NAGACORP
金界控股有限公司

NAGACORP LTD.
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(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3918)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Highlights of unaudited condensed consolidated interim results for the six months ended 30 June 2026 (the "Period" or "1H2026"):

- Gross Gaming Revenue ("**GGR**") decreased by 8.6% to US$303.7 million compared to US$332.3 million in the corresponding period last year
- Mass Market GGR increased by 2.7% to US$238.3 million compared to US$232.1 million in the corresponding period last year
- VIP Market GGR decreased by 34.8% to US$65.3 million compared to US$100.2 million in the corresponding period last year
- Mass Market segments with gross profit margin of 89.8% (net of gaming tax) accounted for 78.5% of GGR and 79.8% of total gross profit
- Net profit decreased by 3.2% to US$144.0 million compared to US$148.8 million in the corresponding period last year
- Earnings Before Interest, Tax, Depreciation and Amortization ("**EBITDA**") (a non-IFRS Accounting Standards measure) decreased by 2.4% to US$195.4 million compared to US$200.3 million in the corresponding period last year
- An interim dividend of US cent 0.98 per share (or equivalent to HK cents 7.60 per share) for the Period has been declared

PART 1 - OPERATIONAL HIGHLIGHTS

1. Year-on-Year ("YoY") Comparison for the Key Financials (in US$ million)

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 otherwise specified)	**1H2026**	**For the six months ended 30 June 2025 ("1H2025")**	**YoY Growth/ Decline**
GGR	**303.7**	332.3	(8.6%)
Net Gaming Revenue ("**NGR**")	**282.2**	292.2	(3.4%)
Gross Profit	**268.4**	275.9	(2.7%)
EBITDA (a non-IFRS Accounting Standards measure)	**195.4**	200.3	(2.4%)
Net Profit	**144.0**	148.8	(3.2%)
Gross Profit Margin	**85.7%**	80.7%	
EBITDA Margin (a non-IFRS Accounting Standards measure)	**62.4%**	58.6%	
Net Profit Margin	**46.0%**	43.5%	

Despite an 8.6% YoY decline in overall GGR to US$303.7 million – primarily due to a significant loss of momentum in the VIP Market segment – the Mass Market segment, which remains the Group's key revenue contributor, delivered 6.2% YoY growth in business volumes. The strong performance in the Mass Market segment was the principal driver behind Gross Profit, contracting at a far more moderate rate of 2.7% YoY to US$268.4 million and Net Profit contracting by 3.2% to US$144.0 million. All key profitability margins – gross profit margin, EBITDA margin and net profit margin – recorded notable improvements compared to the corresponding period last year, underscoring the enhanced quality of earnings driven by the continued strength of the Mass Market Tables segment.

2. Mass Market Segment

The Mass Market segment – comprising Public Floor Tables and Electronic Gaming Machines ("**EGM**") remains the cornerstone of the Group's revenue base. During the Period, the combined business volumes (table buy-ins and EGM bills-in) increased by 6.2% YoY, underscoring sustained player engagement and visitation.

Mass Market Tables win rate improved from 22.9% in 1H2025 to 23.4% in 1H2026, driven by stronger player demand for the higher house edge side bet Table games, which contributed to a higher average yield per player. As a result, overall GGR from the Mass Market segment rose by 2.7% YoY, reinforcing its position as the primary growth driver for the Group.

Management observed a moderation in business momentum during the second quarter of 2026. This slowdown is believed to be primarily attributable to the FIFA World Cup, with match schedules coinciding with the casino's peak operating hours, which likely diverted customer attention and visitation away from the gaming floors.

3. VIP Market Segment

The VIP Market experienced a significant slowdown during the Period. Premium VIP rollings declined by 50.2% YoY, with its corresponding GGR decreasing by 21.4% YoY as a result of higher win rate recorded in 1H2026. Similarly, the Referral VIP segment recorded a 67.6% YoY drop in rollings and a 63.9% YoY decline in GGR. This downturn was in line with the 53.6% decrease in leisure and business travelers from the Asia Pacific region in 1H2026, which has directly impacted the high-end player segment that relies heavily on regional leisure and business travel flows.

In addition, the broader operating environment faced several external headwinds:

– Negative international perceptions associated with online scam activities in Cambodia, which have lingered and impacted the country's reputation as a safe travel destination;

– Higher airfares resulting from rising jet fuel prices, which have increased the cost of travel to the region; and

– An overall decrease in the number of international direct flights to Cambodia as a result of geopolitical tensions affecting international air travel, limits the accessibility of Phnom Penh for potential visitors. The VIP Market, which is primarily dependent on cross-border business, premium leisure travelers and high-net-worth customers, was particularly affected because demand from these customers is more vulnerable to economic fluctuations and travel disruptions.

Collectively, these factors have weakened Cambodia's competitiveness and slowed the growth of international visitor arrivals. According to Cambodia's Tourism Report for June 2026, international tourist arrivals at Techo International Airport declined by 28.9% YoY in 1H2026, underscoring the broader challenges facing the inbound travel market.

4. Robust Balance Sheet and Commitment to Shareholder Returns

The Group continues to maintain a strong and liquid balance sheet. As at 30 June 2026, total cash and bank balances and fixed deposits, increased by 11.8% to US$416.3 million compared to US$372.3 million as at 31 December 2025. This strengthened cash position was primarily driven by improved operating cash flows and prudent working capital management. Notably, the Company fully repaid the US$70 million shareholder's loan in May 2026. As at 30 June 2026, the Company has no outstanding borrowings, thereby further reinforcing its financial flexibility.

Given the prevailing challenging macro environment — characterized by elevated oil prices, reduced flight connectivity, weak tourism figures, a relatively sluggish economic outlook in Asia and lingering negative perceptions of Cambodia, the board of directors of the Company (the "**Board**") has resolved to maintain the interim dividend payout ratio at 30% of the net profit generated for the Period, representing an interim cash dividend of US$43.2 million.

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

	Notes	**Six months ended 30 June 2026** **US$'000** **(Unaudited)**	2025 *US$'000* *(Unaudited)*
Revenue	*2*	**313,203**	341,820
Gaming tax	*5*	**(19,552)**	(21,263)
Cost of sales		**(25,270)**	(44,626)
Gross profit		**268,381**	275,931
Other income		**5,212**	2,917
Administrative expenses		**(26,225)**	(26,021)
Other operating expenses		**(102,686)**	(97,947)
Profit from operations		**144,682**	154,880
Finance costs	*3*	**(340)**	(5,715)
Profit before taxation	*4*	**144,342**	149,165
Income tax	*5*	**(324)**	(368)
Profit attributable to owners of the Company		**144,018**	148,797
Earnings per share (US cents)			
Basic	*7*	**3.26**	3.36
Diluted	*7*	**3.26**	3.36

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2026 **US$'000** **(Unaudited)**	2025 *US$'000* *(Unaudited)*
Profit for the period	**144,018**	148,797
Other comprehensive income for the period:		
Item that may be reclassified subsequently to profit or loss:		
– exchange differences from translation of foreign operations	**289**	1,179
Total comprehensive income attributable to owners of the Company for the period	**144,307**	149,976

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026** *US$'000* *(Unaudited)*	31 December 2025 *US$'000* *(Audited)*
Non-current assets			
Property, plant and equipment	*9*	**1,959,735**	1,979,480
Right-of-use assets		**126,563**	132,568
Intangible assets	*10*	**52,971**	54,329
Prepayments for acquisition, construction and fitting-out of property, plant and equipment	*9*	**232,407**	201,914
Restricted bank deposit	*11*	**5,145**	5,113
		2,376,821	2,373,404
Current assets			
Consumables		**2,484**	2,217
Trade and other receivables	*12*	**21,214**	21,204
Fixed deposits		**184**	179
Cash and cash equivalents		**416,101**	372,094
		439,983	395,694
Current liabilities			
Trade and other payables	*13*	**151,304**	173,140
Dividend payable	*6*	**48,333**	–
Shareholder's loan	*14*	**–**	70,000
Contract liabilities		**1,170**	2,058
Lease liabilities		**10,129**	9,819
Current tax liability		**1,037**	920
		211,973	255,937
Net current assets		**228,010**	139,757
Total assets less current liabilities		**2,604,831**	2,513,161
Non-current liabilities			
Other payables	*13*	**7,888**	7,548
Lease liabilities		**99,447**	104,091
		107,335	111,639
NET ASSETS		**2,497,496**	2,401,522
CAPITAL AND RESERVES			
Share capital		**55,288**	55,288
Reserves		**2,442,208**	2,346,234
TOTAL EQUITY		**2,497,496**	2,401,522

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 "**Stock Exchange**" and the "**Listing Rules**", respectively).

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 2025. 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 2025 (the "**2025 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 2025 annual financial statements.

Adoption of amendments to IFRS Accounting Standards effective on or after 1 January 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	Annual Improvements to IFRS Accounting Standards -Volume 11

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 recognized from contracts with customers.

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	*(Unaudited)*
Casino operations – gaming tables	**231,719**	262,109
Casino operations – EGM	**71,944**	70,153
Hotel room income, sales of food and beverage ("**F&B**") and others	**9,540**	9,558
	313,203	341,820

3. Finance costs

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	*(Unaudited)*
Interest on shareholder's loan *(Note 14)*	**2,349**	2,815
Interest on lease liabilities	**5,091**	2,588
Other interest expenses	**340**	312
	7,780	5,715
Less: Interest expenses capitalized into capital work in progress	**(7,440)**	–
	340	5,715

4. Profit before taxation

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	*(Unaudited)*
Amortization of casino license premium#	**1,358**	1,358
Depreciation#		
– Own assets	**43,363**	41,174
– Right-of-use assets	**6,005**	2,840
Impairment loss of trade receivables	**332**	1,200
Impairment loss of other receivables	**380**	–
Staff costs#		
– Salaries, wages and other benefits	**51,554**	52,200
– Contributions to defined contribution retirement scheme	**265**	252

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$19,552,000 for the Period (six months ended 30 June 2025: US$21,263,000) 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	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	*(Unaudited)*
Current tax expenses		
– Current period	**324**	368

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

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	*(Unaudited)*
Interim dividend declared after the end of reporting period		
2026: US cent 0.98 per share	**43,205**	–
2025: US cents 1.01 per share	**–**	44,639
	43,205	44,639

The interim dividend declared after the end of the reporting period has not been recognized as a liability in the condensed consolidated interim financial information.

The final dividend of US$48,333,000 (31 December 2024: Nil) for the year ended 31 December 2025 was proposed in March 2026 and approved by shareholders in June 2026. Consequently, this final dividend has been recognized as a liability as at 30 June 2026 and was subsequently paid in August 2026.

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$144,018,000 (six months ended 30 June 2025: US$148,797,000) and the weighted average number of shares of 4,422,990,160 (six months ended 30 June 2025: 4,422,990,160) in issue during the Period.

There were no dilutive potential shares during the Period (six months ended 30 June 2025: 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 amortization of assets attributed to those segments.

	Casino operations	**Hotel and entertainment operations**	**Total**
	US$'000	*US$'000*	*US$'000*
Segment revenue:			
Six months ended 30 June 2026 (Unaudited)			
Timing of revenue recognition			
– At point in time	**266,022**	**4,339**	**270,361**
– Transferred over time	**37,641**	**5,201**	**42,842**
Revenue from external customers	**303,663**	**9,540**	**313,203**
Inter-segment revenue	**(81)**	**2,190**	**2,109**
Reportable segment revenue	**303,582**	**11,730**	**315,312**
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
Segment profit/(loss):			
Six months ended 30 June (Unaudited)			
2026	**211,965**	**(6,488)**	**205,477**
2025	221,158	(5,904)	215,254

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	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	*(Unaudited)*
Revenue		
Reportable segment revenue	**315,312**	344,160
Elimination of inter-segment revenue	**(2,109)**	(2,340)
Consolidated revenue	**313,203**	341,820
Profit		
Reportable segment profit	**205,477**	215,254
Other revenue	**2,119**	27
Depreciation and amortization	**(50,726)**	(45,372)
Finance costs	**(340)**	(5,715)
Unallocated head office and corporate expenses	**(12,188)**	(15,029)
Consolidated profit before taxation	**144,342**	149,165

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 totaling US$23,618,000 (six months ended 30 June 2025: US$38,832,000).

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 and accumulated amortization of US$70,031,000 (31 December 2025: US$68,673,000).

11. 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 our gaming and resort project in Vladivostok, Russia (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**") had previously purchased promissory notes in RUB to provide collateral for the issuance of a bank guarantee from a Russian bank required under the Investment Agreement. Subsequent to the maturity of the promissory notes in July 2025, PERC secured a restricted bank deposit in the amount of RUB400,000,000 (approximately US$5,145,000 (31 December 2025: US$5,113,000)), which 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

	30 June 2026	31 December 2025
	US$'000	*US$'000*
	(Unaudited)	*(Audited)*
Trade receivables	**3,968**	4,877
Prepayments	**7,387**	6,317
Deposits and other receivables	**12,807**	12,578
Less: Allowance for impairment loss	**(2,948)**	(2,568)
	21,214	21,204

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

	30 June 2026	31 December 2025
	US$'000	*US$'000*
	(Unaudited)	*(Audited)*
Current to within 1 month	**1,911**	3,008
1 to 3 months	**259**	784
3 to 6 months	**1,781**	141
6 to 12 months	**11**	588
More than 1 year	**6**	356
	3,968	4,877

The credit policy for gaming receivables is five to thirty days (31 December 2025: five to thirty days) from end of tour. The credit policy on non-gaming receivables is thirty days from end of month (31 December 2025: thirty days from end of month).

13. Trade and other payables

	30 June 2026 *US$'000* *(Unaudited)*	31 December 2025 *US$'000* *(Audited)*
Trade payables *(Note)*	**1,450**	2,206
Unredeemed casino chips	**4,079**	4,357
Deposits	**11,635**	10,060
Construction creditors	**3,646**	3,466
Interest payable	**–**	9,022
Payroll payable	**18,330**	24,695
Other taxes payable	**46,354**	54,038
Accruals and other creditors	**27,441**	28,011
Gaming tax payables	**46,257**	44,833
	159,192	180,688
Less: current portion	**(151,304)**	(173,140)
Non-current portion	**7,888**	7,548

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 2026 *US$'000* *(Unaudited)*	31 December 2025 *US$'000* *(Audited)*
Due within 1 month or on demand	**1,450**	2,206
Total	**1,450**	2,206

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. The Company fully repaid the outstanding principal and interests on the Shareholder's Loan upon its maturity on 31 May 2026, in accordance with 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 is navigating through an unprecedented transition, shaped by the lingering effects of the energy shock arising from the war in the Middle East and accelerating technology-driven investment. While the conflict continues to weigh on the outlook through commodity price volatility, inflationary pressures and tighter financial conditions, the global economy has remained resilient and weathered the shock better than expected. Although downside risks remain, particularly from a renewed escalation of the Middle East conflict and heightened financial market volatility, the IMF assesses the balance of risks to have become more even, supporting a cautiously optimistic global growth outlook. Global headline inflation is expected to rise to 4.7% in 2026 and decline to 3.9% in 2027 *(Source: IMF World Economic Outlook Update, July 2026)*. Despite global challenges, Cambodia continues to demonstrate sustained economic fundamentals and macroeconomic stability, supported by its strategic location at the heart of the Association of Southeast Asian Nations ("**ASEAN**") region, favorable trade access, robust garment, manufacturing and agricultural sectors, a young workforce and ongoing efforts by the Royal Government of Cambodia (the "**RGC**") to bolster the tourism sector. These factors continue to anchor the broader economy and underpin the country's long-term growth prospects. Cambodia's real gross domestic product ("**GDP**") growth is projected at 3.0% in 2026 before recovering in 2027 *(Source: IMF Press Release, 8 July 2026)*.

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

(a) Stable Growth in Mass Market

During the Period, despite global macro headwinds and geopolitical tensions, the Group recorded stable overall Mass Market's business volumes growth. The average daily business volumes comprising Public Floor Tables buy-ins and EGM bills-in increased by 6.2% YoY, growing from US$11.7 million to US$12.5 million in 1H2026. This growth translated into a 2.7% YoY increase in average daily Mass Market GGR. Notably, the Mass Market Tables' win rate increased to 23.4% in 1H2026, up from 22.9% in 1H2025. The ongoing enhancement of gaming product offerings continues to elevate player experiences and increase player engagement.

In 1H2026, the Premium VIP Market delivered improved profitability despite lower average daily business volumes, with a higher gross profit margin of 81.1% compared with 77.8% in 1H2025, supported by a higher win rate of 4.1% in 1H2026 compared 3.1% in 1H2025. Despite softer rollings, the Referral VIP Market recorded a higher win rate of 3.2% in 1H2026, which rose from 2.8% in 1H2025. The overall decline in the VIP Market performance generally reflected broader regional trends, as macroeconomic uncertainty, weaker business sentiment, subdued international travel demand and a reduction in the number of international direct flights to Cambodia disproportionately affected high-end customer activity. The VIP Market segment was more affected, given its greater reliance on cross-border business and premium leisure travelers and high-net-worth customers, whose spending patterns are more sensitive to economic conditions and travel disruptions.

During the Period, the Mass Market and Premium VIP Market collectively accounted for approximately 96.2% and 96.1% of the Group's GGR and gross profit, respectively.

(b) Strategic Tourism Initiatives

Cambodia's tourism sector is adapting to external challenges as it seeks to regain regional competitiveness amid ongoing geopolitical uncertainty and disruptions to international air travel. The sector remains supported by the RGC's strategic tourism initiatives to enhance the country's appeal as a world-class travel destination, including proactive efforts to expand air connectivity with key transit hubs, streamline visa facilitation and implement targeted marketing campaigns aimed at attracting high-value international visitors.

Cambodia's Ministry of Tourism (the "**MOT**") has launched a series of tourism promotion initiatives to showcase the country's diverse attractions and strengthen its position as a leading tourism destination. The "Visit Cambodia in the Green Season" campaign held from May to October 2026 aims to promote Cambodia as a year-round destination by showcasing its diverse cultural heritage and ecotourism. This will be supported by an augmented reality (AR) tourism app that further enhances digital engagement, modernizes the visitor experience through immersive destination discovery and encourages greater visitor interest *(Source: Khmer Times, 18 May & 7 June 2026)*. Building on these initiatives, the year-long "Cambodia Travel Match 2026" campaign expands international market outreach, strengthens partnerships between international tour operators and local tourism businesses, encourages tourism investment and supports the growth of business travel and the broader hospitality sector *(Source: Phnom Penh Post, 28 May 2026)*.

To further enhance tourism in the region, Cambodia, Laos and Vietnam introduced a joint regional tour package during the ASEAN National Tourism Organizations Meeting in July 2026 under the "Three Countries, One Destination" initiative. This tour package features a nine-day itinerary with three days in each country, aiming to promote multi-destination travel, encourage intra-regional tourism and strengthen the Mekong subregion as an integrated travel destination *(Source: Khmer Times, 14 July 2026)*. Furthermore, the Cambodia Tourism Board (CTB) has introduced an integrated international marketing strategy across its four business (4B) channels, leveraging global media, digital platforms, influencers and film tourism to modernize Cambodia's destination image. This includes the "Matching Grant: Overseas Promotion of Events" program launched in May 2026, which offers grants of up to US$20,000 per event to support international marketing and promotion, with the objective of enhancing the global visibility of Cambodia's tourism events and offerings, thereby attracting greater international arrivals *(Source: Khmer Times, 3 August 2026; Phnom Penh Post, 4 May 2026)*. Additionally, the ASEAN Tourism Sectoral Plan 2026-2030, launched in January 2026, aims to strengthen regional tourism integration, boost connectivity and promote multi-country travel within ASEAN, creating greater opportunities for Cambodia to broaden its international tourism reach as part of the region's collective tourism offering *(Source: Khmer Times, 21 May 2026)*. In 1H2026, Cambodia welcomed 1.8 million international arrivals, of which 36.2% were ASEAN visitors, underscoring strong regional connectivity and deepening economic integration *(Source: the MOT)*.

The "Cambodia-China Tourism Year 2026" continues to strengthen bilateral tourism cooperation, supporting growth in Chinese arrivals, tourism-related investment and cultural exchanges between the two countries. As part of these efforts, Cambodia has commenced a four-month trial visa exemption for Chinese citizens, allowing multiple entries and up to 14 days of stay starting from 15 June to 15 October 2026 *(Source: Phnom Penh Post, 8 May 2026)*. In support of this objective, the MOT has actively promoted Cambodia's tourism offerings and visa-free initiatives in key Chinese markets, while broadening tourism cooperation with China through potential direct flight connectivity and joint promotional campaigns. China remained Cambodia's top source market in 1H2026, accounting for 26% of total international arrivals. Notably, leisure travels from China recorded an increase of 11% YoY *(Source: the MOT)*.

Together with broader ASEAN tourism collaboration and investment in tourism infrastructure, these initiatives aim to attract higher-value international visitors, stimulate business and leisure travel, and reinforce the long-term growth outlook for Cambodia's tourism and hospitality sector.

Since the launch of Techo International Airport in September 2025, Cambodia's tourism infrastructure has further strengthened, enhancing regional connectivity, increasing passenger capacity and improving accessibility. Despite geopolitical tensions affecting international air travel, Cambodia's aviation sector has remained fairly resilient. As of 17 August 2026, weekly international direct flights reached 507 (Southeast Asia accounted for 59%, followed by Greater China 31%, Middle East 5%, rest of Asia 4% and others 1%) *(Source: Cambodia Airports, airline websites and Company internal data)*. Meanwhile, Cambodia's local carriers continue to expand fleet capacity and route networks through extensive global networks, with a codeshare agreement between Etihad Airways and Air Cambodia that offers travelers seamless access to Siem Reap via Phnom Penh as a connecting hub and boosts tourist flows. Cambodia Airways has also introduced new domestic routes linking Phnom Penh, Siem Reap and Sihanoukville to increase daily service frequencies and improve flight connections for international visitors. Furthermore, the MOT continues to collaborate with world-renowned airlines, including Singapore Airlines and AirAsia Cambodia, on marketing campaigns and familiarization trips to promote Cambodia's diverse cultural attractions and stimulate international visitor demand between the countries and beyond *(Source: Khmer Times, 29 April, 12 June & 2 July 2026)*.

As the only Integrated Resort in Phnom Penh, NagaWorld is well-positioned to capture demand from a broad base of leisure and business travelers seeking premium hospitality and entertainment experiences.

(c) Foreign Direct Investment ("FDI") and Diversified International Trade Drive Cambodia's Economic Expansion

Cambodia's economic growth continues to benefit from FDI inflows and strengthening collaboration with global partners across key sectors, including agriculture, manufacturing and tourism. Regional trade frameworks such as the ASEAN Free Trade Area (AFTA) and the Regional Comprehensive Economic Partnership (RCEP), the world's mega trade bloc comprising 15 Asia-Pacific economies and accounting for around 30% of global GDP, have enhanced economic integration, supported trade and investment flows, and facilitated export expansion. Cambodia is pursuing further trade diversification through expanded free trade agreements and bilateral partnerships, including ongoing discussions with Turkey, the Middle East, the United Kingdom, the European Free Trade Association and the Eurasian Economic Union, focused on broadening export markets and enhancing economic resilience *(Source: Khmer Times, 16 July, 20 & 23 June 2026)*. Reflecting these positive developments, Cambodia's total trade volume rose 20% YoY to US$37 billion in 1H2026 *(Source: Phnom Penh Post, 10 July 2026)*. As global integration intensifies, Cambodia is strategically positioned to attract further investment and to support sustainable, inclusive economic development.

According to the Council for the Development of Cambodia (CDC), total approved investment projects, including both new and expansion initiatives, reached US$4.7 billion in 1H2026, with China maintaining the dominant source, accounting for approximately 36% of total approved investments *(Source: Khmer Times, 15 July 2026)*. During a recent meeting between Cambodia's Prime Minister Hun Manet and President Xi Jinping in July 2026, China and Cambodia reaffirmed their ironclad ties and commitment to further deepening the strategic partnership and to building a Cambodia-China community with a shared future through the Diamond Hexagon Cooperation Framework. This strengthened multilateral partnership between the two countries is expected to expand multi-sector cooperation across trade, investment, infrastructure, agriculture, manufacturing, digital development, security, and cultural and people-to-people exchanges, as well as in other emerging sectors such as new energy and artificial intelligence ("**AI**"), further reinforcing bilateral economic mechanisms and supporting long-term development objectives *(Source: Khmer Times, 20 July 2026)*.

(d) Increasing 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 17 August 2026, the total shareholdings of the Company held through Stock Connect amounted to 179.4 million shares, accounting for approximately 4.1% 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 Corporate Social Responsibility ("SCSR")

In recognition of its unwavering commitment to leadership excellence, corporate governance and investor engagement, the Company continued to deliver outstanding performance in Extel's 2026 Asia Executive Team rankings survey, under the newly expanded Consumer Services (including Hotels, Restaurants & Leisure) sector and new attribute-led survey approach. The Company was awarded the coveted Most Honored Company across all categories for Small & Mid-Cap, Rest of Asia, and Asia (ex-Japan/ANZ), 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". These rankings are voted on by the buy-side and sell-side investment community and are regarded as the financial industry's leading global benchmark for corporate excellence.

Continuing the Group's distinguished track record of workplace excellence following the Great Place To Work® Certification™ 2025 and inclusion in the inaugural Fortune 100 Best Companies To Work For™ Southeast Asia 2025 list, NagaWorld was recertified as a Great Place To Work® in July 2026 with an improved outstanding 97% Trust Index™ score. This exceptional achievement is a reflection of an extraordinary level of employee trust and engagement in the organization. As a high-performing organization, we continue to build a culture where people feel respected, listened to, and empowered under our CARES (Collaboration, Accountability, Respect, Excellence and Sustainability) corporate values.

NagaWorld remains committed to supporting Cambodia's sustainable development goals through our SCSR arm, NagaWorld Kind Hearts, guided by four strategic key pillars: Education, Community, Environment and Sports. During the Period, NagaWorld Kind Hearts delivered 422 programs and activities, benefiting 134,363 individuals across Cambodia. These initiatives were supported by 766 employee volunteers, contributing 3,919 volunteer hours across the four pillars.

In education, efforts focused on expanding digital inclusion and improving access to learning through digital literacy programs, supported by the provision of computers and educational materials. A total of 108 computers were donated to 9 schools, supporting the establishment of computer labs for weekly learning sessions to strengthen students' digital competencies for a technology-driven future. In addition, school supplies were distributed to 3,018 students from preschool to high school levels, providing essential learning materials to support their education.

The Company supports diverse community initiatives that enhance community resilience and strengthen cultural connections. During the Period, NagaWorld Kind Hearts delivered six practical fire safety education programs, benefiting 5,407 students and teachers and helping to raise safety awareness within the community. To improve hygiene in underserved communities, the Company partnered with Indo-China Starfish Foundation (ISF) Cambodia on a soap recycling program. Since 2017, the program has distributed over 20,000 recycled soap bars, contributing to improved hygiene and waste reduction efforts. A Khmer New Year celebration was held during the Period for 220 children and caretakers from 6 charitable organizations. These shared cultural experiences fostered inclusivity, cultural appreciation and stronger community bonds.

In addition, the Company also empowers employees to initiate and lead community initiatives that address local needs and support their own communities through the Impact Initiator Program. During the Period, the Company supported four projects, with employees also mobilizing additional contributions to provide essential supplies to schools and students.

In sports, the Company maintains its long-standing commitment to supporting Cambodian athletes. During the Period, NagaWorld entered into a three-year sponsorship agreement with the Jiu-Jitsu Federation of Cambodia to support the development of Jiu-Jitsu and enhance Cambodia's presence in the global martial arts arena. The Company also supported community sporting events that encourage fitness and community engagement. A total of 124 employees participated in the Women Run 10K and the Phnom Penh International Half Marathon.

Environmental sustainability remains a core priority. During the Period, the second edition of the Clean and Green School Program expanded its reach to 79 secondary and high schools across Phnom Penh and Kang Meas district in Kampong Cham. Through this waste management and recycling competition, NagaWorld Kind Hearts conducted 27 workshops and monthly evaluations across all participating schools over a period of seven months. The program also inspired participating schools to implement their own environmental initiatives, including vegetable gardens, hydroponic gardens, plastic upcycling projects and school cleanliness campaigns. Collectively, these efforts resulted in an increase in the number of schools meeting cleanliness standards, from 55% in 2025 to 96% in 2026.

During the Period, NagaWorld Kind Hearts marked the 20th anniversary of Earth Hour by organizing its inaugural Earth Hour 5K Fun Run. A total of 265 employees participated in both the fun run and switching off non-essential lights at home, demonstrating their commitment to environmental awareness and collective climate action. The Company also supported the global movement through the symbolic lights-off initiative at NagaWorld 1 and NagaWorld 2.

The Company's commitment to responsible corporate citizenship was recognized with several prestigious awards during the Period. NagaWorld received Best in Cambodia (Platinum) for the sixth consecutive year, Excellence in Provision of Literacy and Education (Gold), Best Community Program (Silver) and Best Environmental Excellence (Silver) at the 18th Global CSR Awards, as well as a Gold Award at the International CSR Excellence Awards 2026.

The Group remains committed to delivering long-term sustainable value for all stakeholders by pursuing operational excellence and driving sustainable business growth.

BUSINESS REVIEW

Table 1: Performance Highlights

Below are the performance highlights of the Group for the Period and 1H2025:

	1H2026 *US$'000*	1H2025 *US$'000*	Increase/ (Decrease) %
Mass Market: Public Floor Tables			
– Buy-ins	**711,031**	708,177	0.4
– Win rate	**23.4%**	22.9%	
– Revenue	**166,400**	161,909	2.8
Mass Market: EGM			
– Bills-in	**1,545,283**	1,417,207	9.0
– Win rate	**7.0%**	7.2%	
– Revenue	**71,944**	70,153	2.6
Premium VIP Market			
– Rollings	**1,691,830**	3,397,119	(50.2)
– Win rate	**4.1%**	3.1%	
– Revenue	**53,861**	68,496	(21.4)
Referral VIP Market			
– Rollings	**361,618**	1,116,762	(67.6)
– Win rate	**3.2%**	2.8%	
– Revenue	**11,458**	31,704	(63.9)
GGR	**303,663**	332,262	(8.6)
NGR	**282,229**	292,237	(3.4)

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 0.4% and 9.0% YoY, respectively. The increase in business volumes was attributed to sustained player engagement and visitation, with 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 Period, the Premium VIP Market saw a 50.2% YoY decrease in rollings to US$1.7 billion, with a win rate of 4.1%. This translated into US$53.9 million of Premium VIP Market revenue during the Period.

Referral VIP Market

During the Period, the Referral VIP Market saw a 67.6% YoY decrease in rollings to US$0.4 billion, with a win rate of 3.2%. This translated into US$11.5 million of Referral VIP Market revenue during the Period.

Non-Gaming – Hotel, F&B and Entertainment

During the Period, non-gaming revenue was relatively flat, with a marginal decrease of 0.2% 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$77.5 million during the Period, representing a marginal increase of US$0.1 million or 0.1% YoY.

Finance Costs

During the Period, the Group incurred finance costs of US$0.3 million (six months ended 30 June 2025: US$5.7 million) for the interest expenses relating to the Shareholder's Loan (detailed in Note 14) and lease liabilities, after interest capitalization.

Net Profit

Net profit attributable to the shareholders was US$144.0 million (six months ended 30 June 2025: US$148.8 million) for the Period.

Basic earnings per share was US cents 3.26 (HK cents 25.27) for the Period and US cents 3.36 (HK cents 26.04) for six months ended 30 June 2025.

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$5,145,000 as at 30 June 2026 (31 December 2025: 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 30 June 2026.

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 and fixed deposits of US$416.3 million as at 30 June 2026 (31 December 2025: US$372.3 million). The cash and bank balances and fixed deposits were mainly denominated in US$.

The Group had net current assets of US$228.0 million as at 30 June 2026 (31 December 2025: US$139.8 million). The Group had net assets of US$2.5 billion as at 30 June 2026 (31 December 2025: US$2.4 billion).

As at 30 June 2026, 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 2025: Nil).

Capital and Reserves

As at 30 June 2026, the capital and reserves attributable to owners of the Company were US$2.5 billion (31 December 2025: US$2.4 billion).

Employees

As at 30 June 2026, the Group employed a total work force of 5,944 (31 December 2025: 5,968), stationed in Cambodia, Hong Kong, Malaysia, Thailand, the United States and Russia. The remuneration and staff costs for the Period were US$51.8 million (six months ended 30 June 2025: US$52.5 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 share option scheme adopted by the Company on 20 April 2016 expired on 19 April 2026. Following its expiration, the Company adopted a new share option scheme on 25 June 2026 to continue providing incentive for 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 decreased from US$4.9 million (31 December 2025) to US$4.0 million (30 June 2026).

During the Period, the Group prudently made provision for impairment loss of US$0.3 million (six months ended 30 June 2025: US$1.2 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 nor were there any material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period. There have been no material updates 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 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:

	Six months ended 30 June 2026 *US$'000*	Six months ended 30 June 2025 *US$'000*
Profit attributable to owners of the Company	**144,018**	148,797
Income tax	**324**	368
Finance costs	**340**	5,715
Depreciation		
– Own assets	**43,363**	41,174
– Right-of-use assets	**6,005**	2,840
Amortization of casino license premium	**1,358**	1,358
EBITDA	**195,408**	200,252

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

The Company remains committed to embedding sustainability across its business strategy and operations, guided by its sustainability framework and overseen by the Sustainability Steering Committee and the Board. In June 2026, the Company was included in the FTSE4Good Index Series for the first time. Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series measures the performance of companies demonstrating strong ESG practices. This inaugural inclusion is an external recognition of the Company's sustainability practices and supports its continued focus on ESG disclosure and performance.

ESG Highlights

Environmental

In line with the Company's 6As Climate Action Plan, an Energy and Water Management Taskforce (the "**Taskforce**") was established during the Period. Led by the Sustainability and Maintenance departments, the Taskforce convened key departments to identify, prioritize, and implement energy and water efficiency initiatives to deliver resources and cost savings. Under the oversight of the Sustainability Steering Committee, the Taskforce supported the Company's sustainability governance by ensuring that energy and water management remain integrated into organizational strategy and operations.

During the Period, the Company reviewed its environmental targets that were set in 2023 to assess their adequacy and credibility. Given that the water reduction target has been achieved ahead of the 2030 deadline, the Company raised the target from 10% to 25%. Setting a more aspirational target allows the Company to more meaningfully steward its water resources.

Raising employees' awareness of climate change remains a priority for the Company's climate action. In June 2026, the Company launched the annual refresher of the Environmental Awareness Online Training for all employees. The training equipped employees with knowledge on climate change, its impacts on Cambodia and the Company, the importance of climate action, the Company's environmental goals and targets, and actions employees can take to save energy and water. More than 5,600 employees (98% of the workforce) participated in the training. Over 5,500 employees (98% of participating employees) passed the training assessment.

Social

In April 2026, the Company conducted its Shop Steward Election for the 2026-2028 mandate. A total of 4,635 employees participated in the election, electing 116 Shop Stewards from 18 departments to represent employees across the Company. Following the election, the inaugural meeting of the newly elected Shop Steward Committee was held in June 2026. The meeting discussed the Shop Stewards' mandate, roles and responsibilities, and the subsequent meetings to be held during their tenure. Management representatives and the Shop Stewards also exchanged on their mutual expectations.

The Company enhanced digital employee communication through the MyPortal intranet and mobile application. More than 5,000 employees used the platform during the Period, generating 137,230 visits. Employee adoption of MyPortal exceeded 95% across all departments, supported by enhancements including mobile access, workflow notifications and mandatory acknowledgment of key company announcements. During the Period, the Company received the Bronze Award for Best HR Communication Strategy at the Employee Experience Awards Singapore 2026, recognizing its employee communication and digital engagement initiatives.

On training and development, compliance and essential workplace training delivered through the Learning Management System achieved an average completion rate of 95%, reaching approximately 5,600 employees. The Company also promoted financial literacy by offering the Deloitte MoneyAce Financial Learning Program to its workforce. The program, introduced by the MOT, is designed to help participants build practical knowledge in personal financial management and overall financial well-being.

Since its commitment to the RG Check accreditation process in 2025, the Company has taken steps to meet the Responsible Gambling Council's criteria. Between April and June 2026, the Company focused on raising employees' awareness of responsible gaming. The Company conducted fundamental training for gaming departments, achieving a 100% completion rate. Advanced training for management-level gaming employees started in July 2026. The accreditation evaluation is expected to begin in the fourth quarter of 2026 and conclude in the first half of 2027.

Governance

The Board maintained its overall leadership and oversight of the Company's ESG risks and opportunities, as outlined in the Sustainability Governance Structure. At the management level, the Sustainability Steering Committee continued to oversee the integration of sustainability into operations and to track ESG work plans, performance and reporting through monthly environmental reports and quarterly ESG updates.

During the Period, the Company conducted an internal assessment of its alignment with IFRS S2 (Climate-related Disclosures) to better understand and improve on its disclosure gaps. The assessment found that the Company met the majority of the standard's disclosure requirements. In particular, among the four IFRS S2 pillars, the Company had the highest percentage of disclosures met for "Strategy" and "Metrics and Targets". As part of the Company's sustainability oversight, the gaps analysis and recommendations were reviewed by the Sustainability Steering Committee. The Company remains committed to enhancing its climate-related disclosures in line with the Stock Exchange's ESG Reporting Code and expects to continue evaluating its practices.

PROSPECTS

Cambodia's tourism sector remains a key pillar of socio-economic progress, bolstered by the RGC's proactive initiatives to strengthen the country's tourism competitiveness. Leveraging the Techo International Airport, the RGC is engaging international aviation partners to promote Cambodia's tourism potential, explore opportunities to expand air connectivity, and facilitate Cambodia's ambition to become a prominent aviation and logistics hub in Southeast Asia. As part of strategic initiatives to accelerate a digital tourism transformation, the MOT is collaborating with private enterprises to promote the development of this new era digital expansion. This includes building a more integrated and inclusive digital payments ecosystem, supporting broader economic activity, including cross-border trade, commerce and tourism. As these developments advance, they are expected to reinforce Cambodia's appeal to visitors and strengthen its position as a leading regional tourism destination.

At the broader economic level, Cambodia is progressively transitioning towards a more competitive and innovation-led economy as it prepares for graduation from the United Nations' Least Developed Country (LDC) category by 2029 and its long-term vision of becoming a high-income country by 2050 *(Source: Khmer Times, 1 & 30 June 2026)*. Supported by strategic partnerships, including cooperation with China under the Diamond Hexagon Cooperation Framework, Cambodia continues to explore opportunities in digital transformation, AI adoption, innovation and technology-driven industries. Although still at an early stage, these initiatives are expected to contribute to productivity enhancement, human capital development, increasing technology investments and longer-term economic diversification *(Source: Khmer Times, 18 July 2026)*.

Looking forward, Cambodia's favorable business operating environment and sustained economic growth provide a strong foundation for the Group's long-term prospects. Cambodia's continued efforts to strengthen bilateral and regional partnerships are expected to attract greater FDI inflows and support business expansion, driving business travel and migration. As the only Integrated Resort in Phnom Penh, NagaWorld is well positioned to capture growing demand from visitors seeking high-quality tourism, leisure and entertainment offerings at competitive prices and value.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The directors of the Company (the "**Directors**"), having reviewed the Company's corporate governance practices and considered, among other things, the findings of reviews conducted by the independent professional parties, confirm that the Company has complied with all 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 as set out in Appendix C3 to the Listing Rules (the "**Model Code**") 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 cent 0.98 per share (or equivalent to HK cents 7.60 per share) for the Period (six months ended 30 June 2025: US cents 1.01 per share (or equivalent to HK cents 7.83 per share)) representing a payout ratio of 30% based on the net profit generated for the Period. 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, 10 September 2026. The interim dividend shall be paid on Monday, 28 September 2026.

CLOSURE OF REGISTER OF MEMBERS

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, 10 September 2026, on which no transfer of shares of the Company will be effected. The ex-dividend date will be Tuesday, 8 September 2026. 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, Union Registrars Limited located at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 9 September 2026. The record date for determining shareholders' entitlement to the interim dividend for the Period will be Thursday, 10 September 2026.

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 at 30 June 2026.

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, 24 August 2026

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 2025: HK$7.75) and US$1.0 to RUB77.75 (31 December 2025: RUB78.23).