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**NAGACORP**

金界控股有限公司

**NAGACORP LTD.**

金界控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3918)**

**ANNOUNCEMENT OF FINAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Highlights for the financial year ended 31 December 2025 (the “Year” or “FY2025”) of NagaCorp Ltd. (the “Company”, together with its subsidiaries, the “Group”)**

- Gross Gaming Revenue (“GGR”) for the Year increased by 27.4% to US\$691.6 million compared to US\$542.9 million for the financial year ended 31 December 2024 (the “Previous Year” or “FY2024”)
- Mass Market GGR for the Year increased by 22.8% to US\$485.0 million compared to US\$395.0 million in the Previous Year
- VIP Market GGR grew by 39.7% during the Year to US\$206.6 million compared to US\$147.9 million in the Previous Year, contributed by a 39.4% increase in business volumes
- Excluding the effects of a non-cash impairment loss of US\$89.1 million in respect of our gaming and resort project in Vladivostok, Russia (the “Vladivostok Project”) recognized in the Previous Year, Net Profit for the Year increased by 56.0% to US\$309.9 million
- Basic earnings per share for the Year of US cents 7.01 compared to US cents 2.48 in the Previous Year
- Earnings Before Interest, Tax, Depreciation and Amortization (“EBITDA”) (a non-IFRS Accounting Standards measure) increased by 38.5% to US\$404.4 million during the Year compared to US\$292.0 million in the Previous Year (excluding the effects of a non-cash impairment loss of US\$89.1 million in respect of the Vladivostok Project recognized in the Previous Year)
- A final dividend of US cents 1.09 per share (or equivalent to HK cents 8.45) for the Year has been proposed

## **PART 1 - OPERATIONAL HIGHLIGHTS**

### **1. Robust Revenue Growth and Margin Expansion**

Based on the unaudited consolidated financial statements of the Group for the Year, an analysis of the annual financial performance is as follows:

<b>(in US\$ million unless specified)</b>	<b>FY2025</b>	<b>FY2024</b>	<b>Year-on-year ("YoY") Growth</b>
GGR	691.6	542.9	27.4%
Net Gaming Revenue	611.0	480.3	27.2%
Gross Profit	576.9	456.7	26.3%
EBITDA	404.4	292.0*	38.5%
Net Profit	309.9	198.7*	56.0%
EBITDA Margin (a non-IFRS Accounting Standards measure)	57.0%	51.9%*	
Net Profit Margin	43.7%	35.3%*	

(Remarks: \* Figures exclude the non-cash asset impairment loss of US\$89.1 million recognized in FY2024 related to the Group's Vladivostok Project.)

The Group delivered robust YoY growth in GGR and gross profit, increasing by 27.4% and 26.3%, respectively, driven by higher business volumes in FY2025. Excluding the non-cash asset impairment loss of US\$89.1 million recognized in FY2024, net profit rose to US\$309.9 million (up 56.0% YoY) and EBITDA reached US\$404.4 million (up 38.5% YoY). This improvement in underlying profitability was accompanied by margin expansion. EBITDA margin expanded to 57.0% and net profit margin increased to 43.7%. These gains were supported not only by sustained volume growth across all business segments but also by the Group's strategic focus on growing and optimizing players experiences and services in the Mass Market segment, including the introduction of higher-margin products such as side bet games. Additionally, administrative and operating expenses remained relatively stable despite rising business activity, contributing to further margin enhancement. Together, these results underscore the Group's ongoing commitment to improving operational efficiency, maintaining prudent financial management and achieving sustainable operating leverage.

## 2. Mass Market Segment: The High Volume Cornerstone Driving Solid Growth

The tourism-led business and leisure entertainment Mass Market segment continues to grow along with the deep business population in Phnom Penh. This remains the foundation of the Group’s financial performance, contributing 68.3% of total revenue during the Year. With its growing scale, the Mass Market segment is the engine driving our sustainable and high-quality growth.

	FY2025 US\$ million	FY2024 US\$ million	Increase %
<b>Mass Market: Public</b>			
<b>Floor Tables</b>			
– Buy-ins	1,493.7	1,326.1	12.6
– Win rate	22.9%	20.3%	
– Revenue	342.4	269.3	27.2
<b>Mass Market: Electronic</b>			
<b>Gaming Machines  (“EGM”)</b>			
– Bills-in	2,933.4	2,607.7	12.5
– Win rate	7.1%	7.2%	
– Revenue	142.6	125.7	13.5

The Mass Market Tables segment delivered robust performance in FY2025, achieving 27.2% YoY revenue growth. The FY2025 performance was driven by solid business volume growth of 12.6%, coupled with a higher win rate of 22.9%, compared to historical win rates of 20.3%, 18.0% and 19.1% in 2024, 2023 and 2022, respectively. The strategic rollout of higher margin side bet games has led to elevated win rates over the past 12 months. The higher win rate alone contributed approximately US\$39 million in incremental revenue during the Year.

Our Premium Mass high-limit areas continue to attract higher-value patrons, significantly enhancing Mass Market table yield and driving a notable shift in customer mix. Premium Mass revenue now represents 38.5% of total Mass Market Tables GGR, up from 33.9% in FY2024.

As a result of these initiatives, Mass Market Tables’ average daily GGR in FY2025 has surpassed the average daily GGR achieved in the pre-pandemic financial year ended 31 December 2019 (“FY2019”).

The Mass Market EGM segment delivered solid growth, with bills-in increasing by 12.5% YoY. This drove average daily bills-in in FY2025 above the FY2019 levels, demonstrating sustained customer engagement and the effectiveness of our gaming floor optimization.

Beyond gaming, the Group has also intensified initiatives to upgrade and optimize the existing NagaWorld property to maintain its competitiveness and appeal to regional customers. These initiatives—including enhancements to hospitality offerings, dining, entertainment amenities and service qualities—have contributed to driving higher property visitation and further support the Group’s financial performance.

### 3. Premium VIP Market: Business Volumes Exceeds Pre-pandemic Level, Underpinned by Prudent Risk Management

	FY2025 US\$ million	FY2024 US\$ million	Increase %
<b>Premium VIP Market</b>			
– Rollings	5,500.3	3,628.7	51.6
– Win rate	3.5%	3.7%	
– Revenue	136.2	103.1	32.1
<b>Referral VIP Market</b>			
– Rollings	2,321.0	1,981.0	17.2
– Win rate	3.0%	2.3%	
– Revenue	70.4	44.8	57.2

The Premium VIP Market delivered solid results in FY2025, with average daily rollings increasing by 52.0% YoY to US\$15.1 million. The strong rebound was fueled by the increased influx of higher-value business travelers into Cambodia and higher gaming spend among our Premium VIP clientele. These patrons consist primarily of regional business owners who demonstrate stronger spending power, extended stay durations and frequent repeat visitation.

This solid growth has been achieved while maintaining the Group’s disciplined credit risk management framework. The majority of Premium VIP players are cash players, resulting in minimal credit exposure. The increase in rollings volume was driven purely by a higher volume of visitors, not by extending credit terms or taking on additional credit risk. This prudent approach ensures that growth is both sustainable and of high-quality.

The segment’s momentum is supported by Cambodia’s thriving business travel ecosystem. International business arrivals grew by 11.4% YoY to 1,551,791 visitors in 2025, reaching 113.2% of 2019 pre-pandemic level. Key markets included China (47.7%), Vietnam (18.7%), Indonesia (6.4%), Thailand (3.8%) and Taiwan (3.4%). Notably, Chinese visitation to Cambodia accelerated sharply by 41.5% YoY, bolstered by the “Cambodia-China Tourism Year” launched in May 2025 and strengthened bilateral relations under the “Year of People-to-People Exchanges” initiative. This influx of business travelers has directly contributed to increased footfall and gaming activity within our Premium VIP segment.

The Referral VIP Market also delivered solid growth—with rollings up 17.2% and revenue increasing by 57.2%, contributing gross profit of about US\$16.3 million during the Year.

#### **4. Strong Profitability, Robust Balance Sheet Enable Cash Dividend Resumption**

The Group maintains industry-leading profitability across gross profit, EBITDA and net profit margins. This structural advantage is underpinned by our exclusive gaming license within a 200km radius of Phnom Penh (until 2045) and a competitive operating cost environment. These fundamentals enable strategic reinvestment into customer experience enhancements, including targeted facility upgrades and premium offerings.

Financially, the Group's position strengthened significantly, with total cash and bank balances, including fixed deposits, surging 208.8% to US\$372.3 million as at 31 December 2025 compared to US\$120.6 million as at 31 December 2024. We maintain minimal leverage, evidenced by a conservative debt-to-equity ratio of 2.9% and net assets of US\$2.4 billion, with our sole material debt being the Shareholder's Loan (as defined below in Note 15 to the final results for the Year) of US\$70.0 million with maturity in May 2026.

Supported by sustained operational growth, improved operating cash flow and a healthy balance sheet, the board of directors of the Company (the "**Board**") is pleased to recommend the final cash dividend of US\$48.3 million representing a payout ratio of 30% based on the net profit generated for the second half of FY2025. The distribution of cash dividend underscores our long-term commitment to shareholders' returns and confidence in funding strategic growth initiatives alongside sustainable capital distributions.

#### **5. Celebrating our 30th Anniversary, debuting on the inaugural Fortune 100 Best Companies To Work For™ Southeast Asia 2025 and Great Place To Work® Certification™**

The Group marked a significant milestone in 2025 celebrating its 30th anniversary. Since the establishment of its corporate social responsibility ("**CSR**") arm, NagaWorld Kind Hearts (in 2014), the Company has delivered 1,182 CSR activities, with employees contributing over 60,000 volunteer hours to initiatives that have benefited more than 909,000 Cambodians across the key pillars of Education, Community, Sports and Environment. During the Year, the Company also achieved the prestigious Great Place To Work® certification™, underpinned by an exceptional 95% Trust Index™ score and subsequently secured the 46th position in the inaugural Fortune 100 Best Companies To Work For™ Southeast Asia 2025 list. These accolades serve as a meaningful endorsement of the strides made in the Company's workplace culture and human resource practices in its ongoing pursuit to become an employer of choice in the region and demonstrating the Group's commitment to excellence extends beyond financial performance to encompass its people, culture and community.

Parallel to these corporate achievements, Cambodia as a whole also made significant strides in its macroeconomic and tourism landscape during the Year. The tourism sector continued its strong recovery, welcoming 5.6 million international visitors in 2025, with the Association of Southeast Asian Nations (“**ASEAN**”) arrivals accounting for 49.8% of the total (84.3% recovery vs. 2019 pre-pandemic level). The “Cambodia-China Tourism Year” (2025-2026) demonstrated continued healthy bilateral ties, contributing to a 41.5% YoY increase in Chinese arrivals in 2025 (*Source: The Cambodia’s Ministry of Tourism (the “**MOT**”)*). Looking at infrastructure, the new Techo International Airport commenced operations in September 2025 with its Phase 1 capacity capable of managing up to 15 million passengers annually. As of 16 March 2026, weekly international direct flights reached 618 (69% of 2019 pre-pandemic level), with airlines from the United Arab Emirates (Abu Dhabi and Dubai), Qatar, Turkey, Japan, Malaysia, South Korea and India expanding services (*Source: Cambodia Airports, airline websites and Company internal data*). Looking ahead, the introduction of a four-month trial visa exemption for Chinese citizens, effective from 15 June to 15 October 2026, is expected to further support the growth of international tourist arrivals (*Source: Khmer Times, 3 December 2025*). Cambodia’s economic growth remains equally robust, underpinned by strong foreign direct investment (“**FDI**”) and expanding global trade partnerships. Total approved investment projects reached US\$10 billion in 2025, marking a 45% YoY increase, with China remaining the largest source of FDI, accounting for approximately 54% of total approved investments (*Source: Khmer Times, 8 January 2026*).

Collectively, this favorable macroeconomic backdrop along with the Group’s operational cornerstones and progressive workplace excellence positions NagaWorld well for the future. With sustained gross domestic product (“**GDP**”) growth, ongoing infrastructure development, expanded direct flight connectivity and strategic visa exemption initiatives, the Group maintains a positive long-term growth outlook. As the only Integrated Resort in Phnom Penh, NagaWorld is uniquely positioned to capture increasing visitor volumes seeking entertainment and lifestyle experiences at competitive prices and value offerings while continuing to deliver sustainable long-term value to shareholders and contribute meaningfully to Cambodia’s economic and social development.

## **PART 2 – FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The Board hereby announces the consolidated final results of the Group for the Year. The financial information of the Group for the Year contained in this announcement was prepared based on the audited consolidated financial statements of the Group for the Year.

### **CONSOLIDATED STATEMENT OF INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>Revenue</b>	<i>2</i>	<b>709,673</b>	562,512
Gaming tax	<i>5</i>	<b>(43,706)</b>	(34,155)
Cost of sales		<b>(89,052)</b>	(71,671)
<b>Gross profit</b>		<b>576,915</b>	456,686
Other income		<b>7,450</b>	10,362
Administrative expenses		<b>(69,872)</b>	(70,460)
Other operating expenses		<b>(203,240)</b>	(196,619)
Impairment of property, plant and equipment		–	(48,852)
Impairment of prepayments for construction		–	(40,258)
<b>Profit from operations</b>		<b>311,253</b>	110,859
Finance costs	<i>3</i>	<b>(623)</b>	(572)
<b>Profit before taxation</b>	<i>4</i>	<b>310,630</b>	110,287
Income tax	<i>5</i>	<b>(723)</b>	(695)
Profit attributable to owners of the Company		<b>309,907</b>	109,592
<b>Earnings per share (US cents)</b>			
<b>Basic</b>	<i>7</i>	<b>7.01</b>	2.48
<b>Diluted</b>	<i>7</i>	<b>7.01</b>	2.48

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
<b>Profit for the year</b>	<b>309,907</b>	109,592
<b>Other comprehensive income for the year</b>		
Item that may be reclassified subsequently to profit or loss		
– exchange differences from translation of foreign operations	<u>873</u>	<u>1,143</u>
<b>Total comprehensive income attributable to the owners of the Company for the year</b>	<b><u>310,780</u></b>	<b><u>110,735</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment	<i>9</i>	<b>1,979,480</b>	1,979,877
Right-of-use assets		<b>132,568</b>	73,122
Intangible assets	<i>10</i>	<b>54,329</b>	57,046
Prepayments for acquisition, construction and fitting-out of property, plant and equipment		<b>201,914</b>	205,810
Restricted bank deposit	<i>11</i>	<b>5,113</b>	–
		<u><b>2,373,404</b></u>	<u>2,315,855</u>
<b>Current assets</b>			
Consumables		<b>2,217</b>	2,283
Trade and other receivables	<i>12</i>	<b>21,204</b>	15,268
Promissory notes	<i>11</i>	–	5,870
Fixed deposits		<b>179</b>	175
Cash and cash equivalents		<b>372,094</b>	120,395
		<u><b>395,694</b></u>	<u>143,991</u>
<b>Current liabilities</b>			
Trade and other payables	<i>13</i>	<b>173,140</b>	166,947
Shareholder's loan	<i>15</i>	<b>70,000</b>	–
Contract liabilities		<b>2,058</b>	6,969
Lease liabilities		<b>9,819</b>	4,468
Current tax liability		<b>920</b>	692
		<u><b>255,937</b></u>	<u>179,076</u>
<b>Net current assets/(liabilities)</b>		<u><b>139,757</b></u>	<u>(35,085)</u>
<b>Total assets less current liabilities</b>		<u><b>2,513,161</b></u>	<u>2,280,770</u>
<b>Non-current liabilities</b>			
Other payables	<i>13</i>	<b>7,548</b>	6,925
Shareholder's loan	<i>15</i>	–	70,000
Contract liabilities		–	1,000
Lease liabilities		<b>104,091</b>	47,464
		<u><b>111,639</b></u>	<u>125,389</u>
<b>NET ASSETS</b>		<u><b>2,401,522</b></u>	<u>2,155,381</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>14</i>	<b>55,288</b>	55,288
Reserves		<b>2,346,234</b>	2,100,093
<b>TOTAL EQUITY</b>		<u><b>2,401,522</b></u>	<u>2,155,381</u>

Notes:

## 1. Basis of preparation and adoption of new or amendments to IFRS Accounting Standards

The consolidated financial statements for the Year have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards (“IAS”) as issued by the International Accounting Standards Board 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 of Hong Kong Limited (the “Stock Exchange” and the “Listing Rules”, respectively) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis.

Except as described below, the consolidated financial statements have been prepared in accordance with the same accounting policies and the method of computation adopted by the Group in the consolidated financial statements for the year ended 31 December 2024.

Adoption of amendments to IFRS Accounting Standards effective on or after 1 January 2025:

Amendments to IAS 21

Lack of Exchangeability

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and branches, if any, for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

The Group has not applied any new or amendments to IFRS Accounting Standards that are not yet effective for the current year.

## 2. Revenue

Revenue represents net house takings arising from casino operations and income from other operations and is recognized from contracts with customers.

	2025 <i>US\$’000</i>	2024 <i>US\$’000</i>
Casino operations – gaming tables	549,016	417,198
Casino operations – EGM	142,594	125,670
Hotel room income, sales of food and beverage (“F&B”) and others	18,063	19,644
	<u>709,673</u>	<u>562,512</u>

### 3. Finance costs

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interest expenses and amortization of transaction costs relating to senior notes	–	20,451
Interest on shareholder's loan ( <i>Note 15</i> )	<b>5,678</b>	3,344
Interest on lease liabilities	<b>6,467</b>	5,406
Other interest expenses	<b>623</b>	572
	<hr/>	<hr/>
	<b>12,768</b>	29,773
Less: Interest expenses capitalized into capital work-in-progress	<b>(12,145)</b>	(29,201)
	<hr/>	<hr/>
	<b>623</b>	572
	<hr/> <hr/>	<hr/> <hr/>

### 4. Profit before taxation

Profit before taxation is arrived at after (crediting)/charging:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interest income	<b>(3,502)</b>	(6,645)
Auditor's remuneration:		
– current year	<b>989</b>	938
– under provision in prior year	<b>53</b>	96
Amortization of casino license premium <sup>#</sup>	<b>2,717</b>	2,717
Depreciation <sup>#</sup>		
– Own assets	<b>83,211</b>	83,584
– Right-of-use assets	<b>7,259</b>	5,687
Exchange loss <sup>#</sup>	<b>105</b>	2,081
Reversal of impairment loss on trade receivables	–	(1,620)
Impairment loss of other receivables	–	2,568
Write-off of trade receivables	–	1,370
Impairment of property, plant and equipment	–	48,852
Impairment of prepayments for construction	–	40,258
Write-off of property, plant and equipment	<b>5</b>	–
(Gain)/loss on disposal of property, plant and equipment	<b>(44)</b>	953
Short term lease expenses	<b>3,214</b>	3,042
Staff costs (including directors' remuneration) <sup>#</sup>		
– Salaries, wages and other benefits	<b>109,444</b>	102,047
– Contributions to defined contribution retirement scheme	<b>504</b>	503

<sup>#</sup> included in other operating expenses in the consolidated statement of income

## 5. Gaming tax and Income tax

### (a) Gaming tax

The gaming tax of US\$43,706,000 for the Year (2024: US\$34,155,000) was levied on gross gaming revenue in accordance with the Law on the Management of the Commercial Gambling (the “Casino Law”) effective 1 January 2021.

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Gaming tax		
– Current year	<u>43,706</u>	<u>34,155</u>

### (b) Income tax in the profit or loss represents:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current tax expenses		
– Current year	<u>723</u>	<u>695</u>

Income tax for the Year represents income tax on Cambodian subsidiaries of the Company and NagaWorld Limited Hotel and Entertainment Branch, the Group’s branch registered in Cambodia.

## 6. Dividends payable to owners of the Company attributable to the year

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interim dividend declared during the year:		
2025: US cents 1.01 per share	44,639	–
2024: US cents Nil per share	–	–
Final dividend proposed after the end of reporting year:		
2025: US cents 1.09 per share	48,333	–
2024: US cents Nil per share	–	–
	<u>92,972</u>	<u>–</u>

The interim dividend of US\$44,639,000 (2024: Nil) for the six months period ended 30 June 2025 was declared in August 2025 and paid in September 2025.

## 7. Earnings per share

The calculation of basic earnings per share is based on the consolidated profit attributable to owners of the Company of US\$309,907,000 (2024: US\$109,592,000) and the weighted average number of shares of 4,422,990,160 (2024: 4,422,990,160) in issue during the Year.

There were no dilutive potential shares during the Year (2024: Nil).

## 8. 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 senior executive management (the "SEM") for the purpose of resource allocation and performance assessment.

- Casino operations: this segment comprises all gaming activities at both 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.

### (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 amortization of assets attributed to those segments.

	<b>Casino operations</b> <i>US\$'000</i>	<b>Hotel and entertainment operations</b> <i>US\$'000</i>	<b>Total</b> <i>US\$'000</i>
<i>Segment revenue:</i>			
<b>Year ended 31 December 2024</b>			
<b>Timing of revenue recognition</b>			
– At point in time	481,805	10,258	492,063
– Transferred over time	61,063	9,386	70,449
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Revenue from external customers	542,868	19,644	562,512
Inter-segment revenue	(309)	4,869	4,560
	<hr/>	<hr/>	<hr/>
Reportable segment revenue	<u>542,559</u>	<u>24,513</u>	<u>567,072</u>
 <b>Year ended 31 December 2025</b>			
<b>Timing of revenue recognition</b>			
– At point in time	621,440	8,907	630,347
– Transferred over time	70,170	9,156	79,326
	<hr/>	<hr/>	<hr/>
Revenue from external customers	691,610	18,063	709,673
Inter-segment revenue	(267)	4,871	4,604
	<hr/>	<hr/>	<hr/>
Reportable segment revenue	<u>691,343</u>	<u>22,934</u>	<u>714,277</u>

	<b>Casino operations</b> <i>US\$'000</i>	<b>Hotel and entertainment operations</b> <i>US\$'000</i>	<b>Total</b> <i>US\$'000</i>
<i>Segment profit/(loss):</i>			
Year ended 31 December			
2024	239,075	(23,499)	215,576
<b>2025</b>	<b>464,208</b>	<b>(27,473)</b>	<b>436,735</b>
<i>Segment assets:</i>			
As at 31 December			
2024	2,333,127	589,034	2,922,161
<b>2025</b>	<b>2,609,580</b>	<b>573,352</b>	<b>3,182,932</b>
<i>Segment liabilities:</i>			
As at 31 December			
2024	(129,175)	(551,325)	(680,500)
<b>2025</b>	<b>(176,110)</b>	<b>(613,073)</b>	<b>(789,183)</b>
<i>Net assets:</i>			
As at 31 December			
2024	2,203,952	37,709	2,241,661
<b>2025</b>	<b>2,433,470</b>	<b>(39,721)</b>	<b>2,393,749</b>
<i>Other segment information:</i>			
Capital expenditure:			
Year ended 31 December			
2024	92,510	9,335	101,845
<b>2025</b>	<b>50,398</b>	<b>32,373</b>	<b>82,771</b>
Reversal of impairment loss on trade receivables:			
Year ended 31 December			
2024	(1,620)	–	(1,620)
<b>2025</b>	<b>–</b>	<b>–</b>	<b>–</b>

	<b>Casino operations</b> <i>US\$'000</i>	<b>Hotel and entertainment operations</b> <i>US\$'000</i>	<b>Total</b> <i>US\$'000</i>
Write-off of trade receivables:			
Year ended 31 December			
2024	1,370	–	1,370
<b>2025</b>	<u>–</u>	<u>–</u>	<u>–</u>
Impairment loss on other receivables:			
Year ended 31 December			
2024	2,568	–	2,568
<b>2025</b>	<u>–</u>	<u>–</u>	<u>–</u>
Impairment loss of property, plant and equipment:			
Year ended 31 December			
2024	48,852	–	48,852
<b>2025</b>	<u>–</u>	<u>–</u>	<u>–</u>
Impairment loss of prepayments for construction:			
Year ended 31 December			
2024	40,258	–	40,258
<b>2025</b>	<u>–</u>	<u>–</u>	<u>–</u>

Reconciliation of reportable segment revenue, profit, assets and liabilities to revenue, profit or loss, assets and liabilities per the consolidated financial statements is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>Revenue</b>		
Reportable segment revenue	714,277	567,072
Elimination of inter-segment revenue	(4,604)	(4,560)
<b>Consolidated revenue</b>	<b>709,673</b>	<b>562,512</b>
<b>Profit</b>		
Reportable segment profit	436,735	215,576
Other revenue	1,324	4,727
Depreciation and amortization	(93,187)	(91,988)
Unallocated head office and corporate expenses	(33,619)	(17,456)
Finance costs	(623)	(572)
<b>Consolidated profit before taxation</b>	<b>310,630</b>	<b>110,287</b>
<b>Assets</b>		
Reportable segment assets	3,182,932	2,922,161
Elimination of inter-segment assets	(526,276)	(468,834)
	<b>2,656,656</b>	2,453,327
Unallocated cash and bank balances	108,455	1,612
Unallocated corporate assets	3,987	4,907
<b>Consolidated total assets</b>	<b>2,769,098</b>	<b>2,459,846</b>
<b>Liabilities</b>		
Reportable segment liabilities	(789,183)	(680,500)
Elimination of inter-segment payables	526,276	468,834
	<b>(262,907)</b>	(211,666)
Shareholder's loan	(70,000)	(70,000)
Unallocated corporate liabilities	(34,669)	(22,799)
<b>Consolidated total liabilities</b>	<b>(367,576)</b>	<b>(304,465)</b>

**(b) Geographical information**

The Group's operations and activities are mainly located in Cambodia. As at 31 December 2025, the Group had non-current assets other than financial instruments located in Cambodia and Russia of US\$2,175,655,000 (31 December 2024: US\$2,123,279,000) and US\$192,636,000 (31 December 2024: US\$192,576,000), respectively.

**(c) Information about major customers**

During the current and prior years, there was no individual customer contributing 10% or more of the Group's revenue.

**9. Property, plant and equipment**

During the Year, the Group acquired property, plant and equipment totaling US\$82,819,000 (2024: US\$101,876,000).

No impairment loss was recognized during the Year. During the year ended 31 December 2024, the Group recognized a total impairment loss of US\$89,110,000 on property, plant and equipment and prepayments for construction in relation to the Group's Vladivostok Project. Such impairment was due to an increase in discount rate used for the purpose of determining the project present value and the lower business volume expected to be generated from the Vladivostok Project.

**10. Intangible assets**

The intangible assets comprise the casino license premium and the extended exclusivity premium of the casino license for the exclusivity period to the end of 2045 with cost of US\$123,002,000, less accumulated amortization of US\$68,673,000 (31 December 2024: US\$65,956,000).

**11. Promissory notes/Restricted bank deposit**

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 11.6 billion Russian Rubles ("**RUB**") (approximately US\$350.0 million based on then current exchange rates), in the Vladivostok 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 ("**PERC**") purchased promissory notes in RUB to provide collateral for the issuance of a bank guarantee from a Russian bank required under the Investment Agreement. The promissory notes in total of RUB400,000,000 (approximately US\$5,870,000 as at 31 December 2024) bear an interest of 6.8% per annum and the maturity date of which is 895 days until 30 July 2025. On that date, the promissory notes in the amount of RUB466,696,000 (approximately US\$5,438,000) including interest matured.

Subsequent to the maturity of the promissory notes, PERC secured a restricted bank deposit in the amount of RUB400,000,000 (approximately US\$5,113,000) and serves as collateral for a new bank guarantee issued by another Russian bank on 3 December 2025, as required under the terms of Investment Agreement. This deposit bears a floating interest rate of 12% to 12.5% per annum and the maturity date of which is 1,320 days until 15 July 2029.

## 12. Trade and other receivables

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade receivables	5,496	5,178
Less: Allowance for impairment loss	<u>(619)</u>	<u>(619)</u>
	4,877	4,559
Prepayments	6,317	4,249
Deposits and other receivables	12,578	9,028
Less: Allowance for impairment loss	<u>(2,568)</u>	<u>(2,568)</u>
	<u><b>21,204</b></u>	<u>15,268</u>

The ageing analysis of trade receivables (net of allowance for impairment losses) is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 1 month	3,008	1,424
1 to 3 months	784	141
3 to 6 months	141	1,453
6 to 12 months	588	1,180
More than 1 year	<u>356</u>	<u>361</u>
	<u><b>4,877</b></u>	<u>4,559</u>

The following table reconciles the impairment loss of trade receivables for the year:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
At beginning of year	619	3,609
Reversal of impairment loss recognized	-	(1,620)
Bad debts written off	<u>-</u>	<u>(1,370)</u>
At end of year	<u><b>619</b></u>	<u>619</u>

The credit policy for gaming receivables is five to thirty days (2024: five to thirty days) from end of tour. The credit policy on non-gaming receivables is thirty days from end of month (2024: thirty days from end of month).

The following table reconciles the impairment loss of other receivables for the year:

	2025 <i>US\$'000</i>	2024 US\$'000
At beginning of year	2,568	–
Impairment loss recognized	–	2,568
	<hr/>	<hr/>
At end of year	<u>2,568</u>	<u>2,568</u>

### 13. Trade and other payables

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade payables ( <i>Note</i> )	2,206	18,805
Unredeemed casino chips	4,357	5,257
Deposits	10,060	5,592
Construction creditors	3,466	2,000
Interest payable	9,022	3,344
Payroll payable	24,695	18,277
Other taxes payable	54,038	45,211
Accruals and other creditors	28,011	29,112
Gaming tax payables	44,833	46,274
	<hr/>	<hr/>
Less: current portion	180,688 <u>(173,140)</u>	173,872 <u>(166,947)</u>
	<hr/>	<hr/>
Non-current portion	<u>7,548</u>	<u>6,925</u>

*Note:*

Trade and other payables include trade creditors, the ageing analysis of which as at the end of the reporting year are set out below:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 1 month or on demand	2,206	6,690
1 month to 3 months	–	11,419
3 months to 6 months	–	696
More than 6 months	–	–
	<hr/>	<hr/>
Total	<u>2,206</u>	<u>18,805</u>

#### 14. Share capital

(i) Authorized:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
8,000,000,000 ordinary shares of US\$0.0125 each	<u>100,000</u>	<u>100,000</u>

(ii) Issued and fully paid:

	2025		2024	
	Number of Shares	<i>US\$'000</i>	Number of Shares	<i>US\$'000</i>
<b><i>Issued and fully paid:</i></b>				
Ordinary shares of US\$0.0125 each:				
As at 1 January and 31 December	<u>4,422,990,160</u>	<u>55,288</u>	<u>4,422,990,160</u>	<u>55,288</u>

The shareholders 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.

#### 15. Shareholder's loan

On 17 October 2023, the Company entered into a loan agreement (the "**Loan Agreement**") with ChenLipKeong Capital Limited (which is directly and wholly owned by SAKAI PRIVATE TRUST COMPANY PTE. LTD., in its capacity as the trustee of The Sakai Trust, which is in turn the controlling shareholder of the Company) to provide a loan of up to US\$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 senior notes issued by the Company upon their maturity on 6 July 2024 (the "**Shareholder's Loan**").

On 31 May 2024, the Company drew down US\$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 Loan Agreement.

## **PART 3 - MANAGEMENT DISCUSSION AND ANALYSIS**

### **MARKET OVERVIEW**

According to the International Monetary Fund (“IMF”), the global economy continues to experience heightened uncertainty due to escalating trade tensions and evolving policy environments. Global headline inflation is forecast to ease to 4.2% in 2025 and further to 3.7% in 2026 (*Source: IMF World Economic Outlook, October 2025*). In Cambodia, economic activity in 2025 reflected moderate growth amid external challenges and a gradual recovery in key sectors such as garments, agriculture and tourism. The IMF projects Cambodia’s real GDP growth at 4.8% in 2025 and 4.0% in 2026 (*Source: IMF World Economic Outlook, October 2025*).

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

#### **(a) Sustained Business Growth Momentum**

The Group achieved steady growth in business volumes during FY2025, driven by a healthy volume of patrons seeking tourism, leisure and entertainment products and services at NagaWorld. This momentum was driven by the sustained recovery of Cambodia’s tourism sector in leisure and business arrivals, strong inflows of FDI and the robustness of the growing Greater City communities/population, comprising of transient, long-term and permanent groups.

In FY2025, the Mass Market demonstrated solid growth, with average daily business volumes increasing 12.8% YoY, from US\$10.7 million to US\$12.1 million, reaching 100.5% of 2019 pre-pandemic level. This growth translated into a 23.1% YoY increase in average daily GGR, underpinned by the respective growth of 27.5% and 13.8% YoY in average daily GGR from Mass Market Tables and EGM. The performance benefited from a stable headcount at NagaWorld and the resilience of the Greater City communities. The introduction of additional table side bets and new gaming products further enhanced player experiences, engagement and spending. A continued recovery of international arrivals through the Techo International Airport (reaching 102.0% of 2019 pre-pandemic level) also supported this upward trend.

The Premium VIP Market similarly exhibited strong growth, with average daily rollings increasing 52.0% YoY to US\$15.1 million, representing 125.4% of 2019 pre-pandemic level. This rebound was driven by the return of business travelers and higher gaming spend among select groups of returning Premium VIP customers. These customers typically demonstrate higher spending power, longer stays and frequent repeat visits.

Together, the Mass Market and Premium VIP Market accounted for approximately 89.8% of the Group’s GGR.

The Referral VIP Market also showed positive momentum, with average daily rollings increasing 17.5% YoY in FY2025, benefiting from the progressive recovery of regional travel activity. The Group continues to strengthen partnerships with reputable Referral VIP agents to further expand this segment and drive long-term growth.

**(b) Strategic Tourism Initiatives Bolster Economic Growth and Strengthen Cambodia’s International Standing**

The continued recovery of Cambodia’s tourism sector has been one of the key catalysts for economic growth with a sustained increase in international arrivals stimulating economic activity and elevating Cambodia’s global presence. To support the recovery of tourism, the Royal Government of Cambodia (the “**RGC**”) has actively rolled out a number of strategic initiatives focused on bolstering the tourism sector, accelerating the recovery of flight capacity and promoting Cambodia as a leading global tourism destination.

Since the establishment of the Cambodia Tourism Marketing and Promotion Board (“**CTB**”) in July 2024, a series of strategic initiatives have been introduced to enhance Cambodia’s tourism offerings and reinforce its position as a leading destination within ASEAN. These include a collaboration with Visa Worldwide to advance digital transformation and the introduction of reduced e-visa fees for both business and leisure travelers. In January 2025, the MOT participated in the ASEAN Tourism Forum held in Malaysia, where it reiterated its focus on expanding market reach and supporting Cambodia’s ambition to become a premier tourism hub in the region. Subsequently, the MOT entered into a partnership with TripAdvisor in April 2025, to promote eco-tourism through collaboration with tour operators and local communities, while building capacity to deliver high-quality tourism services (*Source: Khmer Times, 23 April 2025*). Collectively, these initiatives have started to yield positive outcomes, as reflected in the steady growth of inbound tourism and increased interest in Cambodia as an attractive travel destination. In 2025, Cambodia welcomed 5.6 million international visitors, with ASEAN arrivals accounting for 49.8% of total international arrivals, marking a 84.3% recovery rate compared to 2019 pre-pandemic level, underscoring the resilience of regional demand and the effectiveness of Cambodia’s targeted tourism development strategies (*Source: MOT*).

In May 2025, Cambodia officially launched 2025 as the “Cambodia-China Tourism Year”, a major initiative aimed at strengthening bilateral tourism cooperation and increasing Chinese tourist arrivals, following the success of the “Year of People-to-People Exchanges” in 2024 (*Source: Khmer Times, 26 May 2025*). The campaign features a series of joint activities, including cultural and music performances, martial arts festivals, food diplomacy promotions and business forums, designed to deepen mutual understanding and enhance people-to-people exchanges, further positioning Cambodia as a preferred destination for both Chinese tourists and investors (*Source: Phnom Penh Post, 10 June 2025*). As part of the broader implementation under the framework of the “Cambodia-China Tourism Year”, which will continue into 2026, Cambodia and China have continued to explore joint tourism cooperation initiatives. These include cultural and promotional activities aimed at encouraging mutual visits, strengthening connectivity and deepening people-to-people ties, serving as a key catalyst for closer bilateral tourism collaboration (*Source: Khmer Times, 2 & 28 November 2025*). In September 2025, the CTB signed a strategic partnership agreement with Nanjing Tuniu International Travel Service, one of China’s leading online leisure travel companies offering a wide range of integrated travel packages. This collaboration aims to promote Cambodia’s rich cultural and natural attractions to both Chinese and international tourists (*Source: Khmer Times, 15 September 2025*). Additionally, the MOT in partnership with Chinese travel companies hosted the “Cambodia-China Tourism Business Matching” in December 2025 as part of ongoing efforts to boost visitor flows and enhance Cambodia’s visibility across Chinese and international travel markets (*Source: Khmer Times, 22 December 2025*). These initiatives reflect the deepening relationship between Cambodia and China, particularly in the areas of culture, tourism and economic cooperation. They are expected to play a key role in increasing the number of Chinese visitors to Cambodia, stimulating tourism-related investment and enhancing cultural exchange between the two nations. These efforts have already shown tangible results, with Chinese arrivals continuing an upward trajectory in 2025, recording a notable YoY increase of 41.5%.

A key milestone in Cambodia's aviation and tourism development was the opening of the new Techo International Airport, located approximately 30 km south of Phnom Penh, which commenced operations on 9 September 2025. The new airport is enhancing Cambodia's air connectivity and tourism capacity, with its first phase designed to accommodate up to 15 million passengers annually. As air travel demand continues to strengthen across the region, airlines are actively expanding capacity through increased flight frequencies and the introduction of new direct routes to Cambodia. As of 16 March 2026, weekly international direct flights reached 618 flights, marking a recovery rate of 69% of 2019 pre-pandemic level. Over the past year, airlines from the United Arab Emirates (Abu Dhabi and Dubai), Qatar, Turkey, Japan, Malaysia, South Korea and India have also expanded their services to Cambodia, with additional routes planned to further strengthen the country's connectivity to the global market (*Source: Phnom Penh Post, 15 September 2025; Khmer Times, 27 October 2025, 13, 17 & 24 November 2025*). In collaboration with the MOT, these airlines are co-developing promotional content to showcase Cambodia's rich tourism offerings across multiple media platforms (*Source: The Cambodia China Times, 20 May 2025*). With continued improvements in air connectivity, direct flights from Southeast Asia, South Korea, Greater China and Japan as of 16 March 2026 have recovered to approximately 82%, 63%, 49% and 43% of 2019 pre-pandemic level, respectively (*Source: Cambodia Airports, airline websites and Company internal data*).

As the only Integrated Resort in Phnom Penh, NagaWorld continues to benefit from this sustained tourism growth and is well-positioned to benefit from the growing number of both leisure and business travelers.

### **(c) Expanding FDI and Diversified Global Trade Fuel Cambodia's Economic Growth**

Cambodia's economic growth continues to be underpinned by strong inflows of FDI and expanding engagement with global trade partners across key sectors such as agriculture, manufacturing and tourism. The expansion of international trade relationships and agreements, including the Regional Comprehensive Economic Partnership (RCEP), the world's largest trade pact encompassing 15 Asia-Pacific countries and representing around 30% of global GDP, has further supported the country's integration into the regional economy since its implementation in January 2022. These agreements have enhanced trade liberalization, improved market access and strengthened bilateral trade and investment flows. Beyond economic benefits, these countries have also reinforced diplomatic ties and regional connectivity, facilitating the movement of goods, services and people, thereby supporting the recovery of both leisure and business travel. Cambodia's growing export diversification reflects this positive momentum, with total trade volume rising 17% YoY to US\$64 billion in 2025 (*Source: Khmer Times, 13 January 2026*). As Cambodia continues to capitalize on the strategic advantages of its trade frameworks, the country remains well-positioned to attract further FDI and sustain long-term economic growth through deeper international business collaboration.

According to the Council for the Development of Cambodia (CDC), total approved investment projects, including both new and expansion initiatives reached US\$10 billion in 2025, marking a strong 45% YoY increase. This growth underscores the continued strengthening of bilateral relations between Cambodia and China, with China remaining the country's largest source of foreign investment, accounting for approximately 54% of total approved investments during the period (*Source: Khmer Times, 8 January 2026*). Notably, the two nations have further deepened their strategic partnership under the framework of the "Cambodia-China Community with a Shared Future in All Seasons in the New Era" (*Source: Phnom Penh Post, 27 May 2025*).

We believe Cambodia's ongoing policies to deepen bilateral and regional partnerships will continue to attract business expansion and investment into the country, leading to increased business visitation and migration. This, in turn, is expected to broaden the base of higher-spending customers at NagaWorld, particularly among those seeking tourism, leisure and entertainment experiences.

**(d) 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**

The Company’s shares traded through Southbound trading under Stock Connect have shown significant growth since its initial inclusion in Stock Connect on 13 March 2023. As of 13 March 2026, the total shareholdings of the Company held through Stock Connect amounted to 143 million shares, accounting for approximately 3.2% of the Company’s total issued shares. This upward trend underscores growing interest from Mainland China investors in trading the Company’s shares via Southbound trading. As the only foreign gaming operator eligible for Southbound trading, the Company expects continued improvement in share liquidity, supported by greater access to a broad base of domestic investors in Mainland China.

**(e) Corporate Awards and Sustainability and CSR (“SCSR”)**

In August 2025, NagaWorld earned the prestigious Great Place To Work® certification™, supported by an exceptional 95% Trust Index™ score. This high trust reflects strong employee confidence in leadership, happiness in workplace cultures and organizational values. The certification was awarded following an independent, anonymous survey across company employees, underscoring the Group’s long-standing commitment to building an inclusive and supportive work environment where employees feel valued and empowered. It also highlights the success of ongoing initiatives focused on talent development, employee engagement and career growth. This achievement strengthens NagaWorld’s position as a premier employer in Cambodia and reinforces the Group’s commitment to attracting and nurturing diverse and high-quality talent. Subsequently, in December 2025, the Company was featured on the inaugural Fortune 100 Best Companies To Work For™ Southeast Asia 2025 list, a regional recognition that further validates the Group’s people-centric culture, strong corporate governance and commitment to nation-building. Together, these accolades reinforce the Group’s reputation as an employer of choice and its ability to attract, retain and nurture high-quality, diverse talent to support sustainable long-term growth.

Building on its long-standing commitment to leadership excellence and investor engagements, in May 2025, the Company was awarded the coveted Most Honored Company across all three categories – Core Asia, Small & Mid-Cap and Asia (ex-Mainland China) by Extel, including “Best Investor Relations Program”, “Best Investor Relations Team”, “Best Chief Executive Officer”, “Best Chief Financial Officer”, “Best Investor Relations Professional”, “Best Overall Environmental, Social and Governance (“ESG”)” and “Best Company Board of Directors” under the Gaming & Lodging sector. This recognition was part of Extel’s 2025 Asia (ex-Japan) Executive Team rankings survey as voted by the buy-side and sell-side investment community, which is regarded globally as the financial industry’s benchmark for excellence. In December 2025, the Company was also awarded “Best Annual Report (Small to Mid-Cap)” at the IR Impact Awards – Greater China, recognizing the quality and transparency of the Company’s corporate disclosures and reinforcing its dedication to high standards of governance and excellence in investor communications.

As the Group celebrated 30 years of growing with Cambodia, it continued to strengthen its long-standing commitment to nation building through its SCSR arm, NagaWorld Kind Hearts. Since its inception in 2014, NagaWorld Kind Hearts has delivered 1,182 activities, with employees contributing over 60,000 volunteer hours to initiatives that have benefited more than 909,000 Cambodians. Guided by the United Nations Sustainable Development Goals and aligned with Cambodia’s national development priorities, these initiatives focus on four key pillars: Education, Community, Sports and Environment. The year 2025 marked another significant milestone being its first-ever Volunteer Appreciation Day which allowed the Group to honour the dedication and service of our Kind Hearts volunteers.

In May 2025, NagaWorld Kind Hearts commemorated the Group’s 30th anniversary with a month-long series of 28 SCSR activities across weekly themes of Country, Education, Healthcare and Environment & Community, reaching 180,543 Cambodians. Alongside these outreach efforts, the Company showcased the rich heritage of Cambodian arts and culture through a month-long “Sustainable Fashion with Khmer Fabrics” display and special performances by local talents at the Nations Arts Bayon Academy (NABA) Theatre. These weekly performances hosted by NagaWorld Kind Hearts welcomed more than 4,000 guests in celebration of Cambodia’s arts, talents and heritage.

During the Year, NagaWorld Kind Hearts conducted 37 education-focused activities. Key programs included the Give the Gift of Reading program, which provided book donations and a province-wide reading competition for students of all levels, the Digital Literacy Rural Upliftment program supporting Information and Communication Technology learning in underserved communities and the Stationery Set Distribution, which provided essential learning materials to students. Altogether, these efforts benefited over 23,400 students, strengthening literacy and language skills while expanding access to quality learning experiences.

NagaWorld Kind Hearts continues to strengthen local communities through meaningful engagement and safety-focused initiatives. During the Year, 39 community activities were delivered including the Fire Safety Awareness programs benefiting more than 158,100 community members, food and hygiene support for underserved communities and activities celebrating Khmer traditions that brought joy to over 510 underprivileged children. In partnership with the Ministry of Culture and Fine Arts and United Nations Educational, Scientific and Cultural Organization (“UNESCO”) Cambodia, NagaWorld launched “Shadows Beyond Time” - an initiative celebrating Sbek Thom’s 1,000-year legacy and 20th anniversary of its UNESCO inscription. Additionally 104 Kind Hearts volunteers and volunteers from the Union Youth Federations of Cambodia packed and delivered essential food supplies donated by NagaWorld for distribution to 2,000 displaced families and frontline heroes at the borders. These efforts reinforce NagaWorld’s commitment to cultural preservation, social cohesion and community well-being.

As a long-standing corporate supporter of Cambodian athletes, NagaWorld reaffirmed its commitment through a new three-year sponsorship agreement (2025-2027) with the National Olympic Committee of Cambodia, supporting the national contingent’s participation in the Southeast Asian Games (SEA Games), SEA Para Games, Asian Youth Games, Asian Para Youth Games and ASEAN University Games. To nurture young sporting talent, NagaWorld Kind Hearts, in collaboration with NagaWorld Football Club, organized football clinics for 680 children and youth and the U18 Mini Football Tournament involving 350 youth. These programs promote physical activity and build essential life skills such as teamwork, discipline, resilience and confidence while reinforcing positive character development on and off the pitch.

The Clean and Green School Program, a waste management and recycling competition, continued its seven-month implementation during the Year, engaging 67 secondary and high schools across Phnom Penh. The competition motivated students to adopt sustainable practices and strengthen school-based environmental stewardship. An award ceremony celebrating participating schools and outstanding achievements was held in July 2025. In November 2025, the Deputy Prime Minister and Minister of Education, Youth and Sport officially launched the second edition of the competition, expanding its reach to 79 schools in Phnom Penh and Kampong Cham. Endorsed by the Ministry of Education, Youth and Sport, the program supports Cambodia's ongoing efforts to promote cleaner, greener and healthier learning environments.

In June 2025, NagaWorld signed a Memorandum of Understanding with the Ministry of Environment to support Cambodia's efforts in expanding forest cover and achieving carbon neutrality by 2050. During the Year, NagaWorld Kind Hearts achieved its 30th anniversary planting target of 30,000 trees by 2025 with the planting of 24,100 tree saplings. Environmental clean-up drives and interactive waste awareness sessions were also conducted in communities and schools. In total, the Environment pillar delivered 372 activities, reaching more than 138,000 beneficiaries.

During the Year, NagaWorld's SCSR efforts continued to receive significant recognition. The Company earned the Platinum Award for Best Country CSR Excellence – Best in Cambodia for the 5th consecutive year, as well as the Silver Award for Best Community Program at the 17th Global CSR Awards. Additional accolades included the Silver Stevie® Award for Best Community Program and the Bronze Stevie® Award for Innovative Achievement in CSR at the Asia-Pacific level. NagaWorld further added two new accolades to its long list of honors: the Gold Award at The International CSR Excellence Awards 2025 and the Asia Corporate Excellence & Sustainability (ACES) Awards 2025 in the Community category. Since 2018, NagaWorld has received 52 regional and international CSR awards, reinforcing its position as a leading corporate contributor to Cambodia's sustainable development.

The Group is committed to delivering long-term sustainable value for all stakeholders by consistently striving for excellence and fostering sustainable business growth.

## **BUSINESS REVIEW**

**Table 1: Performance Highlights**

For the Year and FY2024:

	<b>2025</b> <i>US\$'000</i>	2024 <i>US\$'000</i>	Increase %
<b>Mass Market: Public Floor Tables</b>			
– Buy-ins	<b>1,493,652</b>	1,326,109	13
– Win rate	<b>22.9%</b>	20.3%	
– Revenue	<b>342,450</b>	269,316	27
<b>Mass Market: EGM</b>			
– Bills-in	<b>2,933,376</b>	2,607,655	12
– Win rate	<b>7.1%</b>	7.2%	
– Revenue	<b>142,594</b>	125,670	13
<b>Premium VIP Market</b>			
– Rollings	<b>5,500,257</b>	3,628,739	52
– Win rate	<b>3.5%</b>	3.7%	
– Revenue	<b>136,149</b>	103,079	32
<b>Referral VIP Market</b>			
– Rollings	<b>2,320,973</b>	1,980,980	17
– Win rate	<b>3.0%</b>	2.3%	
– Revenue	<b>70,417</b>	44,803	57
<b>GGR</b>	<b>691,610</b>	542,868	27
<b>Net Gaming Revenue</b>	<b>610,950</b>	480,330	27

### **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 12.6% and 12.5% YoY respectively. The increase in business volumes was attributed to the stable headcount to the properties by the Greater Phnom Penh City communities, visitors from ASEAN and international visitors patronizing NagaWorld in search of tourism, leisure and entertainment.

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 51.6% YoY increase in rollings to US\$5.5 billion with a win rate of 3.5%. This translated into a 32.1% YoY increase in Premium VIP Market revenue to US\$136.2 million during the Year. The increase was supported by the growth of business travelers and increased gaming spend from select groups of repeat Premium VIP customers, which generally demonstrate higher spending capacity, longer lengths of stay and higher visitation frequency.

## **Referral VIP Market**

During the Year, the Referral VIP Market segment saw a 17.2% YoY increase in rollings to US\$2.3 billion with a win rate of 3.0%. This translated into a 57.2% YoY increase in Referral VIP Market revenue to US\$70.4 million during the Year. The increase was supported by the growth in regional travel activity.

## **Non-Gaming - Hotel, F&B and Entertainment**

During the Year, non-gaming revenue decreased by 8.0% YoY.

## **Administrative and Other Operating Expenses (Before Impairment Losses, Depreciation and Amortization)**

Administrative and other operating expenses before impairment losses, depreciation and amortization were US\$179.9 million during the Year (2024: US\$172.5 million), representing an increase of US\$7.4 million or 4.3% YoY. The marginal increase in administrative and other operating expenses was mainly due to higher staff related costs during the Year.

## **Finance Costs**

During the Year, the Group incurred finance costs of US\$0.6 million (2024: US\$0.6 million) for interest expenses on the Shareholder's Loan (detailed in Note 15) and lease liabilities, after interest capitalization.

## **Net Profit**

Net profit attributable to the shareholders, or net profit, was US\$309.9 million (2024: US\$109.6 million) for the Year. Net profit margin for the Year was 43.7% (2024: 19.5%).

Basic earnings per share was US cents 7.01 (HK cents 54.33) for the Year and US cents 2.48 (HK cents 19.22) for FY2024.

## **FINANCIAL REVIEW**

### **Pledge of Assets**

On 3 December 2025, in accordance with the terms of the Investment Agreement in respect of the development of the Vladivostok Project, the Company's Russian subsidiary PERC secured funds amounting to RUB400,000,000 (approximately US\$5,113,000) into a restricted bank deposit. These funds 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 2025.

## **Exchange Rate Risk**

The Group's income is earned principally in United States Dollars ("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 2025, unless stated otherwise.

The Group had total cash and bank balances and fixed deposits of US\$372.3 million (31 December 2024: US\$120.6 million), excluding restricted bank deposit held as collateral of RUB400,000,000 (approximately US\$5.1 million) for a bank guarantee related to the Vladivostok Project (31 December 2024: Nil). The cash and bank balances and fixed deposit were mainly denominated in US\$.

The Group had net current assets of US\$139.8 million (31 December 2024: net current liabilities of US\$35.1 million). The Group had net assets of US\$2.4 billion (31 December 2024: US\$2.2 billion).

As at 31 December 2025, the Group's gearing ratio calculated as total debts less cash and bank balances and fixed deposits divided by equity, is not applicable as the Group's cash and bank balances and fixed deposits were more than the Group's debts (31 December 2024: not applicable).

## **Capital and Reserves**

As at 31 December 2025, the capital and reserves attributable to owners of the Company was US\$2.4 billion (31 December 2024: US\$2.2 billion).

## **Trade Receivables and Credit Policy**

The Group continues to monitor changes in trade receivables. Net trade receivables increased from US\$4.6 million to US\$4.9 million during the Year.

During the Year, there was no provision for impairment loss made by the Group (2024: US\$ Nil).

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 standardized 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 attributable to owners of the Company to EBITDA.

	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
<b>Profit attributable to owners of the Company</b>	<b>309,907</b>	109,592
Income tax	<b>723</b>	695
Finance costs	<b>623</b>	572
Depreciation		
– Own assets	<b>83,211</b>	83,584
– Right-of-use assets	<b>7,259</b>	5,687
Amortization of casino license premium	<b>2,717</b>	2,717
<b>EBITDA</b>	<b>404,440</b>	202,847

## **EMPLOYEES**

As at 31 December 2025, the Group employed a total work force of 5,968 (31 December 2024: 6,062), stationed in Cambodia, Hong Kong, Malaysia, Thailand, the United States and Russia. The remuneration and staff costs for the Year were US\$109.9 million (2024: US\$102.6 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 as an incentive for the directors, senior management, employees of the Group and other eligible participants. The Group also provides and arranges on-the-job training for the employees.

## **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 Vladivostok Project during the Year.

As disclosed in the announcement of the Company dated 15 December 2025, the Company entered into a deed of mutual termination to terminate the funding agreement for the Naga 3 Project. Save as disclosed above, there has been no material update in relation to the Naga 3 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 announcement.

## **SUSTAINABILITY AND ESG**

As the Group marked its 30th anniversary during the Year, it remains steadfast in its vision of growing their people, business and Cambodia’s global appeal as a tourism destination. By positioning sustainability as a catalyst for growth, the Company continues to strengthen its resilience to ESG risks while unlocking opportunities that create enduring shared value for both the business and its stakeholders. The Company’s commitment to transparent and high-quality sustainability reporting was recognized through its selection as a finalist for Best Sustainability Reporting (small to mid-cap) at the IR Impact Awards – Greater China 2025.

### **ESG Highlights**

#### **Environmental**

In alignment with the IFRS S2 Standards, the Company conducted its first climate change scenario analysis to assess the climate resilience of the NagaWorld Integrated Resort. Leveraging MSCI’s Real Assets Climate Analysis, the Climate Value-at-Risk (“**CVaR**”) of physical risks and transition risks was projected across selected low-carbon and high-carbon climate scenarios, over short-, medium- and long-term time horizons. Overall, the study reflected that the CVaR from transition risks would have a more significant financial impact than from physical risks. Climate adaptation and mitigation measures were mapped out and would subsequently reinforce the Company’s “5As” Climate Action Plan.

Several energy management initiatives were implemented to improve operational energy efficiency and boost energy consumption monitoring. The installation of double-glazed windows in more than 500 hotel rooms and offices at Naga 1 to reduce heat gain and enhance building thermal performance; the completion of an energy audit for Naga 2 to identify energy efficiency opportunities and inform future improvement measures; LED relamping in Naga 2 to lower electricity consumption; and the installation of LPG meters in Naga 1 to enable more accurate measurement and management of fuel usage. Since 2016, the Company has achieved energy savings of more than 5,371 MWh and US\$850,000 through energy-saving initiatives implemented at the NagaWorld Integrated Resort.

#### **Social**

The Company strengthened its human capital practices by continuing to invest in employee training, fostering structured employee relations and enhancing workforce engagement. Key highlights included the attainment of 256,788 training hours by its workforce, holding four Shop Steward forums with the participation of 112 elected employee representatives across 27 departments, delivering employee engagement initiatives and receiving external recognition from the Great Place To Work® certification™ and inclusion in the inaugural Fortune 100 Best Companies To Work For™ Southeast Asia list.

Employee training was delivered on a structured and ongoing basis. Mandatory annual refresher training, covering anti-corruption, cybersecurity, environmental awareness, workplace safety and health and regulatory compliance, was conducted through the Company’s Learning Management System, achieving an average completion rate of 95%. Functional, leadership and skills-based training programs were also implemented across job levels to support workforce capability and operational effectiveness.

Employee relations was supported through formal engagement mechanisms. The four quarterly Shop Steward forums provided regular dialogue between HR and employee representatives. In conjunction with these forums, three capability-building workshops were delivered to strengthen the effectiveness of Shop Stewards in leadership, stakeholder engagement and workplace safety, with 100% assessment completion. The Employee Engagement Program delivered 16 engagement initiatives covering cultural, wellness, sustainability and recognition activities. Workforce communications were further supported through 76 internal podcast sessions, featuring 89 staff interviews.

In responsible gaming, the Company took a milestone step by commencing the RG Check accreditation process with the Responsible Gambling Council. Selected senior-level staff underwent an executive masterclass training, which covered topics such as positive play, principles of responsible gaming and building a robust responsible gaming program and culture. A Responsible Gaming Oversight Committee was established to oversee the implementation of the RG Index, which serves as the benchmark for RG Check. With a systematic, phased implementation, the Company aims to achieve RG Check accreditation within the next two years.

For its 30th anniversary, the Group commemorated three decades of commercial success by paying homage to Cambodia's culture and heritage, one of the Company's material ESG topics. The month-long celebration in May 2025 featured a specially curated line-up of activities that showcased Cambodia's culinary traditions and performing arts and were well received by both local and international guests. Alongside the celebration, NagaWorld Kind Hearts, the Company's SCSR arm, marked the occasion with several outreach activities centered on the weekly themes of country, education, healthcare, environment and community.

## **Governance**

The Board continued to provide overall leadership and oversight of ESG risks and opportunities, as set out in the Company's Sustainability Governance Structure. Sustainability-related matters, such as the Company's material ESG topics and sustainability reporting, continued to be addressed by the Board. At the management level, the Sustainability Steering Committee oversaw the integration of sustainability into operations and monitored ESG-related work plans, performance and reporting through monthly environmental reports and quarterly ESG updates.

In 2025, the Board was provided with educational materials developed by the Stock Exchange on topics related to corporate governance and ESG. It included the updated Corporate Governance Code, e-learning videos on directors' duties, the New Climate Requirements, risk management and internal controls. By staying up-to-date with regulatory plans and refreshing the Board's knowledge, especially on climate and ESG matters, the Board can better anticipate regulatory changes and enhance its ability to oversee ESG-related risks and opportunities in line with regulatory expectations and long-term value creation.

## **PROSPECTS**

Cambodia's economic prospects remain promising, underpinned by ongoing industrial expansion, infrastructure development and robust foreign investment. The resolution of recent Thailand-Cambodia border tensions through a renewed ceasefire agreement has contributed to improved regional stability and sentiment. In parallel, ongoing enforcement actions against tele-scam and illicit activities further strengthened governance and the business operating environment. Together, these developments support trade continuity and investor confidence, positioning the country to better navigate external geopolitical and trade pressures while continuing to benefit from a favorable investment climate, regional trade integration and diversification of its industrial base and export markets.

The tourism sector remains a vital pillar of Cambodia's economy, contributing significantly to GDP growth and supporting broader national development. Ongoing revitalization efforts are progressing steadily, supported by expanded international and domestic flight connectivity, deeper cooperation with neighboring countries and continued infrastructure development aiming at increasing international visitation. Cambodia has introduced a four-month trial visa exemption for Chinese citizens, effective from 15 June to 15 October 2026, allowing multiple entries with stays of up to 14 days. This initiative is intended to further stimulate inbound travel from one of Cambodia's largest markets and strengthen bilateral tourism ties, reinforcing the momentum of the tourism recovery (*Source: Khmer Times, 3 December 2025*).

In addition, Cambodia Travel Match (“CTM”) 2026 has been launched as a year-long tourism campaign, marking a shift toward sustained and structured destination marketing. The initiative will feature a series of buyer engagement activities, business-to-business meetings, site inspections and promotional events across key destinations, including Phnom Penh, Siem Reap and Preah Sihanouk. By connecting international travel buyers, tour operators and industry partners throughout the year, CTM 2026 aims to enhance Cambodia’s global tourism visibility, strengthen partnerships in priority markets and generate tangible trade outcomes. The sustained nature of the campaign is expected to support increased business travel, group bookings and regional tourism flows, contributing positively to hotel occupancy, Meetings, Incentives, Conferences and Exhibitions (MICE) activity and broader hospitality sector growth (*Source: Phnom Penh Post, 23 February 2026*).

As part of Cambodia’s digital transformation in tourism, the MOT is partnering with private companies to introduce new tourism digital platforms, a “Visit Cambodia” mobile app and website, that will integrate digital services, enhance visitor experiences and promote key destinations thereby strengthening the country’s competitiveness while boosting international tourist arrivals and investment through a seamless, all-in-one platform (*Source: Khmer Times, 17 February 2026*). The RGC is also strengthening the country’s position as a world-class travel destination through active engagement with multiple nations, including China, Japan, South Korea, Malaysia and Singapore, to introduce additional direct flights to Cambodia (*Source: Khmer Times, 31 August 2025, 25 September 2025, 1 October 2025 & 24 November 2025*). Discussions are also underway to launch new routes connecting Cambodia with major global destinations such as Australia, Germany and Saudi Arabia (*Source: Phnom Penh Post, 7 March 2025; Jian Hua Daily, 13 March 2025; Khmer Times, 14 November 2025*). The new Techo International Airport is expected to stimulate both leisure and business travel, strengthen the country’s competitiveness in the regional tourism market and support the continued growth of related sectors such as hospitality, retail and cultural attractions. By improving accessibility and offering modern facilities, the airport positions Cambodia to capture a greater share of international visitors and solidify its status as an emerging tourism destination in Southeast Asia.

The RGC remains committed to achieving middle-income status by 2030 and high-income status by 2050 (*Source: Khmer Times, 9 May 2025*), with digital transformation as a key growth driver. Rising connectivity and digital literacy have accelerated the adoption of digital payments, enhanced economic activity and improved tourism experiences through greater efficiency and convenience. This digital shift is driving growing demand for data centers and cloud infrastructure to support secure and reliable operations. Reflecting this trend, Viettel Internet Data Center has launched its international cloud brand, Vcloudia, in Cambodia (*Source: Cambodia Investment Review, 20 August 2025*), marking an important step in the country’s expanding digital ecosystem. Backed by strong government support and rising demand from key sectors including banking, e-commerce, logistics and education, Cambodia’s data center market is poised for sustained growth. Strategically located in Southeast Asia, Cambodia is well positioned to attract regional and international operators, further strengthening its role as an emerging digital hub.

The Group maintains a positive long-term growth outlook, underpinned by Cambodia’s ongoing economic growth and stable political environment. NagaWorld, as the only Integrated Resort in Phnom Penh, is well-positioned to capture the influx of visitors seeking tourism, leisure and entertainment products and services at competitive prices and value offerings.

## **PART 4 – CORPORATE GOVERNANCE AND OTHER CORPORATE INFORMATION**

### **INTERIM AND FINAL DIVIDEND**

The Board recommends the payment of the final dividend of US cents 1.09 per share (or equivalent to HK cents 8.45 per share) for the Year to shareholders whose names appear on the Company's register of members on Friday, 3 July 2026. Subject to the approval of the shareholders at the annual general meeting to be held on Thursday, 25 June 2026 (the “**2026 AGM**”), the Company will pay the final dividend on or about Friday, 7 August 2026.

The proposed final dividend together with the interim dividend for the six months ended 30 June 2025 of US cents 1.01 per share (or equivalent to HK cents 7.83 per share) paid on Tuesday, 30 September 2025, amounts to a total dividend declared for the Year of US cents 2.10 per share (or equivalent to HK cents 16.28 per share).

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the following entitlements:-

#### **1. 2026 AGM**

The register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 18 June 2026. The record date for determining shareholders' entitlement to attend and vote at the 2026 AGM will be Thursday, 25 June 2026.

#### **2. Proposed Final Dividend**

The register of members of the Company will be closed on Friday, 3 July 2026, on which no transfer of Shares will be registered. The ex-dividend date will be Tuesday, 30 June 2026. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 2 July 2026. The record date for determining shareholders' entitlement to the proposed final dividend will be Friday, 3 July 2026.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities (including sale of treasury shares, if any). Furthermore, the Company did not hold any treasury shares as at 31 December 2025.

### **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The directors of the Company (the “**Directors**”), having reviewed the corporate governance practices of the Company and considered, among other things, the findings of reviews conducted by the independent professional parties, confirmed that the Company has applied the principles and complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules for the Year.

## **COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiry, the Company confirms that the Directors have complied with the required standard set out in the Model Code regarding securities transactions by Directors for the Year.

## **AUDIT COMMITTEE**

The final results for the Year have been reviewed by the audit committee of the Board, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

## **PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement is published on the Company’s website at [www.nagacorp.com](http://www.nagacorp.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). The annual report of the Company for the Year containing, among others, the annual financial information of the Group, will be published on the above websites in due course.

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

Hong Kong, 23 March 2026

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

### *Executive Directors*

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

### *Non-executive Director*

Ms. Lam Yi Lin

### *Independent Non-executive Directors*

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

*For the purpose of this announcement, amounts denominated in US\$ have been converted to Hong Kong dollars (“**HK\$**”) and RUB at the respective exchange rates of US\$1.0 to HK\$7.75 (as at 31 December 2024: HK\$7.75) and US\$1.0 to RUB78.23 (as at 31 December 2024: RUB101.68).*