PTE. LTD.	Singapore	Singapore	Singapore dollar ("SGD")1	–	100%	Applying for Striking-off
NAGA 7 COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000,000	100%	–	Property development and property investment
NAGA 8 COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000,000	100%	–	Property development and property investment

The class of shares held is ordinary.

2 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations (hereinafter collectively referred to as “IFRS Accounting Standards”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 34.

The consolidated financial statements are presented in United States dollars, which is the functional currency of the Company.

3 Adoption of new or amendments to IFRS Accounting Standards

Impact of new or amendments which are effective during the Year

In the current year, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards that are effective for the current accounting period of the Group.

Amendments to IFRS 16	Lease Liability in Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The Group has not applied any new or amendments to IFRS Accounting Standards that is not yet effective for the current year.

None of these amendments to IFRS Accounting Standards has a material impact on the Group's financial statements.

4 Accounting policies

(a) Property, plant and equipment

(i) Owned assets

The following items of property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 4(e)).

- buildings held for own use which are situated on leaseholds land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 4(j));
- freehold land; and
- other items of property, plant and equipment.

4 Accounting policies (continued)

(a) Property, plant and equipment (continued)

(ii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Plant and equipment	5 - 10 years
Buildings	50 years
Renovations, furniture and fittings	5 - 10 years
Motor vehicles	5 years
Aircraft	20 years

No depreciation is provided for freehold land and capital work-in-progress. Depreciation is provided for capital work-in-progress when it is completed and ready for its intended use.

(b) Intangible assets

Acquired intangible assets - Casino licence premium

The premium paid for the licence, and related exclusivity periods, to operate the casino in Phnom Penh is stated at cost less accumulated amortisation and impairment losses (see note 4(e)).

Amortisation is charged to profit or loss on a straight-line basis over the period of exclusivity of the licence.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see note 4(e)).

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

4 Accounting policies (continued)

(c) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not measured at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

4 Accounting policies (continued)

(c) Financial instruments (continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group measured loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group. Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4 Accounting policies (continued)

(c) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

(iii) Financial liabilities

The Group classifies its financial liabilities as financial liabilities at amortised cost which are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and senior notes issued by the Group are subsequently measured at amortised cost, using the effective interest method.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4 Accounting policies (continued)

(c) Financial instruments (continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(d) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at their present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(e) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired, or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets; and
- prepayments for acquisition, construction and fitting-out of property, plant and equipment.

4 Accounting policies (continued)

(e) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(f) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Accounting policies (continued)

(f) Income tax (continued)

Additional income taxes that arise from the distribution of dividends are recognised except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(g) Commissions and incentives

Commissions and incentive expenses represent amounts paid and payable to operators, and are included in cost of sales when incurred by the Group.

(h) Employee benefits

Short term employee benefits and contributions to defined contribution retirement scheme

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement scheme and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Any short term employee benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are measured at undiscounted amounts.

The Group operates defined contribution retirement plans namely Mandatory Provident Fund, Employee Provident Fund and Social Security Schemes for Pension Fund for its employees in Hong Kong, Malaysia and Cambodia respectively. Contributions to these plans are made based on a percentage of the employee's basic salaries. The Group's employer contributions vest fully with the employees when contributed into the plans.

(i) Foreign currencies

The functional currency of the group entities has been determined as United States dollars rather than Cambodian Riel and Russian Ruble, as the domiciled currency in the relation to the Group's operations, on the basis that the gaming and other operation transactions are undertaken in United States dollars.

4 Accounting policies (continued)

(j) Leasing

Accounting as a lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and estimated useful lives of the assets as follows:

Leasehold land	Over the lease terms
Buildings	50 years
Equipment	5 - 10 years

4 Accounting policies (continued)

(j) Leasing (continued)

Accounting as a lessee (continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

(k) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

- (i) Casino revenue from gaming tables and electronic gaming machines represents net house takings arising from casino operations and is recognised in profit or loss at a point in time when stakes are received by the casino and the amounts are paid out to the players. For certain VIP players brought in by referral agents, the credit policy on gaming receivables is five to thirty days from the end of VIP tour. Other customers paid in advance before they wager.

4 Accounting policies (continued)

(k) Revenue recognition (continued)

- (ii) Revenue from provision of gaming machine stations which comprises revenue in relation to profit sharing arrangements for the gaming machine operations where third parties provide and maintain the gaming machine stations is recognised in accordance with the substance of the relevant agreements:
 - The Group recognises its share of net wins from gaming machine operation at a point in time under joint operation with the third parties; or
 - Revenue for services provided to the third parties, based on sharing of net wins from the gaming machine operations, is recognised over time when the Group acts an agent to the third parties.
- (iii) Income from hotel operations including room rental, food and beverage sales and other ancillary services are recognised when the services are rendered. Most of the customers pay for room rental in advance or upon departure from the hotel by cash or credit card. Other services are paid when services are rendered. Certain entity customers are granted with credit period of thirty days from end of month.
- (iv) The Group operates a loyalty programme where customers accumulate points for money spent on gaming or hotel facilities which entitle them to acquire goods or services free of charge or at a discount. Revenue from the award points is recognised when the points are redeemed or when they expire.
- (v) Licence fee is recognised at a point in time when the right to use exists at which the licensing right is assigned. All other licence fee income is recognised over the contract period. Payment is made when the relevant contract is signed.

(l) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

4 Accounting policies (continued)

(m) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangement as joint operations where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

(n) Equity-settled share-based payments

For equity-settled share-based payment transactions, the Group measures the goods or services received, and the corresponding increase in equity, at the fair value of the goods or services received. If the fair value of the goods or services received cannot be measured reliably, the Group measures their value, and the corresponding increase in equity, by reference to the fair value of the equity instruments granted.

(o) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

5 Casino licence

Pursuant to the terms of the Sihanoukville Development Agreement (“SDA”), Supplemental Sihanoukville Development Agreement (“SSDA”) and the Addendum Agreement, the terms of the casino licence of the Group (the “Casino Licence”) were varied and the salient terms of the Casino Licence are as follows:

(a) Duration of licence

The Casino Licence is an irrevocable licence with a duration of 70 years from 2 January 1995. The SSDA also states that should the Royal Government of Cambodia (the “Cambodian Government”), for any reason, terminate or revoke the licence at any time before its expiry, it will pay Ariston, a subsidiary of the Company, the amount of monies invested in the business as agreed investment cost and additional mutually agreed damages for the termination and/or revocation of the Casino Licence at any time before the expiry of the period.

(b) Exclusivity

Ariston has the right of exclusivity in respect of 200 kilometres of Phnom Penh (except the Cambodia-Vietnam Border Area, Bokor, Kirirom Mountains and Sihanoukville) (the “Designated Area”) for the period to the end of 2035. During this period, the Cambodian Government is prohibited from:

- authorising, licensing or approving the conduct of casino gaming within the Designated Area;
- entering into any written agreement with any party with respect to casino gaming within the Designated Area; and
- issuing or granting any other casino licence.

The SSDA also states that the Cambodia Government will pay Ariston mutually agreed damages if it terminates or revokes its exclusivity rights at any time prior to the expiry of the period.

On 19 November 2019, the Company entered into the agreement with the Cambodian Government to extend the exclusivity of the Casino licence for an additional 10 years effective from 1 January 2036 to 31 December 2045 for a consideration of \$10 million and annual fee of \$3 million to be paid on annual basis for a period of 10 years beginning from January 2036 to January 2045.

(c) Casino complex

Ariston has the right to locate the casino at any premises or complex within the Designated Area and is entitled to operate such games and gaming machines at its own discretion without the need for any approval from the Cambodian Government. There are no restrictions relating to the operating hours of the casino.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

6 Revenue

Revenue represents net house takings arising from casino operations and income from other operations and is recognised from contracts with customers.

	2024	2023
	\$'000	\$'000
Casino operations – gaming tables	417,198	387,520
Casino operations – electronic gaming	125,670	127,280
Hotel room income, food and beverage and others	19,644	18,447
	562,512	533,247

7 Other income

	2024	2023
	\$'000	\$'000
Interest income	6,645	2,428
Rental income	3,466	3,456
Others	251	620
	10,362	6,504

8 Finance costs

	2024	2023
	\$'000	\$'000
Interest expenses and amortisation of transaction costs relating to senior notes (Note 25)	20,451	39,730
Interest on shareholder's loan (Note 26)	3,344	–
Interest on lease liabilities (Note 16(a)(ii))	5,406	5,797
Other interest expenses	572	524
	29,773	46,051
Less: Interest expenses capitalised into capital work-in-progress	(29,201)	(25,343)
	572	20,708

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

9 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	2024	2023
	\$'000	\$'000
(a) Staff costs (including directors' remuneration):		
Salaries, wages and other benefits	102,047	87,902
Contributions to defined contribution retirement scheme [#]	503	508
Total staff costs*	102,550	88,410
(b) Other items:		
Auditor's remuneration		
– Current year	938	877
– Under provision for prior year	96	23
Amortisation of casino licence premium* (Note 17)	2,717	2,717
Depreciation*		
– Own assets (Note 15)	83,584	88,241
– Right-of-use assets (Note 16)	5,687	5,704
Exchange loss/(gain)*	2,081	(15)
Reversal of impairment loss of trade receivables	(1,620)	(1,500)
Impairment loss of other receivables	2,568	–
Write-off of trade receivables	1,620	–
Impairment of property, plant and equipment (Note 15)	48,852	–
Impairment of prepayments for construction (Note 18)	40,258	–
Loss/(gain) on disposal of property, plant and equipment	953	(260)
Short term lease expenses	3,042	3,008

* included in other operating expenses in the consolidated statement of income

[#] There were no forfeited contributions utilised to offset employers' contributions to retirement schemes during both years.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

10 Directors' remuneration and senior management remuneration

(a) Directors' remuneration

The remuneration of the Company's directors is as follows:

	Annual performance incentive	Discretionary bonus	Fees	Basic salaries, allowances and benefits- in-kind	2024 Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Executive directors</i>					
Chen Yiy Fon	3,616	150	–	720	4,486
Philip Lee Wai Tuck	–	120	–	591	711
<i>Non-executive directors</i>					
Timothy Patrick McNally	–	100	288	191	579
Lam Yi Lin (<i>appointed on 6 December 2024</i>)	–	–	15	–	15
<i>Independent non-executive directors</i>					
Michael Lai Kai Jin	–	20	88	1	109
Lim Mun Kee	–	30	93	1	124
Leong Choong Wah	–	20	73	1	94
Total	3,616	440	557	1,505	6,118

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

10 Directors' remuneration and senior management remuneration

(continued)

(a) Directors' remuneration (continued)

The remuneration of the Company's directors is as follows: (continued)

	Annual performance incentive	Discretionary bonus	Fees	Basic salaries, allowances and benefits- in-kind	2023 Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Executive directors</i>					
Tan Sri Dr Chen Lip Keong (Passed away on 8 December 2023)	6,989	–	–	675	7,664
Philip Lee Wai Tuck	–	–	–	302	302
Chen Yiy Fon	–	–	–	296	296
<i>Non-executive director</i>					
Timothy Patrick McNally	–	–	240	163	403
<i>Independent non-executive directors</i>					
Michael Lai Kai Jin	–	–	36	–	36
Lim Mun Kee	–	–	48	–	48
Leong Choong Wah	–	–	36	–	36
Total	6,989	–	360	1,436	8,785

During the Year, no contributions were made to defined contribution retirement scheme for any of the directors (including past directors) (2023: Nil).

10 Directors' remuneration and senior management remuneration (continued)

(a) Directors' remuneration (continued)

Chen Yiy Fon is entitled to an annual performance incentive based on the Group's consolidated net profit excluding provisions for impairment of and profits/losses arising from disposal of investments made before 2024 ("Adjusted Net Profit") as reported in the consolidated financial statements which shall be paid within one month of the approval of the consolidated financial statements. The performance incentive is calculated in accordance with the following formula:

Adjusted Net Profit	Amount of performance incentive
\$100 million or less	: \$Nil
More than \$100 million but up to and including \$150 million	: 3% of the portion of Adjusted Net Profit from \$100,000,001 to \$150,000,000
More than \$150 million but up to and including \$200 million	: 4% of the portion of Adjusted Net Profit from \$150,000,001 to \$200,000,000
More than \$200 million	: 5% of the portion of Adjusted Net Profit from \$200,000,001 onwards

Based on the formula stated in Clause 4.2 of the service agreement entered into between the Company and Chen Yiy Fon during the Year, it is acknowledged and agreed that Chen Yiy Fon is entitled to a performance incentive of \$3,616,000 (the "2024 Performance Incentive Entitlement") for the Year. The 2024 Performance Incentive Entitlement amounting to \$3,616,000 was recognised in profit or loss during the Year.

The late Tan Sri Dr Chen Lip Keong ("Dr Chen") was entitled to an annual performance incentive based on the Group's consolidated profit before taxation and before the said annual performance incentive for the year ended 31 December 2023. The details of his annual performance incentive were disclosed in the annual report of the Company for the year ended 31 December 2023.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

10 Directors' remuneration and senior management remuneration

(continued)

(b) Five highest paid individuals

Of the five individuals with highest emoluments, three (2023: two) are directors whose emoluments are disclosed in note 10(a). The aggregate of the emoluments in respect of the two non-director individuals for the Year (2023: three) are as follows:

	2024	2023
	\$'000	\$'000
Salaries, wages and other benefits	1,254	1,640
Contribution to defined contribution retirement scheme	–	–
Discretionary bonus	68	–
Total	1,322	1,640

The emoluments of the two individuals (2023: three) with the highest emoluments are within the following bands:

	2024	2023
	Number of individuals	Number of individuals
\$Nil - \$129,000 (approximately HK\$ Nil – HK\$1,000,000)	–	–
\$129,001 - \$193,000 (approximately HK\$1,000,001 – HK\$1,500,000)	–	–
\$193,001 - \$258,000 (approximately HK\$1,500,001 – HK\$2,000,000)	–	–
\$258,001 - \$323,000 (approximately HK\$2,000,001 – HK\$2,500,000)	–	–
\$323,001 - \$387,000 (approximately HK\$2,500,001 – HK\$3,000,000)	–	–
\$387,001 - \$452,000 (approximately HK\$3,000,001 – HK\$3,500,000)	–	1
\$452,001 - \$516,000 (approximately HK\$3,500,001 – HK\$4,000,000)	–	–
\$516,001 - \$581,000 (approximately HK\$4,000,001 – HK\$4,500,000)	1	1
\$581,001 - \$645,000 (approximately HK\$4,500,001 – HK\$5,000,000)	–	–
\$645,001 - \$710,000 (approximately HK\$5,000,001 – HK\$5,500,000)	–	1
\$710,001 - \$774,000 (approximately HK\$5,500,001 – HK\$6,000,000)	1	–
	2	3

10 Directors' remuneration and senior management remuneration (continued)

(b) Five highest paid individuals (continued)

During the Year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or in connection with the management of the affairs of any members of the Group (2023: Nil).

11 Gaming tax and income tax

Gaming tax

The gaming tax of \$34,155,000 for the Year (2023: \$31,263,000) was levied on gross gaming revenue ("GGR") in accordance with the Law on the Management of the Commercial Gambling (the "Casino Law") effective from 1 January 2021.

	2024	2023
	\$'000	\$'000
Gaming tax – Current year	34,155	31,263

Details were set out in note 11(a)(i) below.

Income tax

	2024	2023
	\$'000	\$'000
Current tax expense – Current year	695	236

Income tax for the Year represents income tax on NWL Hotel and Entertainment Branch, the Group's branch registered in Cambodia and other Cambodian subsidiaries of the Company. Details income tax are set out in notes 11(a)(ii) and 11(b) below.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

11 Gaming tax and income tax (continued)

Reconciliation between tax and accounting profit at applicable tax rate:

	2024	2023
	\$'000	\$'000
Profit before taxation	110,287	177,968
Tax calculated using Cambodian corporation tax rate of 20% (2023: 20%)	22,057	35,594
Tax effect of tax exempt profits from Cambodian operations (note 11(a)(ii))	(54,045)	(47,643)
Tax effect of expenses not deductible for tax purpose	29,414	6,200
Tax loss not recognised	3,269	6,085
	695	236

Notes:

(a) Taxes on gaming and non-gaming activities of NWL

(i) Gaming tax

As described in note 5, under the SDA and the SSDA dated 2 January 1995 and 2 February 2000 respectively, the Cambodian Government has granted a casino licence to a subsidiary, Ariston, which in turn assigned the rights to operate gaming activities in Cambodia to NWL.

Pursuant to the SDA, Ariston was granted certain tax incentives in respect of the casino operations which include a profits tax exemption for a period of eight years from commencement of business, and profits thereafter would be subject to a concessionary rate of profits tax of 9% as compared to the normal profits tax rate of 20%. Ariston, in turn, has assigned to NWL all the tax incentives that were granted to Ariston pursuant to the SDA and SSDA relating to the gaming operations. The assignment of these tax incentives was confirmed by the Senior Minister, Minister in charge of the Council of Ministers, in a letter dated 20 November 2000.

It was contemplated by the SSDA that the gaming business of NWL would be regulated by a casino law which may prescribe gaming taxes. The Casino Law in respect of gaming tax is effective since 1 January 2021.

During the Year, gaming tax is levied on GGR at 4% and 7% on GGR from VIP market and GGR from mass market respectively according to the Casino Law.

Prior to 1 January 2021, the MOEF levied obligation payment (the "Obligation Payment") in respect of the gaming activities of NWL. Since December 2003, the Ministry of Economy and Finance ("MOEF") had been revising the Obligation Payment every year up to 2018. Such payments were subject to an annual increase of 12.5%. Base on all available information, NWL Gaming Branch continued to accrue and pay the Obligation Payment with increment rate of 12.5% on top of the previous year's Obligation Payment during the years ended 31 December 2019 and 2020. The MOEF has yet to confirm the amount of the gaming Obligation Payment for year 2019.

11 Gaming tax and income tax (continued)

Notes: (continued)

(a) Taxes on gaming and non-gaming activities of NWL (continued)

(ii) Corporate and other taxes on gaming and non-gaming activities

NWL Gaming Branch enjoys certain tax incentives relating to gaming activities which were granted by the Cambodian Government as stipulated in the SDA and SSDA as mentioned in note 11(a)(i) above which include exemptions from all categories of taxes in respect of gaming activities including advance profits tax, minimum tax, dividend withholding tax, minimum profits tax, value-added tax and revenue tax.

Furthermore, according to a circular issued by the Senior Minister of the Council of Ministers of the MOEF to all casinos dated 7 December 2000, with the payment of the Obligation Payment on gaming activities, NWL will be exempted from the profits tax, minimum tax, advance tax on dividend distribution and value-added tax. NWL, however, is obliged to pay taxes on other non-gaming services and activities payable under the Law on Taxation (the “LoT”) of Cambodia. A legal opinion had been obtained confirming that NWL will be exempt from the aforementioned taxes subject to the Obligation Payments being made up to 31 December 2020.

Since the promulgation of the Casino Law, the obligation payment regime for gaming activities has been abolished. However, the Casino Law has not explicitly prescribed the above tax incentives on gaming activities which NWL was entitled in the past.

NWL has obtained a legal opinion confirming that the gaming activities will not be bound by the LoT, subject to the announcement made by the relevant tax authorities.

In July 2002, the MOEF imposed a fixed sum monthly non-gaming Obligation Payment on NWL in respect of tax on non-gaming activities. The monthly rate of non-gaming Obligation Payment was reviewed annually.

The above non-gaming Obligation Payment was considered as a composite of various other taxes such as salary tax, fringe benefit tax, withholding tax, value-added tax, patent tax, tax on rental of moveable and unmoveable assets, minimum tax, advance profit tax, advertising tax and specific tax on entertainment services up to 31 December 2020.

A legal opinion has been obtained which opined that the annual non-gaming tax obligation of NWL Hotel and Entertainment Branch is based on annual assessment by MOEF, subject to the applicable LoT. Accordingly, NWL Hotel and Entertainment Branch estimated the corporate and other taxes according to the LoT since 1 January 2021.

(b) Taxes on other businesses

Profits from the Group’s operations in Cambodia, other than NWL Gaming Branch, are subject to normal profits tax of 20%. Revenue from other operations of the Group in Cambodia is subject to value-added tax of 10%.

The Group is not subject to Hong Kong, Cayman Islands or Russian income taxes for the current and prior years.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

11 Gaming tax and income tax (continued)

Notes: (continued)

(c) Withholding tax on distribution of dividend

Under the LoT, distribution of dividends to non-residents will be subject to a withholding tax on the distribution net of 20% tax at a rate of 14%.

NWL wrote a letter to the MOEF to clarify whether the withholding tax on distribution of dividend will apply to their gaming business and has received a reply dated 9 June 2003 that the withholding tax on distribution of dividend do not apply to casinos as they will be regulated by the Casino Law. However, the withholding tax on distribution of dividend will apply to NWL Hotel and Entertainment Branch.

The Casino Law which was effective since 1 January 2021 has not explicitly prescribed the above matters. In the opinion of directors, with reference to a legal opinion obtained, the Casino Law has no implication on tax obligations (including but not limited to profits tax or withholding tax on distribution of dividends) of NWL before and after the promulgation of the Casino Law, subject to the announcement made by the relevant tax authorities. The directors will also closely monitor on any developments on Casino Law, LoT and its relevant supplementary guidance/regulations in the future.

(d) Deferred taxation

As at 31 December 2024, the Group had unused tax losses arising in Cambodia available for offsetting future assessable profits of \$169,107,000 (2023: \$152,760,000). The tax losses can be carried forward for a period of five years from the year in which the losses arose and it is not probable that future taxable profit will be available against which these tax losses can be utilised.

At 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that may subject to withholding taxes of the Group's subsidiaries operating in Cambodia. In the opinion of the Directors, it is not probable that the Group's subsidiaries operating in Cambodia will distribute such earnings in the foreseeable future. The aggregate amount of temporary difference associated with investments in the Group's subsidiaries operating in Cambodia for which deferred tax liabilities have not been recognised totalling approximately \$1,353,477,000 at 31 December 2024 (2023: \$1,240,973,000).

12 Dividends payable to owners of the Company attributable to the year

The Board does not recommend the payment of a dividend for the Shareholders for the Year (2023: Nil).

13 Earnings per Share

The calculation of basic earnings per share is based on the consolidated profit attributable to owners of the Company of \$109,592,000 (2023: \$177,732,000) and the weighted average number of ordinary shares of 4,422,990,160 (2023: 4,422,990,160) in issue during the Year.

There were no dilutive potential ordinary shares in issue during the Year (2023: Nil).

14 Segment information

The Group manages its businesses by segments, which comprise a mixture of business activities (casino, hotel and entertainment). The Group has identified the following two main reportable segments in a manner consistent with the way in which information is reported internally to the Group's most senior executive management (the "SEM") for the purpose of resource allocation and performance assessment.

- Casino operations: this segment comprises all gaming activities at Naga 1 and Naga 2, Naga 3 and in Russia.
- Hotel and entertainment operations: this segment comprises the operations of leisure, hotel and entertainment activities.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

14 Segment information (continued)

(a) Segment results, assets and liabilities

The SEM monitors the results, assets and liabilities attributable to each reportable segment as follows:

Segment assets include all tangible, intangible and current assets. Segment liabilities include trade creditors, other creditors, unredeemed casino chips and other liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which would otherwise arise from the depreciation and amortisation of assets attributed to those segments.

	Casino operations	Hotel and entertainment operations	Total
	\$'000	\$'000	\$'000

Segment revenue:

Year ended 31 December 2023

Timing of revenue recognition

– At point in time	454,102	9,090	463,192
– Transferred over time	60,698	9,357	70,055

Revenue from external customers	514,800	18,447	533,247
Inter-segment revenue	(284)	5,376	5,092

Reportable segment revenue	514,516	23,823	538,339
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Year ended 31 December 2024

Timing of revenue recognition

– At point in time	481,805	10,258	492,063
– Transferred over time	61,063	9,386	70,449

Revenue from external customers	542,868	19,644	562,512
Inter-segment revenue	(309)	4,869	4,560

Reportable segment revenue	542,559	24,513	567,072
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Segment profit/(loss):

Year ended 31 December

2023	326,622	(7,465)	319,157
2024	239,075	(23,499)	215,576

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

14 Segment information (continued)

(a) Segment results, assets and liabilities (continued)

	Casino operations	Hotel and entertainment operations	Total
	\$'000	\$'000	\$'000
<i>Segment assets:</i>			
As at 31 December			
2023	2,522,151	626,188	3,148,339
2024	2,333,127	589,034	2,922,161
<i>Segment liabilities:</i>			
As at 31 December			
2023	(152,743)	(513,278)	(666,021)
2024	(129,175)	(551,325)	(680,500)
<i>Net assets:</i>			
As at 31 December			
2023	2,369,408	112,910	2,482,318
2024	2,203,952	37,709	2,241,661
<i>Other segment information</i>			
<i>Capital expenditure:</i>			
Year ended 31 December			
2023	39,019	910	39,929
2024	92,510	9,335	101,845
<i>Reversal of impairment loss on trade receivables:</i>			
Year ended 31 December			
2023	(1,500)	—	(1,500)
2024	(1,620)	—	(1,620)
<i>Write-off of trade receivables:</i>			
Year ended 31 December			
2023	—	—	—
2024	1,620	—	1,620

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

14 Segment information (continued)

(a) Segment results, assets and liabilities (continued)

	Casino operations	Hotel and entertainment operations	Total
	\$'000	\$'000	\$'000
<i>Impairment loss of other receivables:</i>			
Year ended 31 December			
2023	—	—	—
2024	2,568	—	2,568
<i>Impairment loss of property, plant and equipment:</i>			
Year ended 31 December			
2023	—	—	—
2024	48,852	—	48,852
<i>Impairment loss of prepayments for construction:</i>			
Year ended 31 December			
2023	—	—	—
2024	40,258	—	40,258

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

14 Segment information (continued)

(a) Segment results, assets and liabilities (continued)

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities to revenue, profit or loss, assets and liabilities per the consolidated financial statements is as follows:

	2024	2023
	\$'000	\$'000
Revenue		
Reportable segment revenue	567,072	538,339
Elimination of inter-segment revenue	(4,560)	(5,092)
Consolidated revenue	562,512	533,247
Profit		
Reportable segment profit	215,576	319,157
Other revenue	4,727	22
Depreciation and amortisation	(91,988)	(96,662)
Unallocated head office and corporate expenses	(17,456)	(23,841)
Finance costs	(572)	(20,708)
Consolidated profit before taxation	110,287	177,968
Assets		
Reportable segment assets	2,922,161	3,148,339
Elimination of inter-segment assets	(468,834)	(444,741)
	2,453,327	2,703,598
Unallocated cash and bank balances and restricted bank balance	1,612	43,336
Unallocated corporate assets	4,907	3,922
Consolidated total assets	2,459,846	2,750,856
Liabilities		
Reportable segment liabilities	(680,500)	(666,021)
Elimination of inter-segment payables	468,834	444,741
	(211,666)	(221,280)
Shareholder's loan	(70,000)	–
Senior notes	–	(471,021)
Unallocated corporate liabilities	(22,799)	(33,909)
Consolidated total liabilities	(304,465)	(726,210)

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

14 Segment information (continued)

(b) Geographical information

The Group's operations and activities are mainly located in Cambodia. As at 31 December 2024, the Group had non-current assets other than financial instruments located in Cambodia and Russia amounted to \$2,123,279,000 (2023: \$2,054,167,000) and \$192,576,000 (2023: \$281,582,000), respectively.

(c) Information about major customers

During the current and prior year, there was no individual external customer contributing 10% or more of the Group's total revenue.

15 Property, plant and equipment

	Plant and equipment	Buildings	Capital work-in- progress	Renovations, furniture and fittings	Motor vehicles	Aircraft	Freehold land	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Cost:</i>								
At 1 January 2023	186,672	845,418	843,576	759,936	6,274	51,831	80,000	2,773,707
Additions	1,381	–	37,027	198	1,327	–	–	39,933
Disposal	(274)	–	–	–	(39)	(10,978)	–	(11,291)
Written off	(502)	–	–	–	–	–	–	(502)
Transfer	5	–	(21,745)	21,740	–	–	–	–
At 31 December 2023	187,282	845,418	858,858	781,874	7,562	40,853	80,000	2,801,847
At 1 January 2024	187,282	845,418	858,858	781,874	7,562	40,853	80,000	2,801,847
Additions	2,341	–	90,507	245	–	–	8,783	101,876
Disposal	(8)	–	–	–	–	(11,391)	–	(11,399)
Written off	(142)	–	–	–	–	–	–	(142)
Transfer	–	–	(11,854)	11,854	–	–	–	–
At 31 December 2024	189,473	845,418	937,511	793,973	7,562	29,462	88,783	2,892,182

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

15 Property, plant and equipment (continued)

	Plant and equipment	Buildings	Capital work-in- progress	Renovations, furniture and fittings	Motor vehicles	Aircraft	Freehold land	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Accumulated depreciation and impairment loss:

At 1 January 2023	168,309	103,518	–	410,375	6,149	15,266	–	703,617
Charge for the year	5,597	16,899	–	63,084	76	2,585	–	88,241
Disposal	(273)	–	–	–	(39)	(5,352)	–	(5,664)
Written off	(502)	–	–	–	–	–	–	(502)
At 31 December 2023	173,131	120,417	–	473,459	6,186	12,499	–	785,692
At 1 January 2024	173,131	120,417	–	473,459	6,186	12,499	–	785,692
Charge for the year	3,977	16,899	–	60,890	298	1,520	–	83,584
Disposal	(8)	–	–	–	–	(5,673)	–	(5,681)
Written off	(142)	–	–	–	–	–	–	(142)
Impairment loss	–	–	48,852	–	–	–	–	48,852
At 31 December 2024	176,958	137,316	48,852	534,349	6,484	8,346	–	912,305

	Plant and equipment	Buildings	Capital work-in- progress	Renovations, furniture and fittings	Motor vehicles	Aircraft	Freehold land	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Net book value:</i>								
At 31 December 2024	12,515	708,102	888,659	259,624	1,078	21,116	88,783	1,979,877
At 31 December 2023	14,151	725,001	858,858	308,415	1,376	28,354	80,000	2,016,155

Impairment testing of non-current assets of the gaming and resort project of the Group in Russia

In February 2022, Russia launched a full scale invasion of Ukraine and many western countries have imposed sanctions on Russia. The war has led to disruption on the development of the Group's gaming and resort project in Vladivostok, Russia (the "Project"). The war together with the surge in market interest rate in Russian during the year are indications that the Group's non-current assets in Russia may be impaired.

As at 31 December 2024, included in the property, plant and equipment of the Group is property, plant and equipment with carrying amount before impairment loss recognised for the year of \$154,434,000 (2023: \$153,957,000) related to the Project.

The property, plant and equipment is allocated to the cash-generating unit of Russian operation (the "CGU") and assessed for impairment together with the prepayments for construction for the Project with carrying amount before impairment loss recognised for the year of \$126,982,000 (2023: \$126,982,000) (note 18) and other non-current assets of the CGU.

15 Property, plant and equipment (continued)

Impairment testing of non-current assets of the gaming and resort project of the Group in Russia (continued)

In performing impairment assessment for the non-current assets in the Year, the directors engaged Colliers International Consultancy & Valuation (Singapore) Pte Limited, an independent firm of qualified valuers, to determine the recoverable amount of the CGU at the end of the reporting period using the fair value less cost of disposal ("FVLCD") basis. The valuation is a level 3 fair value measurement.

FVLCD is the present value on future cash flows from a market participant's perspective of which it reflects the assumptions that market participants would use when pricing.

The Group entered into the Investment Agreement (defined in note 19) relating to development of the Project in the Integrated Entertainment Zone ("the IEZ") of Vladivostok, Russia in prior years. At the end of the reporting period and during the Year, there are two hotel and casino resorts in the IEZ which are operated by local and overseas investors, respectively. According to the published information, there is another overseas investor from an Asian country who is developing another hotel and casino resort in the IEZ. In the opinion of the directors, there are market participants who can operate similar investment projects in the IEZ.

FVLCD of the CGU is derived from discounted cash flows model based on a 12-year cash flows projection, with the first two years being the construction period followed by 10-year operation period. As the Project is located on a newly developing resort area in Vladivostok, Russia, it is expected that it needs a longer period for the Project to stabilise its growth. Key assumptions used in the cash flow projection include:

- Mass table buys-ins in the first year of operation of \$172 million (2023: \$193 million)
- Win per machine per day ("WUD") in the first year of operation of \$238 (2023: \$276)
- Average revenue growth rate for gaming revenue of 10% (2023: 11%)
- Average revenue growth rate for non-gaming revenue of 9% (2023: 9%)
- Operating expenses to revenue ratio of 30% (2023: 30%)
- Terminal growth rate of 4% (2023: 4%)
- Post-tax discount rate of 26% (2023: 24%)

15 Property, plant and equipment (continued)

Impairment testing of non-current assets of the gaming and resort project of the Group in Russia (continued)

Management estimated the first year of operation based on most recent financial data of comparable casinos adjusted for expected market development. The revenue growth rates and operating expenses to revenue ratio during the 10-year operation period are determined based on historical data of comparable casinos in the market. The discount rate used reflects the specific risk relating to the CGU. Cash flows beyond the 10-year operation period are extrapolated using a growth rate of 4%, which is the same as the long term inflation rate for Russia. The values assigned to the key assumptions used in the cash flow projection are consistent with external information sources.

Based on the result of the impairment assessment, the recoverable amount of the CGU (which comprises the property, plant and equipment, prepayments for construction and other non-current assets attributable to the Russian operation) amounting to \$192,576,000 is lower than the carrying amount of the CGU of \$281,686,000 by \$89,110,000. As a result, an impairment loss of property, plant and equipment and prepayments for construction of \$48,852,000 and \$40,258,000 respectively were recognised during the Year. No impairment loss was recognised during the year ended 31 December 2023 as the recoverable amount exceeded the carrying amount of the CGU.

In the opinion of the Directors, such impairment is due to an increase in discount rate used for the purpose of determining the present value and the lower business volume expected to be generated from the Project.

16 Leases

(a) The Group as lessee

The Group entered into lease agreements in respect of leasehold land in Phnom Penh, Cambodia which forms the sites for the NagaWorld casino and hotel complex, aircraft ancillary facilities at the airport and development of casino and hotel resorts near Angkor Wat, Cambodia. The lease agreements are for a period of 25 years to 99 years and do not include any provisions for renewal upon expiry or contingent rentals. The Group also entered into lease agreements in respect of the leasehold land for the construction of NagaCity Walk, construction of 3-level and 4-Level underground car park and retail stores for a term of 50 years. Under the terms of the lease agreements, upon the expiry of the initial lease term of 50 years, the lease shall be automatically renewed at the option of the Group without payment required for another term in accordance with the laws of Cambodia. The Group expected to exercise the renewal options.

Lump sum payments were made upfront to acquire the interests in the leasehold land. For some of them, in addition to the lump sum payments, the Group was obliged to pay annual lease charge subject to increment for every 5 or 10 years. The lease payments are fixed over the lease terms.

Leases for properties, land owned by third parties, car park spaces and equipment have lease terms between 1 to 20 years. The Group has not capitalised leases of car park spaces and equipment with lease terms of 1 year or less by applying the short-term lease recognition exemption. The lease payments of most of these leases are fixed over the lease terms except few leases of equipment comprise solely variable lease payments during the lease terms.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

16 Leases (continued)

(a) The Group as lessee (continued)

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the Year are set out below:

	Leasehold land	Buildings	Equipment	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 January 2023	47,503	20,281	15,425	83,209
Depreciation expense	(2,330)	(2,373)	(1,001)	(5,704)
As at 31 December 2023	45,173	17,908	14,424	77,505
As at 1 January 2024	45,173	17,908	14,424	77,505
Additions	–	1,304	–	1,304
Depreciation expense	(2,313)	(2,373)	(1,001)	(5,687)
As at 31 December 2024	42,860	16,839	13,423	73,122

(ii) Lease liabilities

	2024	2023
	\$'000	\$'000
As at 1 January	54,348	64,845
Additions	1,304	–
Interest expense	5,406	5,797
Payments	(9,126)	(16,294)
As at 31 December	51,932	54,348
Less: Current portion	(4,468)	(3,977)
Non-current portion	47,464	50,371

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

16 Leases (continued)

(a) The Group as lessee (continued)

(ii) Lease liabilities (continued)

Future lease payments are due as follows:

	2024			2023		
	Future lease payments	Interest	Present value	Future lease payments	Interest	Present value
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Within 1 year	8,539	4,071	4,468	8,407	4,430	3,977
1 to 5 years	32,222	17,785	14,437	31,929	17,962	13,967
After 5 years	128,660	95,633	33,027	136,865	100,461	36,404
	169,421	117,489	51,932	177,201	122,853	54,348

(iii) Variable lease payments

The Group leased a number of electronic gaming machines which contain variable lease payment terms that are based on certain percentage of gross win generated from the electronic gaming machines. There are no minimum base rental arrangements in these leases. The amount of variable lease payments recognised in profit or loss for the Year for these leases is \$8,175,000 (2023: \$7,870,000).

(iv) Information in relation to short term leases

	2024	2023
	\$'000	\$'000
Short term lease expenses	3,042	3,008
Aggregate undiscounted commitments for short term leases	97	92

(b) The Group as lessor

The Group has leased out the shops in its properties to certain tenants. The lease was negotiated for a term of 16.5 years. The terms of the lease also provide for periodic rent adjustments according to the then prevailing market conditions. Rent is calculated at the higher of base rent or 8% (9.5% for last 6 years) on turnover generated from the tenant plus 5% on turnover generated from its licences, operator or sub-tenants. Contingent rental of \$1,000 (2023: \$27,000) was recognised during the Year.

16 Leases (continued)

(b) The Group as lessor (continued)

At the end of the reporting period, the Group's total future minimum lease receivables under non-cancellable operating leases are as follows:

	2024	2023
	\$'000	\$'000
Within 1 year	3,040	3,040
1 to 5 years	12,769	12,893
After 5 years	8,763	12,439
	24,572	28,372

17 Intangible assets

	2024	2023
	\$'000	\$'000
<i>Casino licence premium and extended exclusivity premium:</i>		
Cost:		
At 1 January and 31 December	123,002	123,002
<i>Accumulated amortisation:</i>		
At 1 January	63,239	60,522
Charge for year	2,717	2,717
At 31 December	65,956	63,239
Net book value	57,046	59,763

On 12 August 2005, Ariston, a subsidiary of the Company, and the Cambodian Government entered into an addendum agreement which extended the exclusivity period of the Casino Licence within the Designated Area for the period to the end of 2035 in consideration for the surrender by Ariston of the rights and concessions granted under the SDA signed on 2 January 1995 and SSDA signed on 2 February 2000, both between Ariston and the Cambodian Government (except for the right to operate the casino within the Designated Area) including, but not limited to, the rights granted in respect of the development in O'Chhoue Teal, Naga Island and Sihanoukville International Airport (the "Assigned Assets"). The Assigned Assets had previously been assigned to Ariston Holdings Sdn. Bhd., a related company that is beneficially owned by the ultimate controlling shareholder of the Company, Dr Chen, on 30 August 2002. In order to fulfill its obligations under the Addendum Agreement, Ariston proposed to enter into an agreement with Ariston Holdings Sdn. Bhd., pursuant to which Ariston Holdings Sdn. Bhd. would surrender all rights, title, benefits and interests in and to the Assigned Assets to the Cambodian Government with an effective date of 12 August 2005 in consideration for \$105 million.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

17 Intangible assets (continued)

The \$105 million liability in respect of the extended exclusivity period has been settled as follows:

- On 11 May 2006, the Company issued 202,332,411 ordinary shares of \$0.0125 each to Dr Chen pursuant to an agreement with, amongst others, Ariston and Ariston Holdings Sdn. Bhd. The fair value of the 202,332,411 ordinary shares was \$50 million of which \$2,529,155 was the par value of the ordinary shares issued and \$47,470,845 was the premium on the issue of the ordinary shares; and
- On 16 August 2006, the remaining \$55 million due to Ariston Holdings Sdn. Bhd. was settled by way of a capital contribution of \$55 million by the ultimate controlling shareholder of the Company.

On 19 November 2019, the Company entered into the agreement with the Cambodian Government to extend the exclusivity of casino licence for an additional 10 years effective from 1 January 2036 to 31 December 2045 for a consideration of \$10 million paid during the year ended 31 December 2019 and annual fee of \$3 million to be paid on annual basis for a period of 10 years beginning from 1 January 2036 till the end of December 2045.

Please refer to note 5 in respect of the Casino Licence.

18 Prepayments for acquisition, construction and fitting-out of property, plant and equipment

As at the end of the reporting period, prepayments for acquisition, construction and fitting-out relate to advances made for various construction activities in NagaWorld and elsewhere.

Included in the balance are prepayments of \$86,724,000 (2023: \$126,982,000) related to the development of the Project. Based on the impairment testing performed in note 15, impairment loss of \$40,258,000 was recognised during the Year (2023: Nil).

19 Promissory Notes

On 6 September 2013, the Company entered into an investment agreement (the "Investment Agreement") with certain Russian governmental authorities pursuant to which the Company agreed to invest at least RUB11.6 billion (approximately \$350.0 million based on then current exchange rates), in the Project.

In accordance with the terms of the Investment Agreement including the requirement to obtain a bank guarantee, the Company's Russian subsidiary Primorsky Entertainment Resorts City LLC purchased promissory notes in RUB to provide collateral for the issuance of a bank guarantee from a Russian bank required under the Investment Agreement in previous years. The promissory notes in total of RUB400,000,000 (approximately \$5,870,000 (31 December 2023: \$5,576,000)) bear an interest of 6.8% per annum and the maturity date of which is 895 days until 30 July 2025.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

20 Consumables

Consumables comprise food and beverage, diesel and sundry store items.

21 Trade and other receivables

	2024	2023
	\$'000	\$'000
Trade receivables	5,178	17,413
Less: Allowance for impairment loss	(619)	(3,609)
	4,559	13,804
Prepayments	4,249	5,727
Deposits and other receivables	9,028	20,058
Less: Allowance for impairment loss	(2,568)	–
	15,268	39,589

Included in trade and other receivables are trade debts (net of impairment losses) with the following ageing analysis as at the end of the reporting period:

	2024	2023
	\$'000	\$'000
Within 1 month	1,424	4,165
1 to 3 months	141	744
3 to 6 months	1,453	1,238
6 to 12 months	1,180	6,613
More than 1 year	361	1,044
	4,559	13,804

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

22 Cash and bank balances

	2024	2023
	\$'000	\$'000
Cash and bank balances	120,395	203,681
Restricted bank balance	–	18,768
Fixed deposits	175	145,149
	120,570	367,598
Less: – Fixed deposits with original maturity of more than three months when acquired	(175)	(449)
– Restricted bank balance	–	(18,768)
	(175)	(19,217)
Cash and cash equivalents	120,395	348,381

Cash at bank earns interest at floating rates based on daily bank deposits rates.

Restricted bank balance represented fund transferred to an escrow account for payment of interests for the 2024 Senior Notes (defined in note 25) on 6 January 2024.

As at 31 December 2024, fixed deposits bear interest of 4.0% (2023: 3.5% to 4.8%) per annum and mature at various times up to and including April 2025 (2023: various times up to and including April 2024).

23 Trade and other payables

	2024	2023
	\$'000	\$'000
Trade payables (note)	18,805	14,337
Unredeemed casino chips	5,257	9,572
Deposits	5,592	17,131
Construction creditors	2,000	1,528
Interest payable	3,344	18,220
Payroll payable	18,277	13,236
Other taxes payable	45,211	31,052
Accruals and other creditors	29,112	31,540
Gaming tax payables	46,274	48,401
	173,872	185,017
Less: current portion	(166,947)	(169,376)
Non-current portion	6,925	15,641

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

23 Trade and other payables (continued)

Note:

Included in trade and other payables are trade creditors with the following ageing analysis as at the end of the reporting period:

	2024	2023
	\$'000	\$'000
Within 1 month or on demand	6,690	5,415
1 month to 3 months	11,419	7,256
3 months to 6 months	696	1,639
6 months to 1 year	–	27
More than 1 year	–	–
Total	18,805	14,337

24 Contract liabilities

	2024	2023
	\$'000	\$'000
Customer loyalty programme	969	793
Licence fee	7,000	13,000
	7,969	13,793
Less: current portion	(6,969)	(6,793)
Non-current portion	1,000	7,000

Typical payment terms which impact on the amount of contract liabilities are described in notes 4(k)(iv) and 4(k)(v) respectively.

Movement in contract liabilities

	Customer loyalty programme	Licence fee
	\$'000	\$'000
Balance at 1 January 2023	1,277	20,500
Decrease as a result of recognising revenue during the year	(2,861)	(7,500)
Increase as a result of award points earned	2,377	–
Balance as at 31 December 2023 and 1 January 2024	793	13,000
Decrease as a result of recognising revenue during the year	(2,535)	(6,000)
Increase as a result of award points earned	2,711	–
Balance as at 31 December 2024	969	7,000

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

24 Contract liabilities (continued)

Movement in contract liabilities (continued)

The contract liabilities of \$6,793,000 (2023: \$8,777,000) included in the balance at the beginning of the Year has been recognised as revenue during the Year from performance obligations satisfied during the Year.

25 Senior notes

On 6 July 2020 and 15 June 2021, the Company issued senior notes of an aggregate principal amount of \$350 million and \$200 million, respectively, with maturity on 6 July 2024 (the “2024 Senior Notes”). The 2024 Senior Notes bear interest at a rate of 7.95% per annum, payable semi-annually in arrears on 6 January and 6 July of each year, commencing on 6 January 2021. The 2024 Senior Notes were listed on the Singapore Exchange Securities Trading Limited and could not be converted into shares of the Company.

Please refer to the announcements of the Company dated 22 June 2020, 24 June 2020, 6 July 2020, 7 June 2021 and 15 June 2021 for details about the 2024 Senior Notes.

The obligations under the 2024 Senior Notes were secured by guarantees given by certain subsidiaries of the Company. Following the cancellation of the repurchased 2024 Senior Notes with aggregate principal amount of \$77,845,000 during the year ended 31 December 2022, the 2024 Senior Notes of an aggregate principal amount of \$472,155,000 remained outstanding as at 31 December 2023. Upon the maturity of the 2024 Senior Notes on 6 July 2024, the Company fully redeemed the outstanding principal and interests of the 2024 Senior Notes.

In connection with the issue of the 2024 Senior Notes, ChenLipKeong Capital Limited (“CLK Capital”) has subscribed for the 2024 Senior Notes with principal amount of \$45,000,000. CLK Capital is directly and wholly-owned by SAKAI PRIVATE TRUST COMPANY PTE. LTD. (“The Sakai Trustee”), in its capacity as the trustee of The Sakai Trust, a discretionary family trust set up by the late Dr Chen was settlor for the benefit of himself and his family. The interest expenses payable to the related company for the Year amounted to \$1,868,000 (2023: \$3,578,000).

26 Shareholder's loan

On 17 October 2023, the Company entered into a loan agreement (the "Loan Agreement") with CLK Capital (which is directly and wholly-owned by The Sakai Trustee, in its capacity as the trustee of The Sakai Trust which is in turn a controlling shareholder of the Company), to provide a loan of up to \$80 million at an interest rate of 8% per annum to the Company for the purpose of refinancing and/or discharging part of the outstanding 2024 Senior Notes upon their maturity on 6 July 2024.

On 31 May 2024, the Company drew down \$70 million, which is repayable on or before the second anniversary of such advance pursuant to the Loan Agreement.

Please refer to the announcements of the Company dated 17 October 2023, 12 December 2023 and 2 June 2024 for details about the shareholder's loan.

27 Capital and reserves

(a) Share capital

(i) Authorised:

	2024	2023
	\$'000	\$'000
8,000,000,000 ordinary shares of \$0.0125 each	100,000	100,000

(ii) Issued and fully paid:

	2024		2023	
	Number of shares	\$'000	Number of shares	\$'000
<i>Issued and fully paid:</i>				
Ordinary shares of \$0.0125 each				
At 1 January	4,422,990,160	55,288	4,382,136,354	54,777
Issue and allotment of scrip shares	–	–	40,853,806	511
As at 31 December	4,422,990,160	55,288	4,422,990,160	55,288

The holders of Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at general meetings of the Company. All Shares rank equally with regard to the Company's residual assets.

27 Capital and reserves (continued)

(a) Share capital (continued)

Issue and allotment of Shares during the FY2023

On 16 May 2023, the Company issued 40,853,806 ordinary shares under the scrip dividend scheme for 100% of the payment of the 2022 final dividend. The market value for calculating the number of scrip shares allotted to the Shareholders pursuant to the scrip dividend scheme was US cents 80.4 per share (or HK cents 623.2 per share), which was the average of the closing prices per share of the Company on the Stock Exchange for the 5 consecutive trading days up to and including 28 April 2023. The allotment of the scrip shares during FY2023 resulted in transfer of \$511,000 from retained profits to share capital which represents the aggregate par value of these scrip shares.

(iii) Capital management

The Group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide a return to shareholders by pricing services commensurately with the level of risk.

The capital structure of the Group consists of net debts and equity attributable to owners of the Company, comprising share capital and reserves. The Group sets the amount of capital to reflect the perceived level of risk. The Group manages the capital structure and makes adjustments in the light of changes in economic and business conditions and the risk characteristics of the underlying assets.

The Group monitors the capital structure using a gearing ratio, which is net debt divided by total equity attributable to owners of the Company. Net debt includes shareholder's loan and 2024 Senior Notes less cash and bank balances and other liquid funds.

27 Capital and reserves (continued)

(a) Share capital (continued)

(iii) Capital management (continued)

The gearing ratio at the end of reporting period was as follows:

	2024	2023
	\$'000	\$'000
Debt	70,000	471,021
Cash and bank balances	(120,570)	(367,598)
Net debt	N/A	103,423
Equity	2,155,381	2,024,646
Net debt to equity ratio	N/A	5.1%

(b) Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 206 of the consolidated financial statements.

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Act of the Cayman Islands, the share premium account of the Company is distributable to the shareholders provided that immediately following that date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts when they fall due in the ordinary course of business.

(ii) Merger reserve

The merger reserve relates to the pooling of interests under the share swap agreement between, amongst others, the former shareholders of the combined entities, the Company and the then sole ultimate controlling shareholder dated 6 June 2003. The amount represents the fair value of the share capital of the combined entities and the carrying value of assets and liabilities combined into the Group pursuant to the restructuring aforementioned.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

27 Capital and reserves (continued)

(c) Nature and purpose of reserves (continued)

(iii) Capital contribution reserve

The capital contribution reserve comprises the fair value of assets contributed to the Company by the ultimate controlling shareholder.

(iv) Capital redemption reserve

The capital redemption reserve arose from cancellation of 12,090,000 treasury shares during the year ended 31 December 2015. Pursuant to section 37(4) of the Companies Act of the Cayman Islands, upon the cancellation, the par value of the cancelled treasury shares was transferred from share premium account.

(v) Other reserve

The other reserve arose from share-based payment transaction in relation to issue of the Settlement Shares to the Subscriber for funding the development of the Naga 3 Project subject to the conditions in the Subscription Agreement. Details and definition of terms in this note are set out in note 31(c).

(vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign entities.

(d) Distributable reserves

At 31 December 2024, the aggregate amount of reserves available for distribution to owners of the Company was \$462,943,000 (2023: \$473,815,000) within which \$751,356,000 (2023: \$751,356,000) related to the share premium of the Shares issued upon conversion of the convertible bonds and issued under placement in past years and \$55,000,000 (2023: \$55,000,000) related to the capital contribution reserve, which the Directors have no current intention of distributing.

28 Capital commitments

The Group had the following capital commitments as at the end of the reporting period:

	2024	2023
	\$'000	\$'000
Hotel and casino complex – contracted but not incurred	3,140,846	3,145,781

29 Share option or share award scheme

The Company has adopted a share option scheme on 20 April 2016 (the “Scheme”). Under the Scheme, the Directors are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company.

On 28 January 2021, the Board has adopted the share award scheme (the “Share Award Scheme”) which is valid for a term of 10 years from the adoption date. Pursuant to the Share Award Scheme, share awards may be granted to directors of the Company and its subsidiaries and employees of the Group. On 27 December 2024, the Share Award Scheme was terminated.

The Company did not grant any share options or share awards during the Year (2023: Nil) and there are no outstanding share options nor shares awards at the end of the reporting period (2023: Nil).

30 Risk management

(a) Financial risk management objectives and policies

Exposures to political and economic risks, credit, liquidity, interest rate and foreign currency risks arise in the normal course of the Group’s business. The Group has risk management policies and guidelines which set out its overall business strategies, its tolerance of risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are regularly reviewed by the Board and regular reviews are undertaken to ensure that the Group’s policy guidelines are adhered to.

(b) Political and economic risks

The political climate in Cambodia has been stable in recent years with its political and legal frameworks still evolving. Economic and legal environments may change as a part of this process. Cambodia has also been pursuing reform policies in recent years which may reflect future changes in policy. Changes in LoT and LoI, and changes in policies and regulations, such as proclamations and sub-Decrees promulgated, affecting the industry in which the Group operates could have a significant effect on its operating results and financial condition. In the opinion of the Directors, estimation of financial impact on any of such changes cannot be made at this stage.

In regards to Russia, a number of western countries have imposed sanctions against Russia. Although the Russian government is promoting domestic tourism as a counter-measure, the Russia-Ukraine war may cause significant long-term damage to the tourism industry there if the conflict between the two countries persists, which in turn adversely affects the future development and value of the Project.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

30 Risk management (continued)

(c) Credit risk

The credit policy on gaming receivables is five to thirty days (2023: five to thirty days) from the end of VIP tour. The credit policy on non-gaming receivables is thirty days from end of month (2023: thirty days from end of month). Trade receivables relate mostly to referral VIP operators. At the end of the reporting period, the Group has a certain concentration of credit risk as 26% (2023: 29%) of the total trade and other receivables were due from the five largest operators.

The Group recognises impairment losses on trade and other receivables in accordance with the policy in note 4(c)(ii) during the Year. The Group has a credit policy in place and the exposure to credit risk is monitored on a regular basis. The Group grants credit facilities, on an unsecured basis, to selected referral VIP operators. Credit evaluations are performed on all customers requesting credit facilities.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix, is based on days past due for groupings of various customer segments that have similar loss patterns.

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables as at the end of the reporting period:

2024	Expected loss rate	Gross carrying amount	Loss allowance
	%	\$'000	\$'000
Current (not past due)	0.74	1,435	11
1 to 3 months past due	2.52	145	4
3 to 6 months past due	3.92	1,512	59
6 to 12 months past due	7.22	1,272	92
More than 1 year past due	55.73	814	453
		5,178	619

2023	Expected loss rate	Gross carrying amount	Loss allowance
	%	\$'000	\$'000
Current (not past due)	0.65	4,193	28
1 to 3 months past due	2.41	762	18
3 to 6 months past due	4.81	1,301	63
6 to 12 months past due	10.74	7,409	796
More than 1 year past due	72.16	3,748	2,704
		17,413	3,609

30 Risk management (continued)

(c) Credit risk (continued)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table reconciles the impairment loss of trade receivables arising from contracts with customers for the year:

	2024	2023
	\$'000	\$'000
At 1 January	3,609	5,109
Reversal of impairment loss recognised	(1,620)	(1,500)
Bad debt written off	(1,370)	–
At 31 December	619	3,609

During the Year, decrease in gross carrying amount and expected loss rate in most of the age brackets have resulted in a decrease in loss allowance of \$1,620,000. For the year ended 31 December 2023, decrease in expected loss rate of trade receivable balances in all age brackets has resulted in a decrease in loss allowance of \$1,500,000.

The Group measures loss allowance for other receivables based on 12-month ECLs. However, when there has been significant increase in credit risk since origination, the allowance will be based on lifetime ECLs. In determining the ECLs for other receivables, the Directors have taken into account the days past due of the receivables, financial position of the counterparties, past repayment history and forward-looking information of the country in which the debtors operate.

Impairment of these receivables was provided based on the "three-stage" model by referring to the changes in credit quality since initial recognition.

These receivables that are not credit-impaired since initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the Group. The ECL is measured on a 12-month basis.

If a significant increase in credit risk (as defined in accounting policy note 4(c)(ii)) since initial recognition is identified but not yet credit-impaired, the financial asset is moved to "Stage 2". The ECLs are measured on lifetime basis.

If the financial asset is credit-impaired (as defined in accounting policy note 4(c)(ii)), the financial asset is then moved to "Stage 3". The ECLs are measured on lifetime basis.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

30 Risk management (continued)

(c) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables at 31 December 2024:

	Expected loss rate	12-month ECLs Stage 1	2024 Lifetime ECLs Stage 3	Gross carrying amount	Loss allowance
	%	\$'000	\$'000	\$'000	\$'000
Not yet past due	4.22	6,395	–	6,395	270
More than one year past due	87.29	–	2,633	2,633	2,298
		6,395	2,633	9,028	2,568

The following table reconciles the impairment loss of other receivables for the year:

	2024	2023
	\$'000	\$'000
At 1 January	–	–
Impairment loss recognised	2,568	–
At 31 December	2,568	–

The Directors also consider the credit risk on promissory notes, restricted bank balance, fixed deposits and bank balances are limited because the counterparties are banks with high-credit rating.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

30 Risk management (continued)

(d) Liquidity risk

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities (except for lease liabilities), based on undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay.

2024	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade and other payables	64,110	87,185	57,185	–	–	30,000
Shareholder's loan	70,000	78,400	5,600	72,800	–	–
	134,110	165,585	62,785	72,800	–	30,000

2023	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade and other payables	92,328	115,975	85,975	–	–	30,000
Senior Notes	471,021	509,691	509,691	–	–	–
	563,349	625,666	595,666	–	–	30,000

(e) Interest rate risk

The Group's fair value interest-rate risk mainly arises from the promissory notes, the 2024 Senior Notes and the shareholder's loan. These financial instruments bear interest at fixed rates which expose the Group to fair value interest-rate risk. The Group has no significant cash flow interest-rate risk as there are no borrowings which bear floating interest rates and the interests from bank balances and promissory notes are insignificant. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

The interest rate and terms of the promissory notes, the 2024 Senior Notes and the shareholder's loan are disclosed in notes 19, 25 and 26 to the consolidated financial statements respectively.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

30 Risk management (continued)

(f) Foreign currency risk

The Group's income is principally earned in United States dollars. The Group's expenditure is principally paid in United States dollars and to a lesser extent in Cambodian Riels and Russian Ruble. The Group does not therefore have significant exposure to foreign currency risk. The Group does not enter into currency hedging transactions since it considers that the cost of such instruments outweigh the potential cost of exchange rate fluctuations.

(g) Fair values

Categories of financial assets and financial liabilities by category

	2024	2023
	\$'000	\$'000
Financial assets at amortised cost	137,459	407,036
Financial liabilities at amortised cost	134,110	563,349
Other financial liabilities	51,932	54,348

Financial instruments not measured at fair value include the promissory notes, cash and bank balances, trade and other receivables, trade and other payables, lease liabilities, shareholders' loan and the 2024 Senior Notes. The carrying values of these financial instruments approximate their fair values.

31 Related party transactions

In addition to the information disclosed in the notes 8, 25 and 26 to the consolidated financial statements, significant transactions entered into between the Group and its related parties are as follows:

(a) Compensation of key management personnel

	2024	2023
	\$'000	\$'000
Basic salaries, housing and other allowances and benefits in kind	8,778	8,275
Bonus	4,442	6,989
	13,220	15,264

31 Related party transactions (continued)

(b) Balance with related companies

As at 31 December 2024, amounts due from the related companies of \$244,000 (2023: \$244,000) are included in trade and other receivables as disclosed in note 21 to the consolidated financial statements. The maximum balance during the Year was \$244,000 (2023: \$244,000).

As at 31 December 2024, amounts due to Chen Yiy Fon, the Director of the Company, and the late Dr Chen of \$3,616,000 and \$10,329,000 (2023: Nil and \$10,894,000) respectively are included in trade and other payables as disclosed in note 23 to the consolidated financial statements.

The amounts with related companies, the Director and the late Dr Chen are unsecured, interest-free and repayable on demand.

(c) Share-based payment transactions with the Subscriber

On 12 April 2019, the Group entered into a guaranteed maximum sum design and build agreement (the "Guaranteed Maximum Sum Design and Build Agreement") with a contractor in respect of the development of Naga 3, a casino and hotel and entertainment complex adjacent to the existing Naga 2 (the "Naga 3 Project") with contract sum of \$3.5 billion. For the purpose of financing the development of the Naga 3 Project, the Company and ChenLipKeong Fund Limited (the "Subscriber"), a company wholly-owned by the late Dr Chen (by the trustee as trustee of The Sakai Trust subsequently), entered into a subscription agreement (the "Subscription Agreement") on 14 April 2019, pursuant to which the Subscriber agrees to subscribe for 1,142,378,575 ordinary shares (the "Settlement Shares") of the Company at a sum equal to 50% of the development costs of the Naga 3 Project under the Guaranteed Maximum Sum Design and Build Agreement (i.e. in an aggregate principal of \$1,757,505,500) calculated at a reference price of HK\$12 per share with exchange rate fixed at 7.8, subject to anti-dilutive adjustments provided in the Subscription Agreement. The subscription amount shall be paid throughout the contract period until the completion date of the Naga 3 Project. The directors of the Company considers the above transaction an equity-settled share-based transaction since the Group acquired 50% of the development costs of the Naga 3 Project during the contract period through issuance of the Settlement Shares upon the completion of the Naga 3 Project. The fair value of the development cost acquired is determined based on 50% of the value of the construction progress of the Naga 3 Project determined according to the terms of the Guaranteed Maximum Sum Design and Build Agreement during each reporting period. Details of the Subscription Agreement are set out in the Company's circular dated 22 July 2019.

As a result, the Group recorded in "other reserve" an amount of \$20,000,000 during the year ended 31 December 2024 (2023: Nil).

32 Ultimate controlling party

As disclosed in the announcement of the Company dated 22 July 2022, The Sakai Trust is a Jersey law governed discretionary family trust established by the late Dr Chen who passed away on 8 December 2023, as settlor, for the purposes of succession planning and The Sakai Trustee is entrusted with legal title to the trust assets for the benefit of the late Dr Chen and his family.

As at 31 December 2024, The Sakai Trustee directly holds 1,979,803,846 (2023: 1,979,803,846) Shares (representing approximately 44.76% (2023: 44.76%) of the total number of Shares in issue) and indirectly holds 1,083,743,314 (2023: 1,083,743,314) Shares (representing approximately 24.50% (2023: 24.50%) of the total number of Shares in issue) through three of its wholly-owned subsidiaries, CLK Capital, LIPKCO Group Limited and LIPKCO ENTERPRISES LIMITED.

Accordingly, as at 31 December 2024, The Sakai Trustee (in its capacity as the trustee of The Sakai Trust), directly and indirectly, holds 3,063,547,160 (2023: 3,063,547,160) Shares (representing approximately 69.26% (2023: 69.26%) of the total number of Shares in issue). Based on the above, The Sakai Trustee (in its capacity as the trustee of The Sakai Trust) remains as the controlling shareholder of the Company after the passing of the late Dr Chen.

33 Possible impact of amendments and new or amendments to IFRS Accounting Standards issued but not yet effective for the annual accounting year ended 31 December 2024

Up to the date of issue of these consolidated financial statements, the IASB has issued the following amendments and new or amendments to IFRS Accounting Standards which are not yet effective for the annual accounting year ended 31 December 2024 and have not been early adopted in these consolidated financial statements.

Amendments to IAS 21 and IFRS 1	Lack of Exchangeability ¹
Amendments to IFRS 9 and IFRS 7	Amendments to Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability: Disclosure ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11 ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Except for the above, these new and revised IFRS Accounting Standards are preliminary assessed and are not expected to have any significant impact on the Group's financial statements.

34 Critical judgement and key sources of estimation uncertainty

Judgement

Exposure on corporate and other taxes

As mentioned in note 11 to the consolidated financial statements, the Casino Law which governs gaming activities in Cambodia is effective from year 2021. Management judgement is therefore required in determining NWL's exposure on various kind of taxes for the Year. The Group has carefully evaluated its exposure to transactions occurred during the Year and observes the development of the Casino Law in exercising such judgement.

Key sources of estimation uncertainty

(i) Provision of ECLs for trade receivables

The Group uses provision matrix to calculate ECLs for the trade receivables. The expected loss rates are based on actual loss experience over the past 3 years as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable, supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECLs is sensitive to changes in estimates. The information about the ECLs on the Group's trade receivables is disclosed in note 30(c).

(ii) Provision of ECL for other receivables

The Group assesses at the end of the reporting period the ECLs of other receivables in accordance with accounting policy in notes 4(c)(ii) and 30(c) on individual basis. The Group estimates risk of default of the debtors and the expected loss rates considering factors such as days past due of the receivables, debtors' financial position, past repayment history and future prospect of the industries in which the debtors operate, as appropriate.

The provision of ECLs is sensitive to changes in estimates. The information about the ECLs on the Group's other receivables is disclosed in note 30(c).

(iii) Impairment of non-financial assets

As at the reporting date, the Group's non-financial assets (including property, plant and equipment, prepayments for acquisition, construction and fitting-out of property, plant and equipment and other non-current assets related to the Project) are subject to impairment testing as impairment indicators existed. The recoverable of the CGU is the higher of the value-in-use or FVLCD.

In determining the recoverable amount of the CGU, the management determines recoverable amount of the CGU using a discount cash flow model. The estimation requires certain assumptions about the model inputs, including future gaming and non-gaming revenue, revenue growth rate and the discount rate from the perspective of market participants. Further changes in the circumstances and conditions underlying the estimates and judgement exercised may affect the estimation of the recoverable amount and thus result in adjustment to the carrying amounts of those assets comprising the CGU.

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

35 Contingent Liabilities

As described in note 11, prior to the promulgation of the Casino Law, NWL paid the monthly gaming and non-gaming Obligation Payments to the MOEF. Additional Obligation Payments (if any), other than those paid during prior years, are subject to the future development in this matter and instructions from the MOEF.

Other than the additional obligation Payments, there were no other contingent liabilities as at 31 December 2024.

36 Reconciliation of liabilities arising from financing activities

	Shareholder's loan (Note 26)	Senior notes (Note 25)	Interest payable (Note 23)	Lease liabilities (Note 16)
	\$'000	\$'000	\$'000	\$'000
At 1 January 2023	–	468,827	18,220	64,845
Changes from cash flows:				
Interest paid	–	–	(37,536)	–
Lease payments	–	–	–	(16,294)
	–	–	(37,536)	(16,294)
Other changes:				
Finance costs	–	2,194	37,536	5,797
	–	2,194	37,536	5,797
At 31 December 2023	–	471,021	18,220	54,348
At 1 January 2024	–	471,021	18,220	54,348
Changes from cash flows:				
Shareholder's loan	70,000	–	–	–
Repayment of 2024 Senior Notes	–	(472,155)	–	–
Interest paid	–	–	(37,537)	–
Lease payments	–	–	–	(9,126)
	70,000	(472,155)	(37,537)	(9,126)
Other changes:				
Finance costs	–	1,134	22,661	5,406
Additions	–	–	–	1,304
	–	1,134	22,661	6,710
At 31 December 2024	70,000	–	3,344	51,932

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

37 Statement of financial position of the Company

	2024	2023
	\$'000	\$'000 (Restated)
Non-current assets		
Property, plant and equipment	18,935	18,436
Right-of-use assets	2,722	1,883
Investments in subsidiaries	417,409	417,409
Amounts due from subsidiaries	630,824	587,030
	1,069,890	1,024,758
Current assets		
Deposits, prepayments and other receivables	1,332	1,272
Amounts due from subsidiaries	105,005	305,804
Restricted bank balance	–	18,768
Cash and cash equivalents	1,613	24,568
	107,950	350,412
Current liabilities		
Accruals and other payables	19,361	31,475
Senior notes	–	471,021
Amounts due to subsidiaries	231,334	25,526
Lease liabilities	422	292
	251,117	528,314
Net current liabilities	(143,167)	(177,902)
Total assets less current liabilities	926,723	846,856
Non-current liabilities		
Shareholder's loan	70,000	–
Lease liabilities	2,281	1,542
	72,281	1,542
NET ASSETS	854,442	845,314
CAPITAL AND RESERVES		
Share capital	55,288	55,288
Reserves (Note)	799,154	790,026
TOTAL EQUITY	854,442	845,314

Approved and authorised for issue by the Board on 25 March 2025

Timothy Patrick McNally
Chairman

Philip Lee Wai Tuck
Executive Deputy Chairman

Notes to the Consolidated Financial Statements

(Expressed in United States dollars)

37 Statement of financial position of the Company (continued)

Note:

Reserves of the Company

	Share premium	Capital redemption reserve	Capital contribution reserve	Other reserve	Accumulated losses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2023	751,356	151	55,000	316,060	(295,374)	827,193
Loss for the year	–	–	–	–	(36,656)	(36,656)
Issue and allotment of scrip dividend shares under scrip dividend scheme	–	–	–	–	(511)	(511)
At 31 December 2023	751,356	151	55,000	316,060	(332,541)	790,026
At 1 January 2024	751,356	151	55,000	316,060	(332,541)	790,026
Loss for the year	–	–	–	–	(10,872)	(10,872)
Recognition of equity-settled share-based payments	–	–	–	20,000	–	20,000
At 31 December 2024	751,356	151	55,000	336,060	(343,413)	799,154

38 EFFECT OF RUSSIA-UKRAINE WAR

As disclosed in the announcement of the Company dated 3 March 2022, the Company has suspended the development of the Project due to various uncertainties arising from the Russia-Ukraine war. Since then, no additional construction contract regarding the Project has been entered into by the Group. During the Year and up to the date of this report, the development of the Project is put on hold until the circumstance is clearer.

Five-Year Financial Summary

(Expressed in United States dollars)

	2020	2021	2022	2023	2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated statement of income					
Revenue	878,681	225,857	460,693	533,247	562,512
Profit/(loss) attributable to owners of the Company	102,303	(147,022)	107,254	177,732	109,592
Basic earnings/(loss) per share (US cents)	2.36	(3.36)	2.42	4.02	2.48
Diluted earnings/(loss) per share (US cents)	2.36	(3.36)	2.42	4.02	2.48
Dividend					
Interim dividend declared	12,376	–	31,619	–	–
Final dividend proposed after the end of reporting period	81,677	–	32,733	–	–
Total dividend attributable to the year	94,053	–	64,352	–	–
Dividend per share (US cents)	2.17	–	1.47	–	–
Consolidated statement of financial position					
Property, plant and equipment	1,673,717	1,931,729	2,070,090	2,016,155	1,979,877
Right-of-use assets	90,194	88,837	83,209	77,505	73,122
Intangible assets	67,914	65,197	62,480	59,763	57,046
Other non-current assets	143,707	147,739	143,913	187,902	205,810
Net current assets/(liabilities)	107,017	42,268	31,298	(243,667)	(35,085)
Employment of capital	2,082,549	2,275,770	2,390,990	2,097,658	2,280,770
Represented by:					
Share capital	54,263	54,263	54,777	55,288	55,288
Reserves	1,602,203	1,595,260	1,794,550	1,969,358	2,100,093
Shareholders' funds	1,656,466	1,649,523	1,849,327	2,024,646	2,155,381
Non-current liabilities	426,083	626,247	541,663	73,012	125,389
Capital employed	2,082,549	2,275,770	2,390,990	2,097,658	2,280,770
Net assets per share in open market (US cents)	38.16	38.00	42.20	45.78	48.73