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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 INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

Highlights of unaudited condensed consolidated interim results for the six months ended 30 June 2025 (the “Period” or “1H2025”):

- Gross Gaming Revenue (“**GGR**”) increased by 17.2% to US\$332.3 million compared to US\$283.4 million in the corresponding period last year
- Mass Market GGR increased by 20.9% to US\$232.1 million compared to US\$192.0 million in the corresponding period last year
- VIP Market GGR increased by 9.6% to US\$100.2 million compared to US\$91.4 million in the corresponding period last year
- Mass Market segments with gross profit margin of 89.1% (net of gaming tax) accounted for 69.8% of GGR and 75.0% of total gross profit
- 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**”) recognised during the corresponding period last year, net profit increased by 68.8% to US\$148.8 million during the Period
- Earnings Before Interest, Tax, Depreciation and Amortisation (“**EBITDA**”) (a non-IFRS Accounting Standards measure) increased by 38.5% to US\$200.3 million during the Period (excluding the effects of a non-cash impairment loss of US\$89.1 million in respect of our Vladivostok Project recognised in the corresponding period last year)
- An interim dividend of US cents 1.01 per share (or equivalent to HK cents 7.83 per share) for the Period has been declared

PART 1 - OPERATIONAL HIGHLIGHTS

1. Stable Revenue Growth and Margin Improvement

Based on the unaudited consolidated financial statements of NagaCorp Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) for the Period, an analysis of the half-yearly financial performance is as follows:

(in US\$ million unless specify)	1H2025	For the six months ended 30 June 2024 (“1H2024”)	Year-on-year (“YoY”) Growth
GGR	332.3	283.4	17.2%
Net Gaming Revenue	292.2	243.8	19.9%
Gross Profit	275.9	231.0	19.4%
EBITDA (a non-IFRS Accounting Standards measure)	200.3	144.6*	38.5%
Net Profit	148.8	88.1*	68.8%
Gross Profit Margin	80.7%	78.9%	
EBITDA Margin (a non-IFRS Accounting Standards measure)	58.6%	49.4%*	
Net Profit Margin	43.5%	30.1%*	

(Remarks: * Figures exclude the non-cash asset impairment loss of US\$89.1 million recognised in 1H2024.)

The Company delivered stable YoY growth in GGR and gross profit, increasing by 17.2% and 19.4%, respectively, driven by improved business volumes in 1H2025. Excluding the non-cash asset impairment loss of US\$89.1 million recognised in 1H2024 related to the Group’s Vladivostok Project, net profit reached US\$148.8 million (YoY growth of 68.8%) and EBITDA was US\$200.3 million (YoY growth of 38.5%) compared to the corresponding period last year. This underlying profitability improvement was further evidenced by margin expansion: gross profit margin (net of gaming tax) strengthened to 80.7% (1H2024: 78.9%), reflecting the continued outperformance of the higher-margin Mass Market segment while EBITDA margin^(Note) reached 58.6% and net profit margin stood at 43.5%. These gains were amplified by a significant reduction in administrative and other operating expenses, primarily driven by reductions in impairment of receivables and lower bond interest, alongside structural cost optimisation initiatives yielding savings through operational efficiencies. Collectively, these results demonstrate the Group’s continuing effort to enhance operational efficiency, prudent financial management, and sustainable operating leverage.

Note: EBITDA margin, a non-IFRS Accounting Standards measure, which is calculated by dividing EBITDA by total revenue.

2. Mass Market Segment: Cornerstone of Group Performance with 67.9% Total Revenue Contribution and 89.1% Gross Profit Margin

	1H2025 US\$ million	1H2024 US\$ million	Increase %
Mass Market: Public Floor Tables			
– Buy-ins	708.2	659.9	7.3%
– Win rate	22.9%	19.8%	
– Revenue	161.9	130.6	24.0%
Mass Market: Electronic Gaming Machines (“EGM”)			
– Bill-in	1,417.2	1,254.9	12.9%
– Win rate	7.2%	7.3%	
– Revenue	70.2	61.3	14.4%

The Mass Market Tables segment delivered improved performance in 1H2025, achieving 24.0% YoY revenue growth mostly on the back of higher win-rates of 22.9% in the Period. Our historical Mass Market Tables win-rates were 20.3%, 18.0% and 19.1% in 2024, 2023 and 2022 respectively. Our Premium Mass Tables high-limit areas continue to attract high-value patrons, significantly enhancing table yield and contributing to a notable shift in customer mix: Premium Mass revenue represents 37.4% of total Mass Market Tables GGR (up from 33.9% in the financial year ended 31 December 2024 (“FY2024”). Furthermore, the strategic rollout of higher-margin side bet games has consistently elevated win rates over the past 12 months, exceeding pre-implementation benchmarks. As a result, Mass Market Tables’ average daily GGR in 1H2025 has already surpassed the average daily GGR in the financial year ended 31 December 2019 (“FY2019”). While cautiously optimistic about continued growth, particularly with the new Phnom Penh International Airport (also known as Techo International Airport), planned to commence operations in September 2025, these results underscore our successful execution in premium customer targeting and product innovation, solidifying the foundation for sustained, high-quality growth.

The Mass Market EGM segment delivered robust growth, with bills-in increasing by 12.9% YoY, driving average daily bills-in in 1H2025 above the FY2019 peak levels. Combined with Mass Market Tables performance, the broader Mass Market segment contributed 67.9% of the Group’s total revenue during the Period and maintained its position as the Company’s highest-margin business at a gross profit margin (net of 7% gaming tax) of 89.1%. This reinforces the segment’s role as the cornerstone of the Company’s overall financial strength and business performance.

3. Premium VIP Market Business Volume Exceeded Pre-Pandemic Performance

	1H2025 US\$ million	1H2024 US\$ million	Increase %
Premium VIP Market			
– Rollings	3,397.1	1,807.6	87.9%
– Win rate	3.1%	4.0%	
– Revenue	68.5	60.3	13.5%
Referral VIP Market			
– Rollings	1,116.8	819.6	36.3%
– Win rate	2.8%	3.8%	
– Revenue	31.7	31.1	1.9%

The Premium VIP Market delivered outstanding results in 1H2025, with average daily rollings surging by 89.0% YoY to US\$18.8 million, representing a recovery rate of 156.2% compared to FY2019 levels. This robust rebound was fueled by the gradually return of high-value business travellers to Cambodia and increased gaming spend among our Premium VIP clientele. These patrons consist primarily of regional business owners who exhibit higher spending power, extended stays, and frequent repeat visitation.

The segment’s strong momentum is supported by Cambodia’s thriving business travel ecosystem. International business arrivals grew by 30.6% YoY to 853,507 visitors in 1H2025 (122.5% of the same period in 2019), led by China (47.3%), Vietnam (19.3%), Indonesia (6.6%), Thailand (5.1%), and Taiwan (3.4%). Notably, Chinese visitation accelerated sharply by 50.7% 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.

While the Referral VIP Market also grew by 36.3% and 1.9% in business volumes and revenue respectively, the Premium VIP Market remains our core growth engine in the VIP space, demonstrating significant scalability as international travel normalises.

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, surged 103.5% to US\$245.3 million as at 30 June 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 3.0% and net assets of US\$2.3 billion, with our sole material debt being the Shareholder’s Loan (as defined below in Note 14 to the consolidated financial statements of the Group) 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 declare an interim cash dividend of US\$44.6 million – our first declaration of cash distribution since the financial year ended 31 December 2021. The resumption of cash dividend underscores our long-term commitment to shareholders’ returns and confidence in funding strategic growth initiatives alongside sustainable capital distributions.

PART 2 - INTERIM RESULTS FOR THE PERIOD

The Board hereby announces the unaudited condensed consolidated interim results of the Group for the Period.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF INCOME

		Six months ended 30 June	
		2025	2024
	Notes	US\$'000	US\$'000
		(Unaudited)	(Unaudited)
Revenue	2	341,820	292,756
Gaming tax	5	(21,263)	(17,286)
Cost of sales		<u>(44,626)</u>	<u>(44,425)</u>
Gross profit		275,931	231,045
Other income		2,917	7,657
Administrative expenses		(26,021)	(40,431)
Other operating expenses		(97,947)	(99,863)
Impairment of property, plant and equipment	9	–	(48,852)
Impairment of prepayments for construction	9	<u>–</u>	<u>(40,258)</u>
Profit from operations		154,880	9,298
Finance costs	3	<u>(5,715)</u>	<u>(10,144)</u>
Profit/(loss) before taxation	4	149,165	(846)
Income tax	5	<u>(368)</u>	<u>(117)</u>
Profit/(loss) attributable to owners of the Company		<u>148,797</u>	<u>(963)</u>
Earnings/(loss) per share (US cent(s))			
Basic	7	<u>3.36</u>	<u>(0.02)</u>
Diluted	7	<u>3.36</u>	<u>(0.02)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	148,797	(963)
Other comprehensive income for the period:		
Item that may be reclassified subsequently to profit or loss:		
– exchange differences from translation of foreign operations	<u>1,179</u>	<u>1,943</u>
Total comprehensive income attributable to owners of the Company for the period	<u>149,976</u>	<u>980</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	9	1,977,535	1,979,877
Right-of-use assets		70,282	73,122
Intangible assets	10	55,688	57,046
Prepayments for acquisition, construction and fitting-out of property, plant and equipment	9	205,648	205,810
		<u>2,309,153</u>	<u>2,315,855</u>
Current assets			
Consumables		2,164	2,283
Trade and other receivables	12	22,094	15,268
Promissory notes	11	6,030	5,870
Fixed deposit		179	175
Cash and cash equivalents		245,155	120,395
		<u>275,622</u>	<u>143,991</u>
Current liabilities			
Trade and other payables	13	145,728	166,947
Shareholder's loan	14	70,000	–
Contract liabilities		5,075	6,969
Lease liabilities		5,101	4,468
Current tax liability		812	692
		<u>226,716</u>	<u>179,076</u>
Net current assets/(liabilities)		<u>48,906</u>	<u>(35,085)</u>
Total assets less current liabilities		<u>2,358,059</u>	<u>2,280,770</u>
Non-current liabilities			
Other payables	13	7,237	6,925
Shareholder's loan	14	–	70,000
Contract liabilities		–	1,000
Lease liabilities		45,465	47,464
		<u>52,702</u>	<u>125,389</u>
NET ASSETS		<u>2,305,357</u>	<u>2,155,381</u>
CAPITAL AND RESERVES			
Share capital		55,288	55,288
Reserves		2,250,069	2,100,093
TOTAL EQUITY		<u>2,305,357</u>	<u>2,155,381</u>

Notes:

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

The unaudited condensed consolidated financial statements for the Period have been prepared in accordance with International Accounting Standard (the “IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirement of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The unaudited condensed consolidated financial statements have been prepared on historical cost basis.

The unaudited condensed consolidated financial statements contain selected explanatory notes which include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group after the financial year ended 31 December 2024. The unaudited condensed consolidated financial statements do not include all of the information required for a full set of annual financial statements prepared in accordance with all applicable IFRS Accounting Standards adopted by the IASB and should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 (the “**2024 annual financial statements**”).

Except as disclosed below, the unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies and the method of the computation adopted by the Group in the 2024 annual financial statements.

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

Amendments to IAS 21 and IFRS 1

Lack of Exchangeability

None of the amendments to IFRS Accounting Standards have a material effect on the reported results or financial position of the Group for both current and prior reporting periods. The Group has not early applied any new or amendments to IFRS Accounting Standards that is not yet effective for the current accounting period.

2. Revenue

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

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Casino operations – gaming tables	262,109	222,057
Casino operations – EGM	70,153	61,334
Hotel room income, sales of food and beverage (“F&B”) and others	9,558	9,365
	<u>341,820</u>	<u>292,756</u>

3. Finance costs

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Interest expenses and transaction costs relating to senior notes	–	19,835
Interest on shareholder's loan (<i>Note 14</i>)	2,815	513
Interest on lease liabilities	2,588	2,738
Other interest expenses	312	286
	<u>5,715</u>	<u>23,372</u>
Less: Interest expenses capitalised into capital work in progress	–	(13,228)
	<u>5,715</u>	<u>10,144</u>

4. Profit/(loss) before taxation

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

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Amortisation of casino licence premium [#]	1,358	1,358
Depreciation [#]		
– Own assets	41,174	41,986
– Right-of-use assets	2,840	2,841
Impairment loss of trade receivables	1,200	5,510
Impairment loss of other receivables	–	3,658
Impairment of property, plant and equipment	–	48,852
Impairment of prepayments for construction	–	40,258
Staff costs [#]		
– Salaries, wages and other benefits	52,200	51,160
– Contributions to defined contribution retirement scheme	252	255

[#] included in other operating expenses in the unaudited condensed consolidated statement of income

5. Gaming tax and Income tax

(a) Gaming tax

The gaming tax of US\$21,263,000 for the Period (six months ended 30 June 2024: US\$17,286,000) was levied on GGR in accordance with the Law on the Management of Commercial Gambling (the “Casino Law”) effective from 1 January 2021.

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

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Current tax expenses		
– Current period	<u>368</u>	<u>117</u>

Income tax for the Period represents income tax on Cambodian subsidiaries 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 period

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Interim dividend declared after the end of period		
2025: US cents 1.01 per share	44,639	–
2024: US cents Nil per share	<u>–</u>	<u>–</u>
	<u>44,639</u>	<u>–</u>

7. Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the consolidated profit attributable to owners of the Company of US\$148,797,000 (six months ended 30 June 2024: loss of US\$963,000) and the weighted average number of shares of 4,422,990,160 (six months ended 30 June 2024: 4,422,990,160) in issue during the Period.

There were no dilutive potential shares during the Period (six months ended 30 June 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.

Segment revenue and results

The SEM monitors the revenue and results attributable to each reportable segment as follows:

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 US\$'000	Hotel and entertainment operations US\$'000	Total US\$'000
Segment revenue:			
Six months ended 30 June 2025 (Unaudited)			
Timing of revenue recognition			
– At point in time	296,081	4,711	300,792
– Transferred over time	36,181	4,847	41,028
Revenue from external customers	332,262	9,558	341,820
Inter-segment revenue	(134)	2,474	2,340
Reportable segment revenue	332,128	12,032	344,160
Six months ended 30 June 2024 (Unaudited):			
Timing of revenue recognition			
– At point in time	252,723	4,974	257,697
– Transferred over time	30,668	4,391	35,059
Revenue from external customers	283,391	9,365	292,756
Inter-segment revenue	(153)	2,461	2,308
Reportable segment revenue	283,238	11,826	295,064
Segment profit/(loss):			
Six months ended 30 June (Unaudited)			
2025	221,158	(5,904)	215,254
2024	72,912	(13,486)	59,426

Reconciliation of reportable segment revenue and profit or loss to revenue and profit or loss per the unaudited condensed consolidated financial statements is as follows:

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue	344,160	295,064
Elimination of inter-segment revenue	(2,340)	(2,308)
Consolidated revenue	341,820	292,756
Profit		
Reportable segment profit	215,254	59,426
Other revenue	27	4,662
Depreciation and amortisation	(45,372)	(46,185)
Finance costs	(5,715)	(10,144)
Unallocated head office and corporate expenses	(15,029)	(8,605)
Consolidated profit/(loss) before taxation	149,165	(846)

9. Property, plant and equipment and prepayments for acquisition, construction and fitting-out of property, plant and equipment

During the Period, the Group acquired property, plant and equipment totalling US\$38,832,000 (six months ended 30 June 2024: US\$24,514,000).

During the period ended 30 June 2024, the Group recognised a total impairment loss of US\$89,110,000 on property, plant and equipment and prepayments for construction in relation to the 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 licence premium and the extended exclusivity premium of the casino licence for the exclusivity period to the end of 2045 with cost of US\$123,002,000 and accumulated amortisation of US\$67,314,000 (31 December 2024: US\$65,956,000).

11. 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 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 in previous years. The promissory notes in total of RUB400,000,000 (approximately US\$6,030,000 (31 December 2024: US\$5,870,000)) bearing an interest of 6.8% per annum and the maturity date of which is 895 days until 30 July 2025.

12. Trade and other receivables

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Trade receivables	5,446	4,559
Prepayments	10,412	4,249
Deposits and other receivables	8,804	9,028
Less: Allowance for impairment loss	(2,568)	(2,568)
	22,094	15,268

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

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Current to within 1 month	2,688	1,424
1 to 3 months	1,063	141
3 to 6 months	1,454	1,453
6 to 12 months	241	1,180
More than 1 year	–	361
	5,446	4,559

The credit policy for gaming receivables is five to thirty days (31 December 2024: five to thirty days) from end of tour. The credit policy on non-gaming receivables is thirty days from end of month (31 December 2024: thirty days from end of month).

13. Trade and other payables

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Trade payables (Note)	1,132	18,805
Unredeemed casino chips	6,430	5,257
Deposits	8,126	5,592
Construction creditors	2,114	2,000
Interest payable	6,160	3,344
Payroll payable	12,970	18,277
Other taxes payable	42,997	45,211
Accruals and other creditors	30,231	29,112
Gaming tax payables	42,805	46,274
	<u>152,965</u>	<u>173,872</u>
Less: current portion	<u>(145,728)</u>	<u>(166,947)</u>
Non-current portion	<u>7,237</u>	<u>6,925</u>

Note:

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

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Due within 1 month or on demand	1,132	6,690
Due after 1 month but within 3 months	–	11,419
Due after 3 months but within 6 months	–	696
Total	<u>1,132</u>	<u>18,805</u>

14. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW

According to the International Monetary Fund (“**IMF**”), the global economy faces heightened uncertainty amid escalating trade tensions and policy shifts. Global headline inflation is projected to decline to 4.3% in 2025 and further to 3.6% in 2026 (*Source: IMF – World Economic Outlook, April 2025*). Cambodia’s economic performance in 2025 reflects a moderate growth trajectory amid external headwinds and a gradual recovery across key sectors such as garments, agriculture, and tourism. The IMF projects Cambodia’s real gross domestic product (“**GDP**”) growth at 4.0% for 2025 and 3.4% for 2026 (*Source: IMF – World Economic Outlook, April 2025*).

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

(a) Sustained Business Growth Trajectory

The Group recorded steady growth in business volume during the Period, underpinned by the continued recovery of both leisure and business travellers to NagaWorld. This performance was further supported by the improving recovery of Cambodia’s tourism sector, continued inflows foreign direct investment (“**FDI**”), and a resilient, self-sustaining captive domestic market.

The average daily business volumes for the Mass Market increased by 11.6% YoY, growing from US\$10.5 million to US\$11.7 million in 1H2025, and representing a recovery of 97.3% compared to the pre-pandemic level of the FY2019. The growth in the Mass Market’s business volumes translated into a 21.6% YoY increase in average daily GGR, driven by a 24.6% and 15.0% YoY increase in average daily GGR from the Mass Market Tables and EGM respectively. This performance was supported by a stable and growing headcount at NagaWorld, underpinned by the resilience of the captive domestic market that includes a sizeable expatriate community. The introduction of additional side bets and new gaming product offerings further boosted player engagement and spending. Additionally, the ongoing recovery of international arrivals through the Phnom Penh International Airport, reaching 98% of pre-pandemic 2019 levels in 1H2025 continued to support the upward growth trend.

In 1H2025, average daily rollings in the Premium VIP Market grew 89.0% YoY to US\$18.8 million, representing a 156.2% recovery compared to pre-pandemic FY2019 level. This rebound was driven by the ongoing return of business travellers to Cambodia, and increased average gaming spend by a returning and select group of Premium VIP customers. The Group observed that business travellers typically possess higher spending power, with a longer duration of stay, and frequent repeat visits.

During the Period, the Mass Market and Premium VIP Market together accounted for approximately 90.5% and 94.3% of the Group’s GGR and gross profit respectively.

The Referral VIP Market’s average daily rollings grew by 37.0% YoY in 1H2025. This positive trend reflects the steady return of leisure and business travellers to NagaWorld from the region. The Group remains focused on strengthening partnerships with reputable Referral VIP agents as part of its ongoing efforts to grow the segment.

(b) Recovery of Tourism Supports Economic Growth and Elevates Cambodia's International Presence

The continued recovery of Cambodia's tourism sector has been one of the key catalysts for economic growth, with the 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 revitalising the tourism sector, accelerating the recovery of flight capacity, and promoting Cambodia as a leading global tourism destination.

The Cambodia Tourism Marketing and Promotion Board (“**CTB**”) was established in July 2024, bringing together 15 public and private institutions to lead international marketing efforts. This was followed by the approval of a US\$50 million budget to promote Cambodia's tourism offerings and strengthen the country's position as a leading destination in the Association of Southeast Asian Nations (“**ASEAN**”). The CTB also launched strategic partnerships, including a collaboration with Visa Worldwide to support digital transformation and enhance Cambodian tourism appeal internationally. Additional measures such as reduced e-visa fees for business and leisure travellers to Cambodia, underscores the RGC's continued commitment to boosting international arrivals and tourism investment (*Source: Khmer Times, 30 December 2024*). In April 2025, the Cambodia's Ministry of Tourism (the “**MOT**”) partnered with Trip Advisor to promote eco-tourism by cooperating with tour operators and local communities, while enhancing community capacity to deliver quality tourism services (*Source: Khmer Times, 23 April 2025*). Together, these efforts have begun to show encouraging results since early 2025, with increasing inbound tourists and growing regional interest in Cambodia as a competitive and attractive travel destination. In 1H2025, Cambodia welcomed 3.4 million international arrivals, representing a 6% YoY increase compared to the same period last year.

During the ASEAN Tourism Forum in January 2025 held in Malaysia, the MOT emphasised its focus on expanding market reach and supporting Cambodia's ambition of becoming a leading tourism destination in the region, an effort that has already begun to bear fruit. In 1H2025, ASEAN arrivals into Cambodia accounted for 56% of total international arrivals, representing a 187% recovery rate compared to pre-pandemic levels, underscoring the strength of regional travel demand and the effectiveness of Cambodia's targeted tourism strategies (*Source: MOT*).

Since the launch of the “Year of People-to-People Exchanges” at the beginning of 2024, bilateral relations between China and Cambodia have seen strengthened engagement, particularly across culture, tourism, and economic cooperation. This initiative has contributed to a sustained increase in Chinese visitation to Cambodia. Chinese visitation into Cambodia continued on an upward trajectory in 1H2025, with arrivals from China recording a notable YoY increase of 51% compared to the same period in 2024. As part of its ongoing efforts to capitalise on this growth, Cambodia officially launched 2025 as the “Cambodia-China Tourism Year” in May 2025, a new initiative aimed at further strengthening tourism cooperation and boosting Chinese arrivals (*Source: Khmer Times, 26 May 2025*). This campaign features joint cultural and music performances, a martial arts festival, food diplomacy promotion, business forums, and other events designed to deepen mutual understanding and encourage greater people-to-people exchanges, further solidifying Cambodia's position as a preferred destination for both Chinese tourists and investors (*Source: Phnom Penh Post, 10 June 2025*).

Driven by the rising travel demand, most airlines have resumed operations and are actively expanding capacity through increased flight frequencies and the introduction of new direct routes to Cambodia. As of 15 August 2025, weekly international direct flights reached 539 flights, an 11% increase compared to the same period in 2024. This includes a notable 46% increase in flights from key Greater China cities such as Beijing, Shanghai, Guangzhou, Shenzhen, and Hong Kong, totalling 180 weekly flights, while flights from Southeast Asia recorded 322 weekly flights. Over the past year, airlines from United Arab Emirates, Qatar, and India have expanded their services to Cambodia and plan to introduce additional direct flights, further strengthening overall connectivity to Cambodia. Furthermore, these airlines are in collaboration with the MOT to co-develop promotional content to showcase the country's rich tourism offerings across various media platforms (*Source: The Cambodia China Times, 20 May 2025*). As connectivity continues to improve, direct flights from Southeast Asia, South Korea, and Greater China as of 15 August 2025 have recovered to approximately 71%, 67%, and 43% of 2019 pre-pandemic levels, respectively (*Source: Cambodia Airports, airline websites, and Company internal data*).

As the only integrated resort operating in Phnom Penh, NagaWorld continues to benefit from this ongoing tourism recovery. Supported by steady economic growth, NagaWorld is well-positioned to benefit from the increasing influx of both leisure and business travellers.

(c) FDI Growth and Global Trade Diversification Propel Cambodia's Economic Development

Cambodia's economic growth continues to be supported by rising inflows of FDI and broader engagement with global trade partners in key sectors including agriculture, manufacturing, and tourism. With expansion of international trade relationships and agreements, including the Regional Comprehensive Economic Partnership (RCEP) (a free trade agreement being the world's largest trade partnership involving 15 Asia-Pacific countries and representing 30% of the world's GDP) started in January 2022, Cambodia has continued to benefit from enhanced trade liberalisation, improved market access, and increased bilateral trade and FDI. These trade agreements have not only strengthened diplomatic and economic ties among member countries but have also contributed to greater regional integration, facilitating the movement of goods and people and supporting the recovery of both leisure and business travel. Cambodia's expanding export market diversification is reflected in a robust 17% YoY increase in trade volume, reaching US\$30 billion in 1H2025 (*Source: Khmer Times, 14 July 2025*). As Cambodia continues to leverage the strategic advantages of its trade agreements, it is well-positioned to attract new FDI and support long-term economic growth through broader international business engagement.

According to the Council for the Development of Cambodia, total approved investment projects, including new and expansion initiatives, reached US\$6 billion in 1H2025, representing a robust 77% increase YoY. This growth reflects the continuous strengthening of bilateral relations between China and Cambodia, with China remaining the largest source of foreign investment, accounting for 56% of the total investment during the Period (*Source: Phnom Penh Post, 7 July 2025*). Notably, the two countries have recently elevated their partnership within 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 continued efforts to strengthen bilateral ties with regional partners will facilitate greater business expansion into the country, resulting in increased business visitation and migration. This, in turn, will contribute to a growing base of higher-spending customers at NagaWorld, particularly customers seeking quality entertainment and gaming 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 consistent growth since its initial inclusion in Stock Connect on 13 March 2023. As of 15 August 2025, the total shareholdings of the Company held through Stock Connect totalled 64.5 million shares, accounting for approximately 1.5% 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 Social Responsibility (“CSR”) Initiatives and Corporate Level Performances

NagaWorld’s commitment to making a positive impact in the community is showcased through the Company’s CSR arm, NagaWorld Kind Hearts. Since 2014, NagaWorld Kind Hearts has organised over 1,131 activities, with invaluable employee participation contributing more than 50,600 volunteer hours, benefitting over 871,000 Cambodian citizens. Aligned with the United Nations Sustainable Development Goals (“UN SDGs”) and Cambodia’s vision for sustainable development, NagaWorld Kind Hearts focuses its efforts on four key pillars: Education, Community, Sports, and Environment.

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 under its Education pillar. During the Period, NagaWorld Kind Hearts conducted 21 activities, including the distribution of essential educational materials through the Stationery Set Distribution programmes and the donation of 27 computers under the Digital Literacy Rural Upliftment programme, benefiting over 4,300 school children. Additionally, the Give the Gift of Reading programme reached more than 10,600 students, further enhancing literacy and language skills across the communities served.

NagaWorld supports community welfare through diverse engagement initiatives designed to foster meaningful connections and build a brighter future for all. During the Period, NagaWorld Kind Hearts organised 23 activities, including the Fire Safety Awareness programme, which conducted fire safety demonstrations and donated 120 fire extinguishers, benefiting over 155,400 community members. Furthermore, events celebrating Khmer culture were held to bring cheer and joy to more than 500 underprivileged children while honouring local traditions.

NagaWorld maintains its long-standing commitment as a dedicated corporate supporter of Cambodian athletes. As the first company to establish a sponsorship agreement with the National Olympic Committee of Cambodia in 2011, NagaWorld reaffirmed its support during the Period with a three-year sponsorship agreement (2025 – 2027). This partnership supports 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. Additionally, NagaWorld Kind Hearts collaborated with the NagaWorld Football Club to organise a football clinic for 430 primary school children, nurturing young talent and promoting physical education.

During the Period, NagaWorld Kind Hearts launched the Clean and Green School programme, a seven-month waste management and recycling competition involving 67 secondary and high schools in Phnom Penh. Organised in collaboration with the Ministry of Education, Youth and Sport, the programme supports the nation's vision for a cleaner, greener future while fostering a healthy and conducive learning environment for students. NagaWorld also signed a Memorandum of Understanding with the Ministry of Environment to aid Cambodia's efforts in expanding forest cover and achieving carbon neutrality by 2050. As part of NagaWorld Kind Hearts' ongoing commitment to environmental care and conservation, over 8,000 tree saplings were planted across three provinces, alongside clean-up activities and waste awareness campaigns conducted through interactive sessions in schools and non-governmental organisations. Collectively, these initiatives under NagaWorld Kind Hearts' Environment pillar reached more than 120,600 beneficiaries during the Period.

In May 2025, to mark the Company's 30th anniversary, NagaWorld Kind Hearts hosted a month-long series of 28 activities focused on weekly themes of Country, Education, Healthcare, as well as Environment and Community, benefiting 180,543 lives. The celebration also featured weekly performances at Nations Arts Bayon Academy (NABA) Theatre, attended by over 4,000 people, showcasing Cambodia's local talents, culture, and heritage.

During the Period, NagaWorld's CSR efforts received significant recognition, including the Platinum Award for "Best Country CSR Excellence Award – Best in Cambodia" and Silver Award for Best Community Programme at the 17th Global CSR Awards, and the Bronze Stevie® Award for Innovative Achievement in CSR at the Asia-Pacific level. Additionally, NagaWorld added a new accolade to its long list of honours by winning the Gold Award at The International CSR Excellence Awards 2025.

At the corporate level, in May 2025, the Company was awarded the coveted Most Honoured Company across all three categories – Core Asia, Small & Mid-Cap and Asia (ex-Mainland China) by Extel (formerly *Institutional Investor*) for exceptional leadership and investor relations, including "Best Investor Relations Programme", "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 All-Asia 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.

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

Below are the performance highlights of the Group for the Period and 1H2024:

	1H2025 <i>US\$'000</i>	1H2024 <i>US\$'000</i>	Increase <i>%</i>
Mass Market: Public Floor Tables			
– Buy-ins	708,177	659,914	7
– Win rate	22.9%	19.8%	
– Revenue	161,909	130,616	24
Mass Market: EGM			
– Bills-in	1,417,207	1,254,892	13
– Win rate	7.2%	7.3%	
– Revenue	70,153	61,334	14
Premium VIP Market			
– Rollings	3,397,119	1,807,646	88
– Win rate	3.1%	4.0%	
– Revenue	68,496	60,336	14
Referral VIP Market			
– Rollings	1,116,762	819,561	36
– Win rate	2.8%	3.8%	
– Revenue	31,704	31,105	2
GGR	332,262	283,391	17
Net Gaming Revenue	292,237	243,801	20

Mass Market (Public Floor Tables and EGM)

During the Period, the Company observed a continuing increase in the Mass Market business volumes for Public Floor Tables and EGM by 7.3% and 12.9% YoY respectively compared to the corresponding period last year. The increase in business volumes was attributed to the reasonably sized expatriate community, visitors from ASEAN and to some extent the recovery of Chinese visitors patronising NagaWorld in search of entertainment. With the business environment continue to improve, the footfall on the Mass Market areas continue to see a gradual increase and recovery.

The NagaWorld Rewards loyalty program continued 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 Period, Premium VIP Market saw a 87.9% YoY increase in rollings to US\$3.4 billion with a win rate of 3.1%. This translated into a 13.5% YoY increase in Premium VIP Market revenue to US\$68.5 million during the Period.

Referral VIP Market

During the Period, Referral VIP Market saw a 36.3% YoY increase in rollings to US\$1.1 billion with a win rate of 2.8%. This translated into a 1.9% YoY increase in Referral VIP Market revenue to US\$31.7 million during the Period.

Non-Gaming – Hotel, F&B and Entertainment

During the Period, non-gaming revenue increased by 2.1% 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)

1H2025	Revenue		Gross Profit		Gross Profit Margin
	US\$'m	%	US\$'m	%	%
Mass Market	232.1	68	206.8	75	89
Premium VIP Market	68.5	20	53.3	19	78
Referral VIP Market	31.7	9	7.8	3	25
Non-Gaming	9.5	3	8.0	3	84
Total	341.8	100	275.9	100	81

Table 2(b)

1H2024	Revenue		Gross Profit		Gross Profit Margin
	US\$'m	%	US\$'m	%	%
Mass Market	192.0	66	170.8	74	89
Premium VIP Market	60.3	20	45.0	20	75
Referral VIP Market	31.1	11	7.5	3	24
Non-Gaming	9.4	3	7.7	3	82
Total	292.8	100	231.0	100	79

The Group recorded a gross profit of US\$275.9 million for the Period. The higher gross profit margin of 81% (1H2024: 79%) was a result of higher percentage revenue contribution from Mass Market, which continued to maintain a stable gross profit margin of 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\$77.4 million during the Period, representing a decrease of US\$7.5 million or 9% YoY. The reduction was primarily driven by the absence of non-recurring charges recognised in the prior-year period, alongside structural cost optimisation initiatives yielding savings through operational efficiencies.

Finance Costs

During the Period, the Group incurred finance costs of US\$5.7 million (1H2024: US\$10.1 million) for the interest expenses relating to the Shareholder's Loan (detailed in Note 14).

Net Profit

Net profit attributable to the shareholders was US\$148.8 million (1H2024: net loss of US\$1.0 million) for the Period. Excluding the impact of non-cash asset impairment loss of US\$89.1 million in respect of the Vladivostok Project, the Company would have registered a net profit of US\$88.1 million in 1H2024.

Basic earnings per share was US cents 3.36 (HK cents 26.04) for 1H2025 and basic loss per share was US cent 0.02 (HK cent 0.16) for 1H2024.

FINANCIAL REVIEW

Pledge of Assets

In previous years, in accordance with the terms of the Investment Agreement, the Company's Russian subsidiary PERC purchased promissory notes amounted to RUB400,000,000 (approximately US\$6,030,000) 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 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 instruction from the MOEF. Other than the additional obligation payments, there were no other contingent liabilities as at 30 June 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 thus has not entered into any currency hedging transactions.

Liquidity, Financial Resources and Gearing

The Group had total cash and bank balances (including fixed deposits) of US\$245.3 million as at 30 June 2025 (31 December 2024: US\$120.6 million). The cash and bank balances were mainly denominated in US\$.

The Group had net current assets of US\$48.9 million as at 30 June 2025 (31 December 2024: net current liabilities of US\$35.1 million). The Group had net assets of US\$2.3 billion as at 30 June 2025 (31 December 2024: US\$2.2 billion).

As at 30 June 2025, the Group's gearing ratio calculated as total debts less cash and bank balances (including fixed deposits) divided by equity, is not applicable as the Group's cash and bank balances (including fixed deposits) were more than the Group's debts (31 December 2024: Nil).

Capital and Reserves

As at 30 June 2025, the capital and reserves attributable to owners of the Company were US\$2.3 billion (31 December 2024: US\$2.2 billion).

Employees

As at 30 June 2025, the Group employed a total work force of 6,042 (31 December 2024: 6,062), stationed in Cambodia, China, Hong Kong, Malaysia, Thailand, the United States and Russia. The remuneration and staff costs for the Period were US\$52.5 million (1H2024: US\$51.4 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 Period 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 incentive to its directors and other eligible participants. The Group also provides and arranges on-the-job training for the employees.

Trade Receivables and Credit Policy

The Group continues to monitor changes in trade receivables. Net trade receivables increased from US\$4.6 million (as at 31 December 2024) to US\$5.4 million (as at 30 June 2025).

During the Period, the Group prudently made provision for impairment loss of US\$1.2 million (1H2024: US\$5.5 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 Period, 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.

Significant Investments Held and Material Acquisitions of Subsidiaries

There were no significant investments held, material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period. There has been no material developments in relation to the Naga 3 project and the Vladivostok Project during the Period.

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/(loss) attribute to owners of the Company to EBITDA:

	Six months ended 30 June 2025 US\$'000	Six months ended 30 June 2024 US\$'000
Profit/(loss) attributable to owners of the Company	148,797	(963)
Income tax	368	117
Finance costs	5,715	10,144
Depreciation		
– Own assets	41,174	41,986
– Right-of-use assets	2,840	2,841
Amortisation of casino licence premium	1,358	1,358
EBITDA	<u>200,252</u>	<u>55,483</u>

Events after Reporting Period

No major subsequent events have occurred since the end of the Period and up to the date of this announcement.

Sustainability and ESG

Voluntary Adoption of IFRS Sustainability Disclosure Standards

With the strong regulatory and global investor support for the IFRS Sustainability Disclosure Standards, the Company voluntarily adopted the IFRS S1 and S2 Standards on a best-effort basis in FY2024's Sustainability Report. It included the "Casinos & Gaming" industry standard by the Sustainability Accounting Standards Board, which is part of IFRS. These enhancements provide decision-useful information for users of the Company's financial and sustainability reports. The Company looks forward to improving its disclosures for the IFRS S1 and S2 Standards by refining the collection and assessment of sustainability and climate-related information in the future.

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. Centered on the Company's corporate mission – Pursuit of Excellence in Our People, Product and Profits – the sustainability framework contributes to the UN SDGs and Cambodia's national climate action plans and policies, such as the Cambodia Climate Change Strategic Plan 2024-2033, Long-Term Strategy for Carbon Neutrality and the National Energy Efficiency Policy.

Environmental

Cambodia is one of the world's most vulnerable countries to climate change, ranking 17th in the Global Climate Risk Index 2025. According to the World Bank, Cambodia is highly susceptible to extreme weather events such as floods and droughts, and faces acute exposure to extreme heat. Given climate-related risks' far-reaching impacts on natural resources, supply chains and tourism industry, the Company views climate-related risks as business risks.

A key environmental initiative during the Period was the completion of NagaWorld 2's energy audit. Conducted by an external energy services company, the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Level 2 energy audit assessed the energy consumption and efficiency of the major building systems, and surveyed light and air quality levels. Using a data-driven approach, the Company received recommendations on energy optimisation that would reduce energy costs and its carbon footprint. Other environmental initiatives were the ReTextile Fabric Recycling Programme and the celebration of World Environment Day. The ReTextile Fabric Recycling Programme culminated in February 2025 with the collection of 2,460kg of old linens and staff uniforms for recycling. Through a Global Recycled Standard-certified recycling partner, the textile waste will be recycled into cotton yarn, contributing to a circular waste economy. In support of World Environment Day and its 2025 theme of #BeatPlasticPollution, the Company launched its annual online training on environmental awareness for all staff, and organised a documentary screening and panel discussion for employees, delving on the health impact of microplastics and ways to reduce plastic waste.

Social

The Company advanced workforce engagement and compliance through a series of structured initiatives. Mandatory annual training in anti-corruption, cybersecurity, and health and safety was completed with an average 91% completion rate. In March 2025, 79 Shop Stewards from 17 departments participated in the Shop Steward meeting with Human Resources (“HR”) representatives for the first quarter of 2025 to address employee feedback and receive updates on the Company’s HR programmes, including facilities enhancement and skills development.

The Employee Engagement Programme continued to foster staff participation. Post-event surveys recorded 99% satisfaction, reflecting positive staff sentiment towards the Company’s employee engagement efforts. Notable events with high staff involvement included the Khmer New Year celebration, attended by 540 employees, and the Healthy Living Programme which was delivered through NAGA FM235, the Company’s internal live podcast, with 3,957 listeners across seven sessions. These initiatives reinforced the Company’s ongoing commitment to employee well-being, operational compliance and sustainable workforce development as part of the Company’s ESG priorities.

In May 2025, the Company celebrated its 30th anniversary by honouring Cambodia’s rich culture and history. The month-long celebration featured a vibrant collection of Cambodia’s intangible cultural heritage of culinary traditions and performing arts, bringing an authentic and immersive Khmer experience to NagaWorld’s domestic and international visitors. Through NagaWorld Kind Hearts, the Company’s Sustainability and CSR arm, a series of community outreach activities around the themes of country, education, healthcare, environment and community were held throughout the month, in parallel with the 30th anniversary celebrations.

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. Sustainability-related matters, such as the Company’s material ESG topics and sustainability reporting, continue to be addressed by the Board. At the management level, the Sustainability Steering Committee continued to oversee sustainability integration in operations and monitored ESG-related work plans, performance and reporting through the monthly environmental reports and quarterly ESG updates.

PROSPECTS

Cambodia's economic prospects are promising, driven by industrial expansion, infrastructure development, and robust foreign investment, despite external geopolitical trade pressures.

The tourism sector remains a key contributor to Cambodia's GDP, supporting the country's ongoing economic development. Efforts to revitalise Cambodia's tourism sector are well underway, with initiatives such as expanded international and domestic flight connectivity, enhanced cooperation with neighbouring countries, and continued infrastructure development aimed at attracting more international arrivals and driving sustained growth. The RGC is actively working to enhance the country's appeal as a world-class travel destination and is engaging in discussions with multiple countries such as South Korea, Malaysia, and India to establish more direct flights to Cambodia, as well as introduce new flight routes connecting Cambodia with key international destinations such as Japan, Turkey, Australia, and Germany (*Source: Khmer Times, 2 July 2025, 25 June 2025 and 5 March 2025; Phnom Penh Post, 7 March 2025; Jian Hua Daily, 13 March 2025*). The new large-scale Techo International Airport in Kandal Province, Cambodia (approximately 30km south of Phnom Penh's city centre) is scheduled to begin operation in September 2025 and is expected to significantly enhance Cambodia's appeal as a world-class tourist destination by improving air connectivity and supporting increased international arrivals, with the first-phase capacity able to handle up to 15 million passengers annually, driving both leisure and business travellers to Cambodia (*Source: Khmer Times, 9 July 2025*). The RGC aims to attract up to 7.5 million international arrivals, including 1 million Chinese visitors in 2025, with expectations for continued growth following the new airport's official opening (*Source: Khmer Times, 9 April 2025 and 20 March 2025*).

The RGC remains steadfast in its vision of attaining middle-income status by 2030 and high-income status by 2050 (*Source: Khmer Times, 9 May 2025*). A key driver of this goal is the country's transition to a digital economy, driven by enhanced connectivity and improved digital literacy. This is already evidenced by the growing adoption of digital payments, which plays a pivotal role in stimulating economic development and optimising the tourism sector by offering immersive travel experiences, increasing its competitiveness and resilience. In support of this transformation, demand for data centres is expected to grow steadily to underpin digital innovation, ensure secure, timely, and reliable data access, and create a supportive environment for business operations. Cambodia's National Data Centre, set to be fully operational by 2025, is a critical milestone in the RGC's digitalisation agenda under the "Cambodia Digital Government Policy 2022-2035". This initiative aims to enhance digital infrastructure, with the expectation of significantly improving administrative services and accelerating nationwide digital integration (*Source: Knight Frank – Navigating the Data Centre Landscape in Cambodia, December 2024*). The outlook for Cambodia's data centre sector is promising with rising demand for data infrastructure and strong government and private sector support. Strategically located in Southeast Asia, Cambodia is emerging as a strategic base for regional data hubs and is expected to attract more international companies establishing operations in Cambodia, further boosting the country's economic growth and development.

The Group remains optimistic in its long-term growth outlook, supported by Cambodia's sustained economic recovery and political stability, which together provide a solid foundation for continued expansion. NagaWorld, as the only integrated resort in Phnom Penh, will continue to attract more visitors seeking entertainment and luxurious lifestyle experiences at a competitive price and value.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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 enquiries by the Company, all the Directors confirm that they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors during the Period.

REVIEW BY THE AUDIT COMMITTEE

The unaudited interim results for the Period 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.

INTERIM DIVIDEND

The Board has resolved to declare payment of an interim dividend for shareholders of US cents 1.01 per share (or equivalent to HK cents 7.83 per share) for the Period (six months ended 30 June 2024: Nil). The interim dividend is payable to the shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 11 September 2025. The interim dividend shall be paid on Tuesday, 30 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The record date for the interim dividend for the Period will be Thursday, 11 September 2025. For the purpose of determining the entitlement to the interim dividend for the Period, the Company's register of members will be closed on Thursday, 11 September 2025, on which no transfer of shares of the Company will be effected. The ex-dividend date will be Tuesday, 9 September 2025. In order to qualify for the interim dividend for the Period, all transfers of shares of the Company 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 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 September 2025.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares, if any). Furthermore, the Company did not hold any treasury shares (as defined under the Listing Rules) as at 30 June 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the Company's website at www.nagacorp.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. The interim report of the Company for the Period containing, among others, the interim 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, 25 August 2025

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

Executive Directors

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

Non-executive Director

Ms. Lam Yi Lin

Independent Non-executive Directors

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

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 (31 December 2024: HK\$7.75) and US\$1.0 to RUB78.47 (31 December 2024: RUB101.68).