NAGACORP

金界控股有限公司

NAGACORP LTD.// 金界控股有限公司

(Incorporated in Cayman Islands with limited liability)

STOCK CODE: 3918

Great Place To Work.® Certified AUG 2025-AUG 2026 KHM

FORTUNE 100 BEST COMPANIES TO WORK FOR™ SOUTHEAST ASIA 2025

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2025 ANNUAL REPORT

CELEBRATING
30
YEARS WITH YOU
Great Place To Work. Certified
FORTUNE
100
NAGAWORLD

A Great Workplace is
Built by Great People.
Great
Place
To
Work.
A Great Workplace is
Built by Great People.
Nagaworld 金界娛樂城
PEACE
NAGAWORLD

A Great Workplace is Built by Great People.
NAGAWORLD
金界
A Great Place to Work
Great Place To Work.
Certified
AUG 2025-AUG 2026
KHM

TOGETHER
FORTUNE
100
BEST COMPANIES
TO WORK FOR™
SOUTHEAST ASIA 2025
ANGKOR YOUTH ORCHESTRA ASSOCIATION (ANYO)
NAGAWORLD
PRIDE
PASSION
OUR PEOPLE IS
PROUD TO BE A FORTUNE 100 BEST EMPLOYER

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春满金界
新年愉快
NAGAWORLD
NAGAWORLD
NAGAWORLD
ប្រុសស្រី
ប្រពៃណីជាតិខ្មែរ
柬新年愉快
HAPPY KHMER NEW YEAR
Nagaworld 金界娱乐城

Corporate Information

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

BOARD OF DIRECTORS

Executive Directors

Philip Lee Wai Tuck *(Chairman)*
Chen Yiy Fon *(Chief Executive Officer)*

Non-executive Director

Lam Yi Lin

Independent Non-executive Directors

Lim Mun Kee
Michael Lai Kai Jin
Leong Choong Wah

AUDIT COMMITTEE

Lim Mun Kee *(Chairman)*
Michael Lai Kai Jin
Leong Choong Wah

REMUNERATION COMMITTEE

Michael Lai Kai Jin *(Chairman)*
Lim Mun Kee
Leong Choong Wah

NOMINATION COMMITTEE

Michael Lai Kai Jin *(Chairman)*
Lim Mun Kee
Leong Choong Wah
Lam Yi Lin

AML OVERSIGHT COMMITTEE

Philip Lee Wai Tuck *(Chairman)*
Chen Yiy Fon
Michael Lai Kai Jin

COMPANY SECRETARY

Cheng Lucy

AUTHORIZED REPRESENTATIVES

Philip Lee Wai Tuck
Cheng Lucy

INDEPENDENT AUDITOR

BDO Limited *(Registered Public Interest Entity Auditors)*

SOLICITORS

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

PRINCIPAL BANKER

CIMB Bank PLC

Investor Relations

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

Listing

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

2025 Annual Report

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

Stock Code

3918

Registered Office

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

Principal Place of Business in Cambodia

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

Principal Place of Business in Hong Kong

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

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Chief Executive Officer - Hotels

Chen Yiy Hwuan

Chief Financial Officer

Cheung King Man

Head of Investor Relations

Gerard Chai, *Managing Director*

Investor Relations (North America and Europe)

Kevin Nyland, *Vice President*

Company Website

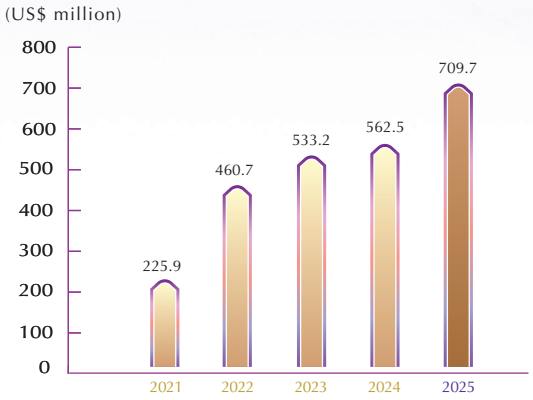
www.nagacorp.com

Share Information

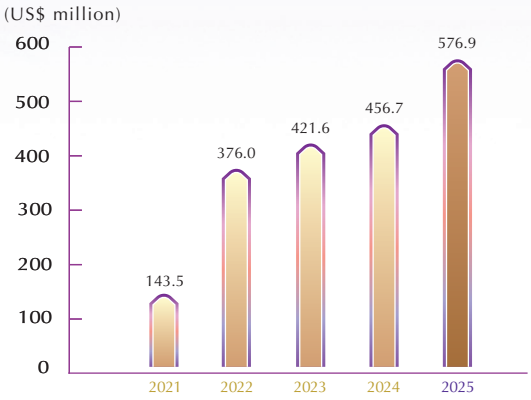
Board lot: 2,000 Shares
Issued Shares as at 31 December 2025:
4,422,990,160 Shares

Financial Highlights

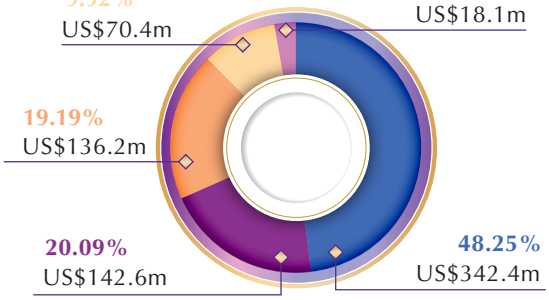
Revenue



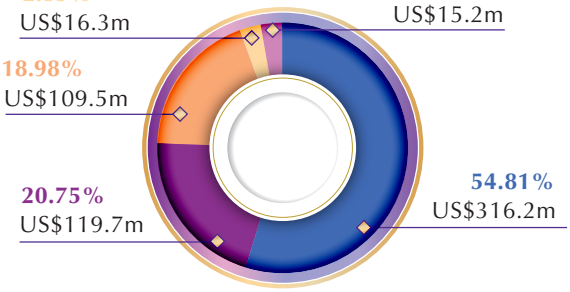
Gross Profit



Revenue (US$709.7 million)

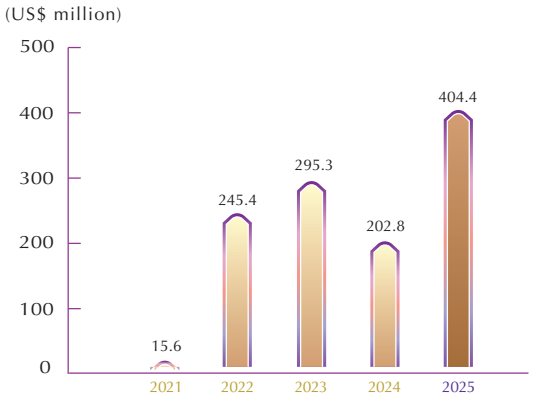


Gross Profit (US$576.9 million)

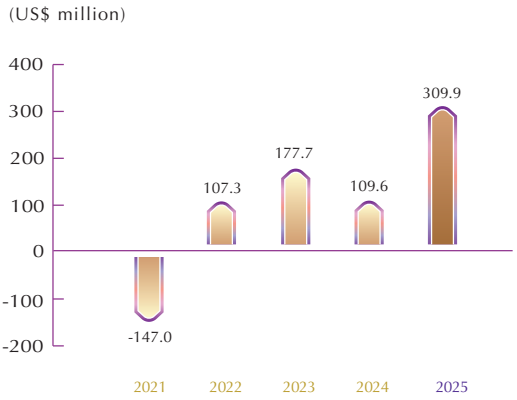


Mass Market: Public Floor Tables
Mass Market: Electronic Gaming Machines
Premium VIP Market
Referral VIP Market
Non-Gaming

EBITDA (a non-IFRS Accounting Standards measure)



Net Profit/Loss



Dear Shareholders,

We are pleased to report that NagaCorp continued to see business recovery and generated positive operational and financial results for Shareholders for the year ended 31 December 2025 (the "Year" or "FY2025"). Net profit for the Year increased by 56.0% to US$309.9 million, excluding the effects of a non-cash impairment loss of US$89.1 million on our gaming and resort project in Vladivostok, Russia (the "Vladivostok Project") recognized during the financial year ended 31 December 2024 ("FY2024"). We continue to build momentum in our business, giving us a sustained level of business volume recovery as the global economy continues to be volatile. Our stable performance reflected the gradual recovery of both leisure and business-related visitation to Cambodia, along with the growing Greater City communities/population, comprising of transient, long-term and permanent groups that has proven to be a sustainable business.

We believe the Company's industry leading profitability margins in a challenging environment of uncertainties and rising costs, gives us a unique advantage and competitive position.

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

Sustained Business Growth Momentum

Our positive results were attributed to continued growth in all operational segments, producing an upward, stable trajectory in revenue, net profit and earnings before interest, tax, depreciation and amortization ("EBITDA", a non-IFRS Accounting Standards measure). Specifically, we continued to see solid growth in the Mass Market Tables segment achieving 27.2% year-on-year ("YoY") revenue growth mostly on the back of higher win rates of 22.9%, attributable to a large expatriate community, visitors from the Association of Southeast Asian Nations ("ASEAN") countries and to some extent the recovery of Chinese visitors patronizing NagaWorld in search of entertainment. The average daily business volumes for the Mass Market segment is now at 100.5% recovery compared to pre-COVID-19 in the financial year ended 31 December 2019 ("FY2019"). This explains the resilience of NagaWorld's growing Greater City communities/population, comprising of transient, long-term and permanent groups.

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 now represents 38.5% of total Mass Market Tables Gross Gaming Revenue ("GGR"), compared to 33.9% last year. Also, the strategic rollout of higher-margin side bet games has consistently elevated win rates over the past 12 months. We believe these high-limit results underscore our successful execution in premium customer targeting and product innovation, solidifying the foundation for sustained growth.

The Premium VIP Market, with 51.6% YoY rollings growth and a gross profit margin of 80%, was driven by the return of business travelers and higher gaming spend among a broad base of Premium VIP customers. This segment remains our core growth engine in the VIP space. Its direct access to high-quality, cash-funded players offers superior scalability and profitability as international travel continues to normalize.

The Mass Market electronic gaming machines ("EGM") segment delivered solid growth, with average daily bills-in during the Year increasing by 12.5% YoY, above FY2019 peak levels, demonstrating sustained customer engagement and the effectiveness of our gaming floor optimization. Combined with Mass Market Tables performance, the broader Mass Market segment contributed 75.6% of our total gross profit during the Year. With its substantial scale, the Mass Market segment is the engine driving our sustainable, high-quality growth.

The NagaWorld Rewards loyalty program continued to enable the Company to understand its customers' profile, creating targeted marketing promotions and rollout customer development initiatives to increase the frequency of visitation and gaming spend.

During the Year, Referral VIP revenue grew by 57.2% compared to the same period last year. The Group remains focused on strengthening partnerships with reputable Referral VIP agents as part of its ongoing efforts to grow the segment.

In June 2023, we announced that in view of the external geopolitical, macroeconomic environment, along with global inflationary factors, the completion of Naga 3 was extended from September 2025 to September 2029. We are also carefully and seriously considering options for developing Naga 3 to match market conditions.

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. 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 2025, Cambodia welcomed 5.6 million international visitors, with ASEAN arrivals accounting for 49.8%, marking a 84.3% recovery rate compared to pre-pandemic levels and underscoring the resilience of regional demand and the effectiveness of Cambodia's targeted tourism development strategies.

Driven by the rising travel demand, many airlines are actively expanding capacity through increased flight frequencies and the introduction of new direct routes to Cambodia. Weekly international direct flights have now reached 618 flights; marking a recovery rate of 69% of 2019 pre-pandemic levels. The Royal Government of Cambodia (the "RGC") has been actively working to improve the number of weekly flights into the country, reviving tourism and maintaining Cambodia's position as a global tourist destination that is competitive, sustainable and inclusive. This resumption of flights and anticipated continued growth is in large part a result of country-to-country joint initiatives pushed by the RGC.

A key milestone in Cambodia's aviation and tourism development was the opening of the new Techo International Airport, located approximately 30km south of Phnom Penh, which began operations on 9 September 2025. The new airport is enhancing Cambodia's air connectivity and tourism capacity, with its first phase designed to accommodate up to 15 million passengers annually and up to 50 million passengers a year by 2050. A high-speed rail system from the new airport is also in the planning stages. The new airport will play a key role in boosting Cambodia's economic growth and tourism when it begins operations with new routes and destinations.

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 travelers.

Foreign Direct Investment ("FDI") Continues to Support the Cambodian Economy and Growth

While global uncertainties remain in place, Cambodia continues to be one of the most favorable investment destinations for foreign investors and businesses, boosted by inflows of FDI. According to the Council for the Development of Cambodia (the "CDC"), Cambodia attracted investment projects worth US$10 billion in 2025, up 45% over last year, with China as a joint strategic partner of Cambodia, being the top foreign investor at almost 54% of total FDI.

FDI inflows into Cambodia grew rapidly over the past decade and remained relatively resilient even through the pandemic period. The RGC has continuously implemented reforms to overcome challenges and attract more FDI to serve the goal of sustaining growth and supporting the development of the country.

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.

Continued Political Stability of Cambodia

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

Corporate Awards

In August 2025, NagaWorld earned the prestigious Great Place To Work® certification™, supported by an exceptional 95% Trust Index™ score. This near-perfect result reflects strong employee confidence in leadership, workplace culture, and organizational values. The certification was awarded following an independent, anonymous survey across company employees, underscoring the Group's longstanding commitment to building an inclusive and supportive work environment where employees feel valued and empowered. It also highlights the success of ongoing initiatives focused on talent development, employee engagement, and career growth.

Subsequently, in December 2025, NagaCorp secured a 46th ranking on the inaugural Fortune 100 Best Companies to Work For™ Southeast Asia 2025 list, a regional recognition that further validates the Group's people-centric culture, strong corporate governance, and commitment to nation-building. Together, these accolades reinforce the Group's reputation as an employer of choice and its ability to attract, retain, and nurture high-quality, diverse talent to support sustainable long-term growth.

Sustainability and Environmental, Social and Governance ("ESG") Performance

NagaWorld Kind Hearts (the Company's corporate social responsibility ("CSR") arm) is a company initiative with long-term contribution towards the betterment of communities throughout Cambodia. This CSR arm has organized over 1,182 activities with Cambodia's focus on Education Enhancement, Community Engagement, Sports Development and the promotion of sound environmental practices.

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

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

Looking forward, we believe the market outlook is positive. Cambodia is expected to continue its upward trajectory of recovery with the influx of tourist arrivals, business visitation and expected surge in FDI into the country resulting in an increased number of investors and a growing domestic expat population. The International Monetary Fund ("IMF") expects Cambodia to be among the best performing economies in East Asia this year in the midst of rapid socio-economic recovery. The country's gross domestic product ("GDP") growth is forecasted to be 4.0% for 2026.

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

Strong Profitability, Robust Balance Sheet Enable Cash Dividend

Supported by sustained operational growth, improved operating cash flow and a healthy balance sheet, the board of directors of the Company (the "Board") is pleased to recommend a year-end cash dividend of US$48.3 million, representing a payout ratio of 30% based on the net profit generated for the second half of 2025. The resumption of a cash dividend during the Year underscores our long-term commitment to Shareholders' returns and our confidence in funding strategic growth initiatives alongside sustainable capital distributions.

Social Responsibility

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

Corporate Governance

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

Our Appreciation

The Board would like to express its appreciation to our employees for their hard work and dedication, and to our shareholders, customers and suppliers for their continued support.

Philip Lee Wai Tuck
Chairman

Hong Kong, 23 March 2026

MARKET OVERVIEW

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

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

(a) Sustained Business Growth Momentum

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

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

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

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

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

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

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

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

In May 2025, Cambodia officially launched 2025 as the "Cambodia-China Tourism Year", a major initiative aimed at strengthening bilateral tourism cooperation and increasing Chinese tourist arrivals, following the success of the "Year of People-to-People Exchanges" in 2024 *(Source: Khmer Times, 26 May 2025)*. The campaign features a series of joint activities, including cultural and music performances, martial arts festivals, food diplomacy promotions and business forums, designed to deepen mutual understanding and enhance people-to-people exchanges, further positioning Cambodia as a preferred destination for both Chinese

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

A key milestone in Cambodia's aviation and tourism development was the opening of the new Techo International Airport, located approximately 30km south of Phnom Penh, which commenced operations on 9 September 2025. The new airport is enhancing Cambodia's air connectivity and tourism capacity, with its first phase designed to accommodate up to 15 million passengers annually. As air travel demand continues to strengthen across the region, airlines are actively expanding capacity through increased flight frequencies and the introduction of new direct routes to Cambodia. As of 16 March 2026, weekly international direct flights reached 618 flights, marking a recovery rate of 69% of 2019 pre-pandemic level. Over the past year, airlines from the United Arab Emirates (Abu Dhabi and Dubai), Qatar, Turkey, Japan, Malaysia, South Korea and India have also expanded their services to Cambodia, with additional routes planned to further strengthen the country's connectivity

to the global market *(Source: Phnom Penh Post, 15 September 2025; Khmer Times, 27 October 2025, 13, 17 & 24 November 2025)*. In collaboration with the MOT, these airlines are co-developing promotional content to showcase Cambodia's rich tourism offerings across multiple media platforms *(Source: The Cambodia China Times, 20 May 2025)*. With continued improvements in air connectivity, direct flights from Southeast Asia, South Korea, Greater China and Japan as of 16 March 2026 have recovered to approximately 82%, 63%, 49% and 43% of 2019 pre-pandemic level, respectively *(Source: Cambodia Airports, airline websites and Company internal data)*.

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

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

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

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

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

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

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

(e) Corporate Awards and Sustainability and CSR ("SCSR")

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

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

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

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

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

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

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

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

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

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

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

BUSINESS REVIEW

Table 1: Performance Highlights

For the Year and FY2024:

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

Mass Market (Public Floor Tables and EGM)

During the Year, the Group observed a continuing increase in the Mass Market business volumes for Public Floor Tables and EGM by 12.6% and 12.5% YoY respectively. The increase in business volumes was attributed to the stable headcount to the properties by the Greater Phnom Penh City communities, visitors from ASEAN and international visitors patronizing NagaWorld in search of tourism, leisure and entertainment.

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

Premium VIP Market

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

Referral VIP Market

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

Non-Gaming - Hotel, Food and Beverage ("F&B") and Entertainment

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

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

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

Finance Costs

During the Year, the Group incurred finance costs of US$0.6 million (2024: US$0.6 million) for interest expenses on the Shareholder's Loan (as defined in note 25 to the Consolidated Financial Statements) and lease liabilities, after interest capitalization.

Net Profit

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

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

FINANCIAL REVIEW

Pledge of Assets

On 3 December 2025, in accordance with the terms of the Investment Agreement (as defined in note 19 to the Consolidated Financial Statements) in respect of the development of the Vladivostok Project, the Company's Russian subsidiary Primorsky Entertainment Resorts City LLC secured funds amounting to RUB400,000,000 (approximately US$5,113,000) into a restricted bank deposit. These funds provide collateral for the issuance of a bank guarantee from a Russian bank required under the Investment Agreement.

Contingent Liabilities

Prior to the promulgation of the Casino Law, NAGAWORLD LIMITED, a wholly-owned subsidiary of the Company, paid monthly gaming and non-gaming obligation payments to the Ministry of Economy and Finance of Cambodia ("MOEF"). Additional obligation payments (if any), other than those paid during prior years, are subject to the future development in this matter and instructions from the MOEF. Other than the additional obligation payments, there were no other contingent liabilities as at 31 December 2025.

Exchange Rate Risk

The Group's income is earned principally in United States Dollars ("US$"). The Group's expenditure is paid principally in US$ and to a lesser extent in Cambodian Riel and Russian Rubles ("RUB"). The Group therefore does not have any significant exposure to foreign currency risk and therefore has not entered into any currency hedging transactions.

Liquidity, Financial Resources and Gearing

All figures quoted in this section are as at 31 December 2025, unless stated otherwise.

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

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

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

Capital and Reserves

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

Trade Receivables and Credit Policy

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

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

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

Non-IFRS Accounting Standards Measures

To supplement our consolidated financial statements, which are presented in accordance with the IFRS Accounting Standards, the Company also assesses the operating performance based on a measure of EBITDA as an additional financial measure. We believe that such non-IFRS Accounting Standards measure facilitates comparisons of operating performance from time to time by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. EBITDA does not have a standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar financial information presented by other issuers. The use of such non-IFRS Accounting Standards measure has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for analysis of our results of operations or financial conditions as reported under IFRS Accounting Standards.

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

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

EMPLOYEES

As at 31 December 2025, the Group employed a total work force of 5,968 (31 December 2024: 6,062), stationed in Cambodia, Hong Kong, Malaysia, Thailand, the United States and Russia. The remuneration and staff costs for the Year were US$109.9 million (2024: US$102.6 million).

EMPLOYEE BENEFITS

Salaries, annual bonuses, paid annual leave, contributions to a defined contribution retirement scheme and cost to the Group of non-monetary benefits are accrued in the Year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect of such would be material, these amounts are stated at their present value. The Company has adopted a share option scheme as an incentive for the directors, senior management, employees of the Group and other eligible participants. The Group also provides and arranges on-the-job training for the employees.

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

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

EVENTS AFTER THE REPORTING PERIOD

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

SUSTAINABILITY AND ESG

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

ESG Highlights

Environmental

In alignment with the IFRS S2 Standards, the Company conducted its first climate change scenario analysis to assess the climate resilience of the NagaWorld Integrated Resort. Leveraging MSCI's Real Assets Climate Analysis, the Climate Value-at-Risk ("CVaR") of physical risks and transition risks was projected across selected low-carbon and high-carbon climate scenarios, over short-, medium- and long-term time horizons. Overall, the study reflected that the CVaR from transition risks would have a more significant financial impact than from physical risks. Climate adaptation and mitigation measures were mapped out and would subsequently reinforce the Company's "6As" Climate Action Plan.

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

Social

The Company strengthened its human capital practices by continuing to invest in employee training, fostering structured employee relations and enhancing workforce engagement. Key highlights included the attainment of 256,788 training hours by its workforce, holding four Shop Steward forums with the participation of 112 elected employee representatives across 27 departments, delivering employee engagement initiatives and receiving external recognition from the Great Place To Work® certification™ and inclusion in the inaugural Fortune 100 Best Companies To Work For™ Southeast Asia 2025 list.

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

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

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

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

Governance

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

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

PROSPECTS

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

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

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

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

of related sectors such as hospitality, retail and cultural attractions. By improving accessibility and offering modern facilities, the airport positions Cambodia to capture a greater share of international visitors and solidify its status as an emerging tourism destination in Southeast Asia.

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

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

INTERIM AND FINAL DIVIDEND

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

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

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

Philip Lee Wai Tuck

Executive Director and Chairman

Philip Lee Wai Tuck, aged 63, is a Certified Public Accountant in Malaysia and Australia. Mr. Lee has experience in various industries before joining the Group in 2009 and was appointed as an executive director of the Company in May 2010. He has previously worked in or held directorships in various companies listed on the Bursa Malaysia Securities Berhad (the "Bursa"). Mr. Lee took on senior management positions in financial and management functions with wide experience in accounting, finance, treasury and corporate finance. He was the chief financial officer of the Company and is presently the chairman of the Board, the chairman of the AML Oversight Committee of the Board and a director of various wholly-owned subsidiaries of the Company.

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

Chen Yiy Fon

Executive Director and Chief Executive Officer

Chen Yiy Fon, aged 44, was appointed as an executive director of the Company on 1 June 2015. He is presently the chief executive officer of the Group and a member of the AML Oversight Committee of the Board. Mr. Chen graduated with a Bachelor of Arts Degree in Economics from the University of Southern California, Los Angeles in 2003. In 2003, he interned at Morgan Stanley, Los Angeles, California and in 2004 he interned at Credit Suisse First Boston, Singapore.

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

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

Lam Yi Lin

Non-executive Director

Lam Yi Lin, aged 66, joined the Group in October 1995. She was appointed as a non-executive director of the Company on 6 December 2024. Ms. Lam is currently a member of the Nomination Committee of the Board.

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

Lim Mun Kee

Independent Non-executive Director

Lim Mun Kee, aged 58, has been appointed as an independent non-executive director of the Company in September 2007. Mr. Lim is the chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee of the Board.

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

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

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

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

Michael Lai Kai Jin

Independent Non-executive Director

Michael Lai Kai Jin, aged 56, was a non-executive director of the Company from 31 May 2010 to 5 April 2011 and was re-designated as an independent non-executive director of the Company on 6 April 2011. He is also the chairman of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee and the AML Oversight Committee of the Board. Mr. Lai graduated from the National University of Singapore with a L.L.B (Hons) Degree in 1994 and was called to the Singapore Bar the following year. He was formerly a partner of Messrs. KhattarWong, a reputable Singapore law firm. Mr. Lai's practice focused on marine and admiralty law and he has handled numerous legal disputes in the area of international trade and transport. Mr. Lai was formerly the chairman of the Advisory Body Legal Matters, FIATA and the legal counsel for the Singapore Logistics Association. He was also the group general counsel for Ezra Holdings Limited.

Mr. Lai is currently an independent non-executive director of FACBI which is listed on the Bursa.

Leong Choong Wah

Independent Non-executive Director

Leong Choong Wah, aged 57, was appointed as an independent non-executive director of the Company on 10 September 2018. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Board.

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

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

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

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

Sustainability Report

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About the Report

Reporting period

This is NagaCorp Ltd.'s twelfth sustainability report. The reporting period covers 1 January 2025 to 31 December 2025 (the "Year") and aligns with the Group's financial reporting period.

Reporting scope

The sustainability report encapsulates our management approach to Environmental, Social and Governance ("ESG") issues that are material to our business and key stakeholders. It describes our ESG strategies, goals, targets, policies, initiatives and performance at the consolidated Group level, unless otherwise stated.

Our environmental reporting boundary is based on our principal activity of owning and managing an Integrated Resort, NagaWorld (comprising Naga 1, Naga 2 and NagaCity Walk). It also covers our Central Laundry and NagaFarm operations. All are located in Phnom Penh, Cambodia. The disclosures on our workforce cover all employees under the Group.

Reporting framework

The sustainability report is prepared in accordance with Appendix C2 ESG Reporting Code of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). It also references the IFRS S1 and S2 Standards, GRI Standards, SASB Standards and GHG Protocol.

Reporting principles

We strive to uphold GRI Standard's reporting principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability to provide reliable and purposeful disclosures for users of our sustainability reports.

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

Assurance

The greenhouse gas ("GHG") emissions reported for the NagaWorld Integrated Resort and Central Laundry were externally verified in accordance with ISO 14064-3:2019 (Greenhouse gases). Refer to Page 137 for the verification statement.

Feedback

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

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

Email: sustainability@nagaworld.com

Sustainability Highlights

Inclusion in the **Fortune 100 Best Companies to Work For™** Southeast Asia 2025 list

Awarded the **Great Place To Work® Certification™**

5,968 employees

49.9% female representation in our workforce

Conducted our first **ISSB-aligned climate change scenario analysis**

Achieved **23%** reduction in water use vs 2025 interim target

81% suppliers were local

Commenced **RG Check accreditation** for responsible gaming

100% casino frontliners completed the annual AML training

Celebrated our **30th anniversary** by celebrating local culture and heritage

US$8.5m community contributions

>909,000 lives positively impacted through NagaWorld Kind Hearts since 2014

Awards and Accolades

Asia Pacific Enterprise Awards 2025

Winner
Regional Edition
Corporate Excellence

Fortune 100 Best Companies to Work For™ Southeast Asia 2025

Ranked No. 46

Great Place To Work® 2025

Certified™
August 2025 - August 2026

HR Asia 2025 Sustainable Workplace Awards

Winner
Cambodia

HR Asia 2025 Best Companies to Work for in Asia

Winner
Cambodia

22nd International Business Awards 2025

Silver Stevie® Winner
Bronze Stevie® Winner

17th Annual Global CSR & ESG Summit and Awards 2025

Platinum
Best Country Award for Overall CSR Excellence - Best in Cambodia

The International CSR Excellence Awards 2025

Silver
Best Community Program

Gold
Community Commitment

Asia Corporate Excellence & Sustainability Awards

Winner
Community Initiative

IR Impact Awards - Greater China 2025

Winner
Best Annual Report (Small to Mid-Cap)

NagaCorp
Most Honored Company
2025 All-Asia Executive Team
extel

Gaming & Lodging Sector
Multiple awards

Rated by

CDP Discloser 2025

Rated MORNINGSTAR | SUSTAINALYTICS

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Our Approach to Sustainability

Sustainability strategy

As one of Cambodia's first foreign-invested private companies, NagaWorld has contributed to Cambodia's socio-economic growth for three decades. Since our establishment in 1995, we have grown to become one of Cambodia's largest private-sector employers and a significant economic contributor. As we marked our 30th anniversary during the Year, we remain steadfast in our vision of growing our people and business, while supporting Cambodia's global appeal as a tourism destination.

Against an evolving business landscape and the rising expectations of stakeholders, we recognize the importance of systematically identifying, assessing and managing ESG-related risks and opportunities. These considerations are embedded into our strategic decision-making to enhance business resilience, support long-term shared value creation and enable sustainable growth for both the Group and our stakeholders.

Our five-pronged sustainability framework guides the integration of sustainability into our operations and provides a structured approach to understanding our material positive and negative impacts.

Sustainability Framework

Our sustainability framework maps our direct and indirect impacts to the United Nations Sustainable Development Goals ("UN SDGs"), with particular focus on UN SDGs 3, 4, 7, 8, 12, 13 and 16.

We are committed to operating in alignment with Cambodia's national development priorities and to contribute to a collaborative ecosystem that supports sustainable development outcomes. Relevant national strategies include the Long-term Strategy for Carbon Neutrality, Cambodia Climate Change Strategic Plan 2024 -2033, and Cambodia's Pentagonal Strategy (Phase I), which identified environmental sustainability, climate change readiness and green economy as key pillars to achieving the Cambodia Vision 2050.

Our purpose

To operate a world-class Integrated Resort that brings pride to Cambodia, delivers exceptional experiences to guests, and creates shared prosperity for our people, community and shareholders.

Our values

Contributing to Growth – Creating local employment, supporting small businesses, and building sustainable partnerships with the government and community organizations.

Acting Responsibly – Protecting the environment, using resources wisely, and promoting ethical, transparent practices in everything we do.

Empowering People – Every team member matters. We empower, develop and celebrate our people so they can grow with pride and purpose.

Improving Lives – Uplifting communities by providing education, training and opportunities that make a lasting difference in people's lives.

Sustainability reporting

We adopted mandatory ESG disclosures required by the Stock Exchange and voluntary ESG reporting standards such as the GRI Standards and SASB Standards.

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

Sustainability governance

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

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

Role of the Board

The Board maintains overall responsibility for supervising the Company's sustainability strategy and managing ESG issues and their associated risks and opportunities. It includes determining and evaluating ESG topics and their risks and opportunities, overseeing sustainability reports and ensuring appropriate controls are in place for all significant ESG matters.

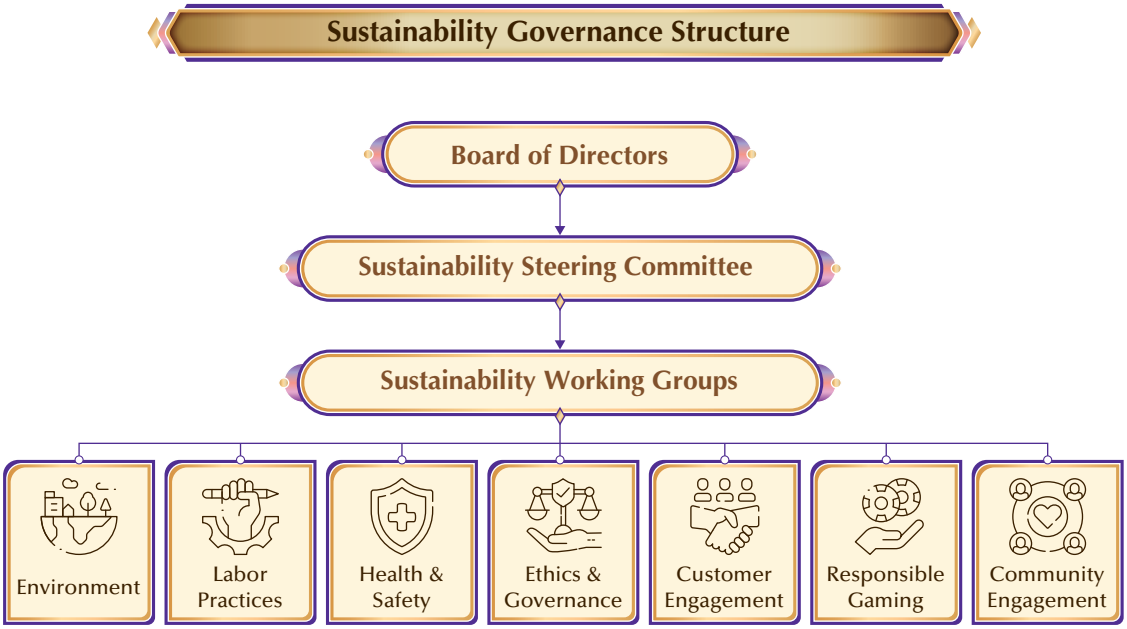
The Board approves the ESG goals and targets and reviews the Company's progress in meeting them. The responsibility for the day-to-day monitoring is delegated to the Sustainability Steering Committee.

In 2025, a Sustainability Governance Review was presented at a board meeting. The review covered materiality assessment, sustainability reporting practices and the ISO 14064 GHG verification. Besides that, the Board was provided with educational materials developed by the Stock Exchange on topics related to corporate governance and ESG. It included the updated Corporate Governance Code, e-learning modules on directors' duties, the New Climate Requirements, risk management and internal controls. By staying up-to-date with regulatory plans and refreshing the Board's knowledge, especially on climate and ESG matters, the Board can better anticipate regulatory changes and enhance its ability to oversee ESG-related risks and opportunities in line with regulatory expectations and long-term value creation.

Role of the Sustainability Steering Committee

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

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



Role of the Sustainability Working Groups

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

Stakeholder engagement

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

Stakeholders	Their priorities and concerns	How we engage
Guests As one of the largest 5-star hotels and the only luxury premium Integrated Resort in Cambodia, we are dedicated to delivering outstanding customer experiences.	• Quality experience • Prestige and reputation • Health and safety • Customer engagement	• Customer service ambassadors • Call center • Guest feedback form • Guest relations • Social media channels • NagaWorld Rewards loyalty program • Jin Zun Club • Travel review platforms
Employees We cultivate a workplace where people feel connected, committed, and continuously supported. By building a workplace where talent thrives, we create a stronger, more motivated, and productive organization for sustainable success.	• Fair compensation and benefits package • Professional growth and advancement • Learning and skill enhancement • Occupational safety and hygiene standards • Respectful and inclusive culture • Open communication and feedback sessions • Flexibility and work-life balance • Recognition and rewards	• MyPortal – Mobile application connecting employees through instant communication, teamwork tools, and quick access to company information • Learning Management System (LMS) – Centralized platform for learning and development • Digital notice boards • NagaFM – Multimedia hub featuring live podcasts and interactive programs • Shop Steward forums – Dialogue between elected Shop Stewards and HR representatives

Stakeholders	Their priorities and concerns	How we engage
Government and regulators Engaging with the government facilitates knowledge transfer and the alignment of our business objectives with national goals. Regulatory compliance ensures operational integrity and protects our reputation.	• Economic contribution and job creation • Legal compliance • Cross-sector collaborations • Cultural and heritage preservation • Community contributions	• Conferences • Dialogue sessions • Compliance team, AML committee and management committee • Regulatory inspections on environmental and hygiene conditions • NagaWorld Kind Hearts' SCSR programs
Suppliers and contractors Working with business partners that can meet or exceed our expectations help to ensure high product and service quality. Engaging with our supply chain on sustainability helps to minimize the socio-environmental impacts of our supply chain and enhances its resilience.	• Fair dealing • Price competitiveness • Quality control • After-sales service	• Annual food safety supplier workshops • Food safety audits • Procurement specifications • Due diligence procedures • Safety protocols • Permit to work procedures

Stakeholders	Their priorities and concerns	How we engage
Shareholders and investors Providing comprehensive financial and ESG disclosures facilitates our access to capital and increases investor confidence.	• Transparency and timeliness in financial and ESG reporting • Financial and ESG performance • Effective corporate governance • Robust risk management and internal controls	• Corporate publications (e.g. annual reports, interim reports, press releases, circulars, announcements and notices) • Corporate policies • Filings with the Stock Exchange • Annual general meetings • Investor presentations, roadshows and conferences • One-on-one investor meetings • Corporate website • Email distribution and investor update • ESG ratings • Property tours
Local communities It is our corporate responsibility to give back to society and encourage employee volunteerism.	• Monetary and in-kind contributions • Supporting social enterprises and NGOs working with marginalized communities • Opportunities to develop vocational skills	• NagaWorld Kind Hearts' SCSR programs • Partnerships with government ministries and NGOs • Community relief efforts • NAGA Academy, our capacity-building hub that provides hospitality training and development at the entry level, enabling trainees to secure employment opportunities with us

Materiality Assessment

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

Comprehensive materiality assessments are conducted once every few years and we revalidate the material ESG topics annually to ensure their continued relevance.

Methodology

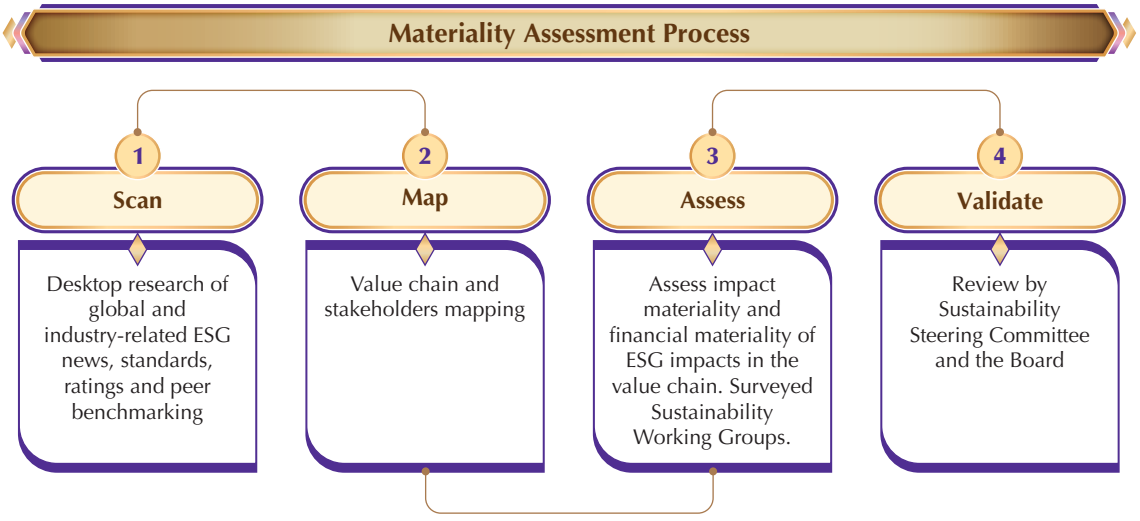
In 2025, we scanned for ESG topics relevant to the hospitality and gaming industry, referencing industry news, the SASB Standards and peers' disclosures, and assessed any macro shifts in industry sentiments in the context of sustainability-related risks and opportunities. We then refreshed our double materiality assessment by reviewing the impact materiality and financial materiality of each ESG topic, in alignment with the severity, likelihood and financial impact rating of our ERM framework. For financial materiality, a reasonable degree of judgment was exercised in estimating the magnitude of financial impacts.

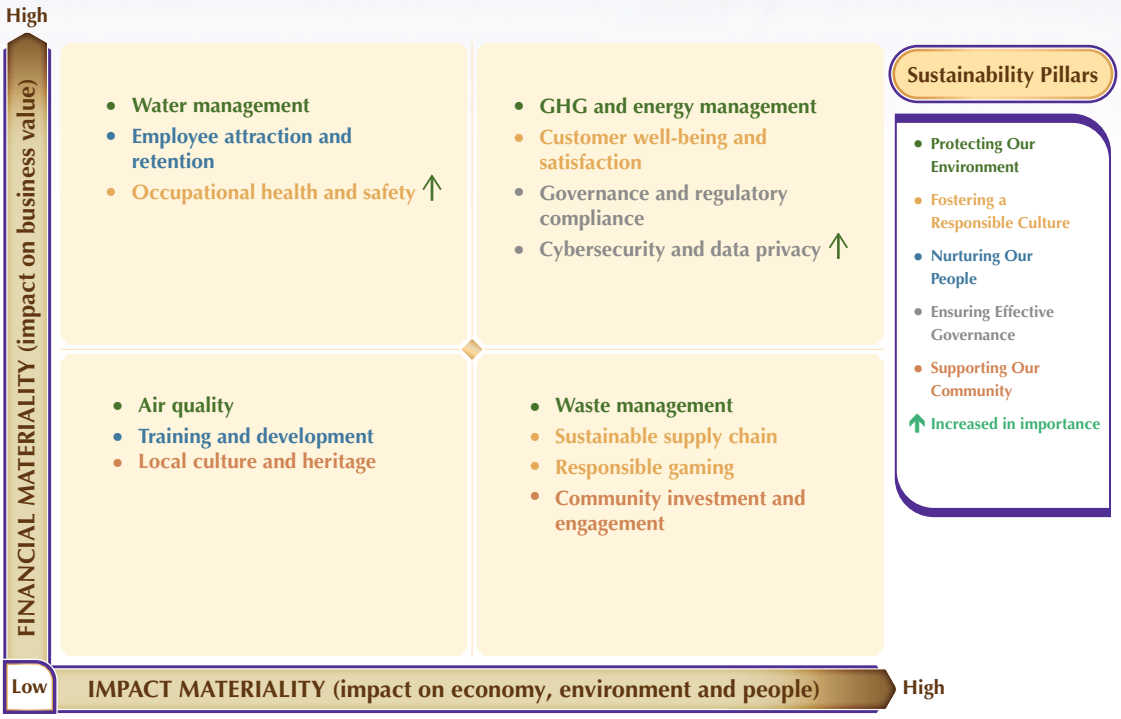
To gather more insights, we surveyed the Sustainability Working Groups, comprising heads of departments, and also sought their feedback on areas for improvement regarding the sustainability strategy.

Changes to material ESG topics

We streamlined our ESG topics, resulting in topics being combined.

- "Climate change and carbon management" and "Energy management" were combined into "GHG and energy management" due to overlapping risks and opportunities
- "Anti-corruption" and "Anti-money laundering" were grouped into a broader and more encompassing "Governance and regulatory compliance"
- "Waste and effluent management" was simplified to "Waste management"





Value chain mapping

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

	Upstream	Direct operations	Downstream
Key activities	• Supply chain management • Technology and infrastructure • Regulatory compliance	• Hotel and F&B operations • Gaming operations • Entertainment • Retail • Human resource management • Sales and marketing • Property management	• Guest relationship management
Key stakeholders	• Suppliers • Contractors • Government	• Guests • Employees • Business partners	• Guests

Material ESG topics

The following 14 material ESG topics are central to our sustainability strategy. Categorized according to the five overarching pillars of our sustainability framework, these topics represent current and anticipated ESG risks and opportunities that influence our value chain over the short-, medium- and long-term time horizons.

Value chain: Upstream | Direct operations | Downstream

Time horizons: S Short-term (0-2 years) | M Medium-term (3-5 years) | L Long-term (6-10 years)

Material ESG topics		Risks	Opportunities	Impact in value chain	2025 actions and achievements
1.	**GHG and energy management**	Cambodia is highly vulnerable to climate change. With its growing economy, energy demand expected to rise. Access to a steady electricity supply is critical to powering our operations and providing uninterrupted service to our guests. S M L	Adopting climate mitigation and adaptation measures can improve the resilience of our assets against more frequent and severe weather events. Enhancing the energy efficiency of our buildings can lead to energy savings and lower carbon emissions. S M L		• Conducted our first ISSB-aligned climate change scenario analysis • Completed the installation of double-glazed windows in Naga 1 main wing • Completed the energy audit for Naga 2 • Accumulated at least US$850,000 energy savings through energy reduction measures since 2016 • Expanded disclosure of Scope 3 Category 1 (Purchased Goods and Services) emissions to include non-F&B purchases • 95% staff passed the compulsory environmental awareness online training

	Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
2.	**Water management** 	According to the World Resources Institute's Aqueduct Water Risk Atlas, Phnom Penh faces medium-high water risk. Water supply shortages can affect our operations and customers' satisfaction. L	Implementing water-efficient fittings and engaging employees and guests to save water can reduce water consumption and utility costs. S		• Continued to practice ongoing water-saving initiatives • Installed flow meters in Naga 2's cooling towers • Practiced rainwater harvesting at NagaFarm
3.	**Waste management** 	The improper discharge of waste and effluents can cause land and water pollution, potentially affecting human health and marine biodiversity. Failure to adhere to environmental laws can result in regulatory penalties and reputation loss. S M	Enhancing resource efficiency can reduce our waste generated and improve cost efficiencies. Having effective wastewater treatment systems and testing effluent levels help to ensure the discharge of effluents is within legal limits. S		• Achieved 23% waste diversion from the landfill • Continued to test and monitor effluents from our onsite aerobic wastewater treatment plants • Recycled 2,640 kg of old linens and uniforms under our ReTextile Fabric Recycling Program • Replaced single use plastic handles for takeaway cups with locally-made biodegradable twine from banana fiber

Material ESG topics		Risks	Opportunities	Impact in value chain	2025 actions and achievements
4.	**Air quality** 	Poor indoor air quality can affect our guests' and employees' comfort and health. S	Providing a healthy indoor environment, including clean air and thermal comfort, enhances the wellness of our guests and employees. M L		• Continued to incorporate greenery into the indoor environment • Regular maintenance of our Air Handling Units ("AHUs") to ensure optimal performance
5.	**Employee attraction and retention** 	The inability to attract and retain talent may lead to declined service standards, lower customer satisfaction, and a reduced competitive advantage. S M	A satisfied workforce can result in lower employee turnover, reduced hiring costs, increased productivity and improved capacity to innovate. It involves providing employees with equal opportunities, fair remuneration and career advancement opportunities. S M		• Honored as one of HR Asia's "Best Companies to Work for in Asia (Cambodia)" and recipient of the Sustainable Workplace Award • Achieved "Great Place To Work® Certification™", and listed among the Fortune 100 "Best Companies to Work For™" in Southeast Asia 2025 • Introduced a Workplace Culture Charter • Held quarterly Shop Steward forums • Enhanced employee amenities with new resting areas, renovated locker rooms, and an expanded NagaMart store

	Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
6.	**Training and development** 	Insufficient investment into upskilling can affect our ability to maintain high service standards and to retain our employees. S M	Fostering a competent and adaptable workforce can lead to higher customer and employee satisfaction. S M		• Accumulated more than 250,000 training hours • Sponsored 24 employees for external training courses
7.	**Occupational health and safety** 	Health and safety incidents affect the well-being of our employees and on-site contractors, leading to increased likelihood of operational downtime and lower work productivity. S	The health and safety of employees and on-site contractors can be reinforced through conformance to health and safety procedures and inculcating a safety culture. Implementing and monitoring preventive and corrective measures can lower the reoccurrence of safety incidents. S M		• Conducted 84 training sessions on workplace health and safety, 63 departmental hazards training, 20 toolbox talk sessions on health and safety incidents and one Shop Steward session on their role and responsibility regarding occupational safety • Published quarterly Occupational Health and Safety ("OSHA") newsletters promoting safe work practices • Held the annual Health and Safety Campaign

Material ESG topics		Risks	Opportunities	Impact in value chain	2025 actions and achievements
8.	**Customer well-being and satisfaction**	The inability to understand customers' needs and deliver our promise of service excellence can undermine customer satisfaction and impact our reputation. S	Delivering top-quality experiences is central to customer satisfaction and retention. We aim for excellence in our offerings and prioritize our customers' well-being at all times. S		• Continued to implement stringent protocols for food safety and fire safety • Continued to monitor customer feedback and address concerns
9.	**Responsible gaming**	Problem gaming can lead to negative social and financial consequences for individuals and society. Our ethical responsibility is to provide gaming experiences that are entertaining and safe. S M	Promoting responsible gaming, providing supportive measures and practicing sensitive advertising can reduce the risk of problem gaming amongst customers. M		• Commenced RG Check accreditation for responsible gaming and established a Responsible Gaming Oversight Committee • Continued to conduct age verification procedures, provide self or third-party exclusion options and practice sensitive advertising in line with local gaming regulations

	Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
10.	**Sustainable supply chain** 	The reliability and continuity of our supply chain can be affected by ESG issues of our suppliers. This can result in quality issues, cost volatility and contribute to the proliferation of unsustainable practices. M L	Engaging responsible suppliers that adopt sustainable practices reduces our procurement risks and fosters a more resilient supply chain. M L		• 81% suppliers, by count, are local businesses • Received >115,000 kg farm produce from NagaFarm • Held the annual food safety supplier workshop for F&B suppliers
11.	**Governance and regulatory compliance** 	The lack of internal controls, transparency, ethical standards and adherence to regulatory requirements can result in regulatory penalties, reputation loss and affect our ability to attract capital. S M L	Our board and board committees provide risk oversight to ensure high standard of corporate governance, transparency and integrity. Key topics focused in regulatory compliance are AML and anti-corruption. S M		• 95% of staff completed the annual anti-corruption e-learning and assessment • 100% of casino frontliners completed the annual compulsory AML training • Attended AML seminars by CAFIU • Certified full compliance with relevant FATF Recommendations by an external AML auditor

Material ESG topics		Risks	Opportunities	Impact in value chain	2025 actions and achievements
12.	**Cybersecurity and data privacy** 	Cyber-attacks may compromise critical business functions, potentially causing business disruptions, reputation loss and remediation costs. Data leakage or theft of customers' data could result in personal information being used for unlawful purposes. S M	Staying informed about the latest cybersecurity threats and technologies allows us to implement strategies that safeguard our operations and customers' data. S M		• Continued to maintain the robustness of our cybersecurity systems and secure storage of customer data • Integrated a threat intelligence database with existing cybersecurity technical controls to provide dynamic threat prevention
13.	**Community investment and engagement** 	Not contributing to our community can undermine our social standing and make us less attractive to guests and employees. M L	As part of Cambodia's social fabric, our corporate responsibility is to uplift local communities and encourage staff volunteerism. Our NagaWorld Kind Hearts drives SCSR programs on education, community, sports and the environment. S		• Contributed US$8.5 million donations and in-kind contributions • Won six regional and international CSR awards • Signed MOUs with the Ministry of Environment and the Ministry of Education, Youth, and Sport to advance tree planting and waste management in schools • >909,000 lives positively impacted through our core CSR pillars since 2014 • >60,000 volunteer hours clocked since 2014 • >32,000 tree saplings planted since 2014

	Material ESG topics	Risks	Opportunities	Impact in value chain	2025 actions and achievements
14.	**Local culture and heritage**	Failure to respect local culture and heritage can lead to weaker community and government relations. The loss of social license to operate could contribute to operational and reputation risk. M L	Incorporating local culture and heritage elements into our guest experiences allows for market differentiation and strengthens community bonds. S		• Celebrated our 30th anniversary by honoring Cambodia's culture and heritage • Collaborated with the Ministry of Culture and Fine Arts and UNESCO Cambodia to hold the "Shadows Beyond Time: A Sacred World Heritage" exhibition on Sbek Thom – Khmer shadow theatre • Continued to showcase Khmer culture and heritage through our interior furnishings, dining experiences, local tours, and cultural celebrations and performances

PROTECTING OUR ENVIRONMENT

ESG Goals	FY2025 Performance Highlights
GHG and energy management • Reduce our carbon footprint • Improve the climate resilience of our building assets • Improve employees' awareness of environmental issues • Engage our supply chain to reduce indirect carbon emissions	• Conducted our first ISSB-aligned climate change scenario analysis • Completed the energy audit for Naga 2 • Consolidated NagaFarm's energy consumption and GHG emissions • Expanded disclosure of Scope 3 Category 1 (Purchased Goods and Services) GHG emissions to include non-F&B purchases • Accumulated at least US$850,000 in energy savings since 2016 • Achieved 23% reduction in water use vs 2025 interim target • Waste diversion from landfill increased to 23% • 95% employees passed the compulsory environmental awareness online training • Recycled 2,640 kg of old linens and uniforms under our ReTextile Fabric Recycling Program
Energy management • Reduce energy use and improve energy efficiency • Tap on green building technologies	
Air quality • Improve the indoor air quality for building users • Reduce the emission of air pollutants	
Water management • Reduce water use and improve water efficiency	
Waste management • Reduce waste generated • Improve the circularity of waste • Ensure the responsible disposal of waste and discharge of effluents	

Supporting UN SDGs

Environmental Commitment

According to the Planetary Boundaries Science Lab at the Potsdam Institute for Climate Impact Research, seven out of nine planetary boundaries have been breached, pushing Earth's support systems towards the danger zone. With the 2030 milestone for limiting global warming to well below 2°C just five years away, the accelerating pace of climate change underscores the need for urgent and coordinated action.

In the Global Climate Risk Index 2025, Cambodia ranked 17th and is one of the world's most vulnerable countries to climate change. In the second ten-year Cambodia Climate Change Strategic Plan 2024-2033, released in March 2025, the Royal Government of Cambodia ("RGC") released a whole-of-government plan to achieving its Nationally Determined Contribution and advancing sustainable development. The plan aims also to catalyze greater private-sector engagement in building a more resilient and sustainable future for the country.

Our approach

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

As we advance our environmental commitments, we review our operations and value chain to ensure alignment with our environmental goals. It involves supporting government-led environmental initiatives, adopting industry best practices, encouraging our workforce to minimize resource use and reporting our environmental performance transparently.

Compliance with environmental regulations

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

Environmental advocacy

We continuously raise awareness of environmental sustainability through targeted initiatives for our guests, workforce and community.

Guests

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

Employees

- Annual environmental awareness online refresher training for all employees
- Environmental posters in employee restrooms promoting water conservation and the use of hand dryers
- Food waste segregation posters at staff cafeterias

Community

- Environmental volunteerism activities led by our NagaWorld Kind Hearts. Refer to page 107.

World's First Carbon Neutral Opera Festival

The Phnom Penh International Opera Festival is a three-year collaboration between All Dreams Cambodia, N&A Cambodia and NagaWorld. Committed to musical excellence and environmental sustainability, the carbon-neutral festival is a signatory to the Glasgow Declaration on Climate Action in Tourism. The festival debuted with the staging of Mozart's Don Giovanni, held between 12 to 14 December 2025. The carbon footprint of the event, including audience travel, was externally audited, and offset using carbon credits that support the Keo Seima Wildlife Sanctuary REDD+ Project in Mondulkiri, Cambodia. As the venue partner, NagaWorld was proud to host the production at our Nations Arts Bayon Academy ("NABA") Theatre, setting a new benchmark for sustainable cultural events in Cambodia.

World Environment Day 2025

More than 40 employees attended a documentary screening and panel discussion to celebrate World Environment Day 2025 and its theme, #BeatPlasticPollution. From the "Leave Nothing Behind" documentary by GIZ Cambodia, participants learnt how three startups in Cambodia are preventing plastic pollution and transforming plastic waste through circular economy innovation. Participants shared their key takeaways from the documentary and discussed practical ways to take action against plastic pollution in their everyday lives.

Certified Energy Manager Training

We supported four Maintenance & Engineering employees to attend the Certified Energy Manager Training, organized by the Institute of Technology of Cambodia. The five-day program is part of the Capacity Building for Cambodian Energy Efficiency project, which is supported by UNDP, the Ministry of Mines and Energy and Geres. Our employees gained knowledge on energy efficiency, auditing and management.

Climate action plan

Our "6As Climate Action Plan" sets out a structured framework of ongoing, near-term and longer-term initiatives to address both climate mitigation and climate adaptation. We expect to progressively refine and enhance the plan over time as low-carbon solutions become more accessible, data quality improves, and climate awareness and capabilities across our value chain continue to mature.

Accountability	Board and Sustainability Steering Committee oversight of climate-related risks and opportunities and the achievement of the 2030 environmental targets	Ongoing
	Review of monthly environmental reports and quarterly ESG reports by the Sustainability Steering Committee	Ongoing
Action	Adopt climate mitigation and adaptation measures	Ongoing
	Regular preventive building maintenance	Ongoing
	Enforce flash flood protocols	Ongoing
	Review and refresh environmental targets and baselines	Longer-term
Assess	Monthly tracking of environmental performance and targets	Ongoing
	Conduct energy audits	Completed for Naga 2
	Track green capital expenditure	Ongoing
	Conduct climate change scenario analysis	Completed in 2025
Advocate	Support Cambodia's climate change policies and goals	Ongoing
	Organize environmental awareness activities for employees	Ongoing
	Step up on engaging guests and suppliers on environmental issues	Near-term
	Implement a Supplier Code of Conduct	Near-term
	Adopted an Environmental Policy	Completed in 2023
Align	Adopt GHG Protocol for calculating GHG inventory	Ongoing
	Progressive adoption of IFRS S2 on climate-related disclosures	Ongoing
	Benchmark sustainability efforts with the Global Sustainable Tourism Council's Industry Criteria for Hotels	Longer-term
Assurance	Obtain ISO 14064 (Greenhouse gases) external verification annually	Ongoing
	Extend third-party verification to a wider range of environmental disclosures	Longer-term

Environmental targets

Aspect	2030 target	Baseline	2025 performance vs baseline	2025 performance vs 2025 interim target	Status
Climate Change	Reduce Scope 1 and 2 (location-based) GHG emissions by 10% from 2018 baseline	21,950 tCO_2e	▼5%	▲1%	To monitor closely
Energy	Reduce grid electricity use by 25% from 2018 baseline	66,307 MWh	▼14%	▲0.2%	To monitor closely
Water	Reduce water use by 10% from 2019 baseline	699,571 m^3	▼27%	▼23%	On track
Waste	Achieve 100% food waste diversion	100%	Maintained 100% food waste diversion		On track

Note: The 2030 targets apply only to NagaWorld and Central Laundry.

Environmental Performance

GHG management

2030 Target

Reduce Scope 1 and 2 (location-based) GHG emissions by 10% from 2018 baseline

2025 Performance

Achieved 5% reduction in Scope 1 and 2 GHG emissions from 2018 baseline

Changes to reporting boundary

In 2025, we undertook a review of our energy reporting boundary to enhance the completeness of Group-level energy disclosures. Following the review, NagaFarm was identified as a material contributor to the Group's energy consumption. In addition, an extension of Naga 2 was vacated and handed over to NagaWorld during the Year. Correspondingly, both sources of GHG emissions were consolidated.

Review of Scope 3 GHG emissions

We conducted a study on Scope 3 GHG emissions to review the relevance of all 15 categories to our business and the challenges involved in data collection and calculation for certain categories. As a result, Category 1 GHG emissions for purchased goods and services, which previously comprised F&B items only, have been expanded in 2025 to include non-F&B items.

GHG emissions performance

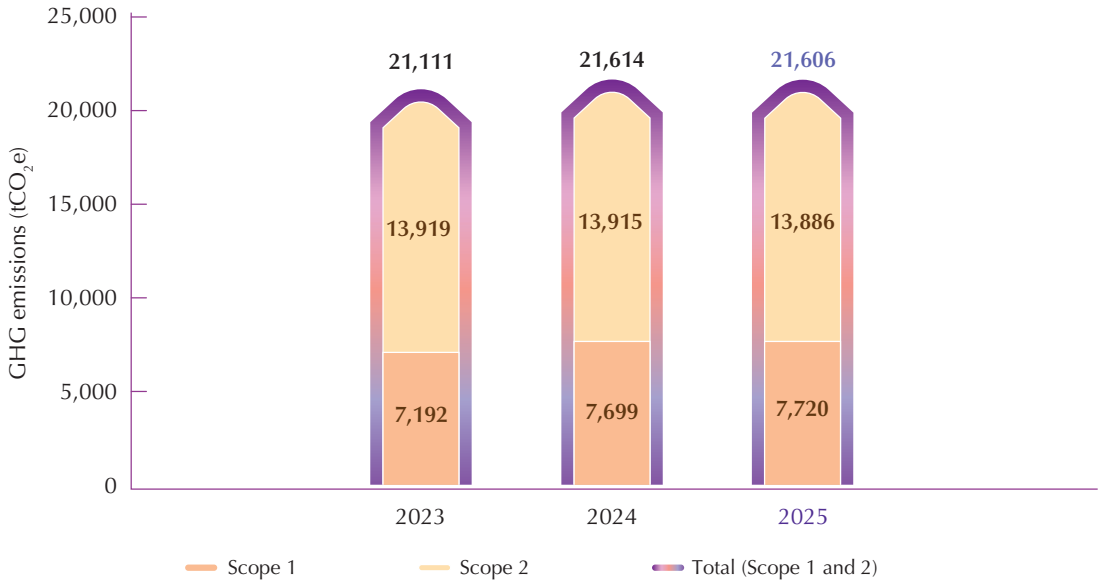
Total Scope 1 and 2 GHG emissions remained relatively constant year-on-year ("YoY"), even after accounting for the new sources of GHG emissions. Compared with 2024, on a like-for-like basis, excluding the newly added GHG sources, total Scope 1 and 2 GHG emissions decreased by 3%. Contributing to the decrease were lower electricity and LPG consumption and the retirement of the ageing bus fleet. In contrast, fugitive GHG emissions increased due to updated emission factors and greater refrigerant use. Scope 2 GHG emissions, including new GHG sources, were almost on par with 2024's levels, with a slight decrease of 0.2%. Scope 3 GHG emissions increased by 7%, mainly due to the inclusion of GHG emissions from the purchase of non-F&B products and services.

GHG emissions reduction initiatives

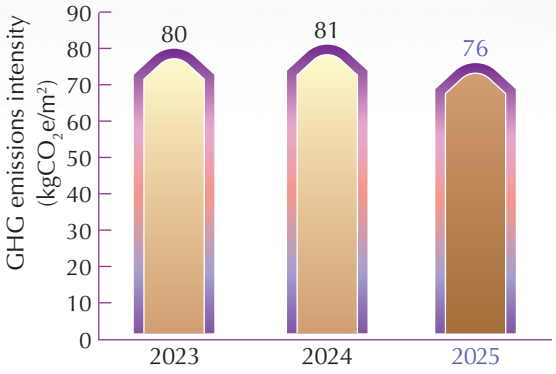
Reducing energy usage and refrigerant loss are our core focus in lowering GHG emissions. We monitor the hotel occupancy levels and human traffic on our premises, adapt the operating hours of our building systems and perform preventive maintenance.

Our energy reduction initiatives targeting lighting and cooling have consistently contributed to reducing GHG emissions. Since 2016, we have avoided at least 1,256 tCO_2e from implementing these initiatives.

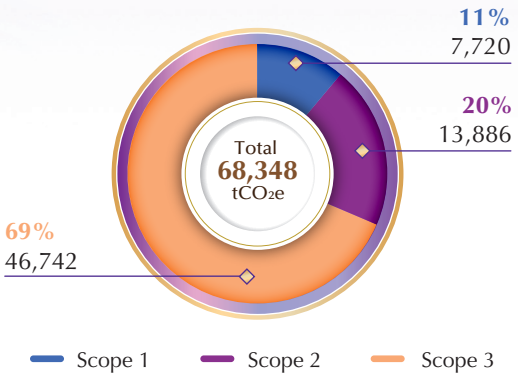
Scope 1 and 2 GHG Emissions



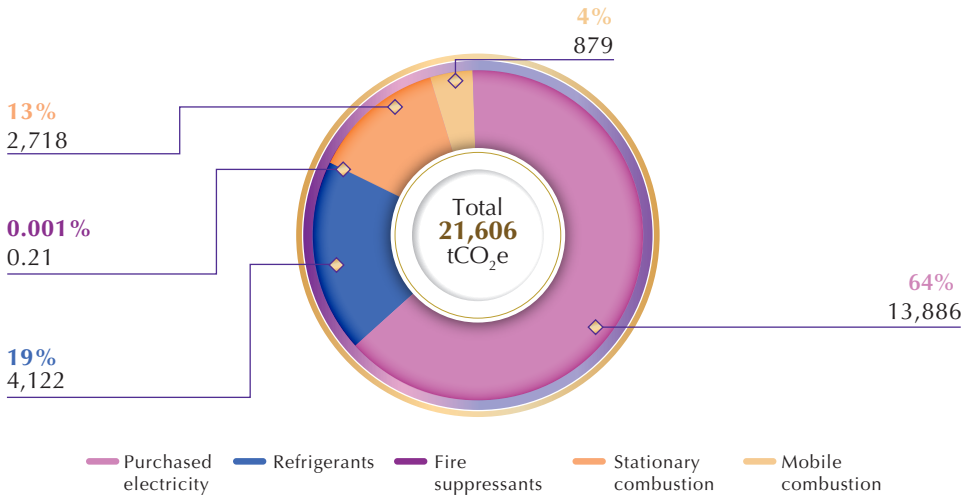
GHG Emissions (Scope 1 and 2) Intensity[1]



Total GHG Emissions



Scope 1 and 2 GHG Emissions by Source



[1] The computation covers NagaWorld and Central Laundry only. It excludes Scope 1 GHG emissions from mobile combustion as the intensity is normalized over gross floor area. GHG emissions from NagaFarm was also excluded as its expansive land area and significantly different operational profile are not comparable to the Group's Integrated Resort operations and would materially skew and reduce the decision-usefulness of the intensity metric.

Climate change scenario analysis

In 2025, we conducted our first climate change scenario analysis using MSCI's Real Assets Climate Analysis to assess the potential financial effects of climate-related risks on the capital value ("CV") of our properties. The analysis was undertaken to evaluate the resilience of assets under different climate-related scenarios, in line with the objectives of IFRS S2.

The assessment applied MSCI's Climate Value-at-Risk ("CVaR") methodology to estimate the potential impact of both physical and transition climate-related risks on property CV. Physical risk modelling considered hazard exposure, asset vulnerability and geographic location, while transition risk modeling assessed the potential financial effects associated with a decarbonization pathway, including the application of an implied shadow carbon price consistent with the selected climate scenarios.

The scenario analysis evaluated outcomes under both low-carbon and high-carbon scenarios, incorporating projections for 2030, 2050 and 2100. These time horizons were selected to reflect short-, medium-, and long-term periods relevant to strategic decision-making, capital planning, and internationally recognized climate transition pathways, including milestones associated with global climate goals and longer-term physical climate system changes.

The analysis is subject to inherent uncertainties, including assumptions regarding future climate policy, technological developments and asset-level emissions data. Results should therefore be interpreted as indicative rather than predictive.

Properties NagaWorld Integrated Resort comprising Naga 1, Naga 2 and NagaCity Walk; and Naga 3 (under construction, proxy emissions data were used)

Location Phnom Penh, Cambodia

Time horizons 2030, 2050 and 2100

Physical risk scenarios

	Low-carbon future	High-carbon future
Scenario	2°C | IPCC | SSP1-2.6 (AR6)	5°C | IPCC | SSP5-8.5 (AR6)
Characteristics	Strong global cooperation, sustainable development and ambitious climate action that leads to net zero after 2050. Global warming to stabilize around 2°C by 2100, with increased investments in clean technologies, reduced inequality and widespread environmental awareness.	Rapid economic growth, reliant on fossil fuels and high energy demand, resulting in very high greenhouse gas emissions. Anticipates mean global warming of around 5°C by 2100, with significant climate impacts, including more extreme weather events and greater risks to ecosystems and human systems.

Transition risk scenarios

	Low-carbon future	High-carbon future
Scenario	1.5ºC | REMIND | Net Zero (AR6)	3°C | REMIND | Fragmented (AR6)
Characteristics	Limits global warming to 1.5ºC through stringent climate policies and innovation, reaching net zero around 2050. Some jurisdictions, such as the US, EU and Japan, aim to reach net zero for all GHGs by this point. Assumes that ambitious climate policies are introduced immediately. Net CO_2 emissions reach zero around 2050. Physical risks are relatively low but transition risks are high.	A "too-little-too-late scenario" that explores the adverse effects of a fragmented climate policy landscape with a delayed response beginning in 2030. This delay results in heightened transition risks in certain countries, and universally high physical risks emerge due to the overall inefficacy of the transition. Countries lacking zero targets adhere to existing policies while others only partially achieve their targets (80% of the set goal).

CVaR analysis

Physical climate-related risks were assessed across seven hazard types: coastal flooding, fluvial flooding, pluvial flooding, tropical cyclones, wildfires, extreme cold and extreme heat. Under both the low-carbon and high-carbon scenarios, fluvial flooding, pluvial flooding and extreme heat were the most significant sources of physical risk. However, their associated impacts were assessed as negligible or non-identifiable.

Across all scenarios and time horizons, estimated CVaR from physical risks ranged from approximately US$100,000 to US$1.7 million, representing between 0.01% and 0.11% of the properties' total CV. Based on this analysis, physical climate-related risks are not expected to have a material financial impact on the Group's property portfolio over the assessed time horizons.

Transition risks were assessed by estimating the financial impact of emissions generated along the decarbonization pathways of the selected climate scenarios, using an implied carbon price or carbon tax. The approach reflects potential future policy, regulatory and market developments associated with the transition to a low-carbon economy.

Estimated CVaR from transition risks ranged from approximately US$230,000 to US$180 million, representing between 0.02% and 11.76% of the properties' total CV across all scenarios and time horizons. The analysis indicates that transition risks are expected to have a greater financial impact on the Group's properties than physical risks.

Climate-related risks identified through the scenario analysis were reviewed by the Sustainability Steering Committee and considered alongside other business risks in operational and strategic discussions. The outcomes inform management's prioritization of climate-related mitigation and adaptation measures and ongoing monitoring of emerging risks.

Although Cambodia does not currently have a carbon pricing mechanism in place, we recognize the potential for future policy developments and will continue to monitor climate-related regulatory and market changes as part of our ongoing risk management and due diligence processes.

	Low-carbon scenario			High-carbon scenario		
	2030	2050	2100	2030	2050	2100
Physical risks						
Fluvial flooding	●	●	●	●	●	●
Pluvial flooding	●	●	●	●	●	●
Extreme heat	●	●	●	●	●	●
Transition risk						
Carbon tax	●	●	●	●	●	●

Risk rating: ● Non-identifiable (0% CV) ● Negligible (0-0.5% CV) ● Significant (5-25% CV)

Implied temperature rise

We assessed the alignment of our assets with global temperature goals using MSCI's Implied Temperature Rise ("ITR") metric. The ITR metric estimates the level of global temperature increase associated with an asset's projected emissions trajectory to 2050, relative to the remaining carbon budget required to limit global warming to well below 1.5°C. Based on this assessment, the Integrated Resort portfolio has an ITR of 2.4°C. The ITR assessment provides a forward-looking indicator of alignment of assets with global climate goals and will be used to inform future decarbonization planning and asset enhancement strategies.

Climate-related risks and opportunities

Short-term (Until 2030)	S	More immediate and impactful on day-to-day operations
Medium-term (2030 to 2050)	M	Less immediate and arise from emerging trends or anticipated changes
Long-term (Beyond 2050)	L	Influenced by macro factors or systemic changes that impact business strategy and resilience

Physical risks

Description and time horizon	Potential financial impacts	Climate strategies to manage risks
Acute • Fluvial flooding • Pluvial flooding M L **Chronic** • Extreme heat S M	• Increased building maintenance costs • Increased insurance costs • Increased utility costs • Decreased visitorship and revenue • Decreased wellness and productivity levels due to heat stress experienced by employees who are stationed outdoors (e.g. security staff) • Increased procurement costs for F&B supplies due to disruptions to the supply chain	• Investments into more energy- and water-efficient building infrastructure • Implement a building management system • Regular building inspections • Heat relief initiatives (e.g. solar shading and access to hydration) • Flood adaptation measures

Transition risks

Description and time horizon	Potential financial impacts	Climate strategies to manage risks
Policy and legal risks • Carbon pricing • Utility tariffs • Green building standards • Regulations on climate-related disclosures M L	• Increased utility costs • Increased building costs for new buildings and asset enhancement initiatives for existing buildings • Increased compliance costs	• Encourage climate-positive behavior in employees and guests • Identify and monitor water and energy intensive equipment • Utilize sustainable building materials • Align climate-related disclosures with IFRS S2 • Regulatory horizon scanning
Technology risk • Accessibility to climate mitigation and adaptation solutions M	• Investment costs in adopting low-carbon and green building solutions	• Support and participate in cross-sector collaborations that promote decarbonization solutions • Phased adoption or pilot projects to manage capex risk
Market risk • Consumer preference for more sustainable products and services M L	While gaming and hotel guests are primarily drawn to economic factors (e.g. pricing, products and services) compared to climate-related considerations, we do not disregard the rising trend of sustainable tourism. Sustainability considerations may increasingly influence venue selection decisions among MICE customers, presenting potential opportunities for differentiation.	• Promote green practices in public communications • Engage customers on their preferences
Reputation risk • Erosion of goodwill and customer loyalty • Lower investor confidence M L	• Decreased revenue and share price • Increased cost of capital	• Independent assurance of environmental performance • Set credible environmental targets which are aligned with Cambodia's climate goals • Exercise transparency through sustainability reporting and ESG ratings

Climate-related opportunities

Description and time horizon	Potential financial impacts
Resource efficiency S M	• Increased utility savings from improved energy efficiency
Resilience S M	• Lower building maintenance costs • Lower insurance costs • Improved asset valuation
Finance M L	• Access to lower cost of capital and new capital markets through sustainable finance

Energy management

2030 Target

Reduce grid electricity use by 25% from 2018 baseline

2025 Performance

Achieved 14% reduction in grid electricity use from 2018 baseline

Our electricity is supplied by the Phnom Penh city grid, Electricite Du Cambodge ("EDC"). EDC's grid energy mix comprises hydropower, coal, fuel oil, biomass, solar energy and imported energy from the region. More than half of Cambodia's energy supply is generated from renewable energy. This is likely to increase as Cambodia committed to achieve 72% renewable energy share by 2035.

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

Changes to reporting boundary

In 2025, we undertook a review of our energy reporting boundary to enhance the completeness of Group-level energy disclosures. The assessment evaluated electricity consumption across the entities under the Group's operational control. Following the review, NagaFarm was identified as a material contributor to the Group's energy consumption. In addition, an extension of Naga 2 was vacated and handed over to NagaWorld during the Year. Accordingly, energy use from these two new energy sources was consolidated into the Group's 2025 energy performance data.

Other smaller entities comprising the Group's overseas offices collectively accounted for less than 1% of total Group energy consumption. These entities are currently excluded from the reporting boundary due to data availability limitations and their immaterial impact on the Group's overall energy and emissions profile. We will continue to review the reporting boundary over time and expand coverage where the energy use of additional entities becomes material.

Energy performance

Compared with 2024, energy use decreased by 3% YoY after including the new energy sources, and by 6% on a like-for-like basis that excludes the new energy sources. The decrease is mostly attributed to lower LPG and electricity use, and the retirement of the ageing bus fleet. On the other hand, diesel use for the generator sets and hot water boilers increased to a lesser extent.

Energy reduction initiatives

Pursuing energy reductions through operational modifications or equipment upgrades have improved our energy efficiency and resulted in financial savings.

Since 2016, we have accumulated at least 5,371 MWh and US$850,000 in energy savings through energy-saving initiatives. The energy reduction initiatives include

- Adjusting the operational hours of lighting and HVAC systems
- LED relamping
- Installing isolator switches to reduce the operational hours of the kitchens' motor exhaust fans
- Replacing the exhaust fan motor and control panel with variable speed drive
- Removing unnecessary indoor lighting
- Maintaining 27°C on non-operational hotel floors

Our hotel rooms and housekeeping protocols are designed to save energy

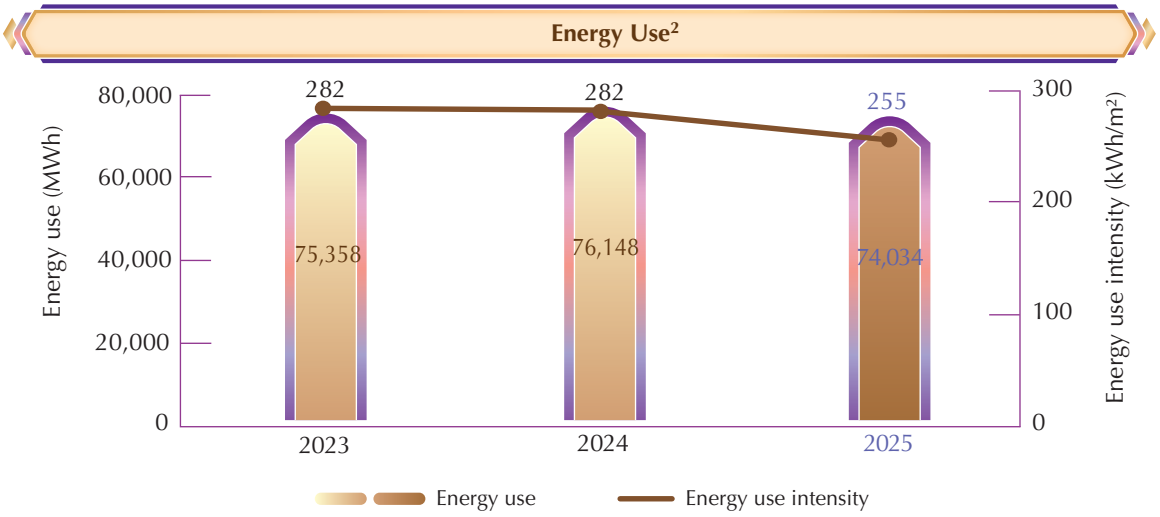
- Hotel rooms are fitted with card-activated power switches
- Standard room temperature is set at 23°C
- Daytime room cleanings utilize natural lighting
- Keeping curtains closed to reduce cooling loss in unoccupied hotel rooms

By design, our Central Laundry utilizes state-of-the-art, commercial laundry systems that are energy-efficient.

- Steam recycling recovers 20% of steam to pre-heat the boiler's feedwater up to 90°C, reducing the diesel used to generate fresh steam
- Evaporative cooler pads and air exhaust fans regulate indoor temperature without the need for extensive air-conditioning
- 100% LED bay lights installed

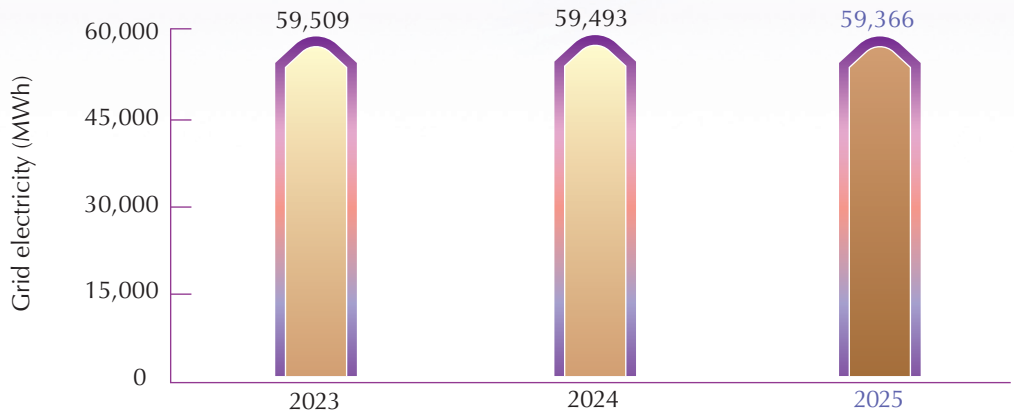
As we step up our efforts to reduce energy consumption, we plan to form an energy saving committee in 2026 that is led by our Maintenance & Engineering department. The energy saving committee will conduct energy audits and implement more targeted energy saving measures for significant energy uses.

Energy efficiency initiatives in 2025	
Double-glazed windows	We completed the installation of double-glazed windows for more than 500 hotel rooms and offices at Naga 1. The benefits include improved building thermal performance and lower energy consumption.
Energy audit	The ASHRAE Level 2 energy audit for Naga 2 assessed the energy consumption and efficiency of the major building systems, and surveyed light and air quality levels. We are studying the feasibility of the recommendations for implementation.
LED relamping	As one of the energy audit recommendations for Naga 2, we replaced more than 200 fluorescent lights with LED lights. The LED relamping project will continue in 2026 to cover more areas. LED lights consume less energy, have longer lifespans and are more environmentally-friendly for recycling.
LPG meters	To more accurately monitor and manage our LPG consumption, we installed LPG meters in Naga 1's staff cafeteria and four F&B outlets. More precise data will enable better oversight of fuel usage, identification of potential inefficiencies and more effective cost control.

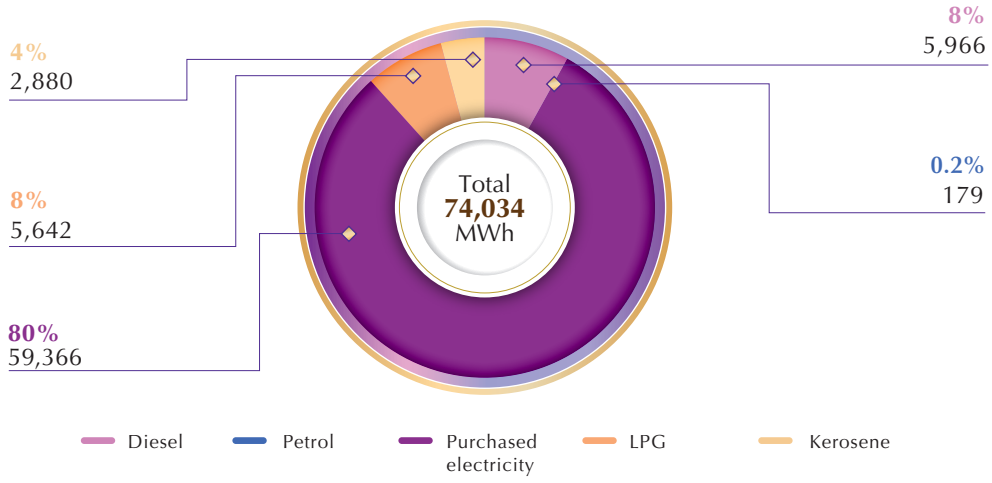


[2] Energy use intensity covers NagaWorld and Central Laundry only. It excludes energy from mobile combustion as the intensity is normalized over gross floor area. NagaFarm was excluded as its expansive land area and significantly different operational profile are not comparable to the Group's Integrated Resort operations and would materially skew and reduce the decision-usefulness of the intensity metric.

Grid Electricity



Energy Use by Fuel Type



Air quality

As an Integrated Resort that welcomes large numbers of people daily, indoor air quality management is essential to protecting the health, comfort and well-being of our guests and employees. Our operations also affect the outdoor environment through emissions from our vehicle fleet, backup generators and use of LPG in kitchens. These activities contribute to local air pollutants and we recognize the need to better manage their impacts on surrounding communities and the environment.

Air quality improvement initiatives

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

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

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

Water management

2030 Target

Reduce water use by 10% from 2019 baseline

2025 Performance

Achieved 27% reduction in water use from 2019 baseline

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

In assessing our risk exposure to water stress, we utilized the World Resources Institute's Aqueduct Water Risk Atlas tool. Our properties in Phnom Penh face an overall medium-high water risk. While we have not encountered significant issues in sourcing water fit for purpose, we recognize that sustainable water management practices are essential for the long-term preservation of water security in the community.

Water performance

The water usage data covers NagaWorld and Central Laundry only. Water consumption was 5% lower YoY. Compared with our 2030 target to reduce water consumption by 10% against our 2019 baseline, we exceeded the target with a 27% reduction in 2025. As we have achieved the target ahead of 2030, we will look into setting a steeper target in the next review of our environmental targets.

Water conservation initiatives

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

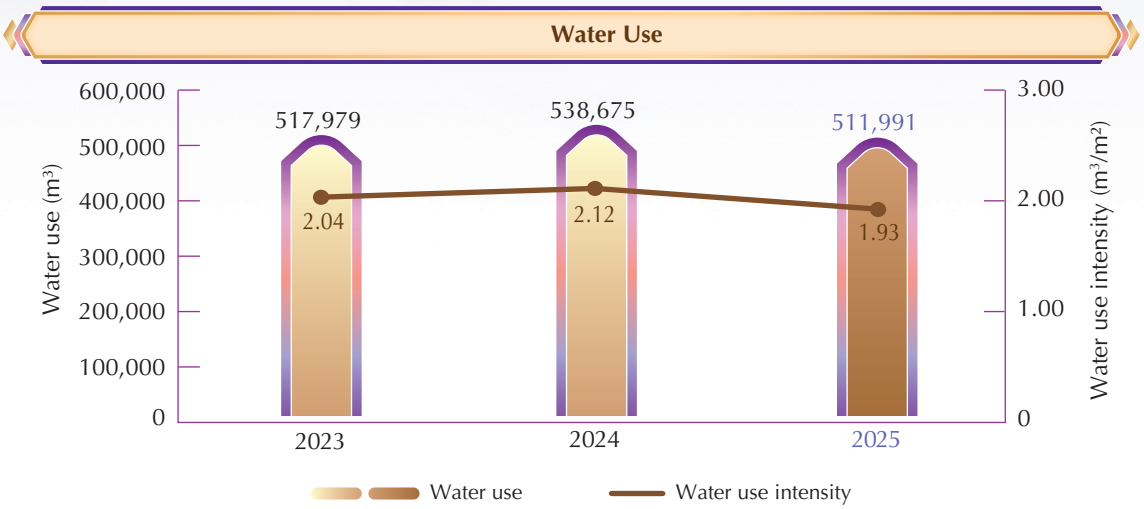
- Water-saving toilets and showers in hotel rooms
- Automatic sensor faucets at Naga 2's public area restrooms
- Regular inspections and maintenance of hotel rooms
- Training employees on water management during cleaning
- Preventive maintenance for air conditioning filters, fan coil units and AHU coil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

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

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

Flow meters for data optimization

To enhance the performance of Naga 2's cooling towers, we installed flow meters in 2025. This will help save energy and water by providing data to optimize the pump speed and system, leading to better process management and maintenance.



Waste Management

2030 Target

Maintain 100% food waste diversion

2025 Performance

Maintained 100% food waste diversion

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

We generate various types of waste and have invested efforts to segregate them for recycling. All unrecycled waste is collected by the municipal waste collector and sent to the landfill. As we are primarily a service business, we do not produce material amounts of hazardous waste or significant packaging waste. We comply with Cambodia's law on waste management, namely the Sub-decree on Solid Waste Management.

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

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

Waste performance

Waste data covers NagaWorld only. Total waste generated in 2025 decreased by 1% YoY. Recycled waste saw an increase of 9%, while non-recycled waste decreased by 3%. Waste diversion from the landfill saw a steady improvement over the last three years, hitting 23% in 2025.

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

Waste management initiatives

The waste management hierarchy guides our waste management strategy. It prioritizes waste prevention at the source and discourages disposal to the landfill. We aim to recycle as far as possible for waste we cannot reduce further. This involves working with suitable partners and conducting trials to test the feasibility of waste solutions.

Waste type	Waste management initiatives
Cooking oil	• Recycled by an external party
Electronic	• Partnered with EcoBatt Cambodia to recycle used alkaline batteries • Donated refurbished computers to NGOs to improve the digital literacy of youths
Food	• Collected by a third party for animal feed, and sent to NagaFarm for black soldier fly composting • Designed buffet stations to provide live cooking and individually portioned servings for selected food items • Used meat and vegetable trimmings for making soup stock • Diverted selected remaining buffet food items to staff cafeterias
In-room amenities	• Leftover bottled amenities are diverted for use at the back-of-house • Used hotel bar soaps are donated to communities with sanitation needs through a partnership with an NGO • Reused woven laundry bags for employee laundry service
Packaging	• Continued to use ecoSPIRITS' refill system for premium spirits, resulting in lower glass and cardboard waste
Paper	• Playing cards are shredded and recycled by an external party
Plastic	• Phased out single-use plastic straws and plastic takeaway carriers for drinks • Progressively introduced biodegradable products at our F&B outlets • Plastic bottles and beverage containers are sorted and recycled by an external party • Reusable containers for food preparation in kitchens • Replaced plastic and styrofoam takeaway containers with reusable food containers for employees who require takeaway meals from the staff cafeterias due to their job functions
Textile	• Reused old bed linens as cleaning cloths and protective furniture coverings • Old linens and employee uniforms are recycled through a local Global Recycled Standard-certified recycling partner

Initiatives in 2025

Reusing coffee grounds

During the Asia Pacific Poker Tour, we trialed the use of spent coffee grounds in ashtrays. Instead of discarding used coffee grounds as waste, we redirected them into ashtray inserts that also serve as a natural odor absorber.

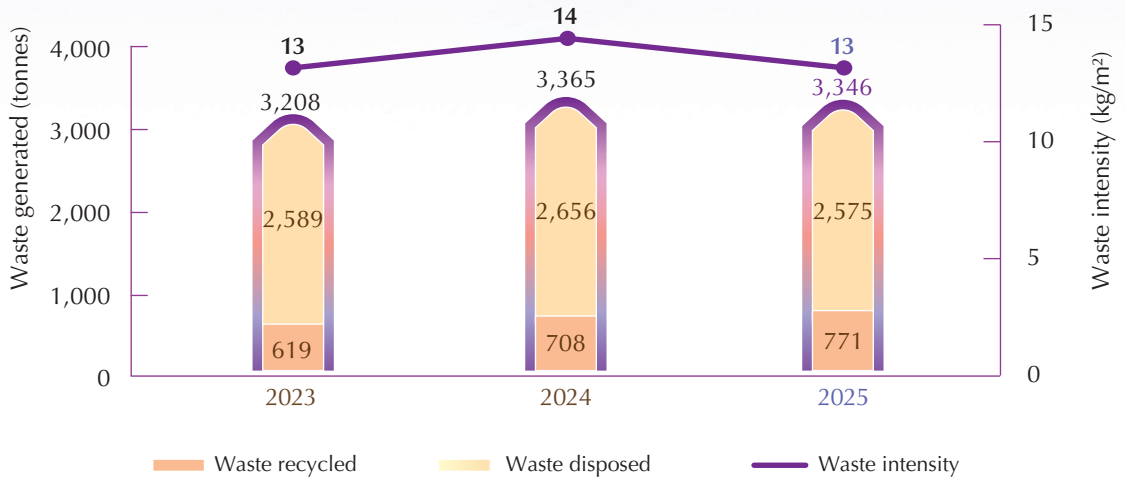
Replacing plastic with banana fiber

As part of our ongoing commitment to reducing single-use plastics across our F&B operations, we replaced the conventional plastic handles on takeaway cups with locally produced biodegradable twine made from banana fiber. This natural, plant-based material is an agricultural by-product and fully compostable. By adopting banana fiber twine, we minimize plastic use, support circular material practices, and reduce plastic waste sent to the landfill. The initiative represents a practical step in advancing more sustainable packaging solutions while maintaining functionality for our guests.

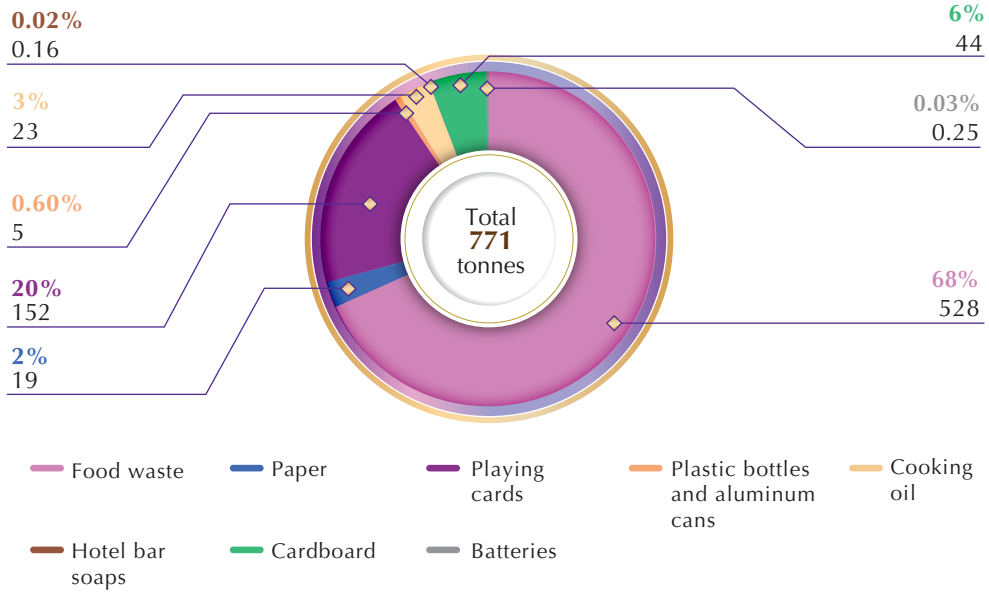
Recycling textile waste

Our ReTextile Fabric Recycling Program concluded in February 2025 with the successful collection of 2,460 kg of old linens and employee uniforms for recycling. Through GIZ Cambodia's FABRIC program, we were connected with a local recycling partner certified by the Global Recycled Standard. Our textile waste will be recycled into new yarn for use in the textile industry, helping to advance a circular waste economy and foster a sustainable textile industry in Cambodia.

Waste Generated



Breakdown of Waste Recycled



NURTURING OUR PEOPLE

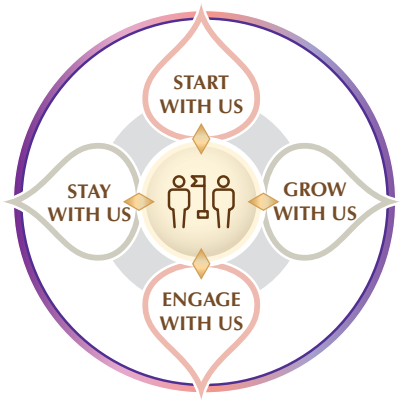
ESG Goals	FY2025 Performance Highlights
Employee attraction and retention • Boost engagement and retention • Encourage regular feedback to foster a strong sense of community and belonging • Enhance employee health and safety through wellness programs and robust safety protocols • Promote diversity and inclusion by ensuring equal opportunities and equitable policies • Uphold ethical standards and ensure HR policies align with best practices in building human capital	• Recognized for Corporate Excellence in the Asia Pacific Enterprise Award – Regional Edition • Honored as one of HR Asia's Best Companies to Work for in Asia (Cambodia) and recipient of the Best Sustainable Workplace Award • Achieved Great Place To Work® certification™, and listed among the Fortune 100 Best Companies to Work For™ in Southeast Asia 2025 • Introduced NagaWorld's inaugural Workplace Culture Charter, establishing clear behavioral standards and a shared cultural foundation across the organization • Accumulated more than 250,000 training hours • Held quarterly Shop Steward meetings, ensuring regular engagement between employees and management • Enhanced employee amenities with new resting areas, renovated locker rooms and an expanded NagaMart store
Training and development • Invest in training and development to foster continuous learning and leadership growth	

Supporting UN SDGs

Building Tomorrow from Within

In 2025, we continued our transformation journey, strengthening the foundation built in past years, advancing our people's capabilities, and nurturing a culture where progress begins from within. Every system refined, facility upgraded, engagement held, and learning experience delivered reflects one unified purpose – to build tomorrow, from within our people. Guided by four pillars – *Start with Us, Grow with Us, Engage with Us,* and *Stay with Us* – we focus on attracting and developing talent, fostering collaboration, promoting well-being and recognition, and investing in continuous learning. Together, these efforts reinforce our belief that sustainable growth begins within, where engaged individuals drive collective success and a shared purpose.

Our Pillars of Connection & Growth



Start With Us

Commitment to fair employment practices

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

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

In 2025, no local laws or regulations concerning child and forced labor significantly impacted the Company.

Non-discrimination

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

Employment practices

Employment terms and conditions

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

Fair compensation and benefits

- Annual salary reviews aligned with market standards
- Comprehensive life, medical and personal accident insurance coverage
- Seniority payments equivalent to 15 days of wages per year, in compliance with Cambodia's labor regulations

Employee grievance mechanism

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

Working hours and rest periods

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

Prevention of child and forced labor

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

Workforce demographics

As of 31 December 2025, our workforce comprised 5,968 full-time employees. In addition, 178 casual workers were engaged during the Year to meet seasonal demands, particularly within our F&B operations, as well as in our language training programs.

Local hiring

Our continued emphasis on local recruitment underscores our commitment to national workforce development, with 93% of employees being Cambodian nationals. The remaining 7% based in Cambodia and our overseas offices represent a broad spectrum of expertise from 32 nationalities across Asia, Europe, the Americas, Africa, and Oceania, contributing to a dynamic and multicultural workplace.

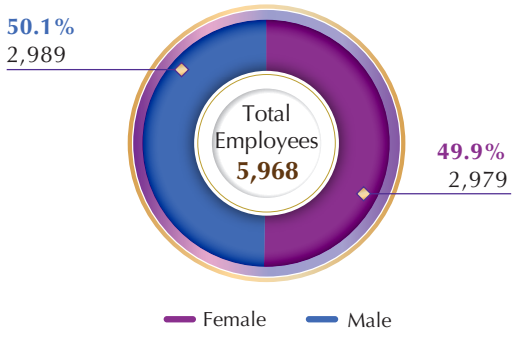
Gender diversity

We continue to uphold a strong commitment to gender balance across our organization. In 2025, women employees accounted for 49.9% of our total workforce, on par with male employees who made up 50.1%. Women held 33% of managerial positions and 51% of non-managerial roles, reflecting our ongoing efforts to promote equal opportunities and representation at all levels of the Company.

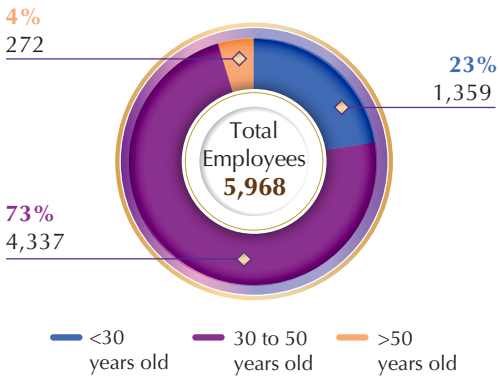
Age diversity

Our workforce encompasses a range of age groups, bringing diverse perspectives to the organization. In 2025, 23% of our employees were under 30 years old, 73% were between 30 and 50 years old, and 5% were over 50 years old, continuing to contribute their invaluable expertise and experience.

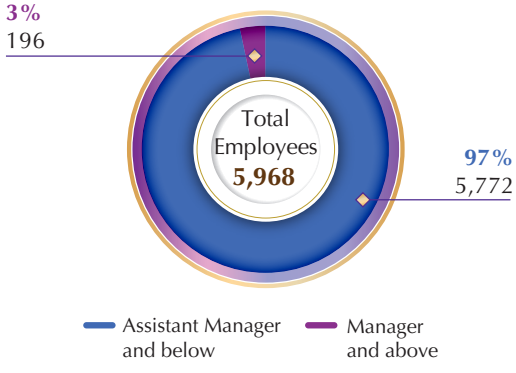
Employees by Gender



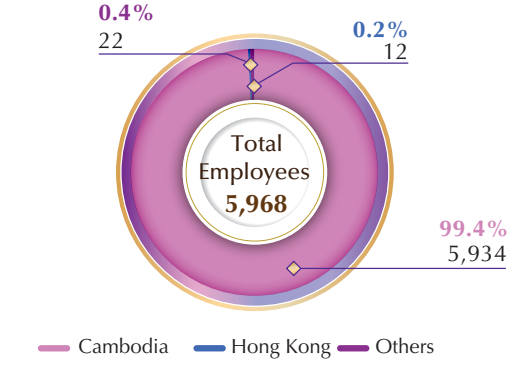
Employees by Age Group



Employees by Managerial Level



Employees by Location



New hires

Attracting talent is essential to building up human capital and sustaining the Company's long-term growth and operational excellence. Our recruitment approach focuses on fair employment practices, skills development and building a diverse workforce that reflects our commitment to equal opportunity and inclusivity.

Recruitment highlights

Our recruitment efforts reflect a strong focus on local talent development and inclusivity. In 2025, we welcomed 321 new employees. 98% were hired for non-managerial roles and 2% were for managerial roles. Cambodian nationals accounted for 90% of all new hires, affirming our commitment to nurturing local capabilities and supporting national employment growth. While men represented 62% and women 38% of new hires, we continue to advance gender diversity by ensuring equal access to career opportunities with us.

Expanding talent reach

Our recruitment approach in 2025 combined digital presence with community connection, reaching talent on the ground. Facebook continued to lead with 64.6% of total career page traffic, followed by LinkedIn (25.3%) as the preferred platform for professional recruitment and Telegram (9.6%) for local job broadcasts. Complementing these digital channels, 29 walk-in recruitment events at our NAGA Academy drew 1,254 applicants, reinforcing our accessibility to job seekers in local communities. Together, these platforms expanded visibility and created more accessible pathways for individuals to explore career opportunities with us.

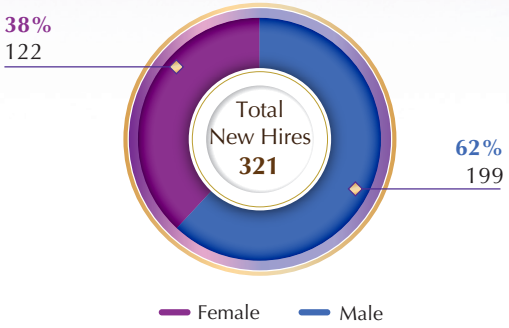
Policy and process enhancements

Recruitment processes were strengthened through updated hiring guidelines, standardized interview evaluation forms, and the launch of the online Employee Requisition Form. These improvements enhanced transparency, consistency and accountability in our hiring decisions while reinforcing compliance through structured evaluations and pre-employment checks.

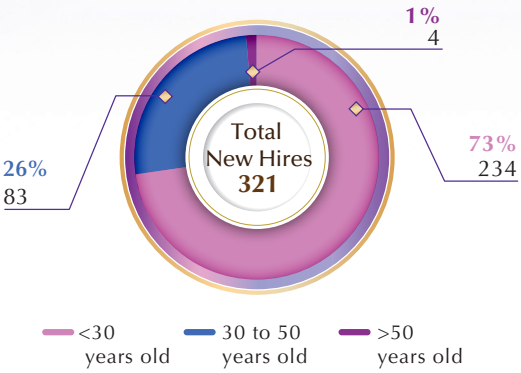
Internship program

Our internship program continued to provide valuable industry exposure for young Cambodian talents pursuing a career in hospitality. 117 interns joined various departments, with 32 converted into full-time roles with us upon completion. The largest group came from local high schools, followed by institutions such as the World Youth Tourism and Hospitality School, Academy of Culinary Arts Cambodia and Build Bright University. The Housekeeping department hosted the most interns and achieved the highest conversion rate, followed by F&B Service.

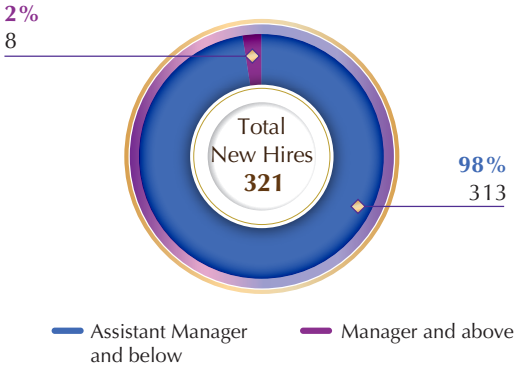
New Hires by Gender



New Hires by Age Group



New Hires by Managerial Level



New Hires by Location

Grow With Us

We continued to strengthen learning and development across all levels. From regional recognition to digital training achievements, employees enhanced their skills and confidence through structured programs, external learning and active engagement on MyPortal. Our focus remained on building practical capability that supports both personal and organizational growth.

HR Awards

We were honored to clinch regional HR awards during the Year. These recognitions reflect our continued commitment to building a workplace where employees are respected, supported and given opportunities to learn and grow.

- Asia Pacific Enterprise Award (Regional Edition) for Corporate Excellence
- HR Asia Best Companies to Work for in Asia (Cambodia), Best Sustainable Workplace
- Great Place To Work® Certified™
- Fortune 100 Best Companies to Work For™ Southeast Asia 2025 list, ranked 46th

The Great Place To Work® survey, was completed by more than 4,000 employees. We scored 95% in the Trust Index™, well above the 65% minimum threshold required for certification, and an average of 90% across key workplace dimensions. As this distinguished recognition is based entirely on the feedback from our employees about their workplace experience and culture, the certification validates our ongoing commitment to our people and underscores the value we place on their wellbeing, growth and job satisfaction.

Our approach

We take a structured and inclusive approach to employee learning, focusing on both technical competence and personal growth. Training covers operational, compliance, leadership and communication needs that support service excellence and future readiness.

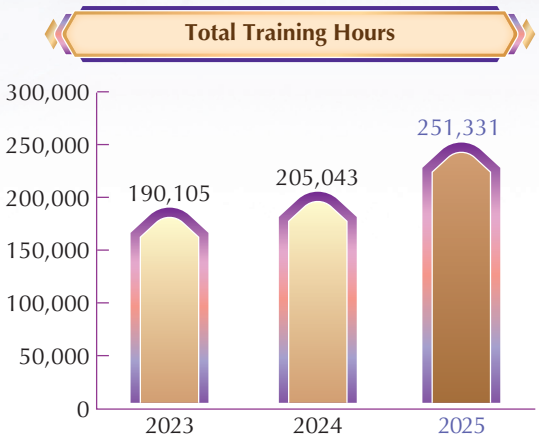
The transition to the Canvas LMS marked a major step in digital learning transformation, offering a unified platform for employees to access courses, complete assessments, and monitor their progress with greater ownership.

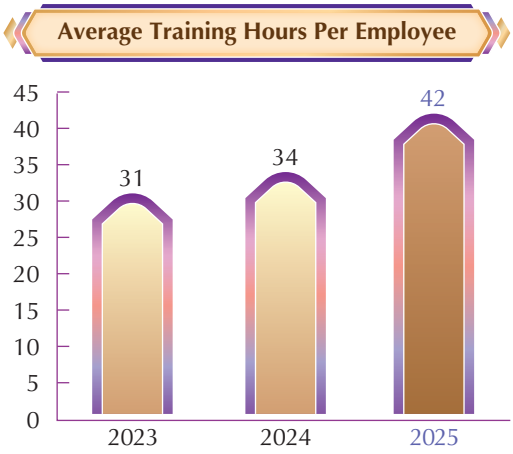
Our learning framework integrates key programs such as the Leadership Series 1.0 and 2.0, mandatory compliance and awareness trainings (including Anti-corruption, Anti-money Laundering, Cybersecurity Awareness, Environmental Awareness, and Safety and Health at Work), as well as Business and Workplace Communication Programs that strengthen language proficiency for effective guest and team interactions. These initiatives support operational excellence, a culture of compliance and continuous professional growth.

Training hours

In 2025, we delivered 251,331 hours of targeted training across the Company. Female employees completed an average of 46 training hours and male employees averaged 38 training hours.

Employee category	Percentage of total workforce	Average training hours
By gender		
Female	49.9%	46
Male	50.1%	38
By job level		
Manager and above	3%	10
Assistant Manager and below	97%	43





Company-sponsored courses

In 2025, we sponsored 24 employees to attend external training courses, totaling 2,172 training hours and over US$70,000 in training expenditures. These programs covered key areas such as leadership development, safety, energy management, and cultural performance strategies. The two-fold YoY increase in the number of sponsored employees reflects our commitment to nurturing talent and supporting continuous learning across the organization.

Enhancing IT literacy

We trained 208 employees in Microsoft Office (Word, Excel, Outlook) skills, accumulating 2,210 training hours. The initiative enhanced their IT literacy and digital skills, equipping them to improve productivity and better adapt to future technological advancements, ensuring they are well-prepared for the changing demands of a more digitalized workplace.

Equipping HR for strategic growth

We conducted a series of training workshops to equip 112 employees in the HR department with essential skills. These workshops, which focused on data-driven HR, strategic recruitment, stakeholder management, business acumen and effective interviewing, are aligned with our HR pillars of connection and growth. They empower our HR team to drive strategic initiatives, build talent pipelines and support organizational growth.

Performance management

Clear goals and regular feedback drive our performance management system. Our employees collaborate with their line managers to establish specific targets and measurable outcomes for the year ahead. Line managers engaged in constructive dialogues with their team members through the year-end appraisal, providing guidance, recognition, and development support. In 2025, 95% employees completed their annual performance review and had their performance evaluated.

Engage With Us

Connecting hearts, engaging minds

As we celebrate NagaWorld's 30th anniversary and trace back our three decades journey of building human capital in Cambodia, we are reminded of how every touchpoint with our employees makes NagaWorld more than a workplace. Through the numerous employee engagement activities, we continue to celebrate, learn, and connect through moments that nurture well-being and a sense of belonging to the organization.

Honoring 30 years of dedication

In celebrating NagaWorld's 30th anniversary, we recognized employees who have been in service with us since our founding. From starting out in junior positions to taking on leadership roles, they shared their experiences on their career path and growth, drawing from NagaWorld's early days in the 1990s at a barge, to its transformation into the largest Integrated Resort operator in the Mekong Region today. Through their personal reflections, we see how NagaWorld has not only shaped careers but also uplifted lives, families and communities in Cambodia.

Workplace Culture Charter

In 2025, we introduced the inaugural Workplace Culture Charter to set clear expectations on workplace behavior and strengthen a shared workplace culture guided by the CARES values – Collaboration, Accountability, Respect, Excellence and Sustainability. Available on the MyPortal staff intranet, the Charter supports a respectful, inclusive and people-focused work environment across the organization.

NagaRun

We returned to the track with even greater energy, welcoming 592 participants compared to 357 in 2024. Held at the National Olympic Stadium, the event featured the Men's 5km Challenge, Women's 5km Challenge and 2km Family Run. Colleagues, friends and families joined in a morning of fitness and friendly competition, celebrating perseverance and teamwork. The growing participation reflected our employees' shared enthusiasm for well-being, unity, and the simple joy of crossing the finishing line together.

Celebrating culture

Khmer New Year remains one of our most cherished celebrations, bringing together our diverse community of Cambodian and expatriate employees. Over three festive days, 530 participants embraced the spirit of *Sangkran* through participating in traditional games and dance. The celebration fostered unity and appreciation across cultures, reflecting our belief that honoring local traditions strengthens our workplace harmony and sense of belonging.

NAGA FM235

Our live podcast, NAGA FM235, continues to bridge communication and provide edutainment for employees. With 76 episodes aired between January and September 2025, each thematic session brought company-wide updates, essential workplace knowledge, inspiring stories and open conversations directly to our workforce. Available on our MyPortal staff intranet and mobile application, digital noticeboards, and publicly on social media channels.

Great Place To Work® certification™

NagaWorld celebrated its Great Place To Work® certification™ as a reflection of the trust, pride and shared culture built together across the Company. The recognition affirms our commitment to providing an environment where employees feel respected, supported and inspired to grow. On 27 November 2025, more than 700 employees gathered in the Grand Ballroom with our Chairman, Board members and senior management to mark the occasion with leadership messages, employee performances, festive refreshments and a commemorative photo booth celebrating this monumental achievement.

MyPortal

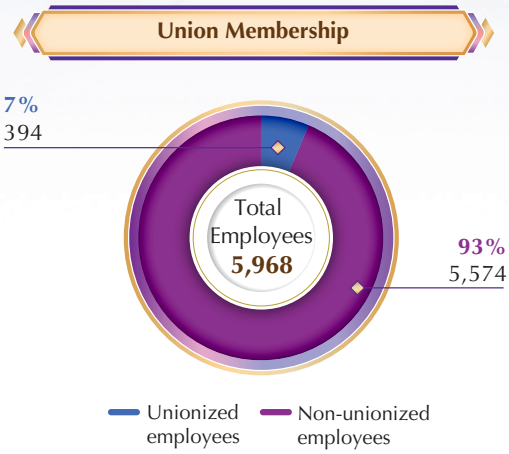
MyPortal remains a vital bridge in how we leverage workplace digitalization to connect with our workforce. Since its launch in 2020, the mobile application has evolved beyond its initial purpose as an emergency communication tool during the COVID-19 pandemic into a comprehensive digital work companion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

Its bilingual interface in Khmer and English continues to serve our diverse workforce effectively. It provides our employees with seamless access to live-streamed company events, training programs, announcements and HR policies. Employees can also access self-service functions such as payslip retrieval, leave applications, and the virtual roster system or managing shift work.

Labor relations

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

In 2025, from our total full-time workforce of 5,968 employees, 7% were union members and 93% were without union affiliation. Each union operating in our workplace are registered with the Ministry of Labor and Vocational Training, meeting all regulatory requirements.



Shop Stewards

Quarterly meetings with the Shop Stewards were held as planned in 2025. During the meetings, we shared key updates on the Company's achievements, activities and future plans. Shop Stewards were provided the opportunity to provide feedback, share their concerns, and suggestions with HR management representatives.

We also held two workshops to strengthen the effectiveness of Shop Stewards as employee representatives. The sessions focused on leadership, communication, and stakeholder engagement, helping them understand their roles and foster positive workplace relationships. All 112 participants successfully completed their assessments, demonstrating stronger capability and commitment to collaboration.

Stay with Us

Fostering a caring workplace

Caring for our people remains at the heart of how we build continuity. In 2025, through the Great Place To Work® survey, our employees reaffirmed this trust, with over 90% expressing satisfaction in areas of care, fairness and workplace support. These results validate our commitment to continuously improve the employee experience. From enhanced facilities to greater safety and inclusiveness, we continue to create a workplace that people are proud to be part of and to grow with.

Parental leave

Our parental leave policy supports employees during significant life transitions. In 2025, 316 employees (166 females and 150 males) utilized parental leave entitlements.

We recognize that pregnancy can present workplace challenges for expectant employees in operational roles. Our adaptive approach includes job redesign for pregnant employees in positions such as Housekeeping, F&B, and Table Games, ensuring they can be reassigned to less strenuous work.

Contribution to social security schemes

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

Employee benefits

We continue to strengthen benefits that support our people's well-being, providing tangible care through leave entitlements, health protection, workplace services and development opportunities.

Employee benefits

01 **Annual leave**
Starting at 18 days based on tenure

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

03 **Health and wellness**
14 days annual sick leave and complimentary medical care at on-premise clinics

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

05 **NSSF contributions**
Employer contribution to employees' national social security fund

06 **Insurance protection**
Comprehensive life, medical and personal accident insurance coverage

07 **Complimentary workplace support services**
Dry-cleaning for work attire, 24/7 staff cafeterias and vehicle parking

08 **Professional development initiatives**
Language skills development initiatives with monthly cash incentives

New resting areas

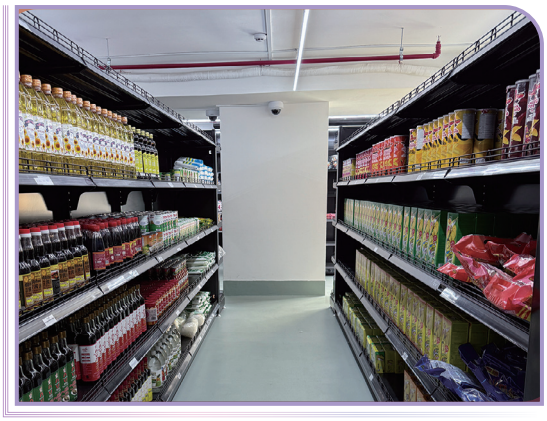
We introduced new resting areas, adding 200 comfortable seats that provide employees a welcoming space to pause and recharge between shifts. The initiative reflects our continued care for operational staff who keep our 24/7 operations running.

Refurbished lockers rooms

Over 5,000 new lockers provide employees with convenient, secure and well-maintained storage across hotel and casino areas, supporting smoother shift transitions and reinforcing respect and responsibility toward shared spaces.

NagaMart

The expanded NagaMart now offers a variety of more than 450 items, giving employees convenient access to affordable daily necessities at cost price. From refreshments to personal care products, the wider range supports the diverse needs of our workforce. The initiative to expand NagaMart was developed from employee feedback, underscoring how small yet thoughtful improvements can lead to elevated employee satisfaction, and their everyday well-being.



Managing work hours

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

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

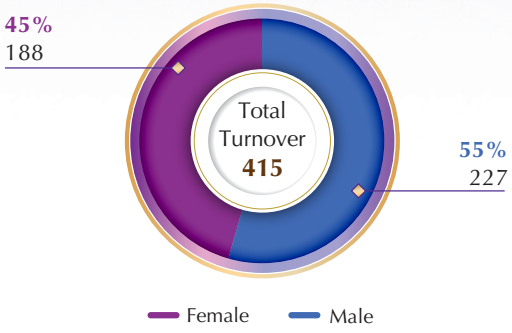
Employee retention

Our employee retention rate was 7% in 2025, constant with 2024. Among the 415 departures in 2025, there was fairly balanced gender representation, with female and male turnover forming 45% and 55% respectively. Most of the turnover occurred at the non-managerial positions (96%) while managerial positions (4%) showed stronger retention.

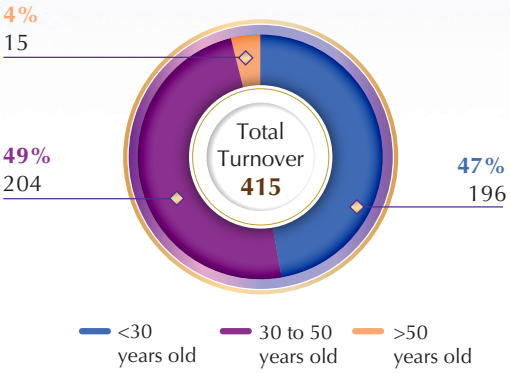
Age distribution analysis shows similar trend between employees under 30 years old (47%) and those aged 30 to 50 years old (49%). Our workforce above 50 years old demonstrated higher stability with 4% turnover.

By location, almost all employee departures occurred in Cambodia (99.3%), our main operational hub, with the remaining in overseas locations (0.7%).

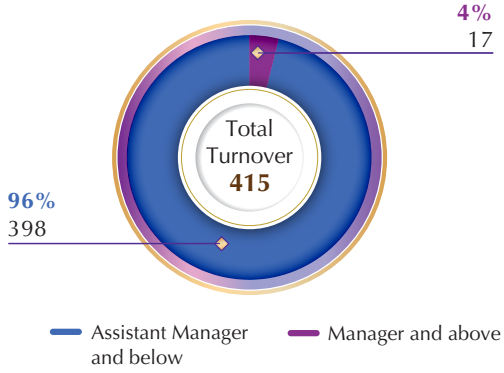
Employee Turnover by Gender



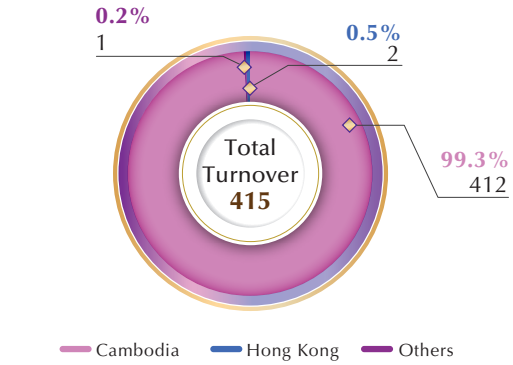
Employee Turnover by Age Group



Employee Turnover by Managerial Level



Employee Turnover by Location



FOSTERING A RESPONSIBLE CULTURE

ESG Goals	FY2025 Performance Highlights
Occupational health and safety • Provide a safe environment for guests, employees and on-site contractors • Foster a workplace safety culture • Hazard prevention and control through regular safety inspections • Develop safety protocols, training and toolbox talks to mitigate and correct safety hazards • Investigate all safety incidents and track corrective actions	• Conducted 84 training sessions on workplace health and safety, 63 departmental hazards training, 20 toolbox talk sessions on health and safety incidents and one session at the Shop Stewards meeting • Published quarterly OSHA newsletters promoting safe work practices • Held the annual Health and Safety campaign • Improved LTIFR of 0.54 • Commenced RG Check accreditation for responsible gaming and established a Responsible Gaming Oversight Committee • Engaged F&B suppliers through the annual food safety supplier workshop • 81% of our suppliers, by count, were local businesses • Received >115,000 kg of farm produce from NagaFarm
Customer well-being and satisfaction • Deliver outstanding hospitality to our guests • Engage guests on their preferences and address feedback • Ensure guests' well-being through stringent food safety and fire safety control measures	
Responsible gaming • Encourage responsible gaming	
Sustainable supply chain • Foster a sustainable supply chain through supplier engagement and partnering with suppliers committed to responsible business practices	

Supporting UN SDGs

Occupational Health and Safety

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

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

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

To minimize the likelihood of work-related accidents, the OSHA department conducts daily property walk-downs and raises safety concerns with the relevant departments. The interventions are tracked and distributed to the relevant departments every quarter. During the Year, we recorded 4,740 workplace safety interventions.

Investigating safety incidents

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

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

Fostering a safety culture

To cultivate a strong workplace safety culture, our employees must be well-informed about the safety protocols of their SOPs. Our aim is to equip them with the capability to make informed decisions that prioritize their own and others' safety.

- **Quarterly OSHA newsletter**

  For employees to understand the common work hazards, incidents and safety performance.

- **Dedicated Telegram channel**

  A new initiative in 2025, we rolled out safety awareness messages and quizzes to engage staff on topics such as chemical injuries, electrical safety and road safety.

- **Company-wide online training**

  All employees undergo an annual refresher training module. New employees complete a health and safety training module as part of the New Employee Induction Program.

- **Health and Safety Campaign**

  The annual month-long campaign promotes best practices in occupational, road, fire and food safety amongst our workforce. Staff participate in contests, quizzes, safety demonstrations and games to win prizes and broaden their safety knowledge.

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

Safety performance

To measure the effectiveness of our safety protocols and training, we track and analyze safety performance and incident report findings.

Safety performance	2023	2024	2025
Man-hours ('000)	n/a	13,323	**12,853**
Number of work-related injuries	83	79	**74**
Number of LTI	15	14	**7**
Days lost due to LTI	83	61	**54**
LTIFR	n/a	1.05	**0.54**
Number of MTI	35	39	**34**
MTIFR	n/a	2.93	**2.65**
High-consequence work-related injury	0	0	**0**
Work-related fatality	0	0	**0**

Notes:

(1) LTIFR = Number of Lost Time Injury ("LTI") x 1,000,000/total man-hours.

LTIs are events in which the employee cannot return to work within 2 days after being checked by the in-house clinic and referred to a panel clinic for additional treatment.

(2) MTIFR = Number of Medical Treatment Injury ("MTI") x 1,000,000/total man-hours.

MTIs are events in which the employee cannot return to work the same day or the next day after being checked by the in-house clinic and referred to a panel clinic for additional treatment.

(3) Total number of work-related injuries is the sum of LTI, MTI and first-aid cases.

(4) Due to reassessment of man-hours and its methodology, 2024's figures were restated. 2023's man-hours is currently being reviewed and not available at the time of publication.

The most common work-related injuries among our employees are hand injuries, slips, trips and falls.

In 2025, our Lost Time Injury Frequency Rate ("LTIFR") remained low. There were no work-related fatalities or high-consequence injuries during the Year. While this indicates strong safety performance, we continue to focus on proactive hazard identification and near-miss reporting to prevent serious injuries.

Besides workplace accidents, we are also concerned with the safety of our employees during their commutes to and from work, as traffic accidents are among the leading causes of injuries and fatalities in Cambodia. We advocate for safe motoring amongst our employees by promoting responsible road user behavior and the proper use of helmets during our annual safety campaign and through the OSHA Telegram channel.

Customer Well-being and Satisfaction

Our approach

Delivering top-quality experiences is central to everything that we do. Stringent policies and standards are in place to ensure we uphold hospitality excellence and guests' well-being at all times. Being a service-driven business, our products primarily relate to the F&B offerings prepared by our kitchens.

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

Responsible gaming

As a gaming operator, promoting responsible gaming is fundamental to fulfilling our social responsibility towards our patrons. We are committed to providing an environment where our patrons can enjoy their gaming experience safely, with safeguards in place to prevent problem gambling. Globally, the industry has seen a growing emphasis on player protection as patrons increasingly value safe and responsible gambling practices. This focus not only safeguards our patrons but also enhances their loyalty, as positive gaming experiences foster trust and long-term engagement.

We continued to maintain our responsible gaming initiatives, including security procedures to prevent minors. We prohibited players from accessing our gaming facilities and provided patrons with a voluntary self-exclusion or third-party option supported by advanced facial recognition systems. We also extend our duty of care to our employees by enforcing a strict code of conduct that prohibits employees and their family members from engaging in gaming activities operated by the Company.

Advancing responsible gaming with RG Check

In 2025, we took a milestone step by commencing our third-party responsible gaming accreditation with RG Check. Selected senior-level employees participated in an executive master class training program with RG Check, covering topics such as positive play, responsible gaming principles, and building a robust responsible gaming program and culture. A Responsible Gaming Oversight Committee was established to oversee the implementation of the RG Index – the benchmark for RG Check. We are also developing communication materials to improve internal and external engagement on responsible gaming.

Through a phased implementation, we aim to achieve the RG Check accreditation within the next two years. By going beyond regulatory compliance, we are fortifying our industry credibility and leading the way for responsible gaming in Cambodia.

About RG Check

Developed by the Responsible Gambling Council and regarded as the gold standard for responsible gaming accreditation, RG Check's comprehensive and stringent process helps raise responsible gaming standards and promote global best practices in the gaming industry.

Food safety

Our F&B offerings are prepared to the highest standards, using only the finest ingredients and following strict food preparation methods. We take food safety seriously and abide by relevant local and international standards. From the gate to the plate, we have adopted measures that exceed regulatory requirements.

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

Every year, the Ministry of Health conducts routine audits of our F&B outlets and certifies their hygiene levels. In 2025, all restaurants in NagaWorld were certified with an "A" rating.

Food safety controls

We equip our employees with the necessary resources, including internal and external food safety training and tools, to perform their jobs effectively while maintaining good hygiene practices. We also developed operating standards and procedures for food preparation and handling, and implemented them in all our kitchens and F&B outlets.

Our food safety verification protocols include:

- Quality and safety inspections on all food products received
- Regular inspection of all food preparation areas, public areas and hotel rooms
- Rigorous monitoring for all major events exceeding 100 attendees. High-risk food from served dishes and every regular buffet meal is retained to enable prompt and accurate resolution of food complaints.

- Conducting microbiological and chemical tests on raw ingredients, cooked food, water, ice and contact surfaces and air monitoring

- Implementing corrective actions for non-conformances, failed lab tests of food samples and guest complaints

Monthly food safety inspections and sample testing are conducted for our bars, F&B outlets and staff cafeterias. In 2025, more than 32,900 food safety inspections were performed. On average, 80 lab samples were sent monthly for microbiological and chemical safety tests. All concerns were communicated promptly to the relevant departments to improve food safety practices.

Pest control

We adopt Integrated Pest Management, prioritizing pest prevention over pesticide use. We conduct thorough joint-department pest control walk-downs in all food preparation and high-risk hotel areas twice a month. Our current pest control measures emphasize preventing entry, removing potential breeding spots, maintaining sanitation and utilizing non-chemical pest treatments. Through proactive collaboration, we aim to identify and address pest issues while minimizing environmental impact effectively.

Paperless hygiene inspections

Our transition to a paperless hygiene inspection system made progress in 2025, covering about 50% of our hygiene inspection practices. We believe this will deliver operational efficiency and environmental benefits, positioning us as a local leader in sustainable safety management.

ISO 22000 certification

We have been benchmarking our food safety management system against ISO 22000 (Food safety management). To progress towards certification, we plan to conduct an ISO 22000:2018 gap audit in the second quarter of 2026.

Internal training and engagement

During the Year, 1,278 food handlers were trained in-house on hygiene and food safety, achieving 4,978 training hours. Of these, 46 food handlers participated in more comprehensive training sessions covering food allergen management and advanced food safety for catering services. The training was facilitated by a qualified SGS Cambodia trainer. On pest control, 90 employees participated in a train-the-trainer program conducted by a pest control contractor.

At the Health and Safety Campaign 2025, nearly 410 staff participated in interactive games and activities focused on food safety topics, including safe food handling and storage principles.

Supplier hygiene audits

We audit our F&B suppliers at least once a year. Suppliers with unsatisfactory product delivery conditions or a poor track record in our supplier hygiene audits are subjected to a higher frequency of audits in a year. The audit involves physical inspection of suppliers' premises and records to ensure compliance with our food safety requirements. Our internally developed scoring methodology for supplier hygiene audits considers the supplier category (distributor, repacker, or manufacturer), the cleanliness of suppliers' facilities, the hygiene of their staff, and inventory practices. For new F&B suppliers, the audits are conducted before supplier onboarding. These audits allow us to communicate our expectations to suppliers and identify suppliers that may not meet our high food safety standards. In 2025, we audited 48 food suppliers. Of which, 29 were categorized as high risk.

If a supplier fails an audit, they will be suspended and must implement corrective actions. We will reinstate suspended suppliers only after they pass the re-audit and meet our food safety criteria. The approach has proven to be an effective strategy for enhancing supplier performance. In 2025, suppliers who were suspended in 2024 achieved an average improvement of 20% in their inspection scores.

Food safety supplier workshop

To raise the awareness of food safety with our F&B suppliers, we have been organizing annual food safety supplier workshops. Held for the sixth year, 2025's workshop was attended by 51 participants across 26 F&B suppliers.

During the workshop, our suppliers refreshed their knowledge of food safety risks in food production and our requirements for food receiving and delivery conditions. Two suppliers shared case studies showcasing their successful strategies for maintaining food safety and quality standards. The suppliers enjoyed the lively exchange of ideas on hygiene evaluation methods and learnt about hygiene inspection tools. In a post-event survey, 87% of participants reported gaining valuable insights, and 87% passed the post-workshop evaluation quiz.

The workshop concluded with an awards presentation, where we honored outstanding suppliers with three "Best Supplier" awards for chilled products, dry products, and fruits and vegetables, and three "Most Improved Supplier" awards.

Fire safety

Our Fire Safety Department ("FSD") consists of trained professionals who provide comprehensive firefighting and emergency medical response capabilities throughout NagaWorld, ensuring round-the-clock safety for both guests and employees.

The FSD maintains a proactive approach to fire safety, continually improving its skills, knowledge, and firefighting systems through rigorous training programs which align with the National Fire Protection Association. These programs include simulations of various fire scenarios and emergencies. Emergency drills are also conducted to ensure all employees are response-ready for evacuations. The FSD also conducts training for departments. During the Year, 1,133 employees from the Culinary and Security departments were trained on the use of fire extinguishers and fire blankets.

Besides the FSD, our properties are equipped with fire sprinkler systems and CO_2 and FM200 fire suppression systems that safeguard high-risk and sensitive areas. Ansul fire suppression systems also protect the kitchens.

Customer engagement

Engaging with our guests about their experiences helps us understand their needs and tailor experiences that exceed their expectations. Our dedication to delivering outstanding hospitality is embodied in our Guest Service Policy.

Guest Service Policy

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

Customer engagement channels

To foster closer engagement with our guests, we leverage a range of communication channels to facilitate timely and effective interactions. These include our corporate website, online review platforms, social media channels, rewards program and guest feedback cards at our restaurants.

Beyond face-to-face interactions, we actively engage guests through major social media platforms and messaging applications. These digital channels enable us to communicate promptly on our latest offerings, respond to feedback, and address guest enquiries and concerns in a timely manner.

Feedback management

We investigate all guest complaints and track incident logs until they are resolved. To reduce the recurrence of complaints, guest profiles are updated in our system. In 2025, we received 49 guest complaints related to hotel operations.

Sustainable supply chain

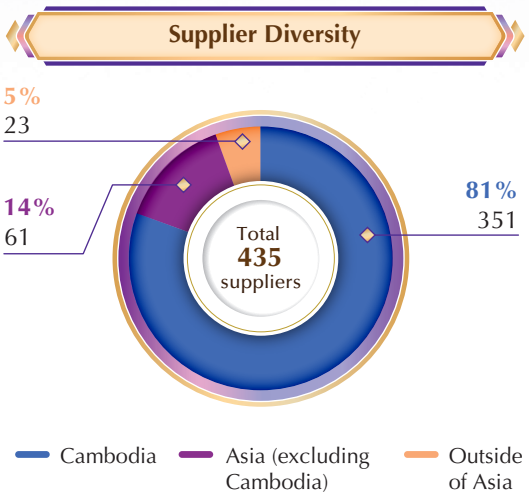
We recognize that a responsible and resilient supply chain is essential to delivering high-quality guest experiences while minimizing environmental and social impacts. From sourcing food and amenities to engaging service providers, we are committed to working with our suppliers to promote ethical practices, reduce environmental harm, and support local communities.

Commitment to local sourcing

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

Over the years, we have stepped up to support local farmers by sourcing fresh produce from agricultural cooperatives. We have also created opportunities for smaller local food manufacturers by conducting product trials, thereby promoting inclusive economic growth within the local supply chain.

In 2025, by supplier count, 81% of our suppliers were from Cambodia, and 95% were from the region (including Cambodia).



Responsible procurement practices

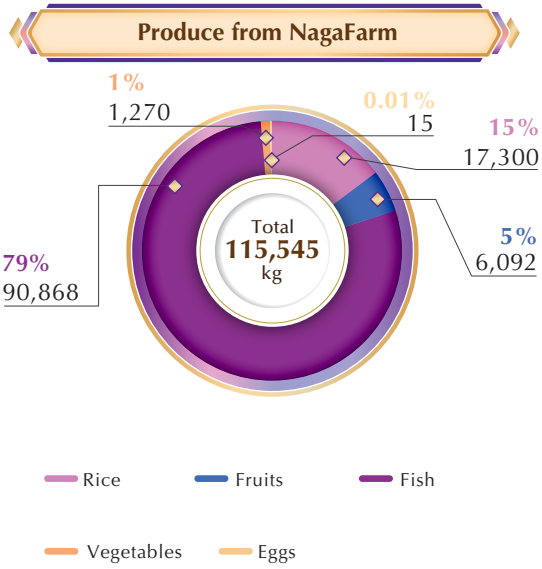
Our Purchasing Terms and Conditions communicate our zero-tolerance stance on child labor. All suppliers must acknowledge their acceptance of our requirements. For service providers such as on-site maintenance contractors, our security protocol includes verifying their legal age to work before issuing a visitor pass. To our knowledge, no child labor was found in our supply chain in 2025.

We prefer goods with a lower environmental and social impact in our procurement, where possible. For example, the OSHA and Hygiene departments review the material safety data sheet of cleaning chemicals before procurement. For printing paper, only Forest Stewardship Council ("FSC")-certified paper is used. This includes our 2025 Interim and Annual reports, which use FSC-certified fully recycled material. All tissue paper products in our hotel rooms are made from FSC and Program for Endorsement of Forest Certification-certified pulp. All hotel shower amenities have been changed to recycled PET bottles since 2023.

NagaFarm

Established in 2020 and situated in the Ang Snuol district, NagaFarm supplies our kitchens with natural, chemical-free produce. The farm-to-table concept leverages a circular agricultural model to provide our guests and employees with nutritious, sustainable produce.

In 2025, we enjoyed a bountiful harvest of more than 115,000 kg of produce from NagaFarm. The wide variety included fish such as tilapia, climbing perch and jade perch, as well as fruits and vegetables; amongst them were bananas, pineapples, water parsley, pumpkins and winter melons.



Waste circularity

NagaFarm practices integrated farming, which emphasizes waste circularity. Resources, including agricultural waste, are recycled and become valuable inputs of other farm processes. The approach minimizes external inputs, reduces pollution, and enhances environmental sustainability. For example, the aquaponics system allows the simultaneous cultivation of fish and vegetables through circular recycling of nutrients. Manure of the chickens raised in NagaFarm is also applied to the rice padi fields and vegetable beds as fertilizer.

Since 2022, NagaFarm has adopted Black Soldier Fly ("BSF") composting, significantly contributing to the valorization of food waste from NagaWorld. Every week, an estimated three tonnes of food waste from NagaWorld is diverted to NagaFarm. This accounts for about one-third of NagaWorld's food waste. The BSF transforms food waste into high-protein animal feed and soil fertilizer for cultivating fish, chickens and vegetables at NagaFarm.

Supply chain assessment

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

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

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

ENSURING EFFECTIVE GOVERNANCE

ESG Goals	FY2025 Performance Highlights
Anti-corruption • Maintain zero tolerance for corruption and comply with anti-corruption regulations • Ensure employees are trained and abide by the zero-tolerance stance on bribery, corruption and fraud	• 95% staff completed the annual refresher training on anti-corruption • 100% casino frontliners completed the annual AML training • 98% pass rate on the annual cybersecurity awareness training for all employees • Attended AML seminars by CAFIU • Certified full compliance with relevant FATF Recommendations by an external AML auditor • No reported incidents of corruption • No reported incidents concerning threats to data privacy and cybersecurity
Anti-money laundering • Comply with AML regulations • Ensure all casino frontliners complete the annual AML training	
Cybersecurity and data privacy • Target zero tolerance for data privacy and cybersecurity breaches, and promote cybersecurity awareness in the organization • Adopt best practices in cybersecurity systems	

Supporting UN SDGs

Corporate Governance

Corporate governance is the collective responsibility of the Board. The directors of the Company (the "Directors") firmly believe good corporate governance is paramount to creating shareholder value and ensuring proper management of the Company in the interests of all stakeholders. Our corporate governance framework details how we apply the principles of our ethical standards – integrity, honesty, and transparency – in conducting our business to maintain the trust and confidence of our customers, employees, investors, business partners and other stakeholders.

Our Board members bring an extensive breadth of commercial, financial and other relevant skills to guide the Company and oversee our sustainability strategy, reporting, risk assessment and implementation controls across all of our business endeavors. The Board ensures the Company's governance practices are fully compliant and achieves the highest standards in every aspect of our business. The Board considers the Company to be fully compliant with all disclosure requirements and reporting principles set out in the Listing Rules.

The Board is principally concerned with the Company's overall leadership, strategy and development to create long-term value for our shareholders and other stakeholders. The Board sets the Company's strategic objectives, fulfils its fiduciary responsibility to ensure optimal and sustainable resource use, reviews management performance, and upholds the Company's high ethical standards. The Board considers the likely consequences of any decision in the long-term impact of the Company's operations on the community and the environment, and maintaining the Company's reputation for high standards of business conduct. The failure to operate with transparency, integrity, ethical conduct and lawful behavior is taken seriously as it undermines our business success and reputation.

Awards and accolades

We are proud to receive several awards that attest to our leadership in governance. In 2025, we were recognized as the Most Honored Company across all three categories – Core Asia, Small & Mid-Cap and Asia (ex-Mainland China) by Extel for outstanding leadership and investor relations, including "Best Investor Relations Program", "Best Investor Relations Team", "Best Chief Executive Officer", "Best Chief Financial Officer", "Best Investor Relations Professional", "Best Overall ESG" and "Best Company Board of Directors" under the Gaming & Lodging sector. The recognition was part of Extel's 2025 Asia (ex-Japan) Executive Team rankings, regarded globally as the financial industry's benchmark for excellence. In the same year, we were also awarded "Best Annual Report (Small to Mid-Cap)" at the IR Impact Awards – Greater China 2025, recognizing the quality and transparency of our corporate disclosures.

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

Code of conduct

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

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

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

During employee onboarding, new joiners receive an onboarding pack that includes the Employee Handbook and Internal Rules and Regulations. They must acknowledge their acceptance of these documents, be aware of their roles in anti-corruption and AML, and declare any conflicts with the Company's interests.

Anti-corruption

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

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

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

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

Mandatory anti-corruption training

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

In 2025, 95% of employees completed the annual anti-corruption training. Conducted online in English and Khmer on our LMS, the training covered our zero-tolerance policy on corruption, various acts of corruption (e.g. bribery, extortion, fraud, collusion, money laundering and other related offences), legal penalties and reporting mechanisms.

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

Whistleblowing

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

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

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

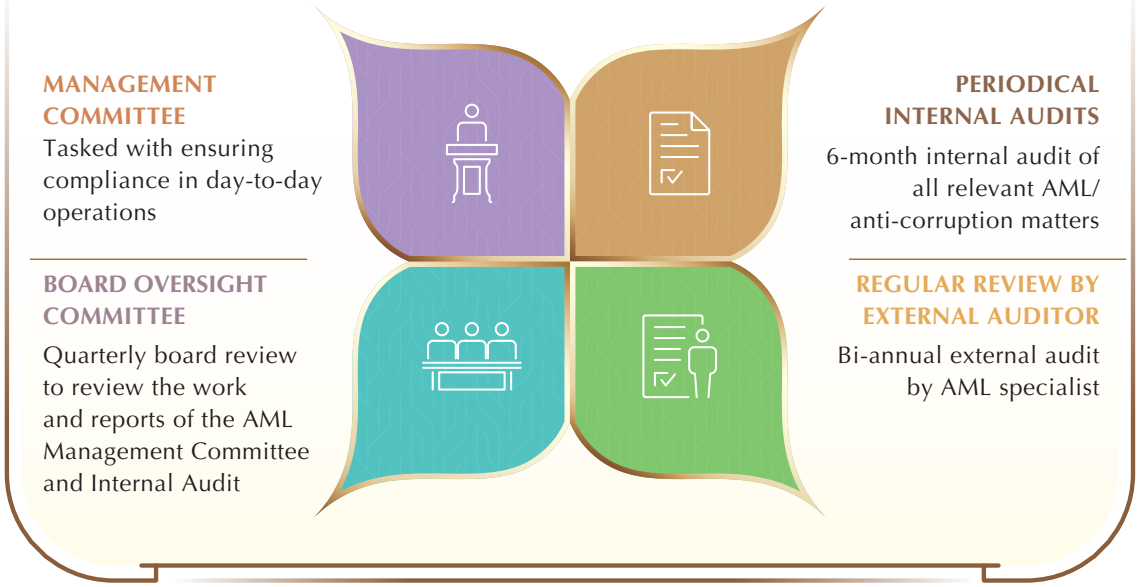
Whistleblowing reports are promptly reviewed and investigated. Reported matters of significance are referred to the Audit Committee for further assessment and appropriate action.

Anti-money Laundering

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

To ensure a high standard for compliance and integrity on AML, we established a four-tier AML control structure to safeguard our reputation and mitigate AML risks. For more details on our AML internal controls, please refer to page 177 of this annual report.

AML Control Structure



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

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

AML training

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

For frontline casino employees, they must participate in the annual refresher training. Due to the nature of shift work and the large number of employees, the yearly AML refresher training is conducted via e-learning with a quiz assessment. We also provide an AML Procedure Manual in Khmer and English to equip employees to handle AML matters in daily operations. In 2025, 2,482 (100%) casino frontliners underwent comprehensive AML training.

On a bi-annual frequency, an independent AML specialist firm reviews our AML controls. The Board taps on the firm's insights to assess the adequacy and effectiveness of the Company's internal control system. The review includes site visits, thorough reviews of our internal controls and documentation, and external consultations. The Year's review found the Group fully compliant with all national and international AML laws and regulations. A copy of the independent review report is located on pages 189 to 193 of this annual report.

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

Cybersecurity and Data Privacy

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

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

In 2025, there were no reported incidents concerning threats to data privacy.

Cybersecurity training

With cybersecurity threats on the rise globally, raising staff awareness is an essential component of our cybersecurity defence. Our IT Security department conducts a yearly mandatory security awareness training for all staff to stay vigilant. The training covers various types of cyber attacks, defenses and reporting. For the cybersecurity awareness training held in March 2025, the pass rate on the assessment was 98%.

SUPPORTING OUR COMMUNITY

ESG Goals	FY2025 Performance Highlights
Community investment and engagement • Drive collaborations and support our communities according to our CSR pillars o Education o Community o Sports o Environmental • Encourage staff volunteerism through NagaWorld Kind Hearts	• Contributed US$8.5 million in donations and in-kind contributions • >909,000 lives positively impacted through our core CSR pillars since 2014 • >60,000 volunteer hours clocked since 2014 • >32,000 tree saplings planted since 2014, supporting Cambodia's carbon neutrality goal • Awarded six regional and international CSR accolades • Celebrated NagaWorld's 30th anniversary with a month-long community outreach • Signed a MOU with the Ministry of Environment to expand the "Green Cambodia: Tree Planting" program • Launched the "Clean and Green School Program 2026" with the Ministry of Education, Youth and Sport
Local culture and heritage • Integrate Khmer culture and heritage elements into our business offerings • Extend Khmer hospitality into how we serve our guests	• Featured Cambodia's cultural heritage as the central theme of NagaWorld's 30th anniversary celebrations • Hosted the "Shadows Beyond Time" exhibition and performance in collaboration with the Ministry of Culture and Fine Arts and UNESCO Cambodia • Showcased Khmer culture through F&B offerings, traditional dance performances and interior furnishings

Supporting UN SDGs

Community Investment and Engagement

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

Tan Sri Dr Chen Lip Keong
Late Founder of NagaCorp Ltd.

Our approach

At NagaWorld, we are committed to being a socially responsible company that drives positive and sustainable change for our stakeholders and the wider community. As part of Cambodia's social fabric, we believe our success is intrinsically linked to the country's long-term prosperity. We are proud to be among the first foreign-invested private company in Cambodia. Founded in 1995 with a clear vision to create jobs and drive economic growth, we have remained steadfast in our support for Cambodia's progress and development. Since our inception, we have collaborated closely with community partners and the public sector, particularly during crises such as the COVID-19 pandemic, while consistently giving back to the communities we serve. We remain committed to understanding evolving community needs and creating meaningful, sustainable impacts that benefit both people and the environment.

NagaWorld Kind Hearts

NagaWorld Kind Hearts was established in 2014 to deepen our commitment as a socially responsible company by empowering employees to drive SCSR initiatives that benefit our communities. Through active community service, our employees cultivate leadership capabilities, strengthen workplace bonds, and reinforce our standing as an organization that champions both business excellence and societal advancement.

Beyond driving sustainable economic growth, we actively align our efforts with Cambodia's national development agenda and the UN SDGs. Our strategy is built on four key pillars – Education, Community, Sports, and Environment – with a newly integrated focus on Arts and Culture, recognizing that heritage preservation is vital to inclusive community development.

During the Year, we contributed US$8.5 million in charitable support. Since our inception, employees have delivered over 1,180 activities, demonstrating a deep-rooted culture of community service that extends across 16 provinces in Cambodia.

Since 2014

1,182
activities organized

16
provinces across Cambodia

60,014
volunteer hours clocked

909,111
lives touched

CSR awards and accolades

Since 2018, we have been recognized with 52 regional and international CSR awards, demonstrating sustained excellence in corporate social responsibility. Notable achievements include five consecutive Platinum wins for the Best Country Award for Overall CSR Excellence (companies with market capitalization of US$1 billion and above) from the Global CSR & ESG Summit and Awards™. During the Year, we further strengthened our recognition by securing two additional accolades — the Gold Award at The International CSR Excellence Awards and the Community Initiative Award at the ACES Awards 2025, affirming our position as a leader in community engagement in Cambodia.

Award	Awarded by	Category	NagaWorld Kind Hearts Program
Stevie® Award – Silver	The 22nd Annual International Business Awards®, USA	Corporate Social Responsibility Program of the Year – Asia, Australia and New Zealand	A Legacy of Empowerment: Celebrating 30 Years with a Month-Long Outreach
Stevie® Award – Bronze	The 12th Annual Asia-Pacific Stevie® Awards 2025	Innovative Achievement in Corporate Social Responsibility	Neonatal Health: Clean Hands, Healthy Babies Initiative (CHHB)
Global CSR & ESG Awards – Platinum	The 17th Annual Global CSR & ESG Summit and Awards 2025	Best Country Award for Overall CSR Excellence – Best in Cambodia (companies with market capitalization more than US$1 billion)	Investing in Our Communities for A Brighter Future
Global CSR & ESG Awards – Silver	The 17th Annual Global CSR & ESG Summit and Awards 2025	Best Community Program Award	Investing in Our Communities for A Brighter Future
CSR Excellence Awards – Gold	The International CSR Excellence Awards	Community Commitment	Investing in Our Communities for A Brighter Future
ACES Awards – Winner	Asia Corporate Excellence & Sustainability Awards	Community Initiative	Investing in Our Communities for A Brighter Future

30 years of impact and beyond

In May 2025, NagaWorld Kind Hearts marked the Company's 30th anniversary with a month-long series of 28 SCSR activities across weekly themes of Country, Education, Healthcare, Environment and Community, positively impacting 180,543 Cambodians across the nation.

Alongside these outreach efforts, we showcased the richness of Cambodian arts and culture through a month-long "Sustainable Fashion with Khmer Fabrics" display and cultural performances by local talents at our NABA Theatre. The cultural showcase highlighted the beauty and diversity of Khmer textiles and craftsmanship, while providing a platform for local performers to share their artistry with a wider audience. The weekly performances hosted by NagaWorld Kind Hearts welcomed more than 4,000 guests, celebrating Cambodia's arts, talents and heritage.

IMPACT SNAPSHOT

28
activities across four weekly themes

180,543
lives touched

4,017
attendees for four CSR-hosted shows at NABA Theatre

8,000
tree saplings planted for a greener Cambodia

And a month-long Sustainable Fashion display in our properties

ENVIRONMENTAL

Why We Care	A clean and green environment is a sustainable future.
Our Aim	To catalyze environmental protection through awareness, collective action and strategic partnerships.

To advance environmental sustainability and foster a tourist-friendly Cambodia, we inspire our employees and local communities to take meaningful action toward a greener future. Through strategic capacity building and by leveraging partnerships with government agencies, NGOs and community stakeholders, we aim to deepen awareness of environmental challenges and expand our positive impact nationwide. The integrated approach reinforces our commitment to environmental stewardship while contributing to Cambodia's sustainable development agenda.

MoU – Green Sprout Campaign

In June 2025, NagaWorld formalized a strategic partnership with the Ministry of Environment to support the "Green Sprout" national campaign. The initiative aligns with the RGC's vision of achieving 60% forest cover and carbon neutrality by 2050. We have committed US$100,000 over four years (2025-2028) to facilitate the production of three million saplings for nationwide distribution. To date, NagaWorld's tree planting initiatives have reached Phnom Penh and ten other provinces, with over 32,000 saplings planted.

I appreciate NagaWorld's partnership with the Ministry of Environment on the "Green Sprout" campaign to expand green cover. This aligns with our leadership's vision of cleanliness, sustainability, and a greener Cambodia. Echoing the former Prime Minister's call for "Clean beaches, no plastic waste" and "One tourist, one tree", our current Prime Minister continues this legacy. Together with partners like NagaWorld, we're advancing reforestation, community engagement, and our goal of a carbon-neutral Cambodia."

His Excellency Dr. Eang Sophalleth
Minister, Ministry of Environment

Green Cambodia: Tree Planting

Our "Green Cambodia: Tree Planting" program made significant contributions to reforestation efforts and the enhancement of green spaces in schools, directly supporting Cambodia's vision of achieving 60% forest cover by 2050. In celebration of NagaWorld's 30th anniversary, we set a target to plant 30,000 trees by 2025. By planting 24,100 tree saplings during the Year, across Phnom Penh and five provinces, we exceeded our target. More than 720 participants, including our employees, students and community members, participated in the planting activities.

Since 2014, over 32,000 saplings have been planted nationwide, reflecting our ongoing commitment to environmental stewardship and Cambodia's sustainable future.

On behalf of the Fisheries Administration, I would like to extend our sincere appreciation to NagaWorld Kind Hearts for selecting Kep province as a target location for the mangrove planting initiative. This was the first time I'd seen such an energetic and dedicated group that could plant 6,000 saplings in just two hours. This meaningful activity is highly encouraged, as it plays a vital role in restoring marine biodiversity, protecting coastal ecosystems, and supporting the livelihoods of local fishing communities."

Mr. Chak Sineath
Head of the Royal Fisheries Administration, Kep Province

Clean and Green School Program ("CGS")

In collaboration with the Ministry of Education, Youth and Sport, the waste management and recycling competition, launched in December 2024, continued its seven-month implementation during the Year, engaging 67 secondary and high schools across Phnom Penh. The competition motivated students to adopt sustainable practices and strengthen school-based environmental stewardship.

IMPACT SNAPSHOT

67
secondary schools in Phnom Penh

>111,820
students, teachers and parents reached through this program

28
new initiatives introduced by teachers and students

3.55
tonnes of plastic waste collected and recycled

NagaWorld Kind Hearts delivered over 350 workshops and monthly spot checks across all participating schools, while our program partner Gomi Recycle managed plastic waste collection. In July 2025, the competition culminated in an awards ceremony at our NABA Theatre where ten award categories were presented. Notably, 37 schools received items upcycled from 3.55 tonnes of collected plastic waste, demonstrating the initiative's tangible impact.

Following this success, the second edition was launched in November 2025, expanding our reach and impact to 79 schools across Phnom Penh and Kampong Cham. The Deputy Prime Minister and Minister of Education, Youth and Sport officiated the first school workshop in Kang Meas district, Kampong Cham, in November 2025. Beyond supporting the nation's vision of a cleaner and greener future, the program aims to create a healthy and conducive environment for students to learn, grow and thrive.

His Excellency Dr. Hang Chuon Naron officiated the first CGS 2026 school workshop held at Hun Sen Kchao High School in Kampong Cham province.

I would like to express my deep appreciation to NagaWorld and NagaWorld Kind Hearts for their continuous commitment to improving education, health and community well-being. Their contributions, from providing learning materials, promoting reading and digital literacy, improving school infrastructure and awarding scholarships, have created real social impact. I believe the Clean and Green School Program will further strengthen human resource development by shaping knowledge, skills, ethics and a sense of responsibility among students."

His Excellency Dr. Hang Chuon Naron
Deputy Prime Minister and Minister of Education, Youth and Sport

Community and beach clean-ups

In the months leading up to World Cleanup Day in September 2025, NagaWorld organized a series of clean-up activities across Phnom Penh, Kandal, Takeo and Kep, engaging nearly 500 employees, students and community members. Through community, island, road and beach clean-ups, we removed over 4.7 tonnes of waste from the environment, marking our most significant achievement to date.

Waste management awareness workshop

We brought awareness of waste management into schools through interactive learning experiences. In 2025, we engaged close to 9,100 beneficiaries across 73 schools in Phnom Penh, Kandal, Prey Veng and Kampong Cham Provinces. Students learnt to sort recyclables from waste through hands-on games, and trivia challenges tested and expanded their environmental knowledge about waste.

Earth Hour

Since 2015, we have been observing Earth Hour annually by turning off non-essential exterior and indoor lights for one hour. In 2025, our employees pledged their support for Earth Hour by switching off non-essential lights at home for an hour, saving 368 kWh of electricity.

Education

Why We Care	Education is the passport to a better future.
Our Aim	To provide educational opportunities for underprivileged students and communities and to further enhance the knowledge and skills of future generations in Cambodia.

We believe that investing in education is investing in Cambodia's future. Our educational programs empower individuals with essential skills and knowledge, enabling them to achieve personal and professional excellence while contributing meaningfully to national development.

Give-the-Gift of Reading

We expanded our "Give-the-Gift of Reading" program beyond book donations to include literacy skills enhancement initiatives. Since 2024, we have introduced reading, storytelling and spelling competitions that encourage regular reading practice, build vocabulary and confidence, and make literacy learning more engaging for students.

During the Year, we partnered with the Department of Education, Youth and Sport in Kep Province to organize the first province-wide reading competition, engaging over 10,600 students from all primary, secondary and high schools. The initiative, launched on National Reading Day, included the donation of 5,000 books to 22 primary schools to enrich local libraries and strengthen students' access to educational resources.

Stationery set distribution

Since 2014, our "Stationery Set Distribution" program has benefited more than 177,000 students from over 115 schools across 13 provinces and cities. The program alleviates the financial burden of educational necessities for disadvantaged students, enabling them to access essential learning materials.

During 2025, the program supported over 3,000 students through 11 school outreach activities, providing notebooks, pencils and pens. Top-performing students were also recognized with school bags in celebration of their academic achievements.

Children@Risk program

Since 2019, the Children@Risk program has sponsored 20 students from marginalized communities. The sponsorship covers their essential expenditures, including meals, study materials and other necessities, ensuring that the students have the resources to complete their high school education. This paves the way for them to pursue higher education.

Youth@Risk program

Started in 2025, the program sponsors up to 70 students to participate in a comprehensive 20-month boarding program designed to equip them with essential life skills and employability competencies. The program aims to empower at-risk youths to break the cycle of poverty and create opportunities for education and employment.

School refurbishment

During the Year, our NagaWorld Kind Hearts volunteers repainted 200 student tables and six classrooms, creating a brighter and more inspiring learning environment for 444 students. Since 2014, we have supported infrastructure improvements at more than 10 schools, including constructing one classroom, repainting school buildings, repairing doors, windows, roofs, flooring and walkways, refurbishing over 400 tables and 18 classrooms, and donating 10 new desks. These sustained efforts demonstrate our commitment to providing students with safe, conducive learning spaces that foster academic excellence and personal growth.

Digital literacy program

To bridge the digital divide, we provide refurbished computers and technical training to rural schools and NGOs. In 2025, we donated 75 computer sets, benefiting nearly 7,000 children and youth. The program ensures that youth in underserved areas acquire the essential digital competencies needed to navigate a technology-driven global economy.

I am really excited, and I would like to thank NagaWorld Kind Hearts for the donation of computers to my home (New Smile of Hope Children Association). Because we do not have enough computers here, my computer lesson is only one hour a week. I want to learn more about computers because it will benefit my future skills and studies."

Pros Sreynich
Student, Preah Theat Primary School

COMMUNITY

Why We Care	To serve is a privilege.
Our Aim	We engage with underprivileged communities, focusing on their well-being and sustainability, and inspiring children to follow their dreams and passions, empowering them to create a brighter future for themselves and their communities.

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

Fire safety awareness

Our Fire Safety Awareness program continues to equip young adults and community members with essential knowledge on fire safety and emergency response protocols. Delivered in partnership with our Fire Safety Department, each session combined theoretical instruction on fire prevention techniques with hands-on demonstrations in operating fire extinguishers. In 2025, we conducted fire safety awareness sessions and donated 132 fire extinguishers to NGO partners and local communities, reaching over 158,100 community members.

Impact initiator program

We launched the Impact Initiator program to empower employees to lead community projects for communities in need. Through employee-led efforts and local partnerships, we supported nine initiatives during the Year that provided school uniforms and desks, served hot meals, established school gardens, installed classroom fans, conducted school-compound clean-ups and raised awareness of waste management and recycling. Collectively, these projects benefited more than 5,192 students and strengthened ties between NagaWorld employees and the communities.

Cambodian Red Cross

The Cambodian Red Cross is the largest NGO in Cambodia and is officially recognized by the RGC as the primary auxiliary for humanitarian services throughout the country. Apart from contributing to nation-building, NagaWorld has been a longstanding supporter of the Cambodian Red Cross, giving back to the community and working towards strengthening Cambodia's social welfare. In 2025, we donated US$2 million to the Cambodian Red Cross.

SPORTS

Why We Care	Sports is an enabler to unlock potential.
Our Aim	To develop sports programs for communities, encourage participation in physical activities, foster teamwork and leadership skills, and promote an active and healthy lifestyle.

We believe in the role of sports in nation-building and its catalytic ability to unite people. Through our community football programs and NagaWorld Football Club ("NagaWorld FC"), we support the development of sporting talent, promote gender equality on the field and contribute to strengthening Cambodia's sporting profile.

NagaWorld FC men's team

The NagaWorld FC men's team continued to demonstrate strong competitiveness in both the Cambodia Premier League and the Hun Sen Cup, putting up resilient performances and narrowly missing out on podium finishes.

NagaWorld FC women's team

The NagaWorld FC women's team competed in the Cambodia Women's League 2025 season, marking another milestone in the club's commitment to supporting women in sports.

Two NagaWorld FC women players were loaned to regional clubs, contributing to international exposure and player development. These international experiences empower female athletes and pave the way for Cambodian talent in regional professional leagues.

Community outreach football clinic

As part of our community outreach efforts, NagaWorld Kind Hearts and NagaWorld FC hosted a football clinic in January 2025 at Lngoem Primary School in Oral District, Kampong Speu Province. The clinic provided basic football training, focusing on skill development and teamwork to over 430 underprivileged children. To support continued activity, we donated and installed goalposts and a complete training set for the school's long-term use.

U-18 mini football tournament

In October 2025, NagaWorld Kind Hearts, in partnership with NagaWorld FC, organized a U-18 mini football tournament and a football clinic at Kampong Speu Stadium. The tournament featured 16 teams and drew 350 participants from 14 NGOs and local communities, offering underprivileged youth a platform to showcase their talents, build friendships and experience the excitement of competitive sport.

Ahead of the competition, the participants attended a football clinic that focused on skill development, teamwork and physical conditioning in a safe, supportive and fun environment. Together, the clinic and the tournament strengthened community engagement, promoted healthy lifestyles and expanded access to organized youth sport across Kampong Speu.

Supporting local charity events

During the Year, our employees participated in local charity runs – the Women's Run 10K, the Phnom Penh International Half Marathon and the AIA Pink Run – supporting important causes whilst promoting healthy lifestyles and strengthening community ties.

Local Culture and Heritage

Our approach

Since our inception in 1995, honoring and celebrating local Cambodian customs and traditions through guest experiences has been integral to building community relations and showcasing the warm Khmer hospitality to an international audience. As a major hospitality player in Cambodia, we are uniquely positioned to deepen guests' understanding and appreciation of local culture, and to provide an enriching cultural experience during their visit or stay with us.

Greetings	We welcome our guests with the traditional Sampeah, where we place our palms together in front of the chest and offer a slight bow. Along with this, we express our warm welcome by saying, "Chumreap Suor".
Local cuisine	Our F&B outlets, Indochine, The Pangea and Food Pavilion, feature a diverse selection of Khmer dishes prepared with fresh, locally sourced ingredients, including from our NagaFarm.
Traditional dance performances	We showcase live Apsara dance performances by skilled local dancers twice daily at the Naga 1 lobby.
Décor and furnishings	Our interiors are ornated with Khmer-style furnishings, such as column beams with intricate carvings and gold-colored sculptures, reflecting the rich artistic heritage of Khmer culture.
Cultural tours	We offer guided tours to cultural and historical sites across Cambodia. They range from city tours exploring iconic landmarks such as the Royal Palace and Central Market to the UNESCO World Heritage Site, Angkor Wat. For more immersive experiences, guests can sign up for local cooking classes, river cruises and brewery tours.
Local celebrations	During major local festivals such as Khmer New Year and Water Festival, we illuminate the park adjacent to Naga 1 with traditional decorations, providing a picturesque setting for our guests and the public.

30 years of excellence – A milestone and cultural celebration

In May 2025, we commemorated our 30th anniversary by paying homage to Cambodia's cultural heritage. The month-long celebration promoted Cambodia as a tourism destination by showcasing traditional arts and gastronomy to over 7,000 guests. Through NagaWorld Kind Hearts, 28 community outreach events touched the lives of more than 180,000 Cambodians.

Cultural experiences

Local artisanal products

Performing arts

Visual arts

Community engagement

Key highlights

Khmer Cultural Village	Created in the style of traditional Khmer houses and pushcarts using recycled or eco-friendly materials such as bamboo, timber and straw, the Khmer Cultural Village at Naga 1 and Naga 2 offered visitors a rustic experience and blended heritage with sustainability. Guests enjoyed a diverse offering of traditional Khmer food, practices and products. The culinary experience featured popular local dishes and snacks, such as *Machu Khmer* (handmade fruit pickles), *Bok La Hong* (Khmer-style young papaya salad), *Num Bunh Chok* (fresh noodle soup) and *Bongkear Bompong* (Khmer prawn fritters), along with coffee sourced from the Mondulkiri Mountains. Beverage selections also featured Khmer cocktails made with locally sourced spices, fruits and lotus flowers, supporting local producers. Besides food, the Khmer Cultural Village also offered cultural immersion. Guests enjoyed live demonstrations of *Silapak Smon Skor*, a disappearing Cambodian culinary technique of sugar sculpting. They could also try folding lotus flowers and making jasmine flower garlands, both common religious offerings in Cambodia. Locally produced artisanal products were available as souvenirs. They included coffee, Kampot pepper, scents and handwoven fabrics from local SMEs – Senteurs d'Angkor, Saarti, and The Weaver's Tale.
Khmer Heritage Staycation	Our Khmer Heritage Staycation packages offered specially curated hospitality experiences. It included private cooking classes on Khmer cuisine, traditional Khmer massages, cultural performances at our NABA Theatre, buffets featuring Khmer classics and French colonial Cambodian cuisine, and tours of the Royal Palace. As a memento, guests were gifted a silk Krama scarf, sourced from a local artisan enterprise to support the preservation of traditional weaving.
Arts and cultural celebration at NABA Theatre	Our NABA Theatre staged four productions. Saturday performances were offered complimentary to members of the public.
1. Shadows & Warriors: The Legacy of Khmer Spirit	A dynamic tribute to two UNESCO-listed traditions – *Bokator* (ancient Khmer martial arts) and *Sbek Thom* (shadow puppet theatre). The interplay between martial arts, shadow puppetry, traditional music and dances highlighted the Cambodian values of strength and resilience. Performed by the Angkor Youth Orchestra Association ("ANYO"), Sovanna Phum Art Association and Chey Techas Sala Kun Bokator.
2. The King's Symphony: A Night of His Majesty's Music	Featured the musical legacy of the late King Father Norodom Sihanouk, an esteemed musician and composer. The performance by ANYO blended orchestral arrangements with traditional Cambodian music and choral vocals, presenting his celebrated compositions, which drew on a multitude of inspirations.

3. White Gold	The acclaimed contemporary circus performance by the Phare Circus from Siem Reap used acrobatics and storytelling to explore the social tensions between personal desires and communal harmony, set within a rice-growing community.
4. Harmony for Earth	Conceptualized to inspire environmental sustainability through the universal language of music, the musical performance by ANYO and the Phnom Penh Choral Ensemble featured three acts that celebrated nature, reflected on human impact, and issued a hopeful call for unity and sustainable action. The energetic orchestral and choral renditions of beloved movie soundtracks, Broadway musicals, classical pieces, and pop songs were vividly brought to life by stunning visuals from NABA Theatre's state-of-the-art video-mapping technology.
Cambodian artworks	Sculptures and paintings of local artists were exhibited around our property. Made from recycled materials, these artworks embodied iconic cultural emblems of Cambodia. 1. Mean Tithpheap – Sculpture of Hanuman, the Hindu god 2. Liang Seckon –"A Culture of Peace" collage painting depicting Cambodia's history and vibrant heritage 3. Ou Vanndy – Sculptures of an Apsara dancer, a mermaid and a traditional Khmer ear ornament 4. Sophy Sou –"Trap of Life" blends artistic expression with environmental awareness, and "Mother's Gold" projects the deep maternal bond between mother and child
Community outreach	28 SCSR activities were organized around the themes of Country, Education, Healthcare, and Environment and Community. For more details, please refer to page 111.

Shadows Beyond Time – Sbek Thom

In honor of *Sbek Thom*'s 20th anniversary inscription on the UNESCO Intangible Cultural Heritage list, we partnered with the Ministry of Culture and Fine Arts and UNESCO Cambodia to launch "Shadows Beyond Time" in November 2025. This first-ever public-private initiative since the inscription of Sbek Thom featured a three-week exhibition, workshops and a live performance that showcased the intricate artistry of the 1,000-year-old ancient art form of shadow puppetry. Through this strategic partnership, we are reinforcing our commitment to cultural preservation, supporting Cambodia's efforts to safeguard its intangible cultural heritage for future generations.

On behalf of Her Excellency Dr. Phoeurng Sackona, Minister of Culture and Fine Arts, I express heartfelt congratulations and deep appreciation to NagaWorld for its continuous support and commitment to promoting Cambodia's rich cultural heritage. Through initiatives like this, from shadow puppet workshops to traditional performances and cultural showcases, we ensure that these timeless traditions are passed on to new generations.

His Excellency Hab Touch
Permanent Secretary of State
Ministry of Culture and Fine Arts

Key ESG Data Summary

Environment

	Unit	2023	2024	2025
Energy				
Direct energy use	MWh	15,849	16,655	**14,668**[1]
Indirect energy use	MWh	59,509	59,493	**59,366**[1]
Total energy use	MWh	75,358	76,148	**74,034**
Energy use intensity[2]	kWh/m^2	282	282	**255**[3]
GHG emissions				
Scope 1				
Stationary fuel combustion	tCO_2e	2,957	2,954	**2,718**[1]
Mobile fuel combustion	tCO_2e	837[2]	1,029	**879**[1]
Refrigerant loss	tCO_2e	3,398[3]	3,007	**4,122**
Fire suppressants	tCO_2e	n/a	709	**0.21**
Total Scope 1 GHG emissions	tCO_2e	7,192	7,699	**7,720**
Scope 2 (location-based)				
Purchased electricity	tCO_2e	13,919	13,915	**13,886**
Scope 1 and 2				
Total Scope 1 and 2 GHG emissions	tCO_2e	21,111	21,614	**21,606**
Scope 1 and 2 GHG emissions intensity[4]	$kgCO_2e/m^2$	80	81	**76**[3]
Scope 3				
Category 1: Purchased goods and services	tCO_2e	n/a	34,343	**37,476**
Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO_2e	7,617	7,653	**7,614**
Category 5: Waste generated in operations	tCO_2e	1,347	1,382	**1,341**
Category 6: Business travel	tCO_2e	112	222	**202**
Category 7: Employee commuting	tCO_2e	120	124	**110**
Total Scope 3 GHG emissions	tCO_2e	9,197	43,724	**46,742**

n/a: not available

1 NagaFarm was added to the scope in 2025.

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

3 NagaFarm was excluded from the calculation of energy use intensity and GHG emissions intensity. Its expansive land area and significantly different operational profile are not comparable to the Group's Integrated Resort operations and would materially skew and reduce the decision-usefulness of the intensity metric.

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

	Unit	2023	2024	2025
Scope 1, 2 and 3				
Total Scope 1, 2 and 3 GHG emissions	tCO_2e	30,308	65,338	**68,348**
Water use				
Water use	m^3	517,979	538,675	**511,991**
Water use intensity	m^3/m^2	2.04	2.12	**1.93**
Waste generated[5]				
Waste recycled	tonnes	619	708	**771**
Waste disposed to landfill	tonnes	2,589	2,656	**2,575**
Total waste generated	tonnes	3,208	3,365	**3,346**
Waste intensity	kg/m^2	13	14	**13**
Waste diversion rate	%	19	21	**23**
Air pollutants				
NOx emissions	kg	6,188	6,164	**6,930**
SOx emissions	kg	3,626	3,626	**3,750**
PM emissions	kg	357	326	**427**

Workforce

	Unit	2023	2024	2025
Employment type				
Full-time	Number	6,038	6,062	**5,968**
Casual workers	Number	87	177	**178**
Gender				
Female	Number	3,023	3,045	**2,979**
Male	Number	3,015	3,017	**2,989**
Age group				
<30 years old	Number	1,716	1,583	**1,359**
30 to 50 years old	Number	4,092	4,234	**4,337**
>50 years old	Number	230	245	**272**
Manager and above				
Female	Number	65	67	**64**
Male	Number	148	135	**132**
Total	Number	213	202	**196**
Assistant Manager and below				
Female	Number	2,958	2,978	**2,915**
Male	Number	2,867	2,882	**2,857**
Total	Number	5,825	5,860	**5,772**

[5] Covers NagaWorld only.

	Unit	2023	2024	2025
Nationality				
Cambodian	Number	5,611	5,655	**5,568**
Others	Number	427	407	**400**
Location				
Cambodia	Number	5,998	6,026	**5,934**
Hong Kong	Number	12	13	**12**
Others	Number	28	23	**22**
New hires				
Gender				
Female	Number	186	218	**122**
Male	Number	268	240	**199**
Age group				
<30 years old	Number	312	344	**234**
30 to 50 years old	Number	136	112	**83**
>50 years old	Number	6	2	**4**
Managerial level				
Manager and above	Number	15	9	**8**
Assistant Manager and below	Number	439	449	**313**
Nationality				
Cambodian	Number	405	418	**289**
Others	Number	49	40	**32**
Location				
Cambodia	Number	447	457	**320**
Hong Kong	Number	3	1	**1**
Others	Number	4	0	**0**
Employee turnover				
Turnover rate	%	13	7	**7**
Employees	Number	814	434	**415**
Gender				
Female	Number	528	199	**188**
Male	Number	286	235	**227**
Age group				
<30 years old	Number	308	205	**196**
30 to 50 years old	Number	496	210	**204**
>50 years old	Number	10	19	**15**
Managerial level				
Manager and above	Number	21	29	**17**
Assistant Manager and below	Number	793	405	**398**
Nationality				
Cambodian	Number	752	373	**376**
Others	Number	62	61	**39**

	Unit	2023	2024	2025
Location				
Cambodia	Number	806	429	**412**
Hong Kong	Number	4	0	**2**
Others	Number	4	5	**1**
Parental leave				
Number of employees who took parental leave in the reporting period				
Female	Number	203	239	**166**
Male	Number	154	145	**150**
Training hours				
Total training hours	Hours	190,105	205,043	**251,331**
Average training hours per employee	Hours	31	34	**42**
Average training hours by gender				
Female	Hours	33	39	**46**
Male	Hours	28	29	**38**
Average training hours by managerial level				
Manager and above	Hours	21	16	**10**
Assistant Manager and below	Hours	31	35	**43**
Union membership				
Unionized employees	Number	1,415	396	**394**
Non-unionized employees	Number	4,623	5,666	**5,574**

Occupational health and safety

	Unit	2023	2024	2025
Man-hours[6]	'000 hours	n/a	13,323	**12,853**
Work-related injuries	Number	83	79	**74**
Lost Time Injuries ("LTI")	Number	15	14	**7**
Days lost	Days	83	61	**54**
Lost Time Injury Frequency Rate ("LTIFR")[6]	Number of LTI per 1,000,000 man-hours	n/a	1.05	**0.54**
High-consequence work-related injuries	Number	0	0	**0**
Work-related fatalities	Number	0	0	**0**

[6] Due to reassessment of man-hours and its methodology, 2024's figures were restated. 2023's man-hours is currently being reviewed and not available at the time of publication.

Customer satisfaction

	Unit	2023	2024	2025
Hotel-related complaints	Number	93	38	**49**

Supply chain

	Unit	2023	2024	2025
Supplier diversity				
Cambodia	Number	320	322	**351**
Asia (excluding Cambodia)	Number	51	57	**61**
Outside of Asia	Number	12	19	**23**
Total	Number	383	398	**435**

Legal compliance

	Unit	2023	2024	2025
Legal cases regarding corrupt practices brought against the Company or its employees	Number	0	0	**0**
Reported incidents concerning threats to data privacy and cybersecurity	Number	0	0	**0**
Reported incidents of non-compliance with environmental laws or regulations that resulted in fines or penalties	Number	0	0	**0**

Community contributions

	Unit	2023	2024	2025
Employee volunteer hours	Hours	2,483	7,735	**16,400**
Charitable donations and in-kind contributions	US$ million	1.2	2.4	**8.5**

GHG Accounting Methodology

Standards adopted

The GHG inventory was prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Consolidation approach

We adopted the operational control consolidation approach.

GHG inventory boundary

The Group's GHG emissions disclosures cover the NagaWorld Integrated Resort (Naga 1, Naga 2 and NagaCity Walk), Central Laundry and NagaFarm. Together, they account for more than 99% of total Group GHG emissions for the reporting year. Smaller entities, such as overseas offices, were excluded from the reporting boundary due to their immaterial impact on the overall emissions profile. The Group considers that the exclusions do not materially affect the accuracy, completeness or reliability of the reported information.

GHGs included

Carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbons (HFCs) are included. Sulphur hexafluoride (SF_6), nitrogen trifluoride (NF_3) and perfluorocarbons (PFCs) are excluded as they are not relevant to our operations.

Verification

An independent verification body has verified the GHG emissions according to ISO 14064-3:2019 for Scope 1 and Scope 2 at reasonable assurance level, and limited assurance level for Scope 3.

Calculation methods

Scope 1	
Direct GHG emissions from sources and activities within our operational control	Covers GHG emissions from stationary combustion due to backup generators, hot water boilers, LPG for cooking, mobile combustion from vehicles, and fugitive emissions from refrigerant loss and fire suppressants. Emission factors — GHG Conversion Factors for Company Reporting by the UK Department for Energy Security and Net Zero ("DESNZ") — US Environmental Protection Agency GHG Emission Factors Hub — Intergovernmental Panel on Climate Change Sixth Assessment Report ("AR6")
Scope 2 (location-based)	
Indirect GHG emissions produced outside our immediate operations due to our activities. It covers the electricity supplied by the national grid, Electricite Du Cambodge.	Calculated using the electricity consumed from utility bills. Emission factor — 2010-2012 operating margin of Cambodia's national grid by the Institute for Global Environmental Strategies and Cambodia's Ministry of Environment

Scope 3	
Category 1: Purchased goods and services	F&B products: Average-data method using the weight of purchased items. Non-F&B products and services: Spend-based method. Emission factors — US Environmentally-Extended Input-Output ("USEEIO") model — Cool Food Pledge Calculator by the World Resources Institute
Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Average-data method using fuel consumed. Emission factors — International Energy Agency Life Cycle Upstream Emission Factors — GHG Conversion Factors for Company Reporting by the UK DESNZ
Category 5: Waste generated in operations	Average data method using the weight of waste going to the landfill. Emission factor — GHG Conversion Factors for Company Reporting by the UK DESNZ
Category 6: Business travel	Distance-based method and cabin class using the International Civil Aviation Organization ("ICAO") Carbon Emissions Calculator.
Category 7: Employee commuting	Distance-based method and cabin class using the ICAO Carbon Emissions Calculator. Due to insufficient data on employees' commute between home and work, emissions from the roundtrip flights of expatriate staff's annual home leave, provided for by the Company, were calculated.

Changes in methodology from the previous reporting year

Scope 1	
Direct fugitive emissions from refrigerants (excludes R22)	Emission factors for certain refrigerants were updated by calculating the weighted sum of the refrigerants that comprise them, and using Gross Warming Potential from AR6.

Scope 3	
Emissions from purchased goods and services	The scope was expanded to include non-F&B products and services.

ISO 14064 Verification Statement

Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions on
01 January 2025 – 31 December 2025

Branch of NagaWorld Limited

Samdech Techo, Hun Sen Park, Phnom Penh 120101,
Kingdom of Cambodia, P.O. Box 1099 Phnom Penh

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

ISO 14064-1:2018

Direct Emissions [Category 1]
7,673.76 tonnes of CO_2e
Indirect Emissions from Imported Energy [Category 2]
13,271.18 tonnes of CO_2e
Indirect Emissions from Transportation [Category 3]
311.26 tonnes of CO_2e
Indirect Emissions from Products Used by An Organization [Category 4]
46,085.60 tonnes of CO_2e
Indirect Emissions Associated with The Use of Products from the Organization [Category 5]
[be determined as non-significant indirect emissions and not quantified]
Indirect Emissions from Other Sources [Category 6]
[be determined as non-significant indirect emissions and not quantified]
Total Emissions Quantified
67,341.80 tonnes of CO_2e

Authorized by

Montree Tangtermsirikul
General Manager
Date: 22 March 2026

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

The emissions of energy by location-based approach as below:

Operational Boundaries	GHG Emissions Location-based
Direct emissions (Category 1)	7,673.76
Energy indirect emissions (Category 2)	13,271.18
Indirect emissions (Category 3,4,5,6)	46,396.87
Total direct emissions and indirect emissions	67,341.80

Unit: tonnes of CO_2e

SGS has been contracted by Branch of NagaWorld Limited, Samdech Techo, Hun Sen Park, Phnom Penh 120101, Kingdom of Cambodia, P.O. Box 1099 Phnom Penh, for the verification of direct and indirect Greenhouse Gas emissions in accordance with

ISO 14064-3:2019

as provided by Branch of NagaWorld Limited, Samdech Techo, Hun Sen Park, Phnom Penh 120101, Kingdom of Cambodia, P.O. Box 1099 Phnom Penh, in the GHG Assertion in the form of GHG report covering GHG emissions of the period 01 January 2025 to 31 December 2025.

Roles and Responsibilities

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

It is SGS's responsibility to express an independent GHG verification opinion on the GHG emissions as provided in the GHG Assertion for the period 01 January 2025 to 31 December 2025.

SGS conducted a third-party verification of the provided GHG assertion against the principles of ISO 14064-1:2018 and ISO 14064-3:2019 in the period of 5 February 2026 to 6 February 2026. The verification was based on the verification scope, objectives and criteria as agreed between Branch of NagaWorld Limited and SGS on 05 September 2025.

Level of Assurance

The level of assurance is the reasonable level of assurance for Category 1–2 and the limited level of assurance for Category 3–6.

Scope

Branch of NagaWorld Limited has commissioned an independent verification by SGS of reported GHG emissions of Branch of NagaWorld Limited arising from the provision of casino, hotel, restaurant, retail and laundry products/services activities, to establish conformance with ISO 14064-1:2018 within the scope of the verification as outlined below.

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

- The organizational boundary was established following Operational control approach
- Title or description activities: GHG verification for Branch of NagaWorld Limited in year 2025
- Location/boundary of the activities:
    - Site 1: Naga 1, Naga 2 and NagaCity Walk: Samdech Techo, Hun Sen Park, Phnom Penh 120101, Cambodia
    - Site 2: Central Laundry: 243 St 598 Sangkak Teuk Thla, Khan Sen Sok, Phnom Penh, Cambodia
- Physical infrastructure, activities, technologies and processes of the organization: The provision of casino, hotel, restaurant, retail and laundry products/services activities
- GHG sources, sinks and/or reservoirs included: Sources as presented in the inventory spreadsheet provided by Branch of NagaWorld Limited
- Types of GHGs included: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3
- The IPCC 2024 AR6 GWP values are applied in this inventory
- Electricity emission factor: 0.2339 $kgCO_2e/kWh$ (Operating Margin Emission Factor Announced by IGES, Feb 2022)
- Directed actions: NA
- GHG information for the following period was verified: 01 January 2025 to 31 December 2025
- The version of inventory sheet: 2025_NagaWorld_Environmental Data v2
- The version of GHG assertion: NagaCorp_GHG report 2025 v9
- Intended user of the verification statement: To verify Scope 1, 2 and 3 GHG emissions for the purpose of disclosure in the 2025 sustainability report

Objective

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

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

Criteria

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

Materiality

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

Sampling Rule

For periodic verification for one organization/project (either year or visit), below sampling rules apply:

- All identified source streams shall be accessed through SR & RA and stage 2 audit
- Lead Assessor/Assessor may review and decide to skip the sampling of below captioned source stream(s) based on the condition if identified source stream(s) emission amount (CO_2e) is less than 0.5% of the total emission amount during stage 2 audit
- The summary emission amount of all skipped emission source(s) shall not exceed 3% of the total emission amount
- The minimum data sampling number of each emission source stream will be no less than the square root of the total data numbers
- Any additional description for the verification: *NA*

Consider the audit time and other situation, below sampling rules are encouraged to enhance the degree of confidence for routine data sources:

- Sampling all monthly data if there is only one monthly data source
- At least two months out of yearly data if no less than one daily data source are provided
- At least two months out of yearly data if more than one weekly data source are provided

Refer to Appendix I for assessment schedule

Refer to Appendix II for sampling rule and result for activity data

Refer to Appendix III for GHG emissions checklist

Refer to Appendix IV for findings overview

Conclusion

Branch of NagaWorld Limited provided the GHG assertion based on the requirements of ISO14064-1:2018. The GHG information for the period 01 January 2025 to 31 December 2025 disclosing emissions of 67,341.80 metric tonnes of CO_2 equivalent are verified by SGS to the reasonable level of assurance for Category 1–2 and the limited level of assurance for Category 3–6, consistent with the agreed verification scope, objectives and criteria.

The emission of each category is described as below: Unit: tonnes of CO_2e

Operational Boundaries			GHG Emissions
Category		Description	Location-based
Direct emissions		1. This direct GHG emission is the sum of owned or controlled by the organization within the organization	7,673.76
Indirect emissions	Imported energy	2. Imported electricity	13,271.18
	Transportation	3.1 Upstream transportation and distribution	N/A
		3.2 Business travel	201.92
		3.3 Employee commuting	109.35
		3.4 Downstream transportation and distribution	N/A
	Products used by an organization	4.1 Purchased goods and services	37,476.97
		4.2 Capital goods	N/A
		4.3 Fuel-and energy-related activities (not included in category 1 or category 2)	7,268.08
		4.4 Waste generated in operations	1,340.54
		4.5 Upstream leased assets	N/A
	Associated with the use of products from the organization	5.1 Use of sold products	N/A
		5.2 End-of-life treatment of sold products	N/A
		5.3 Downstream leased assets	N/A
		5.4 Franchises	N/A
	Other sources	N/A	N/A
Total direct emissions and indirect emissions			67,341.80

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

We plan and perform our work to obtain the information, explanations and evidence that we considered necessary to provide the reasonable level of assurance for Category 1–2 and the limited level of assurance for Category 3–6 that the GHG emissions for the report period are fairly stated.

We conduct our verification with regard to the GHG statement of GHG Report of the RESPONSIBLE PARTY which includes assessment of GHG information system and reporting plan/protocol. This assessment includes the collection of evidence supporting the reported data, and checking whether the provisions of the protocol reference, are consistently and appropriately applied.

Verification Opinion Conclusion

The RESPONSIBLE PARTY provided the GHG statement, based on the requirements of ISO 14064-1:2018, which states that the total emission within the organization boundary for the REPORT PERIOD is 67,341.80 tonnes of CO_2e.

The verification opinion as below is issued by SGS after an independent verification of the RESPONSIBLE PARTY's GHG statement based on the agreed reasonable level of assurance for Category 1–2 and the limited level of assurance for Category 3–6.

☒ Unmodified

The GHG statement submitted by RESPONSIBLE PARTY is prepared in accordance with ISO 14064-1:2018 on GHG quantification and reporting, is a fair representation materially, the GHG data and information in statement are explicit and supported by adequate and appropriate evidence.

☐ Modified

The GHG statement submitted by RESPONSIBLE PARTY has no material misstatement, however has some deficiencies which will prevent the issuance of unmodified verification opinion.

☐ Adverse opinion

The GHG statement submitted by RESPONSIBLE PARTY:

– has no material misstatement or

– there is insufficient or inappropriate evidence to support an unmodified or modified opinion.

☐ Disclaiming the issuance of an opinion

It is unable to obtain sufficient and appropriate objective evidence to form an opinion as to whether the GHG statement submitted is presented fairly in accordance with ISO 14064-1:2018.

This statement shall be interpreted with the GHG statement of GHG Report of the RESPONSIBLE PARTY as a whole.

Technical Review

Refer the Appendix V for Technical Review result.

Confidentiality

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

Avoidance of Conflict of Interest

The reports and attachments are completely complied with the standards and procedures that related- authorities established. The reports and attachments of auditing process are conducted with fairness and honesty. If not, the auditing institution not only has to bear the relevant compensation duties, but also to receive legal charge and punishment.

This statement shall be interpreted with the GHG assertion of Branch of NagaWorld Limited as a whole.

Assessor Group

Above statements coincide with verification process with fairness and impartiality, and aim at the emission of year 2025 of clients.

Lead Assessor:

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

GRI Content Index

Statement of use	NagaCorp Ltd. has reported the information cited in the GRI Content Index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location and explanation for omissions
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 6-7
	2-2 Entities included in the organization's sustainability reporting	Page 35
	2-3 Reporting period, frequency and contact point	Page 35
	2-4 Restatements of information	Page 94
	2-5 External assurance	Page 137-143 Only for GHG emissions.
	2-6 Activities, value chain and other business relationships	Page 45, 161
	2-7 Employees	Page 79
	2-8 Workers who are not employees	Page 79
	2-9 Governance structure and composition	Page 164-178
	2-10 Nomination and selection of the highest governance body	Page 172-173
	2-11 Chair of the highest governance body	Page 165, 167
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 39-40, 167
	2-13 Delegation of responsibility for managing impacts	Page 39-40
	2-14 Role of the highest governance body in sustainability reporting	Page 39-40
	2-15 Conflicts of interest	Page 165
	2-16 Communication of critical concerns	Omitted due to confidentiality reasons.
	2-17 Collective knowledge of the highest governance body	Page 39, 168
	2-18 Evaluation of the performance of the highest governance body	Page 172-173
	2-19 Remuneration policies	Page 170-172
	2-20 Process to determine remuneration	Page 170-172

GRI Standard	Disclosure	Location and explanation for omissions
General Disclosures		
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Omitted due to confidentiality reasons.
	2-22 Statement on sustainable development strategy	Page 26-28, 38
	2-23 Policy commitments	Page 55, 103, 174
	2-24 Embedding policy commitments	Page 38, 168, 178
	2-25 Processes to remediate negative impacts	Page 78, 87, 169
	2-26 Mechanisms for seeking advice and raising concerns	Page 35, 169
	2-27 Compliance with laws and regulations	Page 55, 77, 104, 106
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	Page 41-43
	2-30 Collective bargaining agreements	Page 87
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 44-45
	3-2 List of material topics	Page 46-53
	3-3 Management of material topics	Page 46-53
GHG and Energy Management		
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Page 57-59, 61-66
	102-2 Climate change adaptation plan	While our climate action plan is not explicitly aligned with the Paris Agreement, it supports Cambodia's climate action strategy and goals.
	102-4 GHG emissions reduction targets and progress	Page 58
	102-5 Scope 1 GHG emissions	Page 60, 129, 134-136
	102-6 Scope 2 GHG emissions	Page 60, 129, 134-136
	102-7 Scope 3 GHG emissions	Page 60, 129, 134-136
	102-8 GHG emissions intensity	Page 60, 129
	102-10 Carbon credits	We did not purchase any carbon credits during the reporting period.
GRI 103: Energy 2025	103-1 Energy policies and commitments	Page 66
	103-2 Energy consumption and self-generation within the organization	Page 68-69, 129
	103-4 Energy intensity	Page 68, 129
	103-5 Reduction in energy consumption	Page 67

GRI Standard	Disclosure	Location and explanation for omissions
Water Management		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 70-72
	303-2 Management of water discharge-related impacts	Page 70
	303-3 Water withdrawal	Page 72
	303-4 Water discharge	We currently do not have flow meters to measure discharge volumes separately.
	303-5 Water consumption	Page 72 Water consumption is calculated based on total municipal water purchased as recorded in utility bills. Without flow meters, water purchased is used as a proxy for water consumption.
Waste Management		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 72-75
	306-2 Management of significant waste-related impacts	Page 72-75
	306-3 Waste generated	Page 75
	306-4 Waste diverted from disposal	Page 75
	306-5 Waste directed to disposal	Page 75
Air Quality		
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 130

GRI Standard	Disclosure	Location and explanation for omissions
Employee Attraction and Retention		
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	Page 88, 229
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 81, 90
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 88
	401-3 Parental leave	Page 88
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 79, 130, 164
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 99
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 92
	403-2 Hazard identification, risk assessment, and incident investigation	Page 92
	403-3 Occupational health services	Page 92
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 91, 93
	403-5 Worker training on occupational health and safety	Page 91-93
	403-6 Promotion of worker health	Page 88
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 92
	403-8 Workers covered by an occupational health and safety management system	Page 92 All employees and on-site contractors are covered under an occupational health and safety management system that complies with the legal requirements and adopts the ISO 45001 framework.
	403-9 Work-related injuries	Page 93

GRI Standard	Disclosure	Location and explanation for omissions
Training and Development		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 83
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 82-84
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 84
Community Investment and Engagement		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 109, 213, 236
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 114, 119, 121
	203-2 Significant indirect economic impacts	Page 80, 107-123
Customer Well-being and Satisfaction		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 94-99
Responsible Gaming		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 94-95
Sustainable Supply Chain		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 99 We disclosed the proportion of local suppliers by supplier count, in accordance with the Stock Exchange's requirements.
Governance and Regulatory Compliance		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 176
	205-2 Communication and training about anti-corruption policies and procedures	Page 103-104
	205-3 Confirmed incidents of corruption and actions taken	Page 104
Cybersecurity and Data Privacy		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 106

HKEX
ESG Reporting Code Index

Part B: Mandatory disclosure requirements	Location and comments
Governance Structure	Page 39-40
Reporting Principles	Page 35
Reporting Boundary	Page 35

Part C: "Comply or explain" provisions	Description	Location and comments
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Page 55
KPI A1.1	The types of emissions and respective emissions data.	Page 59-60, 129-130
KPI A1.2	[Repealed 1 January 2025]	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	We do not produce material amounts of hazardous waste.
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Page 75, 130
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Page 58-59
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Page 72-74

Part C: "Comply or explain" provisions	Description	Location and comments
A. Environmental		
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Page 55
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Page 68-69, 129
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Page 72, 130
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Page 66-68
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Page 70
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable to our operations as we are focused on providing services and do not utilize significant packaging material.
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Page 55
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Page 46-48
Aspect A4: Climate Change		
KPI A4.1	[Repealed 1 January 2025]	

Part C: "Comply or explain" provisions	Description	Location and comments
B. Social		
Aspect B1: Employment		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Page 77-78, 87-88
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Page 79, 130-131
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Page 90, 131-132
Aspect B2: Health and Safety		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Page 92
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Page 93
KPI B2.2	Lost days due to work injury.	Page 93
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Page 92-94
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Page 82-84
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Page 83, 132
KPI B3.2	The average training hours completed per employee by gender and employee category.	Page 83, 132

Part C: "Comply or explain" provisions	Description	Location and comments
B. Social		
Aspect B4: Labor Standards		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Page 77
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	Page 78
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Page 78
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Page 99
KPI B5.1	Number of suppliers by geographical region.	Page 99
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Page 97-98, 99-100
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Page 99-100
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Page 99

Part C: "Comply or explain" provisions	Description	Location and comments
B. Social		
Aspect B6: Product Responsibility		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Page 92, 94
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to our operations as we are largely a service-based business.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Page 99
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Our intellectual property is protected through various methods, including by trademark laws and by signing confidentiality agreements with suppliers, gaming promoters and others who have access to our proprietary information.
KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable to our operations as we are largely a service-based business.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Page 106

Part C: "Comply or explain" provisions	Description	Location and comments
B. Social		
Aspect B7: Anti-corruption		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Page 103-106
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Page 104
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Page 104, 169
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Page 104, 168
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Page 109
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Page 109-128
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Page 109

IFRS S1 and S2 Index

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

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

Sustainability-related disclosures	Location and comments
1. Governance	
Disclose information on the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities.	Page 39-40, 44-45, 171
2. Strategy	
Disclose information on the entity's strategy for managing sustainability-related risks and opportunities.	
Sustainability-related risks and opportunities Disclose information on the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Page 46-53
Business model and value chain Disclose information on the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.	Page 45-53
Strategy and decision-making Disclose information on the effects of sustainability-related risks and opportunities on its strategy and decision-making.	Page 38

Sustainability-related disclosures	Location and comments
2. Strategy	
Financial position, financial performance and cash flows Disclose information on (a) the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and (b) the anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Page 46-53 We disclosed qualitative information about the current and anticipated financial effects of sustainability-related risks and opportunities in our description of material ESG topics.
Resilience Disclose information on the entity's capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.	We have not conducted an assessment of the company's resilience to sustainability-related risks. However, we continue to monitor emerging sustainability trends and conduct materiality assessments to ensure we remain responsive to the evolving operating environment and stakeholder expectations.
3. Risk management	
Disclose information on the entity's processes to identify, assess, prioritize and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and information to assess the entity's overall risk profile and its overall risk management process.	Page 44-45
4. Metrics and targets	
Disclose information on an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	Page 58

IFRS S2 – Climate-related Disclosures

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

Climate-related disclosures	Location and comments
1. Governance	
Disclose information on the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Page 39-40, 171 The Board recognizes that effective oversight of climate-related risks and opportunities requires an evolving set of competencies. It assesses the adequacy of its climate-related expertise through ongoing evaluation of its composition and inputs from the Sustainability Steering Committee, led by the CEO (Executive Director), alongside senior functional heads. Where gaps are identified, competencies are developed through targeted professional development or supplemented through the engagement of external advisors. The Sustainability Steering Committee, comprising C-suite management, establishes and oversees controls and procedures to manage climate-related risks and opportunities, and provides strategic direction to the Sustainability Working Groups. The Sustainability Working Groups, led by the Senior Manager, Sustainability and supported by cross-functional teams, implement these processes, with external consultants and independent third-party verification engaged where appropriate.

Climate-related disclosures	Location and comments
1. Governance	
	On behalf of the Board, the Sustainability Steering Committee exercises focused oversight in advancing our sustainability agenda. Key performance indicators (KPIs) related to climate risks (e.g. GHG emissions and energy efficiency) are monitored through the monthly environmental reports, which are subject to regular review. The Group will engage external consultants on an as-needed basis to perform independent validation of procedures, benchmarking against best practices and gap assessments. The resulting recommendations will be submitted to the Sustainability Steering Committee, senior functional heads, and Sustainability Working Groups, who will determine and implement appropriate control updates.
2. Strategy	
Disclose information on the entity's strategy for managing climate-related risks and opportunities.	
Climate-related risks and opportunities	
Disclose information on the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Page 46, 64-66
Business model and value chain	
Disclose information on the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Page 46
Strategy and decision-making	
Disclose information on the effects of climate-related risks and opportunities on its strategy and decision-making.	Page 46, 55, 57, 63 The Board provides oversight of sustainability and climate risk as integral components of the Group's strategy and risk management and climate-related factors are integrated into the Group's long-term financing and strategic plan. The Board understands that mitigating climate-related risk may require near-term investment or capital reallocation. In navigating these trade-offs, the Board will weigh near-term financial considerations against the capital allocation necessary to preserve long-term enterprise value and competitive resilience, consistent with the principles of prudent risk management.

Climate-related disclosures	Location and comments
2. Strategy	
Financial position, financial performance and cash flows Disclose information on (a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and (b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Page 64-66 Based on the review conducted during the Year, the Group's financial position, operational performance and cash flows demonstrated resilience against climate-related factors, with no material impacts identified. In the short term, we anticipate our energy efficiency-driven approach to climate management will generate a positive contribution to operating cash flow. Over the medium term, our disciplined capital allocation, shaped by a forward-looking view of climate-related risks and opportunities, will support revenue resilience and help smooth cost volatility. Looking ahead, this proactive approach is poised to enhance the Group's long-term financial performance and fortify the durability of our future cash flows. We remain committed to enhancing our disclosure practices and will continue to evaluate appropriate methodologies, whether through internal model development or in consultation with external advisors, to support potential future quantification should the risk profile evolve.
Climate resilience Disclose information on the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range.	Page 61-63

Climate-related disclosures	Location and comments
3. Risk management	
Disclose information on the entity's processes to identify, assess, prioritize and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	Page 44-45
4. Metrics and targets	
Disclose information on the entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
Climate-related metrics Disclose information relevant to the cross-industry metric categories of: a) Greenhouse gases b) Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks; c) Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks; d) Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities; e) Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities; f) Internal carbon prices g) Remuneration	Page 58-60, 63-66, 129-130 We are currently not practicing internal carbon pricing.
Climate-related targets Disclose the quantitative and qualitative climate-related targets the entity has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.	Page 54, 58 Besides 2030 targets, we have established interim annual environmental targets to measure and track short-term progress. Our Sustainability Steering Committee regularly reviews the monthly environmental report, which effectively monitors progress against both the 2030 long-term target and the interim annual environmental targets, demonstrating the Group's commitment to continuous improvement. Our GHG emissions reduction target and methodology were not validated by a third party nor derived using a sectoral decarbonization approach. There were no revisions to the GHG emissions reduction target in 2025.

SASB Index

Casinos & Gaming Sustainability Accounting Standard

Table 1. Sustainability Disclosure Topics & Metrics

Topic	Code	Metric	2025
Energy Management	SV-CA-130a.1	Total energy consumed	74,034 MWh 266,523 GJ
		Percentage grid electricity	80%
		Percentage renewable	0%
Responsible Gaming	SV-CA-260a.1	Percentage of gaming facilities that implement the Responsible Gambling Index	Across the eight core standards of the Responsible Gambling Index, our self-assessment indicated strengths in the areas of self-exclusion, marketing communications and access to money. In 2025, we commenced the RG Check accreditation process, which is based on the RG Index, with the Responsible Gaming Council. We aim to achieve the RG Check accreditation within the next two years. Fostering a Responsible Culture – Responsible Gaming, page 94-95
	SV-CA-260a.2	Percentage of online gaming operations that implement the National Council on Problem Gambling (NCPG) Internet Responsible Gambling Standards	Not applicable. We are not engaged in online gaming activities.

Topic	Code	Metric	2025
Smoke-free Casinos	SV-CA-320a.1	Percentage of gaming floor where smoking is allowed	100%
	SV-CA-320a.2	Percentage of gaming staff (based on man-hours) who work in areas where smoking is allowed	85%
Internal Controls on Money Laundering	SV-CA-510a.1	Description of anti-money laundering policies and practices	Ensuring Effective Governance – Anti-money Laundering, page 105-106
	SV-CA-510a.2	Total amount of monetary losses as a result of legal proceedings associated with money laundering	None

Table 2. Activity Metrics

Activity Metric	Code	2025
Number of tables	SV-CA-000.A	279
Number of slots	SV-CA-000.B	1,851
Number of active online gaming customers	SV-CA-000.C	Not applicable. We are not engaged in online gaming activities.
Total area of gaming floor	SV-CA-000.D	20,966 m^2

Corporate Strategy and Culture

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

Values:

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

Strategy:

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

Culture:

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

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

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

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

Corporate Governance Practices

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

Directors' Securities Transactions

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

The Board

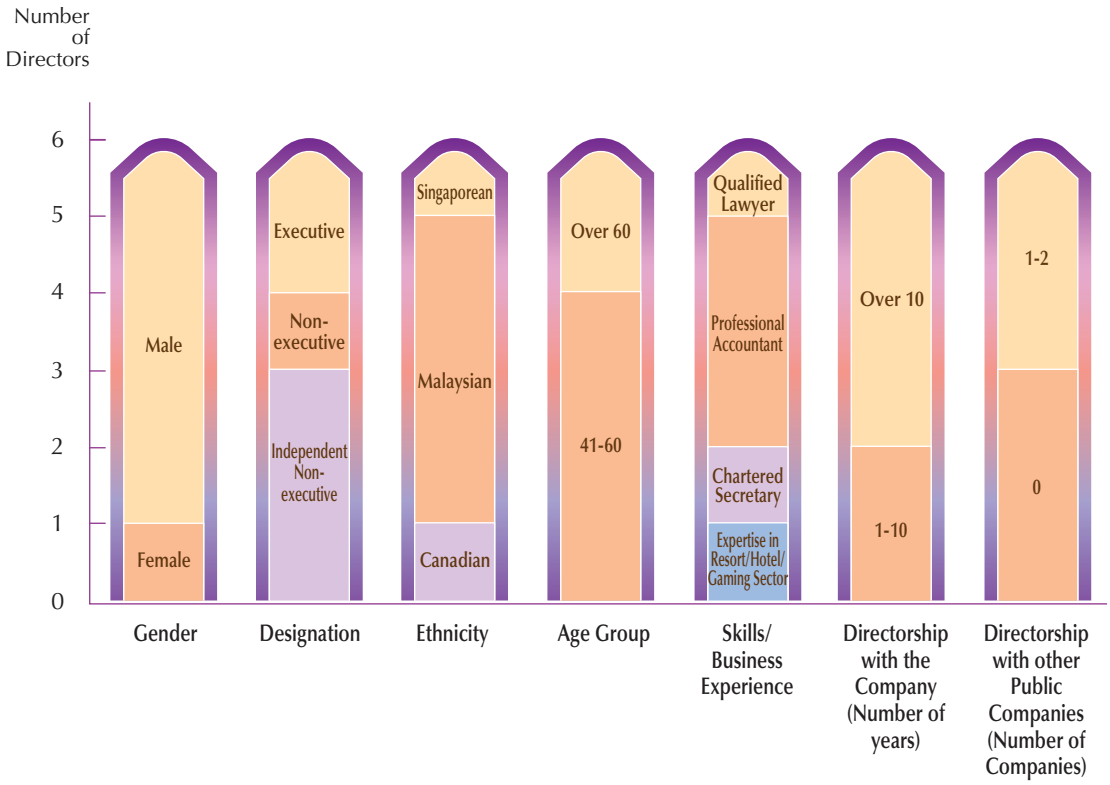
The Board has a balanced composition of executive and non-executive Directors to provide for leadership, control and management of the Group's business and affairs. The Board is committed to making decisions objectively in the interests of the Company and should ensure that the Directors devote sufficient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

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

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

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

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



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

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

Board Process

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

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

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

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

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

Directors	Number of Meetings Attended/ Held During Term of Office Board Meetings	 General Meeting
Executive Directors		
Mr. Philip Lee Wai Tuck *(appointed as Chairman on 1 July 2025)*	6/6	1/1
Mr. Chen Yiy Fon *(Chief Executive Officer)*	5/6	0/1
Non-executive Directors		
Mr. Timothy Patrick McNally *(former Chairman retired on 1 July 2025)*	3/3	1/1
Ms. Lam Yi Lin	6/6	1/1
Independent Non-executive Directors		
Mr. Lim Mun Kee	6/6	1/1
Mr. Michael Lai Kai Jin	5/6	1/1
Mr. Leong Choong Wah	6/6	1/1

Board Independence

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

The current composition of the Board (comprising more than one-third INEDs) and the Audit Committee (comprising all INEDs) exceed the independence requirements under the Listing Rules. The Nomination Committee and the Remuneration Committee are both chaired by INED.

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

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

Chairman and Chief Executive Officer

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

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

Mr. Philip Lee Wai Tuck has been appointed to succeed Mr. Timothy Patrick McNally as chairman of the Board with effect from 1 July 2025. He is responsible for overseeing the function of the Board and ensuring the Company's adherence to good corporate governance practices. In addition, as the chairman of the Board, he is also responsible for ensuring that all the Directors are properly briefed on all issues currently on hand, and that all the Directors receive adequate, accurate and reliable information in a timely manner and make a full and active contribution to the Board's affairs. There is a clear division of responsibilities between the chairman and chief executive officer.

Non-executive Director

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

Directors' Responsibilities

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

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

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

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

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

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

Directors' Commitment

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

Induction, Familiarization and Training

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

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

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

According to the records maintained by the Company, all the current Directors, namely, Mr. Chen Yiy Fon, Mr. Philip Lee Wai Tuck, Ms. Lam Yi Lin, Mr. Lim Mun Kee, Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah, refreshed their knowledge and skills by means of seminars, self-study, internally facilitated briefings and site visit of the Group's business. In addition to the topics of anti-money laundering and anti-corruption, five topics specified by the Stock Exchange, namely: (i) the roles, functions and responsibilities of the Board, its committees and its Directors, and board effectiveness; (ii) issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments relevant to the discharge of such obligations and duties; (iii) corporate governance and ESG matters; (iv) risk management and internal controls; and (v) updates on industry-specific developments, business trends and strategies relevant to the issuer, were sufficiently covered.

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

Board Delegation

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

Audit Committee

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

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

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

Whistleblowing Policy

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

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

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

Directors	Number of Meetings Attended/Held During Term of Office
Independent Non-executive Directors	
Mr. Lim Mun Kee *(Chairman)*	4/4
Mr. Michael Lai Kai Jin	3/4
Mr. Leong Choong Wah	4/4

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

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

The Audit Committee recommended to the Board that, subject to the approval of the Shareholders at the 2026 AGM, BDO Limited be re-appointed as the independent auditor of the Company.

Remuneration Committee

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

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

During the Year, work performed by the Remuneration Committee included (1) reviewing the Company's policy and structure for the remuneration of the Directors and senior management and recommending the Board to approve the updated Director and Employee Remuneration Policy; (2) making recommendation to the Board regarding the Directors' remuneration to be approved by the Shareholders at the 2025 annual general meeting of the Company (the "2025 AGM"); (3) recommending the payment of incentive bonus to the Directors for the financial year ended 31 December 2024; and (4) making recommendation to the Board regarding the proposed ex-gratia discretionary retirement package for Mr. Timothy Patrick McNally upon his retirement as a Director.

Subsequent to the financial year end, the Remuneration Committee reviewed and recommended to the Board the adoption of a new share option scheme of the Company, following the expiry of the existing share option scheme of the Company. The adoption of the new share option scheme of the Company will be put forward to the Shareholders for approval at the 2026 AGM.

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

Directors	Number of Meetings Attended/Held During Term of Office
Independent Non-executive Directors	
Mr. Michael Lai Kai Jin *(Chairman)*	2/3
Mr. Lim Mun Kee	3/3
Mr. Leong Choong Wah	3/3

Director and Employee Remuneration Policy

The Company has adopted a Director and Employee Remuneration Policy that sets out the general principles which guide the Group to deal with the remuneration matters. This policy aims to provide an equitable and market-competitive remuneration that supports and sustains a performance culture and enables the achievement of strategic business goals.

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

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

The variable remuneration for our executive Directors and employees is based on multiple factors, which may include business results, strategic and sustainability objectives, effective climate risk management strategy and any other factors the Group deems appropriate.

Remuneration of Directors and Senior Management

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

Share Option Scheme

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

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

Nomination Committee

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

The principal responsibilities of the Nomination Committee include, among others, to review, at least annually, the structure, size, composition (including the skills, knowledge and experience) and diversity of perspectives of the Board, assist the Board in maintaining a board skill matrix, and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy, with due regards to the Board's Diversity Policy. The Nomination Committee also undertakes to identify individuals suitably qualified to become a Director and nominate such individual to the Board for directorship. The Nomination Committee also assesses the independence of the INEDs, makes recommendations to the Board on the appointment, re-appointment and succession plans of Directors, supports the Company's regular evaluation of the Board's performance, and reviews the implementation and effectiveness of the Board Diversity Policy and the Nomination Policy on an annual basis.

Nomination Policy

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

Selection Criteria

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

- the strategy of the Company, the structure, size, composition and needs of the Board and its respective Board committees at the time, taking into account succession planning and the diversity of the Board
- the required skills, which should be complementary to those of the existing Board members
- the Board Diversity Policy of the Company as adopted/amended by the Board from time to time

– any other factors that may be used as reference in assessing the suitability of a proposed candidate, including but not limited to the candidate's reputation for integrity, qualifications, accomplishments, likely commitment in terms of time and attention, and expected contribution to the Company

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

Nomination Procedure and Process

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

1. Nomination Committee shall invite nomination of candidates from Board members, if any, for its consideration. The Nomination Committee may also put forward candidates who are not proposed by Board members. External recruitment agencies may be engaged to assist in identifying and selecting suitable candidates, if considered necessary.

2. For appointment by the Board, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation to Shareholders.

3. Shareholders may also propose candidates for election as a Director in accordance with the procedures posted on the Company's website.

Board Diversity

The Company acknowledges that diversity is important for the effective functioning of the Board and has made progress in shaping the Board for the future through the adoption of the Board Diversity Policy in August 2013, which was reviewed regularly and updated from time to time as appropriate. The latest policy ensures diversity in its broadest sense. Under the policy:

(a) the Company formalizes and recognizes the importance of having a diverse Board, which is an essential element in maintaining an effective Board in supporting the attainment of the Group's strategic objectives and its sustainable development;

(b) all the Directors' appointments will be based on merit against the business objectives of the Group, and with regard to a range of diversity perspectives, including but not limited to skill set, industry expertise and professional experience, background, ethnicity, educational background, age and gender, and how the candidate would contribute to the diversity of the Board; and

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

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

The Company is also committed to maintaining an environment of respect for all individuals regardless of their gender in all business dealings and achieving a workplace environment free of harassment or discrimination on the basis of gender, physical or mental state, race, nationality, religion, age, family status or sexual orientation, or any other attribute recognized by the laws of countries in which the Group operates.

Workforce Diversity Policy for Senior Management and Employees ("Workforce Diversity Policy") has been set up and reviewed regularly and updated from time to time as appropriate, and is formulated as part of the Group's human resources policy. The latest Workforce Diversity Policy acknowledges diversity and inclusion as essential drivers of innovation and growth of the Company. The Group is committed to maintaining a work environment free of harassment or discrimination on the basis of gender, physical or mental state, race, nationality, religion, age, family status or sexual orientation, or any other attribute recognized by the laws of the countries in which the Group operates. The Group's aim is for its workforce to be inclusive and to reflect the diversity of the societies in which the Group operates. Diversity considerations are integrated into recruitment, selection, retention, professional development and training, compensation and benefits, performance evaluation and career advancement. As at 31 December 2025, the Group maintained a gender balance in workforce (including senior management) with 49.9% female and 50.1% male employees, details of the gender ratio and relevant data are set out in the Sustainability Report on pages 34 to 162 of this annual report.

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

Appointment and Re-election of Directors

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

In accordance with the Articles of Association, Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah shall retire from office at the 2026 AGM. Both of them, being eligible, offer themselves for re-election.

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

During the Year, work performed by the Nomination Committee included (1) reviewing and recommending to the Board that the retiring Directors to stand for re-election at the 2025 AGM; (2) reviewing the structure, size and composition of the Board; (3) reviewing the Board Diversity Policy, measurable objectives for implementing this policy and the progress on achieving objectives and recommending to the Board on the revised Board Diversity Policy to align with the new requirements of the Listing Rules; (4) reviewing the Nomination Policy and the Mechanisms for Ensuring Independent Views Available to the Board; (5) assessing and arranging for confirmation of independence of each INEDs pursuant to Rule 3.13 of the Listing Rules; (6) considering the renewal of term of office of three INEDs; (7) considering and recommending to the Board the appointment of Mr. Philip Lee Wai Tuck to succeed Mr. Timothy Patrick McNally as chairman of the Board and chairman and member of the AML Oversight Committee; (8) considering and recommending to the Board the appointment of Ms. Lam Yi Lin as a member of the Nomination Committee; and (9) reviewing and recommending to the Board the amendments to the terms of reference of the Nomination Committee to reflect the updated corporate governance practices.

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

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

Directors	Number of Meetings Attended/Held During Term of Office
Independent Non-executive Directors	
Mr. Michael Lai Kai Jin *(Chairman)*	2/3
Mr. Lim Mun Kee	3/3
Mr. Leong Choong Wah	3/3
Non-executive Director	
Ms. Lam Yi Lin *(appointed on 27 June 2025)*	1/1

Risk Management and Internal Control

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

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

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

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

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

Internal Controls on Anti-Money Laundering

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

Tier 1 – An AML Management Committee, led by the compliance officer and supported by senior managers from various key operational departments, is tasked with ensuring that the Company adopts policies and procedures as governed by the AML Procedure Manual in the Group's day-to-day operational activities.

Tier 2 – Internal audit of AML procedures to ensure that the Company is in compliance with AML and Combating the Financing of Terrorism ("CFT") policies, with results of such audits reported to the Audit Committee and the AML Oversight Committee.

Tier 3 – AML Oversight Committee established at the Board level, chaired by the chairman of the Board, which meets regularly to review the work and reports of the AML Management Committee and Internal Audit Department. Matters of significance are then reported to the Board for deliberation.

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

Independent Review of Investment Risks in Cambodia

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

AML Oversight Committee

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

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

Directors	Number of Meetings Attended/Held During Term of Office
Executive Directors	
Mr. Philip Lee Wai Tuck *(appointed as Chairman and member on 1 July 2025)*	2/2
Mr. Chen Yiy Fon	3/3
Non-executive Director	
Mr. Timothy Patrick McNally *(former Chairman retired on 1 July 2025)*	1/1
Independent Non-executive Director	
Mr. Michael Lai Kai Jin	2/3

During the Year, the AML Oversight Committee considered, reviewed and discussed (1) reports from the independent professional party on AML internal controls; (2) re-appointment of independent reviewer on AML internal controls; (3) reports from its sub-committee AML Management Committee on AML update; and (4) the update of the AML/CFT Policies to align with FATF definitions and recommendations.

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

Inside Information

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

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

Management Functions

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

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

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

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

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

Company Secretary

Ms. Cheng Lucy ("Ms. Cheng") was appointed as the Company Secretary following the resignation of Ms. Lam Wai Yee Sophie with effect from 7 March 2025. During the Year, Ms. Cheng undertook no less than 15 hours of professional training to update her skills and knowledge.

Ms. Cheng was nominated by Boardroom Corporate Services (HK) Limited ("Boardroom") to be the Company Secretary and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Ms. Cheng has been contacting in respect of company secretarial matters is Mr. Philip Lee Wai Tuck, the Chairman and an executive Director, or his delegate.

Independent Auditor's Remuneration

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

	US$'000
Audit services	
– Current year	700
– Under-provision for prior year	53
Non-audit services	
– Carrying out agreed-upon procedures on interim financial information;	237
– Tax filing and transfer pricing related services to certain subsidiaries incorporated in Hong Kong and Cyprus; and	51
– Others	1

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

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

Philip Lee Wai Tuck, Chairman and Executive Director

- Basic salary has been revised to US$58,546 per month with retrospective effect from 1 July 2025

Chen Yiy Fon, Chief Executive Officer and Executive Director

- Entitled to the annual performance incentive of US$9,468,795 for the Year

Save as disclosed above, as at 31 December 2025 and up to the date of this annual report, there had not been any other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Dividend Policy

The Company has adopted a Dividend Policy (the "Dividend Policy") which aims at enhancing transparency and facilitating the Shareholders and investors to make informed investment decisions, by setting out the guidelines on the distribution of dividends to the Shareholders. The Board considered that the Company's core principle is to strive to create value and contribute favorable returns for the Shareholders. In view of the profitability and ability to generate healthy cashflow, the Company is committed to maintaining its recurring dividend distribution to the Shareholders, while preserving a solid balance sheet and financial flexibility to pursue future development opportunities. From 2006 to 2022, the Company's dividend payments were between 45% to 92% of net profit, whereby total dividend declared and paid was amounted to US$1.59 billion. The Company has continued to maintain high dividend payout of 60% to 92% from 2014 to 2022, with implied dividend yield ranging from 1.7% to 7.2%. Prospective dividend payout remains dependent upon the financial performance and future funding needs of the Group.

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

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

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

Communication with Shareholders

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

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

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

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

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

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

Enquiries put to the Board

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

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

Shareholdings as at 31 December 2025

As at 31 December 2025, the Company had around 300 registered Shareholders. Details of the registered Shareholders by aggregated shareholding are listed below:

Shares Held by Registered Shareholders	Number of Registered Shareholders	% of Registered Shareholders	Aggregate Number of Shares	% of Total Issued Shares
1 – 1,000	105	34.20%	3,159	0.00%
1,001 – 10,000	149	48.54%	365,395	0.01%
10,001 – 100,000	26	8.47%	813,559	0.02%
100,001 – 500,000	13	4.23%	3,023,080	0.07%
Over 500,000	14	4.56%	4,418,784,967	99.90%
Total	**307**	**100.00%**	**4,422,990,160**	**100.00%**

According to publicly available information and as far as the Directors are aware, as at 31 December 2025, approximately 30.74% of the issued share capital of the Company was held by the public and the public float capitalization was HK$6,335,004,380.

Procedures for Shareholders to convene General Meetings/put forward Proposals

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

1. Any one or more Shareholders holding together, as at the date of the deposit of the requisition not less than one-tenth of the voting rights, on a one vote per Share basis, in the share capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may require the Board to convene an extraordinary general meeting of the Company by depositing a written requisition (the "Requisition") at the principal place of business in Hong Kong of the Company at Suite 2806, 28/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary.

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

3. Upon receipt of the Requisition, the Directors shall verify the Requisition with the Company's Hong Kong branch share registrar and upon their confirmation that the Requisition is proper and in order, shall forthwith proceed duly to convene the extraordinary general meeting, and such extraordinary general meeting shall be held within two (2) months after the deposit of the Requisition. If the Requisition has been verified as not being proper or in order, the Director shall notify it to the Requisitionists concerned and an extraordinary general meeting shall not be convened as requested.

4. If within twenty-one (21) days of the deposit of the Requisition the Board fails to proceed to convene the extraordinary general meeting, the Requisitionist(s) himself or themselves may convene a physical extraordinary general meeting at only one location and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

5. Under the Articles of Association and pursuant to the requirements of the Listing Rules, a notice specifying the time, date and place of the meeting and the particulars of resolutions to be considered at the extraordinary general meeting shall be given to all Shareholders entitled to receive such notice from the Company for consideration in the following manner:

   - notice of not less than fourteen (14) clear days, provided that an extraordinary general meeting may be called by a shorter notice if it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the extraordinary general meeting, being a majority together representing not less than 95% of the total voting rights at the meeting of all the Shareholders.

6. If a Shareholder wishes to propose a person other than a Director of the Company for election as a Director at any general meeting, the nominating Shareholder can deposit a written notice to that effect (the "Notice") at the principal place of business in Hong Kong of the Company at Suite 2806, 28/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary. In order for the Company to inform Shareholders of that proposal, the Notice must state the full name of the person proposed for election as a Director, include the biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the nominating Shareholder and such nominated person indicating his/her willingness to be elected. The minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. In order to ensure

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

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

Constitutional Document

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

Financial Calendar

2025 Final Results Announcement	:	23 March 2026 (Monday)
Closure of Register of Members	:	(i) 22 June 2026 (Monday) to 25 June 2026 (Thursday) (for ascertaining the Shareholders' entitlement to attend and vote at the 2026 AGM)
		(ii) 3 July 2026 (Friday) (for ascertaining Shareholders' entitlement to the Final Dividend)
2026 AGM	:	25 June 2026 (Thursday)
Record Date for Shareholders to attend and vote at 2026 AGM	:	25 June 2026 (Thursday)
Record Date for Final Dividend	:	3 July 2026 (Friday)
Dispatch of Dividend Warrants	:	7 August 2026 (Friday)

Independent Review of Investment Risks In Cambodia

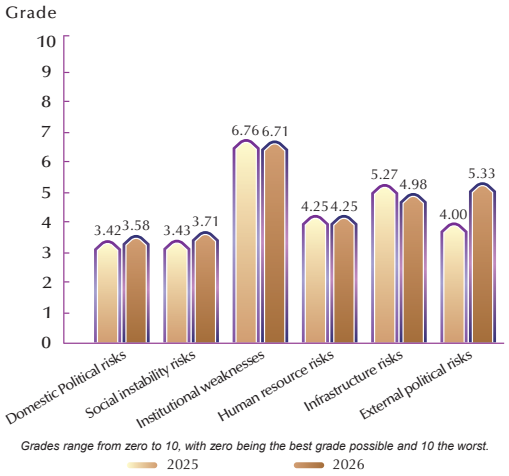
Political and Economic Risk Consultancy, Ltd. ("PERC")
Room 2302, 23/F, Lee Garden Two
28 Yun Ping Road, Causeway Bay
Hong Kong

TO THE BOARD OF NAGACORP LTD.

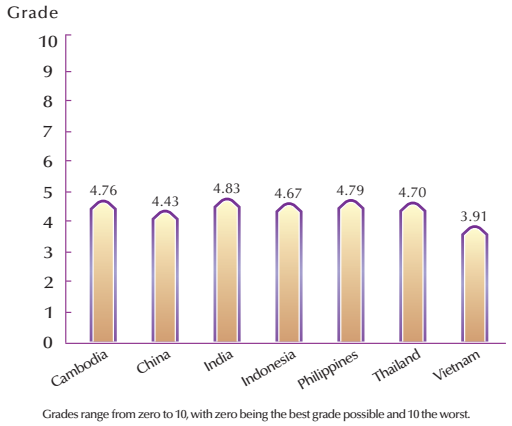
We have assessed and reviewed Cambodia's political, social, investment, and macroeconomic risks related to NagaCorp's casino, hotel, and entertainment business operations. In arriving at our findings below, we have taken into account, amongst others, domestic political risks, social instability risks, institutional weaknesses, human resource risks, infrastructure risks, and external political risks.

Based on the assessments and reviews carried out between end-November 2025 and the end of December 2025, we summarized our findings below:

Perceptions of Cambodia's Business Environment Risks



How Perceptions of Cambodian Socio-Political Risks Compare



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

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

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

Independent Review of Investment Risks In Cambodia

SUMMARY

The past year has been challenging for Cambodia economically, but politically the country demonstrated its stability and the competence of its leadership to deal with problems. Having already orchestrated a smooth political transition in 2024, the government was able to deal with difficult external issues that lasted throughout 2025 and still maintain a rate of economic growth in excess of 4%-5%, which was in line with other ASEAN nations. It did so by sustaining export growth, keeping the exchange rate steady and inflation low, attracting a record amount of foreign direct investment, and demonstrating fiscal responsibility by restraining expenditures to compensate for lower revenues.

The economic development that was most relevant to NagaCorp's business environment was the weakness in foreign tourism inflows in the second half of 2025 that reversed a recovery that was evident in the first semester. However, the negative nationwide numbers exaggerated the deterioration, since they were overwhelmingly due to a plunge in visitors from Thailand who normally traveled to Cambodia by land routes. Those inflows were seriously disrupted from July onwards by border skirmishes involving the Thai and Cambodian militaries. The chances are high that the conflict will be ended shortly and that visitors by land will resume in 2026, but the much bigger reason for optimism is that the border conflict had no impact on foreign visitor inflows by air to Phnom Penh, the capital and location of NagaCorp. main operations. Such inflows increased by more than one fifth and should keep growing in 2026 considering that a new international airport has just opened with a bigger capacity, more direct air routes have been opened to a wider range of cities in China and elsewhere, and there will be at least a four-month period from mid-June until mid-October when visitors from China, Hong Kong, and Macau will be able to visit Cambodia without obtaining a visa.

Cambodia faces more uncertainties that could keep the economy limited to a GDP growth of 4%-5% in 2026, but as these factors are resolved, growth could accelerate to above 5% in 2027. The main risks include more disruptions to Cambodian exports caused by abrupt changes in US tariff and trade policies, continued weakness in the local residential real estate market due to a lack of foreign-buyer interest, and exaggerated foreign perceptions of personal security risks in Cambodia that will take time to rectify.

On the other hand, foreign direct investment inflows should remain strong. Economic growth will be underpinned by continued heavy spending on roads and other infrastructure projects. The agricultural sector will act as a buffer for the economy and grow in importance due to the increase in local processing of foodstuffs for export.

Of all the major categories of socio-political risks, external risks have risen the most in the past year. Of Cambodia's other socio-political risks, the highest relate to institutional weakness, physical infrastructure deficiencies, and human resource limitations.

External developments made it harder for the government to reach its economic goals. However, other variables used to define domestic political risks improved, keeping this category low. Social instability risks were also low, despite the unexpected return of workers from Thailand.

Cambodia's new government has also had success in strengthening the Kingdom's relations with other major foreign governments, except for Thailand. US-Cambodian relations have improved substantially over the past year and are still moving in a favorable direction, despite the disruptive tariff policies of the Trump Administration. Prime Minister Hun Manet has personally cultivated closer relations with the leaders of Japan and South Korea, even as he has maintained Cambodia's extremely close relationship with Mainland China. The gains on the broad foreign policy front should pay favorable economic dividends for Cambodia in 2026 and following years.

POSITIVE DEVELOPMENTS

- Cambodia's long-term growth outlook is good. To be sure, there will be ups and downs, but the long-term prospects are positive due to demographics (young), policies (pro-business), and political stability.

- Cambodia maintained strong relations with China over the past year, while it has improved relations with other countries like the US and Japan, which should help to stabilize the geopolitical environment, reduce trade and investment risks, and improve its capabilities for dealing with problems like criminal cyber scam networks.

- The increase in US tariffs and the slower-than-expected recovery in China that contributed to the slowdown in Cambodia's economy in 2025 and contributed to uncertainty are likely to subside as issues in 2026. Cambodia's exports to the US continue to grow despite the higher tariffs, while China's economy has stabilized in ways that will encourage more outward investment growth and foreign travel by Mainland tourists. Cambodia should benefit from these trends.

- Reforms undertaken in the past year include streamlining and reducing import licensing and regulatory requirements, enhancing intellectual property protection, and reducing Cambodia's tariff and non-tariff import barriers. These reforms should help ensure that the inflow of foreign direct investment remains strong.

THE CHALLENGES

- The most formidable long-term challenges Cambodia faces involve the need to strengthen key institutions like the education system, legal system, judiciary, and tax system. The main short-term challenges include dealing with a correction in the residential real estate sector, ending the border conflict with Thailand, and cracking down on activities by organized crime that have hurt perceptions of personal security.

- There is concern over financial sector problems due to the property market downturn, sluggish credit growth to the private sector, and rise in the level of non-performing loans.

- Border problems with Thailand have sparked return migration, which is an added burden on the economy in the short term due to the need to find work for those returning to the country and the cutoff in their remittances from Thailand. The conflict has also exaggerated perceptions of security risks to foreign tourists that need to be countered quickly.

- Cambodia's dependence on the US as a market is still growing and exports are vulnerable to periodic major disruptions. There is also still a risk that the US might impose higher tariffs or other restrictions on components sourced by Cambodian factories from suppliers in Mainland China that are used to produced goods ultimately destined for the US market.

Robert Broadfoot
Managing Director PERC
Hong Kong, February 2, 2026

ABOUT THE REVIEWER

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

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

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

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

January 19, 2026

Full Year 2025

JB Advisory Services Ltd. ("JBAS") notes that the business of NagaCorp Ltd. ("NagaCorp" or the "Company") has recovered from the impediments of COVID 19 and all restrictions were removed through 2023. Throughout 2025, despite some lingering impact on air travel, Cambodia saw a return to tourist levels close to those before the pandemic.

Post-Covid, JBAS conducts each review on-site at NagaWorld, in Phnom Penh. The site visit for the current review took place between January 5 and January 7, 2026.

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

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

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

Following on from the assessment, on May 29, 2024, CAFIU organized a refresher training workshop focused on "the International Standards, the Law and Regulation on Anti-Money laundering and Combating the Financing of Terrorism". Two further training sessions were organized in November and December 2024. On June 4, 2025, staff of NagaCorp compliance department attended an AML/CFT seminar conducted by the CGMC in collaboration with CAFIU. A further seminar took place on October 13, 2025, and was again attended by staff of NagaCorp compliance department. The two 2025 sessions covered a range of AML/CFT procedures and regulations, particularly the Financial Action Task Force ("FATF") 40 Recommendations as they apply to casino gaming. The June session required participants to undertake a mandatory knowledge assessment, and this was successfully completed by all NagaCorp participants.

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

The increased regulation and oversight of casino gaming in Cambodia is recognized by JBAS as enhancing the external AML environment alongside the continued diligent application of internal controls by NagaCorp. With regard to the external environment, during our review of January 2026, we discussed with NagaCorp's Compliance Officer and senior staff the impact of recent revelations of major irregular and allegedly criminal financial activities in Cambodia which had given rise to significant negative coverage in the press and by international organizations. NagaCorp, in response to the issue, have proactively conducted an assessment and ongoing due diligence to ensure that the company is not impacted by the ongoing investigations and resultant coverage.

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

JBAS conducted a thorough review of all documentation and examined records created by NagaCorp throughout 2025. As has been the case since 2019, our principal points of contact were Director of Compliance, Mr. Jason Ooi who joined the Company in May 2019 and Mahendran Supramaniam who has long term experience in AML controls supervision in NagaCorp. In addition, regular contact was maintained with NagaCorp staff both in Hong Kong and Phnom Penh throughout 2025, including a meeting with Compliance Officer, Anthony Cheung, to discuss NagaCorp's actions to protect the company from any negative impact from recent external events in Cambodia. This was conducted alongside external consultation on the progress of AML controls in Cambodia.

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

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

During the review process JBAS regularly reviews records on the ongoing AML training of relevant NagaCorp staff. In 2025, a total of 2,252 operations staff underwent refresher training, and 230 new staff undertook the New Employee Induction Program ("NEIP"). JBAS notes that refresher training for existing staff has been conducted via an e-learning platform since April 2023 and NEIP is conducted in person by members of the compliance department. This ongoing process is recognized by JBAS as providing substantial understanding of AML issues at all levels of NagaCorp.

NagaCorp, as of December 2025, had a total of eight CAMS (Certified Anti-Money Laundering Specialists) trained personnel including senior staff in Compliance, Finance, Internal Audit and Casino Operations.

Director of Compliance, Mr. Jason Ooi has significant relevant experience having been employed in similar roles at two of the major gaming operators in Macau and now has significant experience in NagaCorp's operations in Cambodia. He and Mr. Mahendran Supramaniam, the Head of Internal Audit are our regular points of contact during our reviews, and they ensure that NagaCorp is fully compliant with all AML regulations.

JBAS also conducted interviews with management as well as maintaining regular communication with Philip Lee, the Executive Director and Chairman of NagaCorp and Chairman of the AML Oversight Committee. Philip Lee, a long-term executive of NagaCorp with significant experience both in gaming and compliance oversight, has stepped into the roles vacated by recently retired Chairman Timothy McNally. JBAS shall maintain a similar level of communication with Mr. Lee as we did with Mr. McNally, in order to remain aware of any AML issues or concerns that arise.

JBAS recognizes the continued significant emphasis placed on AML controls by NagaCorp. There has been no deterioration whatsoever in the diligence applied in the adherence to all laws and regulations concerning AML in NagaCorp. Discussions with Mr. Jason Ooi and Mr. Mahendran Supramaniam focused on the comprehensive nature of record keeping and on the interaction with CAFIU. The role of the NagaCorp Compliance Officer has been further defined in conversations with CAFIU which has itself further defined its internal roles in 2020.

Cash Transaction Reports and Suspicious Transaction Reports continue to be submitted online to the CAFIU. As of the end of January 2023, Suspicious Incidence Reports ("SIRs") are no longer issued concerning small amounts of copy notes. These occurrences were always around small amounts, usually one or two hundred US Dollars and copy notes, in particular, are commonplace but readily detectable. JBAS agrees that the SIRs are not needed for this issue as it has no AML relevance.

The AML Oversight Committee met three times in 2025, on March 25, August 25 and November 27. The review team is satisfied NagaWorld maintains full control of the gaming operations and these operations remain compliant with all relevant FATF recommendations.

JBAS also notes that there has been some reinforcing of the 2007 AML Law through the issuing of further Prakas which clarify certain identifiers and increase the sanctions for breaches of AML law or indeed, breaching of any of the confidentiality conditions and reporting requirements.

JBAS recognizes that NagaWorld remains at the forefront of implementing AML controls in Cambodia and we also note that NagaCorp is committed to full compliance with all national and international laws and regulations on AML. Sources within the National Bank of Cambodia and external sources consulted by JBAS acknowledge that NagaWorld remains at the forefront of AML compliance efforts in Cambodia.

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

The review team found NagaWorld to be fully compliant with all relevant Financial Action Task Force ("FATF") recommendations and noted that the 2017 Mutual Evaluation Report on Cambodia of the APG and the 3rd Follow-Up Report in July 2021 were positive developments. The 6th Follow-Up Report, issued in October 2023, acknowledged further progress by Cambodia in addressing technical issues. There have been no further updates, but a 3rd Round Mutual Evaluation is scheduled for early 2028, by the APG.

Alongside our review of internal controls, JBAS regularly consults with sources in the international banking and finance industries as well as recognized compliance experts to assess the situation in Cambodia as a whole and to understand whether there had been any significant developments or areas of concern during 2025. International experts voiced concerns over the revelations of criminal activity during the latter part of 2025 but also assessed that proactive steps were being taken by Cambodian authorities to address the issue including the arrest of the alleged mastermind of the infractions.

In October 2023, the APG issued its 6th Follow-Up Report on the 2017 Mutual Evaluation of Cambodia Report ("MER"). The summary statement from the APG report stated the following:

"Overall, Cambodia has made some progress in addressing the technical compliance deficiencies identified in its MER and has been re-rated to Largely Compliant on Recommendation 7." This steady improvement is recognized by JBAS as further strengthening the external AML environment.

On January 12, 2023 NagaCorp attended a meeting with the Asia/Pacific Group ("APG") on International Co-operation Review Group-Joint Group ("ICRG-JG") in Phnom Penh as part of an updated review by the APG. JBAS Managing Director attended as the independent assessor of the Company's AML controls. This meeting was one of a number held by the ICRG-JG with the private sector in Cambodia. At the annual meeting of the FATF on February 24, 2023 it was announced that Cambodia has been removed from the global money-laundering and terrorist-funding watchdog's "grey list" after working to reduce money laundering, terrorism financing, and proliferation financing in the country.

According to the meeting report posted on the FATF website, Cambodia has made considerable progress in improving its anti-money laundering/counter-terrorism financing (AML/CFT) measures and increasing their effectiveness in order to meet the commitments in its action plan regarding the strategic deficiencies identified by the FATF in February 2019.

"As a result, Cambodia is no longer subject to the FATF's heightened monitoring process," the taskforce stated. "Cambodia should continue to work closely with APG to sustain its AML/CFT system advancements."

This removal is a significant recognition of the improvements made in the external country AML environment in Cambodia.

JBAS notes that, in November 2020, the new gaming law ("Law On The Management Of Commercial Gambling") was passed. The law will add strength to the compliance regime in Cambodia and is welcomed by analysts as providing legal and financial certainty around compliance and taxation.

JBAS reviewed the law for relevance to the AML controls applied by NagaCorp and to understand any related compliance issues that it might raise. Where money laundering is specifically mentioned in Articles of the Law, JBAS assessed the compliance of NagaCorp and is satisfied that NagaCorp is compliant.

An area that was addressed by the AML law was threshold reporting levels for gaming operators. On November 10, 2020, the Cambodia Financial Intelligence Unit instructed that this level be Twelve Million Riels. On December 1, 2020, NagaCorp therefore restored the three thousand US Dollar threshold, equivalent to the Riel limit, having previously raised this to USD five thousand.

The ongoing diligence of NagaCorp in applying its AML controls and the improving external environment further enhance the overall compliance environment and JBAS assesses that NagaCorp remains at the forefront of AML compliance both within Cambodia and within the global gaming industry.

John Bruce
Managing Director
January 19, 2026

JB Advisory Services Limited is an independent security and risk management consultancy with working knowledge of and extensive experience in AML and Risk management. It was founded by a twenty-year veteran of the industry in 2020.

Report of the Directors

The Directors have pleasure in presenting their report together with the audited consolidated financial statements for the Year.

All references herein to other sections or reports in this annual report form part of this Report of the Directors.

Principal Place of Business

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 25 February 2003 and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong at Suite 2806, 28/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company. The principal activity of the Group is the management and operation of an Integrated Resort, NagaWorld, at Samdech Techo, Hun Sen Park, Phnom Penh, Kingdom of Cambodia. Other information about the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year. An analysis of the Group's performance for the Year by business segment and its geographical segment information is set out in note 14 to the consolidated financial statements.

Business Review

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis on pages 14 to 30 of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the Corporate Governance Report and the Independent Review of Investment Risks in Cambodia on pages 163 to 184 and 185 to 188, respectively, of this annual report. Also, the financial risk management objectives and policies of the Group can be found in note 29 to the consolidated financial statements. The Board has not identified any important events affecting the Group that have occurred after the end of the Year. The Group has set up proper procedures to ensure adherence to the relevant laws and regulations which have a significant impact on the Group in conduct of its business, including but not limited to all relevant FATF recommendations. The Group also complies with the Listing Rules, the applicable companies laws and the SFO. During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

An analysis of the Group's performance for the Year using financial key performance indicators is provided in the Financial Highlights on page 8 of this annual report. In addition, the Group understands the importance of sound environmental management practices and sustainable business operations. The Group has in place a sustainability policy and is committed to minimize adverse impact that its operations may have on the environment. The Group has implemented a number of environment-friendly measures and continuously endeavors to promote environmental and social responsibility to employees and contribute to the community. For details, please refer to the Sustainability Report on pages 34 to 162 of this annual report.

With regards to the stakeholder relationships, NagaCorp understands the importance of creating and maintaining a holistic network of relationships to its business operations, and places priority in engaging various stakeholders in its daily activities. The Company believes that healthy relationships can be cultivated by maintaining active communication with employees, providing quality services and improved products to our players and customers, and collaborating with key business associates.

A review of our employees and management culture is contained in the Sustainability Report on pages 34 to 162 of this annual report.

Apart from providing quality services and improved products to our players during their stay in NagaWorld, the Group, via its NagaWorld Rewards loyalty program, continues to understand its members' profile, create targeted marketing promotions and rollout player development initiatives to increase the number of visitors and the amount of gaming spending.

The Group believes in the power of positive partnerships to consolidate its position as the entertainment center of the Mekong Region. By collaborating with quality business associates, the Group will be able to consistently deliver quality and sustainable products and services. NagaWorld has a policy of prioritizing local suppliers whenever possible. Further details in this regard are set out in the Sustainability Report on pages 34 to 162 of this annual report.

Major Customers and Suppliers

The aggregate amount of operating revenues attributable to the Group's five largest customers (excluding customers brought in by VIP operators in the Referral and Premium VIP Markets) represented less than 30% of the Group's total operating revenues for the Year. The aggregate amount of purchases (not including the purchases of items that are of a capital nature) attributable to the Group's five largest suppliers (excluding VIP operators in the Referral and Premium VIP Markets) represented less than 30% of the Group's total purchases for the Year.

The information in respect of the Group's revenue and cost of sales attributable to customers brought in by the major VIP operators in the Referral and Premium VIP Markets during the Year is as follows:

	Percentage of the Group's total	
	Revenue	Cost of sales
The largest VIP operator in the Referral and Premium VIP Markets	5%	21%
Five largest VIP operators in the Referral and Premium VIP Markets in aggregate	14%	43%

To the best knowledge of the Directors, none of the Directors or their close associates (as defined in the Listing Rules) or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the issued Shares (excluding treasury shares, if any)) had any interest in the five largest VIP operators in the Referral and Premium VIP Markets for the Year.

Results and Appropriations

The financial performance of the Group for the Year is set out in the consolidated statement of income on page 213 of this annual report.

The Board recommends the payment of the Final Dividend of US cents 1.09 per Share (or equivalent to HK cents 8.45 per Share) for the Year to the Shareholders whose names appear on the Register of Members at the close of business on Friday, 3 July 2026. This represents a payout ratio of approximately 30% based on the net profit generated for the second half of 2025.

The proposed Final Dividend is subject to the approval at the 2026 AGM.

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

Summary of Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 274 of this annual report.

Transfer to Reserves

The profit attributable to owners of the Company, before dividends, of US$309,907,000 (2024: US$109,592,000) has been transferred to the reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 217 of this annual report.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the Cayman Islands that oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

Charitable Donations

Charitable donations made by the Group during the Year amounted to US$8,500,000 (2024: US$2,201,000), all of which were donated in Cambodia.

Share Capital

There was no movement in the share capital of the Company during the Year.

Reserves

Movements in the reserves of the Company and of the Group are set out in note 36 to the consolidated financial statements and the consolidated statement of changes in equity on page 217 of this annual report respectively.

Distributable Reserves

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Laws of the Cayman Islands, amounted to approximately US$749,866,000 (2024: US$462,943,000).

Remuneration of Directors and Senior Management

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policies and structure for the remuneration of the Directors and the Group's senior management. On 23 March 2026, the Remuneration Committee reviewed and recommended to the Board the adoption of the new share option scheme of the Company, following the expiry of the existing share option scheme of the Company. The adoption of the new share option scheme of the Company will be put forward to the Shareholders for approval at the 2026 AGM.

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

Tax Relief

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult an expert.

Directors

The Directors during the Year and up to the date of this report are:

Executive Directors:

Mr. Philip Lee Wai Tuck [M]
(appointed as Chairman on 1 July 2025)
Mr. Chen Yiy Fon [M]
(Chief Executive Officer)

Non-executive Directors:

Mr. Timothy Patrick McNally
(former Chairman retired on 1 July 2025)
Ms. Lam Yi Lin [N]

Independent Non-executive Directors:

Mr. Michael Lai Kai Jin [A/R/N/M]
Mr. Lim Mun Kee [A/R/N]
Mr. Leong Choong Wah [A/R/N]

A: Member of Audit Committee
R: Member of Remuneration Committee
N: Member of Nomination Committee
M: Member of AML Oversight Committee

In accordance with Article 87 of the Articles of Association, Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah shall retire from office by rotation at the 2026 AGM. Both of the retiring Directors, being eligible, offer themselves for re-election.

Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations

The Directors and the chief executives of the Company who held office as at 31 December 2025 had the following interests in the Shares and underlying Shares at that date as recorded in the register of directors' and chief executives' interests required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

(a) Director

Name of Director	Capacity/ Nature of Interests	Number of Shares Held	% of Total Issued Shares (Note 1)
Mr. Chen Yiy Fon	Interest of controlled corporation (Notes 2 and 3)	3,063,547,160	69.26 (L)

(b) Chief Executive

Name of Chief Executive	Capacity/ Nature of Interests	Number of Shares Held	% of Total Issued Shares (Note 1)
Mr. Chen Yiy Hwuan	Beneficiary of a discretionary trust (Note 3)	1,531,773,583	34.63 (L)
Mr. Chen Yiy Hwuan	Beneficial owner (Note 3)	291,036,980	6.58 (L)

Notes:

1. Based on 4,422,990,160 Shares in issue as at 31 December 2025.

2. SAKAI PRIVATE TRUST COMPANY PTE. LTD. ("The Sakai Trustee") as trustee of The Sakai Trust, directly holds 1,979,803,846 Shares and indirectly holds an aggregate of 1,083,743,314 Shares through its wholly-owned subsidiaries, ChenLipKeong Capital Limited ("CLK Capital"), LIPKCO Group Limited ("LGL") and LIPKCO ENTERPRISES LIMITED ("LEL"). The Sakai Trustee is therefore deemed to be interested in the Shares held by CLK Capital, LGL and LEL. The Sakai Trustee is wholly owned by SAKAI GLOBAL HOLDINGS LTD. ("Sakai Global") which is in turn accustomed to act in accordance with the directions of Mr. Chen Yiy Fon and Mr. Chen Yepern and both of them are members and directors of Sakai Global. Hence, Mr. Chen Yiy Fon is deemed to be interested in the Shares held by The Sakai Trustee.

3. A total of 1,531,773,577 Shares under The Sakai Trust can be distributed pursuant to its terms (including 367,625,657 Shares to Mr. Chen Yiy Fon and 291,036,980 Shares to each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then). The Sakai Trust continues to hold the 1,531,773,577 Shares on trust for specific beneficiaries (including 367,625,657 Shares for Mr. Chen Yiy Fon and 291,036,980 Shares for each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then), until their respective directions; and 1,531,773,583 Shares on trust on a discretionary basis (each of Mr. Chen Yiy Fon, Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then is a beneficiary thereof), and The Sakai Trustee is the trustee.

4. The Letter "L" denotes a long position in the Shares.

Save as disclosed above, as at 31 December 2025, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2025, the substantial Shareholders and other persons (other than the Directors and the chief executives of the Company), who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein, were as follows:

(1) Substantial Shareholders

Name of Substantial Shareholder	Capacity/ Nature of Interests	Number of Shares Held	% of Total Issued Shares (Note 1)
Sakai Global	Interest of controlled corporation (Note 2)	3,063,547,160	69.26 (L)
The Sakai Trustee	Beneficial owner	1,979,803,846	44.76 (L)
The Sakai Trustee	Interest of controlled corporations (Note 2)	1,083,743,314	24.50 (L)
LGL	Beneficial owner	804,445,667	18.19 (L)
Mr. Chen Yepern	Interest of controlled corporation (Notes 2 and 3)	3,063,547,160	69.26 (L)
Mr. Chen Cherchi	Beneficiary of a discretionary trust (Note 3)	1,531,773,583	34.63 (L)
Mr. Chen Cherchi	Beneficial owner (Note 3)	291,036,980	6.58 (L)
Mr. Chen Cien Then	Beneficiary of a discretionary trust (Note 3)	1,531,773,583	34.63 (L)
Mr. Chen Cien Then	Beneficial owner (Note 3)	291,036,980	6.58 (L)

(2) Other Persons

Name of Shareholder	Capacity/ Nature of Interests	Number of Shares Held	% of Total Issued Shares (Note 1)
Mr. Chan Kin Sun	Beneficial owner	299,621,338	6.77 (L)
Mr. Chan Kin Sun	Interest of spouse	12,736,068	0.29 (L)
Ms. Cheng Kwan Ying Jennifer	Beneficial owner	12,736,068	0.29 (L)
Ms. Cheng Kwan Ying Jennifer	Interest of spouse	299,621,338	6.77 (L)

Notes:

1. Based on 4,422,990,160 Shares in issue as at 31 December 2025.

2. Such interests include (i) 1,979,803,846 Shares directly held by The Sakai Trustee, as trustee of The Sakai Trust; and (ii) 1,083,743,314 Shares indirectly held by The Sakai Trustee through CLK Capital, LGL and LEL). All of CLK Capital, LGL and LEL are in turn wholly owned by The Sakai Trustee as the trustee of The Sakai Trust. The Sakai Trustee is therefore deemed to be interested in the Shares held by CLK Capital, LGL and LEL. Furthermore, The Sakai Trustee is wholly owned by Sakai Global which is in turn accustomed to act in accordance with the directions of Mr. Chen Yiy Fon and Mr. Chen Yepern and both of them are members and directors of Sakai Global. Hence, Mr. Chen Yepern and Sakai Global are deemed to be interested in the Shares held by The Sakai Trustee.

3. A total of 1,531,773,577 Shares under The Sakai Trust can be distributed pursuant to its terms (including 367,625,657 Shares to Mr. Chen Yiy Fon and 291,036,980 Shares to each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then). The Sakai Trust continues to hold 1,531,773,577 Shares on trust for specific beneficiaries (including 367,625,657 Shares for Mr. Chen Yiy Fon and 291,036,980 Shares for each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then) until their respective directions; and 1,531,773,583 Shares on trust on a discretionary basis (each of Mr. Chen Yiy Fon, Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then is a beneficiary thereof), and The Sakai Trustee is the trustee.

4. The Letter "L" denotes a long position in the Shares.

Save as disclosed above, as at 31 December 2025, no other persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 20 April 2016. The Board may, at its discretion, invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for Shares subject to the terms and condition of the Share Option Scheme.

(1) Purpose

The purpose of the Share Option Scheme is to provide incentive or reward to the eligible participants for their contribution to, and continuing efforts to promote the interests of the Group.

(2) Eligible Participants

Eligible participants include any employee (whether full-time or part time), executives or officers, directors of the Group or any invested entity and any consultant, business associates, advisor or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity.

(3) Total number of Shares available for Issue

The maximum number of Shares which may be issued upon the exercise of all options to be granted by the Company under the Share Option Scheme must not exceed in aggregate 10% of the Shares in issue of the Company as at its adoption date (being 226,998,887 Shares as at such date, representing approximately 5.13% of the Shares in issue (excluding treasury shares, if any) (i.e. 4,422,990,160 Shares) as at the date of this annual report).

Subject to the approval of the Shareholders in general meeting, the limit may be refreshed to 10% of the Shares in issue as at the date of approval of such limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in the accordance with the Share Option Scheme or exercised) shall not be counted for the purpose of calculating the limit as refreshed.

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme is 226,998,887 Shares, representing approximately 5.13% of the Shares in issue (excluding treasury shares, if any) (i.e. 4,422,990,160 Shares) as at the date of this annual report.

Notwithstanding the foregoing, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other schemes if this will result in such overall limit being exceeded.

(4) Total Maximum Entitlement of each Eligible Participant

Unless approved by the Shareholders in general meeting, the total number of Shares issued and to be issued upon exercise of all options granted and to be granted (whether exercised, cancelled or outstanding) under the Share Option Scheme to any eligible participant in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

Options granted to a substantial shareholder or independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules) in any 12-month period up to and including the date of such grant in excess of 0.1% of the Shares in issue and having an aggregate value, based on the closing price of the Shares at the date of each grant, exceeding HK$5 million must be approved by Shareholders in general meeting in advance.

(5) Option Period

The period within which the options may be exercised under the Share Option Scheme will be determined by the Board at the time of grant, save that such period must not exceed 10 years from the date of grant of the relevant option.

(6) Minimum Period for which an Option must be Held before it can be Exercised

No minimum period for which an option must be held before it can be exercised unless otherwise determined by the Board at the time of grant.

(7) Payment on Acceptance of the Option

No consideration is payable by the eligible participant upon the acceptance of an option. An offer of an option must be made by the Company in writing on a business day and accepted in writing by the eligible participant in such manner as the Board may prescribe within 21 calendar days (from and including the date of the offer by the Company) of the same being made and if not so accepted such offer shall lapse.

(8) Basis of Determining the Exercise Price

The exercise price of the options shall be determined by the Board and notified to the eligible participants at the time of the grant but shall not be less than the greater of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of such option, which must be a business day;

(ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of such option; and

(iii) the nominal value of the Shares.

(9) The Remaining Life of the Scheme

Unless otherwise terminated by the Board or the Shareholders in general meeting in accordance with the provisions of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years from its adoption date, and after which no further options shall be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect and in all other respects with respect to options granted prior to such termination and not then exercised which shall continue to be valid and exercisable subject to and in accordance with the terms of the Share Option Scheme.

As at the date of this annual report, the remaining life of the Share Option Scheme was about 1 month.

Since its adoption and up to the date of this annual report, no share option has been granted by the Company under the Share Option Scheme. Accordingly, there were no outstanding share options as at the date of this annual report. At the beginning and end of the Year, the total number of Shares available for grant under the Share Option Scheme was 226,998,887 Shares, representing approximately 5.13% of the Shares in issue (i.e. 4,422,990,160 Shares) as at 31 December 2025. Other than the Share Option Scheme, the Company has no other share option scheme currently in force as at the date of this annual report.

Apart from the foregoing, at no time during the Year was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

Directors' Interests in Competing Businesses

None of the Directors has interests in any business (apart from the Group's businesses) which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the Year.

Directors' Service Contracts

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the section headed "Equity-linked Agreements" in this report, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the Year or at the end of the Year.

Shareholders' Interests in Contracts of Significance

Save as disclosed under the section headed "Equity-linked Agreements" in this report, no Shareholder had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party.

Permitted Indemnity

Pursuant to the Articles of Association, subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by the execution of their duty or otherwise in relation thereto. Such permitted indemnity provision has been in force throughout the Year and remained in force as of the date of this report. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

Properties

Particulars of the major properties and property interests of the Group are set out in note 15 to the consolidated financial statements.

Purchase, Sale or Redemption of Listed Securities

During the Year, 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 31 December 2025.

Equity-linked Agreements

On 14 April 2019, the Company as the issuer entered into a subscription agreement (the "Subscription Agreement") with ChenLipKeong Fund Limited, a special purpose vehicle wholly owned by The Sakai Trustee as the trustee of The Sakai Trust, as the subscriber (the "Subscriber"), pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares (both as defined in the circular of the Company dated 22 July 2019 (the "Circular")) at the price of HK$12.00 per Share (subject to adjustments under the terms of the Subscription Agreement) for the Subscription Sum (as defined in the Circular), which shall be paid by the Subscriber for the funding of Naga 3 pursuant to the terms of the Subscription Agreement (the "Subscription").

The Subscription is conditional upon the fulfillment or waiver of (a) the representation and warranties of the Company as per the terms of the Subscription Agreement being true, accurate and correct in all respects and not misleading in any respect at, and as if made on, the Issue Date (as defined in the Circular); (b) the Company having performed all of its obligations under the Subscription Agreement; (c) the Shares remaining listed and traded on the Stock Exchange at all times prior to and on the Issue Date; (d) on or prior to the Subscription Payment (as defined in the Circular), the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Settlement Shares or the Adjusted Settlement Shares (whichever is relevant); (e) the Company having obtained resolutions of its independent shareholders at the extraordinary general meeting approving (i) the Subscription Agreement and the transaction(s) contemplated thereunder; and (ii) the specific mandate for the allotment and issue of the Settlement Shares or the Adjusted Settlement Shares (whichever is relevant); (f) the representation and warranties of the Subscriber in the transaction documents being true, accurate and correct in all respects and not misleading in any respect at, and as if made on, the Issue Date; (g) the Subscriber having performed all of its obligations under the transaction documents to be performed on or before the Issue Date; and (h) the receipts or evidence of receipts by the Company of payments of the Subscription Sum paid by the Subscriber.

The Subscription Agreement and all the transaction(s) contemplated thereunder were approved by the independent shareholders of the Company at the extraordinary general meeting held on 8 August 2019.

Since no Progress Payment (as defined in the Circular) was submitted by the Contractor (as defined in the Circular) to the Employer (as defined in the Circular) during the Year, no Subscription Notice (as defined in the Circular) was issued by the Company to the Subscriber pursuant to the terms of the Subscription Agreement during the Year. Accordingly, no progress billings were made by the Subscriber during the Year. Details of the Subscription Agreement are set out in the Circular.

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

Pursuant to the terms of the Deed of Mutual Termination, the cash advances in the total amount of US$316 million paid by the Subscriber as part of the Subscription Payment has been forfeited and taken to reserves as the Company has no obligation to issue any Settlement Shares in respect of these cash advances.

Details of the Deed of Mutual Termination are set out in the announcement of the Company dated 15 December 2025.

Save for the Share Option Scheme adopted by the Company as mentioned in the section headed "Share Option Scheme" above, no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group, were entered into or existed during the Year.

Events after Reporting Period

No major subsequent events have occurred since the end of the Year and up to the date of this annual report.

Material Related Party Transactions

Details of the material related party transactions undertaken in the normal course of business by the Group are set out in note 30 to the consolidated financial statements. None of the related party transactions constitutes a disclosable connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

Compliance with the Model Code

The Company has adopted the Model Code. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the Model Code throughout the Year.

Auditor

BDO Limited has acted as the independent auditor of the Company and audited the Group's consolidated financial statements for the Year.

A resolution will be proposed at the 2026 AGM to re-appoint BDO Limited as the Company's independent auditor.

By order of the Board

Philip Lee Wai Tuck
Chairman

Hong Kong, 23 March 2026

Independent Auditor's Report

Independent auditor's report to the members of NagaCorp Ltd.
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of NagaCorp Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 213 to 273, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Accounting Standards Board's "Code of Ethics for Professional Accountants" (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment on non-current assets related to the gaming and resort project in Russia

Refer to notes 4(e), 15, 18 and 33(iii) to the consolidated financial statements.

As at 31 December 2025, management performed an impairment assessment on the property, plant and equipment and prepayments for acquisition, construction and fitting-out of property, plant and equipment related to the Group's gaming and resort project in Russia (the "Assets") with net carrying amounts at 31 December 2025 of $105,822,000 and $86,724,000 respectively. The Assets are allocated to the cash-generating unit (the "CGU") of Russian operation and assessed for impairment together with other non-current assets related to the CGU. Based on the result of the impairment assessment, no impairment loss was recognized during the year ended 31 December 2025.

In carrying out the impairment assessment, management, assisted by an external specialist determined the recoverable amount of the CGU based on fair value less cost of disposal using a discounted cash flows model. The determination of recoverable amount involves the exercise of significant judgment and estimates by the management in the adoption of the assumptions about the model inputs, including future gaming and non-gaming revenue, revenue growth rate and the discount rate from the perspective of market participants.

We have identified the impairment assessment of the Assets as a key audit matter as considerable amount of judgment and estimates are required in the current political climate in Russia.

Our response:

Our procedures in relation to the management's impairment assessment included:

i) obtaining an understanding of the management's control procedures of impairment assessment and assessing inherent risk of the material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;

ii) evaluating the competence, capabilities and objectivity of the specialist;

iii) evaluating the methodology adopted by the management to estimate the recoverable amount;

iv) assessing appropriateness of the cash flow projection in determining the recoverable amount, challenging the reasonableness of key assumptions used in the cash flow projection including future buy-ins, win per day per slot machine, gross margin, operating costs and discount rate applied based on our knowledge of the business and industry and with the assistance of our specialist;

v) validating key inputs and assumptions adopted in the cash flow projection to supporting evidences; and

vi) checking the mathematical accuracy of the cash flow projection.

Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision and review of work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited
Certified Public Accountants
Pak, Tak Lun, Amos
Practicing Certificate Number P06170

25th Floor, Wing On Centre,
111 Connaught Road Central,
Hong Kong

Hong Kong, 23 March 2026

Consolidated Statement of Income

for the year ended 31 December 2025
(Expressed in United States dollars)

	Note	2025	2024
		$'000	$'000
Revenue	6	**709,673**	562,512
Gaming tax	11	**(43,706)**	(34,155)
Cost of sales		**(89,052)**	(71,671)
Gross profit		**576,915**	456,686
Other income	7	**7,450**	10,362
Administrative expenses		**(69,872)**	(70,460)
Other operating expenses		**(203,240)**	(196,619)
Impairment loss of property, plant and equipment	15	**–**	(48,852)
Impairment loss of prepayments for construction	18	**–**	(40,258)
Profit from operations		**311,253**	110,859
Finance costs	8	**(623)**	(572)
Profit before taxation	9	**310,630**	110,287
Income tax	11	**(723)**	(695)
Profit attributable to owners of the Company		**309,907**	109,592
Earnings per share (US cents)			
Basic	13	**7.01**	2.48
Diluted	13	**7.01**	2.48

The notes on pages 220 to 273 form part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025
(Expressed in United States dollars)

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

The notes on pages 220 to 273 form part of these consolidated financial statements.

Consolidated Statement of Financial Position

as at 31 December 2025
(Expressed in United States dollars)

	Note	2025	2024
		$'000	$'000
Non-current assets			
Property, plant and equipment	15	**1,979,480**	1,979,877
Right-of-use assets	16	**132,568**	73,122
Intangible assets	17	**54,329**	57,046
Prepayments for acquisition, construction and fitting-out of property, plant and equipment	18	**201,914**	205,810
Restricted bank deposit	19	**5,113**	–
		2,373,404	2,315,855
Current assets			
Consumables	20	**2,217**	2,283
Trade and other receivables	21	**21,204**	15,268
Promissory notes	19	**–**	5,870
Fixed deposits	22	**179**	175
Cash and cash equivalents	22	**372,094**	120,395
		395,694	143,991
Current liabilities			
Trade and other payables	23	**173,140**	166,947
Shareholder's loan	25	**70,000**	–
Contract liabilities	24	**2,058**	6,969
Lease liabilities	16	**9,819**	4,468
Current tax liability		**920**	692
		255,937	179,076
Net current assets/(liabilities)		**139,757**	(35,085)
Total assets less current liabilities		**2,513,161**	2,280,770

Consolidated Statement of Financial Position

as at 31 December 2025
(Expressed in United States dollars)

	Note	2025	2024
		$'000	$'000
Non-current liabilities			
Other payables	23	**7,548**	6,925
Shareholder's loan	25	**–**	70,000
Contract liabilities	24	**–**	1,000
Lease liabilities	16	**104,091**	47,464
		111,639	125,389
NET ASSETS		**2,401,522**	2,155,381
CAPITAL AND RESERVES	26		
Share capital		**55,288**	55,288
Reserves		**2,346,234**	2,100,093
TOTAL EQUITY		**2,401,522**	2,155,381

Approved and authorized for issue by the Board on 23 March 2026

Philip Lee Wai Tuck
Director

Lam Yi Lin
Director

The notes on pages 220 to 273 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025
(Expressed in United States dollars)

	Note	Share capital	Share premium	Capital redemption reserve	Merger reserve	Capital contribution reserve	Other reserve	Exchange reserve	Retained profits	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2024		55,288	751,356	151	(12,812)	55,568	316,060	(6,102)	865,137	2,024,646
Profit for the year		–	–	–	–	–	–	–	109,592	109,592
Other comprehensive income										
- exchange differences from translation of foreign operations		–	–	–	–	–	–	1,143	–	1,143
Total comprehensive income for the year		–	–	–	–	–	–	1,143	109,592	110,735
Recognition of equity-settled share-based payments	30(c)	–	–	–	–	–	20,000	–	–	20,000
Balance at 31 December 2024		55,288	751,356	151	(12,812)	55,568	336,060	(4,959)	974,729	2,155,381

	Note	Share capital	Share premium	Capital redemption reserve	Merger reserve	Capital contribution reserve	Other reserve	Exchange reserve	Retained profits	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2025		**55,288**	**751,356**	**151**	**(12,812)**	**55,568**	**336,060**	**(4,959)**	**974,729**	**2,155,381**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**309,907**	**309,907**
Other comprehensive income										
- exchange differences from translation of foreign operations		**–**	**–**	**–**	**–**	**–**	**–**	**873**	**–**	**873**
Total comprehensive income for the year		**–**	**–**	**–**	**–**	**–**	**–**	**873**	**309,907**	**310,780**
Effect on mutual termination of Subscription Agreement	30(c)	**–**	**–**	**–**	**–**	**–**	**(20,000)**	**–**	**–**	**(20,000)**
Capital contribution		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Dividend declared and paid	12	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(44,639)**	**(44,639)**
Balance at 31 December 2025		**55,288**	**751,356**	**151**	**(12,812)**	**55,568**	**316,060**	**(4,086)**	**1,239,997**	**2,401,522**

The notes on pages 220 to 273 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025
(Expressed in United States dollars)

	2025	2024
	$'000	$'000
Operating activities		
Profit before taxation	**310,630**	110,287
Adjustments for:		
– Depreciation	**90,470**	89,271
– Amortization of casino license premium	**2,717**	2,717
– Interest income	**(3,502)**	(6,645)
– Finance costs	**623**	572
– Unrealized exchange loss	**873**	1,144
– Write-off of trade receivables	**–**	1,370
– Reversal of impairment loss of trade receivables	**–**	(1,620)
– Impairment loss of other receivables	**–**	2,568
– Impairment loss of property, plant and equipment	**–**	48,852
– Impairment loss of prepayments for construction	**–**	40,258
– (Gain)/loss on disposal of property, plant and equipment	**(44)**	953
– Write-off of property, plant and equipment	**5**	–
Operating profit before changes in working capital	**401,772**	289,727
Decrease in consumables	**66**	61
(Increase)/decrease in trade and other receivables	**(5,936)**	22,003
(Decrease)/increase in trade and other payables	**(951)**	1,104
Decrease in contract liabilities	**(5,911)**	(5,824)
Cash generated from operations	**389,040**	307,071
Income tax paid	**(495)**	(451)
Net cash generated from operating activities	**388,545**	306,620
Investing activities		
Interest received	**4,484**	6,350
Placement of restricted bank balance and fixed deposits	**(4)**	(175)
Release of restricted bank balance and fixed deposits	**–**	19,217
Placement of restricted bank deposit	**(5,113)**	–
Release of promissory notes	**4,888**	–
Payment for the purchase of property, plant and equipment and for the construction cost of properties	**(85,312)**	(115,945)
Proceeds from disposal of property, plant and equipment	**44**	4,765
Net cash used in investing activities	**(81,013)**	(85,788)

	2025	2024
	$'000	$'000
Financing activities		
Interest paid	**–**	(37,537)
Payment for lease liabilities	**(11,194)**	(9,126)
Redemption of senior notes	**–**	(472,155)
Dividend paid	**(44,639)**	–
Loan from shareholder	**–**	70,000
Net cash used in financing activities	**(55,833)**	(448,818)
Net increase/(decrease) in cash and cash equivalents	**251,699**	(227,986)
Cash and cash equivalents at beginning of year	**120,395**	348,381
Cash and cash equivalents at end of year	**372,094**	120,395
Analysis of cash and cash equivalents		
Cash and bank balances	**372,094**	120,395

1 General

The Company is a company incorporated in the Cayman Islands and has its principal place of business at NagaWorld, Samdech Techo Hun Sen Park, Phnom Penh, Kingdom of Cambodia. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company and its subsidiaries (collectively the "Group") is engaged principally in the management and operation of a hotel and casino complex known as NagaWorld in Phnom Penh, the capital city of Cambodia.

Information about subsidiaries

Details of the Company's principal subsidiaries are as follows:

Name of subsidiary	Place of incorporation	Place of business	Issued and paid up share capital	Effective equity held by the Company	Effective equity held by a subsidiary	Principal activities
NagaCorp (HK) Limited	Hong Kong	Hong Kong	HK$10	100%	–	Investment holding
Naga Russia Limited	Cayman Islands	Russia	$1	100%	–	Investment holding
Naga Russia One Limited	Cayman Islands	Russia	$1	–	100%	Investment holding
Naga Hotels Russia Limited	Cayman Islands	Russia	$1	–	100%	Investment holding
NAGAWORLD LIMITED ("NWL")	Hong Kong	Cambodia	HK$78,000,000	–	100%	Gaming, hotel and entertainment operations
Ariston Sdn. Bhd ("Ariston")	Malaysia	Malaysia & Cambodia	Malaysian Ringgit ("RM") 56,075,891	–	100%	Holding casino license and Investment holding
Neptune Orient Sdn. Bhd.	Malaysia	–	RM250,000	–	100%	Inactive
ARISTON (CAMBODIA) LIMITED	Cambodia	–	Cambodian Riel ("KHR") 120,000,000	–	100%	Inactive
Naga Primorsky Entertainment Limited	Cyprus	Russia	Euro1,000	–	100%	Investment holding
Naga Primorsky Beach Resorts Limited	Cyprus	Russia	Euro1,000	–	100%	Investment holding
Naga Entertainment No.3 Limited	Cyprus	Russia	Euro1,000	–	100%	Investment holding
Naga Sports Limited	Hong Kong	–	HK$2	–	100%	Inactive
Naga Travel Limited	Hong Kong	Hong Kong	HK$2	–	100%	Investment holding
Naga Retail Limited	Hong Kong	Cambodia	HK$2	–	100%	Operation of retail business
Naga Entertainment Limited	Hong Kong	–	HK$2	–	100%	Inactive
Naga Management Limited	Hong Kong	–	HK$2	–	100%	Investment holding
Naga Media Limited	Hong Kong	–	HK$2	–	100%	Inactive
Naga Services Limited	Hong Kong	Hong Kong	HK$2	–	100%	Investment holding
Naga Services Company Limited	Vietnam	–	$50,000	–	100%	In liquidation

1 General (continued)

Information about subsidiaries (continued)

Name of subsidiary	Place of incorporation	Place of business	Issued and paid up share capital	Effective equity held by the Company	Effective equity held by a subsidiary	Principal activities
Naga Management Services Limited	Thailand	Thailand	Thai Baht 3,000,000	–	100%	Management consulting services
NagaJet Management Limited	Cayman Islands	Cambodia	$1	–	100%	Management of company aircraft
NAGA TRANSPORT LIMITED	Cambodia	Cambodia	KHR200,000,000	–	100%	Transportation support activities
GOLDEN PASSAGE DESTINATIONS CO., LTD.	Cambodia	Cambodia	KHR200,000,000	–	100%	Travel agency services
Primorsky Entertainment Resorts City LLC	Russia	Russia	Russian Ruble ("RUB") 677,360,138	–	100%	Gaming, hotel and entertainment operations
Primorsky Entertainment Resorts City No.2 LLC	Russia	Russia	RUB10,000	–	100%	Inactive
NagaWorld Three Limited	British Virgin Islands	–	$1	–	100%	Inactive
Naga Lease Limited	Hong Kong	Hong Kong	HK$1	–	100%	Inactive
Naga 2 Land Limited	British Virgin Islands	Cambodia	$285,000,000	100%	–	Asset holding
NagaCity Walk Limited	British Virgin Islands	Cambodia	$95,000,000	100%	–	Investment holding
NAGACITY WALK LAND COMPANY LIMITED	Cambodia	Cambodia	$1,000,000	–	100%	Management of NagaCity Walk project
TALENT TREE MANPOWER SOLUTIONS CO, LTD.	Cambodia	Cambodia	KHR4,000,000	–	100%	Employment placement agencies
BASSAKA HOLDING COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000	100%	–	Investment holding and management consulting
North Lake Limited	Cayman Islands	–	$1	100%	–	Investment holding
NagaGroup Global Limited	British Virgin Islands	–	$1	100%	–	Inactive
NAGA Limited	British Virgin Islands	–	$1	100%	–	Inactive
NAGA 3 COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000,000	100%	–	Property development and property investment
NAGAWORLD FOOTBALL CLUB COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000	–	100%	Operating football club
NAGA 7 COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000,000	100%	–	Property development and property investment
NAGA 8 COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000,000	100%	–	Property development and property investment
NAGAGROUP GLOBAL COMPANY LIMITED	Cambodia	Cambodia	KHR4,000,000,000	–	100%	Culture tourism center

The class of shares held is ordinary.

2 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (hereinafter collectively referred to as "IFRS Accounting Standards"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Hong Kong Companies Ordinance.

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

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 33.

The consolidated financial statements are presented in United States dollars, which is the functional currency of the Company.

3 Adoption of new or amendments to IFRS Accounting Standards

Impact of new or amendments which are effective during the Year

In the current year, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards that are effective for the current accounting period of the Group.

Amendments to IAS 21	Lack of Exchangeability

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

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

4 Accounting policies

(a) Property, plant and equipment

(i) Owned assets

The following items of property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 4(e)).

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 4(j));
- freehold land; and
- other items of property, plant and equipment.

(ii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Plant and equipment	5 - 10 years
Buildings	50 years
Renovations, furniture and fittings	5 - 10 years
Motor vehicles	5 years
Aircraft	20 years

No depreciation is provided for freehold land and capital work-in-progress. Depreciation is provided for capital work-in-progress when it is completed and ready for its intended use.

4 Accounting policies (continued)

(b) Intangible assets

Acquired intangible assets - Casino license premium

The premium paid for the license, and related exclusivity periods, to operate the casino in Phnom Penh is stated at cost less accumulated amortization and impairment losses (see note 4(e)).

Amortization is charged to profit or loss on a straight-line basis over the period of exclusivity of the license.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see note 4(e)).

(c) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not measured at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the Group classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Financial assets at amortized cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

4 Accounting policies (continued)

(c) Financial instruments (continued)

(ii) Impairment loss on financial assets

The Group recognizes loss allowances for expected credit losses ("ECLs") on trade receivables and other financial assets measured at amortized cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group. Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4 Accounting policies (continued)

(c) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Interest income on credit-impaired financial assets is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

(iii) Financial liabilities

The Group classifies its financial liabilities as financial liabilities at amortized cost which are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortized cost

Financial liabilities at amortized cost including trade and other payables and senior notes issued by the Group are subsequently measured at amortized cost, using the effective interest method.

Gains or losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

4 Accounting policies (continued)

(c) Financial instruments (continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Derecognition

The Group derecognizes a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires.

(d) Provisions

Provisions are recognized for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at their present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(e) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired, or an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets; and
- prepayments for acquisition, construction and fitting-out of property, plant and equipment.

4 Accounting policies (continued)

(e) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognized in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized in profit or loss immediately.

(f) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4 Accounting policies (continued)

(f) Income tax (continued)

Additional income taxes that arise from the distribution of dividends are recognized except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(g) Commissions and incentives

Commissions and incentive expenses represent amounts paid and payable to operators, and are included in cost of sales when incurred by the Group.

(h) Employee benefits

Short term employee benefits and contributions to defined contribution retirement scheme

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement scheme and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Any short term employee benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are measured at undiscounted amounts.

The Group operates defined contribution retirement plans namely Mandatory Provident Fund, Employee Provident Fund and Social Security Schemes for Pension Fund for its employees in Hong Kong, Malaysia and Cambodia respectively. Contributions to these plans are made based on a percentage of the employee's basic salaries. The Group's employer contributions vest fully with the employees when contributed into the plans.

(i) Foreign currencies

The functional currency of the group entities has been determined as United States dollars rather than Cambodian Riel and Russian Ruble, as the domiciled currency in the relation to the Group's operations, on the basis that the gaming and other operation transactions are undertaken in United States dollars.

4 Accounting policies (continued)

(j) Leasing

Accounting as a lessee

All leases are required to be capitalized in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalize (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognize right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognized at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and estimated useful lives of the assets as follows:

Leasehold land	Over the lease terms
Buildings	50 years
Equipment	5 - 10 years

4 Accounting policies (continued)

(j) Leasing (continued)

Accounting as a lessee (continued)

Lease liability

The lease liability is recognized at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable: (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

(k) Revenue recognition

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(i) Casino revenue from gaming tables and electronic gaming machines represents net house takings arising from casino operations and is recognized in profit or loss at a point in time when stakes are received by the casino and the amounts are paid out to the players. For certain VIP players brought in by referral agents, the credit policy on gaming receivables is five to thirty days from the end of VIP tour. Other customers paid in advance before they wager.

4 Accounting policies (continued)

(k) Revenue recognition (continued)

(ii) Revenue from provision of gaming machine stations which comprises revenue in relation to profit sharing arrangements for the gaming machine operations where third parties provide and maintain the gaming machine stations is recognized in accordance with the substance of the relevant agreements:

- The Group recognizes its share of net wins from gaming machine operation at a point in time under joint operation with the third parties; or

- Revenue for services provided to the third parties, based on sharing of net wins from the gaming machine operations, is recognized over time when the Group acts an agent to the third parties.

(iii) Income from hotel operations including room rental, food and beverage sales and other ancillary services are recognized when the services are rendered. Most of the customers pay for room rental in advance or upon departure from the hotel by cash or credit card. Other services are paid when services are rendered. Certain entity customers are granted with credit period of thirty days from end of month.

(iv) The Group operates a loyalty program where customers accumulate points for money spent on gaming or hotel facilities which entitle them to acquire goods or services free of charge or at a discount. Revenue from the award points is recognized when the points are redeemed or when they expire.

(v) License fee is recognized at a point in time when the right to use exists at which the licensing right is assigned. All other license fee income is recognized over the contract period. Payment is made when the relevant contract is signed.

(l) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

4 Accounting policies (continued)

(m) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangement as joint operations where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint operations by recognizing its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

(n) Equity-settled share-based payments

For equity-settled share-based payment transactions, the Group measures the goods or services received, and the corresponding increase in equity, at the fair value of the goods or services received. If the fair value of the goods or services received cannot be measured reliably, the Group measures their value, and the corresponding increase in equity, by reference to the fair value of the equity instruments granted.

Where an equity-settled share-based payment is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized is recognized immediately.

(o) Capitalization of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalized as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalized. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

5 Casino license

Pursuant to the terms of the Sihanoukville Development Agreement ("SDA"), Supplemental Sihanoukville Development Agreement ("SSDA") and the Addendum Agreement, the terms of the casino license of the Group (the "Casino License") were varied and the salient terms of the Casino License are as follows:

(a) Duration of license

The Casino License is an irrevocable license with a duration of 70 years from 2 January 1995. The SSDA also states that should the Royal Government of Cambodia (the "Cambodian Government"), for any reason, terminate or revoke the license at any time before its expiry, it will pay Ariston, a subsidiary of the Company, the amount of monies invested in the business as agreed investment cost and additional mutually agreed damages for the termination and/or revocation of the Casino License at any time before the expiry of the period.

(b) Exclusivity

Ariston has the right of exclusivity in respect of 200 kilometers of Phnom Penh (except the Cambodia-Vietnam Border Area, Bokor, Kirirom Mountains and Sihanoukville) (the "Designated Area") for the period to the end of 2035. During this period, the Cambodian Government is prohibited from:

- authorizing, licensing or approving the conduct of casino gaming within the Designated Area;
- entering into any written agreement with any party with respect to casino gaming within the Designated Area; and
- issuing or granting any other casino license.

The SSDA also states that the Cambodia Government will pay Ariston mutually agreed damages if it terminates or revokes its exclusivity rights at any time prior to the expiry of the period.

On 19 November 2019, the Company entered into the agreement with the Cambodian Government to extend the exclusivity of the Casino license for an additional 10 years effective from 1 January 2036 to 31 December 2045 for a consideration of $10 million and annual fee of $3 million to be paid on annual basis for a period of 10 years beginning from January 2036 to January 2045.

(c) Casino complex

Ariston has the right to locate the casino at any premises or complex within the Designated Area and is entitled to operate such games and gaming machines at its own discretion without the need for any approval from the Cambodian Government. There are no restrictions relating to the operating hours of the casino.

6 Revenue

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

	2025	2024
	$'000	$'000
Casino operations – gaming tables	**549,016**	417,198
Casino operations – electronic gaming	**142,594**	125,670
Hotel room income, food and beverage and others	**18,063**	19,644
	709,673	562,512

7 Other income

	2025	2024
	$'000	$'000
Interest income	**3,502**	6,645
Rental income	**3,704**	3,466
Others	**244**	251
	7,450	10,362

8 Finance costs

	2025	2024
	$'000	$'000
Interest expenses and amortization of transaction costs relating to senior notes	**–**	20,451
Interest on shareholder's loan (note 25)	**5,678**	3,344
Interest on lease liabilities (note 16(a)(ii))	**6,467**	5,406
Other interest expenses	**623**	572
	12,768	29,773
Less: Interest expenses capitalized into capital work-in-progress	**(12,145)**	(29,201)
	623	572

9 Profit before taxation

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

		2025	2024
		$'000	$'000
(a)	Staff costs (including directors' remuneration):		
	Salaries, wages and other benefits	**109,444**	102,047
	Contributions to defined contribution retirement scheme#	**504**	503
	Total staff costs*	**109,948**	102,550
(b)	Other items:		
	Auditor's remuneration		
	– Current year	**989**	938
	– Under provision for prior year	**53**	96
	Amortization of casino license premium* (note 17)	**2,717**	2,717
	Depreciation*		
	– Own assets (note 15)	**83,211**	83,584
	– Right-of-use assets (note 16)	**7,259**	5,687
	Exchange loss*	**105**	2,081
	Reversal of impairment loss of trade receivables	**–**	(1,620)
	Impairment loss of other receivables	**–**	2,568
	Write-off of trade receivables	**–**	1,370
	Impairment of property, plant and equipment (note 15)	**–**	48,852
	Impairment of prepayments for construction (note 18)	**–**	40,258
	Write-off of property, plant and equipment	**5**	–
	(Gain)/loss on disposal of property, plant and equipment	**(44)**	953
	Short term lease expenses	**3,214**	3,042

* included in other operating expenses in the consolidated statement of income

\# There were no forfeited contributions utilized to offset employers' contributions to retirement schemes during both years.

10 Directors' remuneration and senior management remuneration

(a) Directors' remuneration

The remuneration of the Company's directors is as follows:

	Annual performance incentive	Discretionary bonus	Fees	Basic salaries, allowances and benefits-in-kind	2025 Total
	$'000	$'000	$'000	$'000	$'000
Executive directors					
Chen Yiy Fon	9,469	150	–	720	10,339
Philip Lee Wai Tuck	–	120	–	663	783
Non-executive directors					
Timothy Patrick McNally *(retired on 1 July 2025)*	–	100	144	8,021	8,265
Lam Yi Lin	–	30	208	–	238
Independent non-executive directors					
Michael Lai Kai Jin	–	20	88	3	111
Lim Mun Kee	–	30	93	3	126
Leong Choong Wah	–	20	73	3	96
Total	9,469	470	606	9,413	19,958

	Annual performance incentive	Discretionary bonus	Fees	Basic salaries, allowances and benefits-in-kind	2024 Total
	$'000	$'000	$'000	$'000	$'000
Executive directors					
Chen Yiy Fon	3,616	150	–	720	4,486
Philip Lee Wai Tuck	–	120	–	591	711
Non-executive directors					
Timothy Patrick McNally	–	100	288	191	579
Lam Yi Lin *(appointed on 6 December 2024)*	–	–	15	–	15
Independent non-executive directors					
Michael Lai Kai Jin	–	20	88	1	109
Lim Mun Kee	–	30	93	1	124
Leong Choong Wah	–	20	73	1	94
Total	3,616	440	557	1,505	6,118

During the Year, no contributions were made to defined contribution retirement scheme for any of the directors (including past directors) (2024: Nil).

10 Directors' remuneration and senior management remuneration (continued)

(a) Directors' remuneration (continued)

Chen Yiy Fon is entitled to an annual performance incentive based on the Group's consolidated net profit excluding provisions for impairment of and profits/losses arising from disposal of investments made before 2024 ("Adjusted Net Profit") as reported in the consolidated financial statements which shall be paid within one month of the approval of the consolidated financial statements. The performance incentive is calculated in accordance with the following formula:

Adjusted Net Profit		Amount of performance incentive
$100 million or less	:	$Nil
More than $100 million but up to and including $150 million	:	3% of the portion of Adjusted Net Profit from $100,000,001 to $150,000,000
More than $150 million but up to and including $200 million	:	4% of the portion of Adjusted Net Profit from $150,000,001 to $200,000,000
More than $200 million	:	5% of the portion of Adjusted Net Profit from $200,000,001 onwards

Based on the formula stated in Clause 4.2 of the service agreement entered into between the Company and Chen Yiy Fon, it is acknowledged and agreed that Chen Yiy Fon is entitled to a performance incentive of $9,469,000 (the "2025 Performance Incentive Entitlement") and $3,616,000 (the "2024 Performance Incentive Entitlement") for the financial years ended 31 December 2025 and 2024 respectively. The 2025 Performance Incentive Entitlement amounting to $9,469,000 was recognized in profit or loss during the Year.

10 Directors' remuneration and senior management remuneration (continued)

(b) Five highest paid individuals

Of the five individuals with highest emoluments, three (2024: three) are directors whose emoluments are disclosed in note 10(a). The aggregate of the emoluments in respect of the two non-director individuals for the Year (2024: two) are as follows:

	2025	2024
	$'000	$'000
Salaries, wages and other benefits	**1,333**	1,254
Contribution to defined contribution retirement scheme	**–**	–
Discretionary bonus	**65**	68
Total	**1,398**	1,322

The emoluments of the two individuals (2024: two) with the highest emoluments are within the following bands:

	2025	2024
	Number of individuals	Number of individuals
$Nil - $129,000 (approximately HK$ Nil – HK$1,000,000)	**–**	–
$129,001 - $193,000 (approximately HK$1,000,001 – HK$1,500,000)	**–**	–
$193,001 - $258,000 (approximately HK$1,500,001 – HK$2,000,000)	**–**	–
$258,001 - $323,000 (approximately HK$2,000,001 – HK$2,500,000)	**–**	–
$323,001 - $387,000 (approximately HK$2,500,001 – HK$3,000,000)	**–**	–
$387,001 - $452,000 (approximately HK$3,000,001 – HK$3,500,000)	**–**	–
$452,001 - $516,000 (approximately HK$3,500,001 – HK$4,000,000)	**–**	–
$516,001 - $581,000 (approximately HK$4,000,001 – HK$4,500,000)	**1**	1
$581,001 - $645,000 (approximately HK$4,500,001 – HK$5,000,000)	**–**	–
$645,001 - $710,000 (approximately HK$5,000,001 – HK$5,500,000)	**–**	–
$710,001 - $774,000 (approximately HK$5,500,001 – HK$6,000,000)	**–**	1
$774,001 - $839,000 (approximately HK$6,000,001 – HK$6,500,000)	**1**	–
	2	2

10 Directors' remuneration and senior management remuneration (continued)

(b) Five highest paid individuals (continued)

During the Year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or in connection with the management of the affairs of any members of the Group (2024: Nil).

11 Gaming tax and income tax

Gaming tax

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

	2025	2024
	$'000	$'000
Gaming tax – Current year	**43,706**	34,155

Details were set out in note 11(a)(i) below.

Income tax

	2025	2024
	$'000	$'000
Current tax expense – Current year	**723**	695

Income tax for the Year represents income tax on Cambodian subsidiaries and NWL Hotel and Entertainment Branch, the Group's branch registered in Cambodia. Details income tax are set out in notes 11(a)(ii) and 11(b) below.

11 Gaming tax and income tax (continued)

Reconciliation between tax and accounting profit at applicable tax rate:

	2025	2024
	$'000	$'000
Profit before taxation	**310,630**	110,287
Tax calculated using Cambodian corporation tax rate of 20% (2024: 20%)	**62,126**	22,057
Tax effect of tax exempt profits from Cambodian operations (note 11(a)(ii))	**(78,209)**	(54,045)
Tax effect of expenses not deductible for tax purpose	**14,200**	29,414
Tax loss not recognized	**2,606**	3,269
	723	695

Notes:

(a) Taxes on gaming and non-gaming activities of NWL

(i) Gaming tax

As described in note 5, under the SDA and the SSDA dated 2 January 1995 and 2 February 2000, respectively, the Cambodian Government has granted a casino license to our subsidiary, Ariston, which in turn assigned the rights to operate gaming activities in Cambodia to NWL.

Pursuant to the SDA, Ariston was granted certain tax incentives in respect of the casino operations. Ariston, in turn, has assigned to NWL all the tax incentives that were granted to Ariston pursuant to the SDA and SSDA relating to the gaming operations. The assignment of these tax incentives was confirmed by the Senior Minister, Minister in charge of the Council of Ministers, in a letter dated 20 November 2000.

The Casino Law in respect of gaming tax is effective since 1 January 2021. It was contemplated by the SSDA that the gaming business of NWL would be regulated by a casino law which may prescribe gaming taxes.

During the Year, gaming tax is levied on GGR at 4% and 7% on GGR from VIP market and GGR from mass market respectively according to the Casino Law.

In addition, the Ministry of Economy and Finance ("MOEF") levied obligation payment (the "Obligation Payment") in respect of the gaming activities of NWL. The MOEF has yet to confirm the amount of the gaming Obligation Payment for year 2019.

11 Gaming tax and income tax (continued)

Reconciliation between tax and accounting profit at applicable tax rate: (continued)

(a) Taxes on gaming and non-gaming activities of NWL (continued)

(ii) Corporate and other taxes on gaming and non-gaming activities

NWL Gaming Branch enjoys certain tax incentives relating to gaming activities which were granted by the Cambodian Government as stipulated in the SDA and SSDA as mentioned in note 11(a)(i) above which provide the Group with a tailored tax and regulatory regime, including but not limited to specific incentives and exemptions from all categories of taxes in respect of gaming activities including advance profits tax, minimum tax, dividend withholding tax, minimum profits tax, value-added tax and revenue tax.

Among other matters, the SDA and SSDA expressly grant the Company protection against subsequent regulatory changes that adversely affect its economic benefits as established in the SSDA.

In the opinion of directors, with reference to a legal memorandum provided by the Group's counsel, the tax incentives granted under the SDA and the SSDA are binding commitments that protects the Group from subsequent regulatory changes including promulgation of new law and decree. In particular, Article 94 of the Casino Law provides that "*existing agreements between the Royal Government of Cambodia and the commercial gambling operator entered into before this law takes effect shall continue to be fully effective until those agreements expire.*" In addition, Article 94 of the Casino Law states that "*The implementation of this law under any condition shall not cause any negative impact on rights granted to investors*".

In contrast, NWL is obliged to pay taxes on other non-gaming services and activities payable under the Law on Taxation (the "LoT") of Cambodia.

The annual non-gaming tax of NWL Hotel and Entertainment Branch is based on annual assessment by the General Department of Taxation (the "GDT"), subject to the applicable LoT. Accordingly, NWL Hotel and Entertainment Branch estimated the corporate and other taxes according to the LoT since 1 January 2021.

(b) Taxes on other businesses

Profits from the Group's operations in Cambodia, other than NWL Gaming Branch, are subject to normal profits tax of 20%. Revenue from other operations of the Group in Cambodia is subject to value-added tax of 10%.

The Group is not subject to Hong Kong, Cayman Islands or Russian income taxes for the current and prior years.

(c) Withholding tax on distribution of dividend

Under the LoT, distribution of dividends to non-residents will be subject to a withholding tax on the distribution net of 20% tax at a rate of 14%.

NWL wrote a letter to the MOEF to clarify whether the withholding tax on distribution of dividend will apply to their gaming business and has received a reply dated 9 June 2003 that the withholding tax on distribution of dividend do not apply to casinos as they will be regulated by the Casino Law. However, the withholding tax on distribution of dividend will apply to NWL Hotel and Entertainment Branch.

In the opinion of directors, with reference to a legal memorandum provided by the Group's counsel, the tax incentives granted under the SDA and the SSDA, including but not limited to profits tax or withholding tax on distribution of dividends, are binding commitments that protects the Group from subsequent regulatory changes including promulgation of new law and decree. The Group is entitled to relevant exemptions as stipulated in these agreements.

(d) Deferred taxation

As at 31 December 2025, the Group had unused tax losses arising in Cambodia available for offsetting future assessable profits of $182,136,000 (2024: $169,107,000). The tax losses can be carried forward for a period of five years from the year in which the losses arose and it is not probable that future taxable profit will be available against which these tax losses can be utilized.

12 Dividends payable to owners of the Company attributable to the year

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

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

The Board recommends the payment of final dividend of US cents 1.09 (or equivalent to HK cents 8.45) per share for the Year, totaling $48,333,000 to the shareholders of the Company. The final dividend is subject to the approval by shareholders of the Company at the forthcoming annual general meeting of the Company. These consolidated financial statements do not reflect this dividend payable.

13 Earnings per Share

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

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

14 Segment information

The Group manages its businesses by segments, which comprise a mixture of business activities (casino, hotel and entertainment). The Group has identified the following two main reportable segments in a manner consistent with the way in which information is reported internally to the Group's most senior executive management (the "SEM") for the purpose of resource allocation and performance assessment.

- Casino operations: this segment comprises all gaming activities at Naga 1 and Naga 2, Naga 3 and in Russia.

- Hotel and entertainment operations: this segment comprises the operations of leisure, hotel and entertainment activities.

14 Segment information (continued)

(a) Segment results, assets and liabilities

The SEM monitors the results, assets and liabilities attributable to each reportable segment as follows:

Segment assets include all tangible, intangible and current assets. Segment liabilities include trade creditors, other creditors, unredeemed casino chips and other liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which would otherwise arise from the depreciation and amortization of assets attributed to those segments.

	Casino operations	Hotel and entertainment operations	Total
	$'000	$'000	$'000
Segment revenue:			
Year ended 31 December 2024			
Timing of revenue recognition			
– At point in time	481,805	10,258	492,063
– Transferred over time	61,063	9,386	70,449
Revenue from external customers	542,868	19,644	562,512
Inter-segment revenue	(309)	4,869	4,560
Reportable segment revenue	542,559	24,513	567,072
Year ended 31 December 2025			
Timing of revenue recognition			
– At point in time	**621,440**	**8,907**	**630,347**
– Transferred over time	**70,170**	**9,156**	**79,326**
Revenue from external customers	**691,610**	**18,063**	**709,673**
Inter-segment revenue	**(267)**	**4,871**	**4,604**
Reportable segment revenue	**691,343**	**22,934**	**714,277**
Segment profit/(loss):			
Year ended 31 December			
2024	239,075	(23,499)	215,576
2025	**464,208**	**(27,473)**	**436,735**

14 Segment information (continued)

(a) Segment results, assets and liabilities (continued)

	Casino operations	Hotel and entertainment operations	Total
	$'000	$'000	$'000
Segment assets:			
As at 31 December			
2024	2,333,127	589,034	2,922,161
2025	**2,609,580**	**573,352**	**3,182,932**
Segment liabilities:			
As at 31 December			
2024	(129,175)	(551,325)	(680,500)
2025	**(176,110)**	**(613,073)**	**(789,183)**
Net assets:			
As at 31 December			
2024	2,203,952	37,709	2,241,661
2025	**2,433,470**	**(39,721)**	**2,393,749**
Other segment information			
Capital expenditure:			
Year ended 31 December			
2024	92,510	9,335	101,845
2025	**50,398**	**32,373**	**82,771**
Reversal of impairment loss on trade receivables:			
Year ended 31 December			
2024	(1,620)	–	(1,620)
2025	**–**	**–**	**–**
Write-off of trade receivables:			
Year ended 31 December			
2024	1,370	–	1,370
2025	**–**	**–**	**–**
Impairment loss of other receivables:			
Year ended 31 December			
2024	2,568	–	2,568
2025	**–**	**–**	**–**
Impairment loss of property, plant and equipment:			
Year ended 31 December			
2024	48,852	–	48,852
2025	**–**	**–**	**–**
Impairment loss of prepayments for construction:			
Year ended 31 December			
2024	40,258	–	40,258
2025	**–**	**–**	**–**

14 Segment information (continued)

(a) Segment results, assets and liabilities (continued)

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

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

14 Segment information (continued)

(b) Geographical information

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

(c) Information about major customers

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

15 Property, plant and equipment

	Plant and equipment	Buildings	Capital work-in-progress	Renovations, furniture and fittings	Motor vehicles	Aircraft	Freehold land	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:								
At 1 January 2024	187,282	845,418	858,858	781,874	7,562	40,853	80,000	2,801,847
Additions	2,341	–	90,507	245	–	–	8,783	101,876
Disposal	(8)	–	–	–	–	(11,391)	–	(11,399)
Written off	(142)	–	–	–	–	–	–	(142)
Transfer	–	–	(11,854)	11,854	–	–	–	–
At 31 December 2024	189,473	845,418	937,511	793,973	7,562	29,462	88,783	2,892,182
At 1 January 2025	**189,473**	**845,418**	**937,511**	**793,973**	**7,562**	**29,462**	**88,783**	**2,892,182**
Additions	**6,633**	**7,909**	**61,294**	**139**	**–**	**–**	**6,844**	**82,819**
Disposal	**–**	**–**	**–**	**–**	**(2,440)**	**–**	**–**	**(2,440)**
Written off	**(15,314)**	**–**	**–**	**(23,395)**	**(44)**	**–**	**–**	**(38,753)**
Transfer	**(8)**	**–**	**(35,234)**	**35,242**	**–**	**–**	**–**	**–**
At 31 December 2025	**180,784**	**853,327**	**963,571**	**805,959**	**5,078**	**29,462**	**95,627**	**2,933,808**

15 Property, plant and equipment (continued)

	Plant and equipment	Buildings	Capital work-in-progress	Renovations, furniture and fittings	Motor vehicles	Aircraft	Freehold land	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Accumulated depreciation and impairment loss:								
At 1 January 2024	173,131	120,417	–	473,459	6,186	12,499	–	785,692
Charge for the year	3,977	16,899	–	60,890	298	1,520	–	83,584
Disposal	(8)	–	–	–	–	(5,673)	–	(5,681)
Written off	(142)	–	–	–	–	–	–	(142)
Impairment loss	–	–	48,852	–	–	–	–	48,852
At 31 December 2024	176,958	137,316	48,852	534,349	6,484	8,346	–	912,305
At 1 January 2025	**176,958**	**137,316**	**48,852**	**534,349**	**6,484**	**8,346**	**–**	**912,305**
Charge for the year	**3,518**	**17,012**	**–**	**60,925**	**283**	**1,473**	**–**	**83,211**
Disposal	**–**	**–**	**–**	**–**	**(2,440)**	**–**	**–**	**(2,440)**
Written off	**(15,310)**	**–**	**–**	**(23,394)**	**(44)**	**–**	**–**	**(38,748)**
At 31 December 2025	**165,166**	**154,328**	**48,852**	**571,880**	**4,283**	**9,819**	**–**	**954,328**

	Plant and equipment	Buildings	Capital work-in-progress	Renovations, furniture and fittings	Motor vehicles	Aircraft	Freehold land	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net book value:								
At 31 December 2025	**15,618**	**698,999**	**914,719**	**234,079**	**795**	**19,643**	**95,627**	**1,979,480**
At 31 December 2024	12,515	708,102	888,659	259,624	1,078	21,116	88,783	1,979,877

Impairment testing of non-current assets of the gaming and resort project of the Group in Russia

In February 2022, Russia launched a full scale invasion of Ukraine and many western countries have imposed sanctions on Russia. The war has led to disruption on the development of the Group's gaming and resort project in Vladivostok, Russia (the "Project"). The war together with the broader geopolitical and economic environment, remains challenging throughout the year. Incorporating the latest operational and macroeconomic data into the impairment assessment, the market interest rate in Russian was already substantially adjusted in the prior year. The current assessment indicates that no additional impairment of the Group's non-current assets in Russia was recognized during the Year.

As at 31 December 2025, included in the property, plant and equipment of the Group is property, plant and equipment with carrying amount before impairment loss recognized for the year of $154,674,000 (2024: $154,434,000) related to the Project.

15 Property, plant and equipment (continued)

Impairment testing of non-current assets of the gaming and resort project of the Group in Russia (continued)

The property, plant and equipment is allocated to the cash-generating unit of Russian operation (the "CGU") and assessed for impairment together with the prepayments for construction for the Project with carrying amount before impairment loss recognized for the year of $126,982,000 (2024: $126,982,000) (note 18) and other non-current assets of the CGU.

In performing impairment assessment for the non-current assets in the Year, the directors engaged Newmark Real Estate Singapore Pte. Ltd., an independent firm of qualified valuers, to determine the recoverable amount of the CGU at the end of the reporting period using the fair value less cost of disposal ("FVLCD") basis. The valuation is a level 3 fair value measurement.

FVLCD is the present value on future cash flows from a market participant's perspective of which it reflects the assumptions that market participants would use when pricing.

The Group entered into the Investment Agreement (defined in note 19) relating to development of the Project in the Integrated Entertainment Zone ("the IEZ") of Vladivostok, Russia in prior years. At the end of the reporting period and during the Year, there are two hotel and casino resorts in the IEZ which are operated by local and overseas investors, respectively. According to the published information, there is another overseas investor from an Asian country who is developing another hotel and casino resort in the IEZ. In the opinion of the directors, there are market participants who can operate similar investment projects in the IEZ.

FVLCD of the CGU is derived from discounted cash flows model based on a 12-year cash flows projection, with the first two years being the construction period followed by 10-year operation period. As the Project is located on a newly developing resort area in Vladivostok, Russia, it is expected that it needs a longer period for the Project to stabilize its growth. Key assumptions used in the cash flow projection include:

- Mass table buys-ins in the first year of operation of $182 million (2024: $172 million)
- Win per machine per day ("WUD") in the first year of operation of $233 (2024: $238)
- Average revenue growth rate for gaming revenue of 10% (2024: 10%)
- Average revenue growth rate for non-gaming revenue of 9% (2024: 9%)
- Operating expenses to revenue ratio of 30% (2024: 30%)
- Terminal growth rate of 4% (2024: 4%)
- Post-tax discount rate of 26% (2024: 26%)

15 Property, plant and equipment (continued)

Impairment testing of non-current assets of the gaming and resort project of the Group in Russia (continued)

Management estimated the first year of operation based on most recent financial data of comparable casinos adjusted for expected market development. The revenue growth rates and operating expenses to revenue ratio during the 10-year operation period are determined based on historical data of comparable casinos in the market. The discount rate used reflects the specific risk relating to the CGU. Cash flows beyond the 10-year operation period are extrapolated using a growth rate of 4%, which is the same as the long term inflation rate for Russia. The values assigned to the key assumptions used in the cash flow projection are consistent with external information sources.

No impairment loss was recognized during the year ended 31 December 2025.

Based on the result of the impairment assessment in the prior year, as at the year ended 31 December 2024, the recoverable amount of the CGU (which comprises the property, plant and equipment, prepayments for construction and other non-current assets attributable to the Russian operation) amounting to $192,576,000 was lower than the carrying amount of the CGU of $281,686,000 by $89,110,000. As a result, an impairment loss of property, plant and equipment and prepayments for construction of $48,852,000 and $40,258,000 respectively were recognized during the year ended 31 December 2024.

In the opinion of the Directors, such impairment during the financial year 31 December 2024 was due to an increase in discount rate used for the purpose of determining the present value and the lower business volume expected to be generated from the Project.

16 Leases

(a) The Group as lessee

The Group entered into lease agreements in respect of leasehold land in Phnom Penh, Cambodia which forms the sites for the NagaWorld casino and hotel complex, aircraft ancillary facilities at the airport and development of casino and hotel resorts near Angkor Wat, Cambodia. The lease agreements are for a period of 25 years to 99 years and do not include any provisions for renewal upon expiry or contingent rentals. The Group also entered into lease agreements in respect of the leasehold land for the construction of NagaCity Walk, construction of 3-level and 4-Level underground car park and retail stores for a term of 50 years. Under the terms of the lease agreements, upon the expiry of the initial lease term of 50 years, the lease shall be automatically renewed at the option of the Group without payment required for another term in accordance with the laws of Cambodia. The Group expected to exercise the renewal options.

Lump sum payments were made upfront to acquire the interests in the leasehold land. For some of them, in addition to the lump sum payments, the Group was obliged to pay annual lease charge subject to increment for every 5 or 10 years. The lease payments are fixed over the lease terms.

16 Leases (continued)

(a) The Group as lessee (continued)

Leases for properties, land owned by third parties, car park spaces and equipment have lease terms between 1 to 20 years. The Group has not capitalized leases of car park spaces and equipment with lease terms of 1 year or less by applying the short-term lease recognition exemption. The lease payments of most of these leases are fixed over the lease terms except few leases of equipment comprise solely variable lease payments during the lease terms.

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the Year are set out below:

	Leasehold land	Buildings	Equipment	Total
	$'000	$'000	$'000	$'000
As at 1 January 2024	45,173	17,908	14,424	77,505
Additions	–	1,304	–	1,304
Depreciation expense	(2,313)	(2,373)	(1,001)	(5,687)
As at 31 December 2024	42,860	16,839	13,423	73,122
As at 1 January 2025	**42,860**	**16,839**	**13,423**	**73,122**
Additions	**66,705**	**–**	**–**	**66,705**
Depreciation expense	**(3,885)**	**(2,373)**	**(1,001)**	**(7,259)**
As at 31 December 2025	**105,680**	**14,466**	**12,422**	**132,568**

(ii) Lease liabilities

	2025	2024
	$'000	$'000
As at 1 January	**51,932**	54,348
Additions	**66,705**	1,304
Interest expense	**6,467**	5,406
Payments	**(11,194)**	(9,126)
As at 31 December	**113,910**	51,932
Less: Current portion	**(9,819)**	(4,468)
Non-current portion	**104,091**	47,464

16 Leases (continued)

(a) The Group as lessee (continued)

(ii) Lease liabilities (continued)

Future lease payments are due as follows:

	2025			2024		
	Future lease payments	Interest	Present value	Future lease payments	Interest	Present value
	$'000	$'000	$'000	$'000	$'000	$'000
Within 1 year	**18,734**	**8,915**	**9,819**	8,539	4,071	4,468
1 to 5 years	**68,480**	**32,015**	**36,465**	32,222	17,785	14,437
After 5 years	**169,106**	**101,480**	**67,626**	128,660	95,633	33,027
	256,320	**142,410**	**113,910**	169,421	117,489	51,932

(iii) Variable lease payments

The Group leased a number of electronic gaming machines which contain variable lease payment terms that are based on certain percentage of gross win generated from the electronic gaming machines. There are no minimum base rental arrangements in these leases. The amount of variable lease payments recognized in profit or loss for the Year for these leases is $10,466,000 (2024: $8,175,000).

(iv) Information in relation to short term leases

	2025	2024
	$'000	$'000
Short term lease expenses	**3,214**	3,042
Aggregate undiscounted commitments for short term leases	**11**	97

(b) The Group as lessor

The Group has leased out the shops in its properties to certain tenants. The lease was negotiated for a term of 16.5 years. The terms of the lease also provide for periodic rent adjustments according to the then prevailing market conditions. Rent is calculated at the higher of base rent or 8% (9.5% for last 6 years) on turnover generated from the tenant plus 5% on turnover generated from its licenses, operator or sub-tenants. Contingent rental of $2,000 (2024: $1,000) was recognized during the Year.

16 Leases (continued)

(b) The Group as lessor (continued)

At the end of the reporting period, the Group's total future minimum lease receivables under non-cancellable operating leases are as follows:

	2025	2024
	$'000	$'000
Within 1 year	**3,069**	3,040
1 to 5 years	**13,569**	12,769
After 5 years	**5,654**	8,763
	22,292	24,572

17 Intangible assets

	2025	2024
	$'000	$'000
Casino license premium and extended exclusivity premium:		
Cost:		
At 1 January and 31 December	**123,002**	123,002
Accumulated amortization:		
At 1 January	**65,956**	63,239
Charge for year	**2,717**	2,717
At 31 December	**68,673**	65,956
Net book value	**54,329**	57,046

On 12 August 2005, Ariston, a subsidiary of the Company, and the Cambodian Government entered into an addendum agreement which extended the exclusivity period of the Casino License within the Designated Area for the period to the end of 2035 in consideration for the surrender by Ariston of the rights and concessions granted under the SDA signed on 2 January 1995 and SSDA signed on 2 February 2000, both between Ariston and the Cambodian Government (except for the right to operate the casino within the Designated Area) including, but not limited to, the rights granted in respect of the development in O'Chhoue Teal, Naga Island and Sihanoukville International Airport (the "Assigned Assets"). The Assigned Assets had previously been assigned to Ariston Holdings Sdn. Bhd., a related company that is beneficially owned by the late Senior Chief Executive Officer of the Company, Tan Sri Dr Chen Lip Keong ("Dr Chen"), on 30 August 2002. In order to fulfill its obligations under the Addendum Agreement, Ariston proposed to enter into an agreement with Ariston Holdings Sdn. Bhd., pursuant to which Ariston Holdings Sdn. Bhd. would surrender all rights, title, benefits and interests in and to the Assigned Assets to the Cambodian Government with an effective date of 12 August 2005 in consideration for $105 million.

17 Intangible assets (continued)

The $105 million liability in respect of the extended exclusivity period has been settled as follows:

– On 11 May 2006, the Company issued 202,332,411 ordinary shares of $0.0125 each to Dr Chen pursuant to an agreement with, amongst others, Ariston and Ariston Holdings Sdn. Bhd. The fair value of the 202,332,411 ordinary shares was $50 million of which $2,529,155 was the par value of the ordinary shares issued and $47,470,845 was the premium on the issue of the ordinary shares; and

– On 16 August 2006, the remaining $55 million due to Ariston Holdings Sdn. Bhd. was settled by way of a capital contribution of $55 million by the then ultimate controlling shareholder of the Company.

On 19 November 2019, the Company entered into the agreement with the Cambodian Government to extend the exclusivity of casino license for an additional 10 years effective from 1 January 2036 to 31 December 2045 for a consideration of $10 million paid during the year ended 31 December 2019 and annual fee of $3 million to be paid on annual basis for a period of 10 years beginning from 1 January 2036 till the end of December 2045.

Please refer to note 5 in respect of the Casino License.

18 Prepayments for acquisition, construction and fitting-out of property, plant and equipment

As at the end of the reporting period, prepayments for acquisition, construction and fitting-out relate to advances made for various construction activities in NagaWorld and elsewhere.

Included in the balance are prepayments of $86,724,000 (2024: $86,724,000) related to the development of the Project. Based on the impairment testing performed in note 15, no impairment loss (2024: impairment loss of $40,258,000) was recognized during the financial year ended 31 December 2025.

19 Promissory Notes/Restricted Bank Deposit

On 6 September 2013, the Company entered into an investment agreement (the "Investment Agreement") with certain Russian governmental authorities pursuant to which the Company agreed to invest at least RUB11.6 billion (approximately $350.0 million based on then current exchange rates), in the Project.

In accordance with the terms of the Investment Agreement including the requirement to obtain a bank guarantee, the Company's Russian subsidiary Primorsky Entertainment Resorts City LLC purchased promissory notes in RUB to provide collateral for the issuance of a bank guarantee from a Russian bank required under the Investment Agreement in previous years. The promissory notes in total of RUB400,000,000 (approximately $5,870,000 as at 31 December 2024) bear an interest of 6.8% per annum and the maturity date of which is 895 days until 30 July 2025. On that date, the promissory notes in the amount of RUB466,696,000 (approximately US$5,438,000) including interest matured.

19 Promissory Notes/Restricted Bank Deposit (continued)

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

20 Consumables

Consumables comprise food and beverage, diesel and sundry store items.

21 Trade and other receivables

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

Included in trade and other receivables are trade debts (net of impairment losses) with the following ageing analysis as at the end of the reporting period:

	2025	2024
	$'000	$'000
Within 1 month	**3,008**	1,424
1 to 3 months	**784**	141
3 to 6 months	**141**	1,453
6 to 12 months	**588**	1,180
More than 1 year	**356**	361
	4,877	4,559

22 Cash and bank balances

	2025	2024
	$'000	$'000
Cash and bank balances	**372,094**	120,395
Fixed deposits	**179**	175
	372,273	120,570
Less: – Fixed deposits with original maturity of more than three months when acquired	**(179)**	(175)
	(179)	(175)
Cash and cash equivalents	**372,094**	120,395

Cash at bank earns interest at floating rates based on daily bank deposits rates.

As at 31 December 2025, fixed deposits bear interest from 3.25% to 4.0% (2024: 4.0%) per annum and mature at various times up to and including April 2026 (2024: various times up to and including April 2025).

23 Trade and other payables

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

23 Trade and other payables (continued)

Note:

Included in trade and other payables are trade creditors with the following ageing analysis as at the end of the reporting period:

	2025	2024
	$'000	$'000
Within 1 month or on demand	**2,206**	6,690
1 month to 3 months	**–**	11,419
3 months to 6 months	**–**	696
More than 6 months	**–**	–
Total	**2,206**	18,805

24 Contract liabilities

	2025	2024
	$'000	$'000
Customer loyalty program	**1,058**	969
License fee	**1,000**	7,000
	2,058	7,969
Less: current portion	**(2,058)**	(6,969)
Non-current portion	**–**	1,000

Typical payment terms which impact on the amount of contract liabilities are described in notes 4(k)(iv) and 4(k)(v) respectively.

Movement in contract liabilities

	Customer loyalty program	License fee
	$'000	$'000
Balance at 1 January 2024	**793**	13,000
Decrease as a result of recognizing revenue during the year	**(2,535)**	(6,000)
Increase as a result of award points earned	**2,711**	–
Balance as at 31 December 2024 and 1 January 2025	**969**	7,000
Decrease as a result of recognizing revenue during the year	**(2,321)**	(6,000)
Increase as a result of award points earned	**2,410**	–
Balance as at 31 December 2025	**1,058**	1,000

24 Contract liabilities (continued)

Movement in contract liabilities (continued)

The contract liabilities of $6,969,000 (2024: $6,793,000) included in the balance at the beginning of the Year has been recognized as revenue during the Year from performance obligations satisfied during the Year.

25 Shareholder's loan

On 17 October 2023, the Company entered into a loan agreement (the "Loan Agreement") with CLK Capital (which is directly and wholly owned by The Sakai Trustee, in its capacity as the trustee of The Sakai Trust which is in turn a controlling shareholder of the Company), to provide a loan of up to $80 million at an interest rate of 8% per annum to the Company for the purpose of refinancing and/or discharging part of the outstanding 2024 Senior Notes upon their maturity on 6 July 2024 (the "Shareholder's Loan").

On 31 May 2024, the Company drew down $70 million, which is repayable on or before the second anniversary of such advance pursuant to the Loan Agreement.

Please refer to the announcements of the Company dated 17 October 2023, 12 December 2023 and 2 June 2024 for details about the Shareholder's Loan.

26 Capital and reserves

(a) Share capital

(i) Authorized:

	2025	2024
	$'000	$'000
8,000,000,000 ordinary shares of $0.0125 each	**100,000**	100,000

(ii) Issued and fully paid:

	2025		2024	
	Number of shares	**$'000**	Number of shares	$'000
Issued and fully paid:				
Ordinary shares of $0.0125 each				
As at 1 January and 31 December	**4,422,990,160**	**55,288**	4,422,990,160	55,288

The holders of Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at general meetings of the Company. All Shares rank equally with regard to the Company's residual assets.

26 Capital and reserves (continued)

(a) Share capital (continued)

(iii) Capital management

The Group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

- to provide a return to shareholders by pricing services commensurately with the level of risk.

The capital structure of the Group consists of net debts and equity attributable to owners of the Company, comprising share capital and reserves. The Group sets the amount of capital to reflect the perceived level of risk. The Group manages the capital structure and makes adjustments in the light of changes in economic and business conditions and the risk characteristics of the underlying assets.

The Group monitors the capital structure using a gearing ratio, which is net debt divided by total equity attributable to owners of the Company. Net debt includes shareholder's loan less cash and bank balances and other liquid funds. As at 31 December 2025 and 2024, the Group was in a net cash position, with liquid assets exceeding current debts. This represents a healthy and conservative capital structure that supports business operations while providing resilience and strategic optionality.

The gearing ratio at the end of reporting period was as follows:

	2025	2024
	$'000	$'000
Debt	**70,000**	70,000
Cash and bank balances and fixed deposits	**(372,273)**	(120,570)
Net cash	**(302,273)**	(50,570)
Equity	**2,401,522**	2,155,381
Net debt to equity ratio	**N/A**	N/A

26 Capital and reserves (continued)

(b) Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 217 of the consolidated financial statements.

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Act of the Cayman Islands, the share premium account of the Company is distributable to the shareholders provided that immediately following that date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts when they fall due in the ordinary course of business.

(ii) Merger reserve

The merger reserve relates to the pooling of interests under the share swap agreement between, amongst others, the former shareholders of the combined entities, the Company and the then sole ultimate controlling shareholder dated 6 June 2003. The amount represents the fair value of the share capital of the combined entities and the carrying value of assets and liabilities combined into the Group pursuant to the restructuring aforementioned.

(iii) Capital contribution reserve

The capital contribution reserve comprises the fair value of assets contributed to the Company by the ultimate controlling shareholder.

(iv) Capital redemption reserve

The capital redemption reserve arose from cancellation of 12,090,000 treasury shares during the year ended 31 December 2015. Pursuant to section 37(4) of the Companies Act of the Cayman Islands, upon the cancellation, the par value of the cancelled treasury shares was transferred from share premium account.

(v) Other reserve

The other reserve arose from share-based payment transaction in relation to issue of the Settlement Shares to the Subscriber for funding the development of the Naga 3 Project subject to the conditions in the Subscription Agreement. Details and definition of terms in this note are set out in note 30(c).

(vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign entities.

26 Capital and reserves (continued)

(d) Distributable reserves

At 31 December 2025, the aggregate amount of reserves available for distribution to owners of the Company was $749,866,000 (2024: $462,943,000) within which $751,356,000 (2024: $751,356,000) related to the share premium of the Shares issued upon conversion of the convertible bonds and issued under placement in past years and $55,000,000 (2024: $55,000,000) related to the capital contribution reserve, which the Directors have no current intention of distributing.

27 Capital commitments

The Group had the following capital commitments as at the end of the reporting period:

	2025	2024
	$'000	$'000
Hotel and casino complex – contracted but not incurred	**3,110,824**	3,140,846

28 Share option or share award scheme

The Company has adopted a share option scheme on 20 April 2016 (the "Scheme"). Under the Scheme, the Directors are authorized, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company.

On 28 January 2021, the Board has adopted the share award scheme (the "Share Award Scheme") which is valid for a term of 10 years from the adoption date. Pursuant to the Share Award Scheme, share awards may be granted to directors of the Company and its subsidiaries and employees of the Group. On 27 December 2024, the Share Award Scheme was terminated. The Company did not grant any share awards nor any outstanding share awards at the termination date of the share award scheme.

The Company did not grant any share options during the Year (2024: Nil) and there are no outstanding share options at the end of the reporting period (2024: Nil).

29 Risk management

(a) Financial risk management objectives and policies

Exposures to political and economic risks, credit, liquidity, interest rate and foreign currency risks arise in the normal course of the Group's business. The Group has risk management policies and guidelines which set out its overall business strategies, its tolerance of risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are regularly reviewed by the Board and regular reviews are undertaken to ensure that the Group's policy guidelines are adhered to.

29 Risk management (continued)

(b) Political and economic risks

While the political climate in Cambodia has been more stable in recent years, its political and legal frameworks are still evolving and the economic and legal environments may change significantly. Although the Cambodian Government has been pursuing reform policies in recent years, no assurance can be given that the Cambodian Government will continue to pursue such policies or that such policies may not be significantly altered. Changes in LoT and LoI, and changes in policies and regulations, such as proclamations and sub-Decrees promulgated, affecting the industry in which the Group operates could have a significant effect on its operating results and financial condition. In the opinion of the Directors, estimation of financial impact on any of such changes cannot be made at this stage.

Furthermore, due to the Russia-Ukraine war since late February 2022, a number of western countries have imposed sanctions against Russia. Although the Russian government is promoting domestic tourism as a counter-measure, the Russia-Ukraine war may cause significant long-term damage to the tourism industry there if the conflict between the two countries persists, which in turn adversely affects the future development and value of the Project.

(c) Credit risk

The credit policy on gaming receivables is five to thirty days (2024: five to thirty days) from the end of VIP tour. The credit policy on non-gaming receivables is thirty days from end of month (2024: thirty days from end of month). Trade receivables relate mostly to Referral VIP operators. At the end of the reporting period, the Group has a certain concentration of credit risk as 21% (2024: 26%) of the total trade and other receivables were due from the five largest operators.

The Group recognizes impairment losses on trade and other receivables in accordance with the policy in note 4(c)(ii) during the Year. The Group has a credit policy in place and the exposure to credit risk is monitored on a regular basis. The Group grants credit facilities, on an unsecured basis, to selected Referral VIP operators. Credit evaluations are performed on all customers requesting credit facilities.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix, is based on days past due for groupings of various customer segments that have similar loss patterns.

29 Risk management (continued)

(c) Credit risk (continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables as at the end of the reporting period:

2025	Expected loss rate	Gross carrying amount	Loss allowance
	%	$'000	$'000
Current (not past due)	**0.36**	**3,019**	**11**
1 to 3 months past due	**1.02**	**792**	**8**
3 to 6 months past due	**1.94**	**144**	**3**
6 to 12 months past due	**2.86**	**605**	**17**
More than 1 year past due	**61.99**	**936**	**580**
		5,496	**619**

2024	Expected loss rate	Gross carrying amount	Loss allowance
	%	$'000	$'000
Current (not past due)	0.74	1,435	11
1 to 3 months past due	2.52	145	4
3 to 6 months past due	3.92	1,512	59
6 to 12 months past due	7.22	1,272	92
More than 1 year past due	55.73	814	453
		5,178	619

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table reconciles the impairment loss of trade receivables arising from contracts with customers for the year:

	2025	2024
	$'000	$'000
At 1 January	**619**	3,609
Reversal of impairment loss recognized	**–**	(1,620)
Bad debt written off	**–**	(1,370)
At 31 December	**619**	619

29 Risk management (continued)

(c) Credit risk (continued)

During the Year, an increase in gross carrying amount of the trade receivables portfolio was offset by a decrease in expected loss rate in most of the age brackets, resulting in the loss allowance remaining stable at the 31 December 2024 position. For the year ended 31 December 2024, decrease in gross carrying amount and expected loss rate in most of the age brackets have resulted in a decrease in loss allowance of $1,620,000.

The Group measures loss allowance for other receivables based on 12-month ECLs. However, when there has been significant increase in credit risk since origination, the allowance will be based on lifetime ECLs. In determining the ECLs for other receivables, the Directors have taken into account the days past due of the receivables, financial position of the counterparties, past repayment history and forward-looking information of the country in which the debtors operate.

Impairment of these receivables was provided based on the "three-stage" model by referring to the changes in credit quality since initial recognition.

These receivables that are not credit-impaired since initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the Group. The ECL is measured on a 12-month basis.

If a significant increase in credit risk (as defined in accounting policy note 4(c)(ii)) since initial recognition is identified but not yet credit-impaired, the financial asset is moved to "Stage 2". The ECLs are measured on lifetime basis.

If the financial asset is credit-impaired (as defined in accounting policy note 4(c)(ii)), the financial asset is then moved to "Stage 3". The ECLs are measured on lifetime basis.

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables at 31 December 2025 and 2024:

	2025				
	Expected loss rate	12-month ECLs Stage 1	Lifetime ECLs Stage 3	Gross carrying amount	Loss allowance
	%	$'000	$'000	$'000	$'000
Not yet past due	1.69	9,492	–	9,492	160
More than one year past due	78.03	–	3,086	3,086	2,408
		9,019	3,086	12,578	2,568

29 Risk management (continued)

(c) Credit risk (continued)

	Expected loss rate	12-month ECLs Stage 1	2024 Lifetime ECLs Stage 3	Gross carrying amount	Loss allowance
	%	$'000	$'000	$'000	$'000
Not yet past due	4.22	6,395	–	6,395	270
More than one year past due	87.29	–	2,633	2,633	2,298
		6,395	2,633	9,028	2,568

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

	2025	2024
	$'000	$'000
At 1 January	**2,568**	–
Impairment loss recognized	**–**	2,568
At 31 December	**2,568**	2,568

The Directors also consider the credit risk on restricted bank deposit, fixed deposits and bank balances are limited because the counterparties are banks with high-credit rating.

(d) Liquidity risk

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities (except for lease liabilities), based on undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay.

2025	**Carrying amount**	**Total contractual undiscounted cash flow**	**Within 1 year or on demand**	**More than 1 year but less than 2 years**	**More than 2 years but less than 5 years**	**More than 5 years**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Trade and other payables	**57,122**	**79,574**	**49,574**	**–**	**–**	**30,000**
Shareholder's loan	**70,000**	**81,200**	**81,200**	**–**	**–**	**–**
	127,122	**160,774**	**130,774**	**–**	**–**	**30,000**

29 Risk management (continued)

(d) Liquidity risk (continued)

2024	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	$'000	$'000	$'000	$'000	$'000	$'000
Trade and other payables	64,110	87,185	57,185	–	–	30,000
Shareholder's loan	70,000	78,400	5,600	72,800	–	–
	134,110	165,585	62,785	72,800	–	30,000

(e) Interest rate risk

The Group is exposed to fair value interest-rate risk arises from the Shareholder's Loan, which bear interest at fixed rates. The Group has no significant cash flow interest-rate risk as there are no borrowings which bear floating interest rates and the interests from restricted bank deposit and bank balances are insignificant. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

The interest rates and terms of the restricted bank deposit and the Shareholder's Loan are disclosed in notes 19 and 25 to the consolidated financial statements respectively.

(f) Foreign currency risk

The Group's income is principally earned in United States dollars. The Group's expenditure is principally paid in United States dollars and to a lesser extent in Cambodian Riels and Russian Ruble. The Group does not therefore have significant exposure to foreign currency risk. The Group does not enter into currency hedging transactions since it considers that the cost of such instruments outweigh the potential cost of exchange rate fluctuations.

(g) Fair values

Categories of financial assets and financial liabilities by category

	2025	2024
	$'000	$'000
Financial assets at amortized cost	**392,273**	137,459
Financial liabilities at amortized cost	**127,122**	134,110
Other financial liabilities	**113,910**	51,932

Financial instruments not measured at fair value include the restricted bank deposit, cash and bank balances, trade and other receivables, trade and other payables, lease liabilities and Shareholder's Loan. The carrying values of these financial instruments approximate their fair values.

30 Related party transactions

In addition to the information disclosed in the notes 8 and 25 to the consolidated financial statements, significant transactions entered into between the Group and its related parties are as follows:

(a) Compensation of key management personnel

	2025	2024
	$'000	$'000
Basic salaries, housing and other allowances and benefits-in-kind	**16,022**	8,778
Bonus	**10,306**	4,442
	26,328	13,220

(b) Balance with related companies

As at 31 December 2025, no amounts due from the related companies (2024: $244,000) are included in trade and other receivables as disclosed in note 21 to the consolidated financial statements. The maximum balance during the Year was $244,000 (2024: $244,000).

As at 31 December 2025, amounts due to Chen Yiy Fon, the Director of the Company, and the late Dr Chen of $9,469,000 and $9,836,000 (2024: $3,616,000 and $10,329,000) respectively are included in trade and other payables as disclosed in note 23 to the consolidated financial statements.

The amounts with related companies, the Director and the late Dr Chen are unsecured, interest-free and repayable on demand.

30 Related party transactions (continued)

(c) Share-based payment transactions with the Subscriber

On 12 April 2019, the Group entered into a guaranteed maximum sum design and build agreement (the "Guaranteed Maximum Sum Design and Build Agreement") with a contractor in respect of the development of Naga 3, a casino and hotel and entertainment complex adjacent to the existing Naga 2 (the "Naga 3 Project") with contract sum of $3.5 billion. For the purpose of financing the development of the Naga 3 Project, the Company and ChenLipKeong Fund Limited (the "Subscriber"), a company wholly owned by the late Dr Chen (by the trustee as trustee of the Sakai Trust subsequently), entered into a subscription agreement (the "Subscription Agreement") on 14 April 2019, pursuant to which the Subscriber agrees to subscribe for 1,142,378,575 ordinary shares (the "Settlement Shares") of the Company at a sum equal to 50% of the development costs of the Naga 3 Project under the Guaranteed Maximum Sum Design and Build Agreement (i.e. in an aggregate principal of $1,757,505,500) calculated at a reference price of HK$12 per share with exchange rate fixed at 7.8, subject to anti-dilutive adjustments provided in the Subscription Agreement. The subscription amount shall be paid throughout the contract period until the completion date of the Naga 3 Project. The directors of the Company considers the above transaction an equity-settled share-based transaction since the Group acquired 50% of the development costs of the Naga 3 Project during the contract period through issuance of the Settlement Shares upon the completion of the Naga 3 Project. The fair value of the development cost acquired is determined based on 50% of the value of the construction progress of the Naga 3 Project determined according to the terms of the Guaranteed Maximum Sum Design and Build Agreement during each reporting period. Details of the Subscription Agreement are set out in the Company's circular dated 22 July 2019.

On 15 December 2025, the Company entered into a deed of mutual termination with the Subscriber, pursuant to which the Company and the Subscriber have mutually agreed to terminate the Subscription Agreement and all of the parties' respective rights and obligations thereunder as of the date of the deed of mutual termination. Details of the deed of mutual termination are set out in the Company's announcement dated 15 December 2025.

Consequently, the Group recognized a net decrease in "other reserves" of $20,000,000 (2024: net increase of $20,000,000) during the year ended 31 December 2025. This comprised a reversal of $20,000,000 within the "other reserves" as the condition of recognition was not satisfy by subscriber up to the date of the mutual termination of Subscription Agreement during the Year (2024: recorded in "other reserve" of $20,000,000 under the Subscription Agreement).

31 Ultimate controlling party

As at 31 December 2025, the Sakai Trustee directly holds 1,979,803,846 (2024: 1,979,803,846) Shares (representing approximately 44.76% (2024: 44.76%) of the total number of Shares in issue) and indirectly holds 1,083,743,314 (2024: 1,083,743,314) Shares (representing approximately 24.50% (2024: 24.50%) of the total number of Shares in issue) through three of its wholly-owned subsidiaries, CLK Capital, LIPKCO Group Limited and LIPKCO ENTERPRISES LIMITED.

Accordingly, as at 31 December 2025, The Sakai Trustee (in its capacity as the trustee of The Sakai Trust), directly and indirectly, holds 3,063,547,160 (2024: 3,063,547,160) Shares (representing approximately 69.26% (2024: 69.26%) of the total number of Shares in issue). Based on the above, The Sakai Trustee (in its capacity as the trustee of The Sakai Trust) remains as the controlling shareholder of the Company.

32 Possible impact of amendments and new or amendments to IFRS Accounting Standards issued but not yet effective for the annual accounting year ended 31 December 2025

Up to the date of issue of these consolidated financial statements, the IASB has issued the following amendments and new or amendments to IFRS Accounting Standards which are not yet effective for the annual accounting year ended 31 December 2025 and have not been early adopted in these consolidated financial statements.

Amendments to IFRS 9 and IFRS 7	Amendments to Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[1]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosure[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to IAS 21	Transition to Hyperinflationary Presentation Currency[2]
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027
[3] No mandatory effective date yet determined but available for adoption

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

The Group will adopt the above new standards, amendments to existing standards and interpretation when they become effective. The director of the Company is analyzing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosures of consolidated financial statements of the Group.

Except for the above, these new and revised IFRS Accounting Standards are preliminary assessed and are not expected to have any significant impact on the Group's financial statements.

33 Critical judgment and key sources of estimation uncertainty

Judgment

Exposure on corporate and other taxes

As mentioned in note 11 to the consolidated financial statements, the Casino Law which governs gaming activities in Cambodia has been in effect since year 2021. Furthermore, the tax payment for non-gaming activities in Cambodia is based on an annual assessment by the GDT, subject to the applicable tax-related regulations. Management judgment is therefore required in determining NWL's exposure on various kind of taxes for the Year. The Group has carefully evaluated its exposure to transactions occurred during the Year and observes the development of tax-related regulations in exercising such judgment.

Key sources of estimation uncertainty

(i) Provision of ECLs for trade receivables

The Group uses provision matrix to calculate ECLs for the trade receivables. The expected loss rates are based on actual loss experience over the past 3 years as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable, supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECLs is sensitive to changes in estimates. The information about the ECLs on the Group's trade receivables is disclosed in note 29(c).

(ii) Provision of ECL for other receivables

The Group assesses at the end of the reporting period the ECLs of other receivables in accordance with accounting policy in notes 4(c)(ii) and 29(c) on individual basis. The Group estimates risk of default of the debtors and the expected loss rates considering factors such as days past due of the receivables, debtors' financial position, past repayment history and future prospect of the industries in which the debtors operate, as appropriate.

The provision of ECLs is sensitive to changes in estimates. The information about the ECLs on the Group's other receivables is disclosed in note 29(c).

(iii) Impairment of non-financial assets

As at the reporting date, the Group's non-financial assets (including property, plant and equipment, prepayments for acquisition, construction and fitting-out of property, plant and equipment and other non-current assets related to the Project) are subject to impairment testing as impairment indicators existed. The recoverable of the CGU is the higher of the value-in-use or FVLCD.

In determining the recoverable amount of the CGU, the management determines recoverable amount of the CGU using a discount cash flow model. The estimation requires certain assumptions about the model inputs, including future gaming and non-gaming revenue, revenue growth rate and the discount rate from the perspective of market participants. Further changes in the circumstances and conditions underlying the estimates and judgment exercised may affect the estimation of the recoverable amount and thus result in adjustment to the carrying amounts of those assets comprising the CGU.

34 Contingent Liabilities

As described in note 11, prior to the promulgation of the Casino Law, NWL paid the monthly gaming and non-gaming Obligation Payments to the MOEF. Additional Obligation Payments (if any), other than those paid during prior years, are subject to the future development in this matter and instructions from the MOEF.

Other than the additional Obligation Payments, there were no other contingent liabilities as at 31 December 2025.

35 Reconciliation of liabilities arising from financing activities

	Shareholder's loan (Note 25)	Senior notes	Interest payable (Note 23)	Lease liabilities (Note 16)
	$'000	$'000	$'000	$'000
At 1 January 2024	–	471,021	18,220	54,348
Changes from cash flows:				
Shareholder's loan	70,000	–	–	–
Repayment of 2024 Senior Notes	–	(472,155)	–	–
Interest paid	–	–	(37,537)	–
Lease payments	–	–	–	(9,126)
	70,000	(472,155)	(37,537)	(9,126)
Other changes:				
Finance costs	–	1,134	22,661	5,406
Additions	–	–	–	1,304
	–	1,134	22,661	6,710
At 31 December 2024	70,000	–	3,344	51,932
At 1 January 2025	**70,000**	**–**	**3,344**	**51,932**
Changes from cash flows:				
Lease payments	**–**	**–**	**–**	**(11,194)**
	–	**–**	**–**	**(11,194)**
Other changes:				
Finance costs	**–**	**–**	**5,678**	**6,467**
Additions	**–**	**–**	**–**	**66,705**
	–	**–**	**5,678**	**73,172**
At 31 December 2025	**70,000**	**–**	**9,022**	**113,910**

36 Statement of financial position of the Company

	2025	2024
	$'000	$'000 (Restated)
Non-current assets		
Property, plant and equipment	**18,957**	18,935
Right-of-use assets	**2,278**	2,722
Investments in subsidiaries	**417,409**	417,409
Amounts due from subsidiaries	**616,505**	630,824
	1,055,149	1,069,890
Current assets		
Deposits, prepayments and other receivables	**1,004**	1,332
Amounts due from subsidiaries	**18**	105,005
Cash and cash equivalents	**108,445**	1,613
	109,467	107,950
Current liabilities		
Accruals and other payables	**31,843**	19,361
Shareholder's loan	**70,000**	–
Amounts due to subsidiaries	**255,169**	231,334
Lease liabilities	**431**	422
	357,443	251,117
Net current liabilities	**(247,976)**	(143,167)
Total assets less current liabilities	**807,173**	926,723
Non-current liabilities		
Shareholder's loan	**–**	70,000
Lease liabilities	**1,868**	2,281
	1,868	72,281
NET ASSETS	**805,305**	854,442
CAPITAL AND RESERVES		
Share capital	**55,288**	55,288
Reserves (Note)	**750,017**	799,154
TOTAL EQUITY	**805,305**	854,442

Approved and authorized for issue by the Board on 23 March 2026

Philip Lee Wai Tuck
Director

Lam Yi Lin
Director

36 Statement of financial position of the Company (continued)

Note:

Reserves of the Company

	Share premium	Capital redemption reserve	Capital contribution reserve	Other reserve	Accumulated losses	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2024	751,356	151	55,000	316,060	(332,541)	790,026
Loss for the year	–	–	–	–	(10,872)	(10,872)
Recognition of equity-settled share-based payments	–	–	–	20,000	–	20,000
At 31 December 2024	751,356	151	55,000	336,060	(343,413)	799,154
At 1 January 2025	**751,356**	**151**	**55,000**	**336,060**	**(343,413)**	**799,154**
Profit for the year	**–**	**–**	**–**	**–**	**15,502**	**15,502**
Effect on mutual termination of Subscription Agreement (note 30(c))	**–**	**–**	**–**	**(20,000)**	**–**	**(20,000)**
Dividend declared and paid	**–**	**–**	**–**	**–**	**(44,639)**	**(44,639)**
At 31 December 2025	**751,356**	**151**	**55,000**	**316,060**	**(372,550)**	**750,017**

37 EFFECT OF RUSSIA-UKRAINE WAR

As disclosed in the announcement of the Company dated 3 March 2022, the Company has suspended the development of the Project due to various uncertainties arising from the Russia-Ukraine war. Since then, no additional construction contract regarding the Project has been entered into by the Group. During the Year and up to the date of this report, the development of the Project is put on hold until the circumstance is clearer.

Five-Year Financial Summary

(Expressed in United States dollars)

	2021	2022	2023	2024	**2025**
	$'000	$'000	$'000	$'000	**$'000**
Consolidated statement of income					
Revenue	225,857	460,693	533,247	562,512	**709,673**
Profit/(loss) attributable to owners of the Company	(147,022)	107,254	177,732	109,592	**309,907**
Basic earnings/(loss) per share (US cents)	(3.36)	2.42	4.02	2.48	**7.01**
Diluted earnings/(loss) per share (US cents)	(3.36)	2.42	4.02	2.48	**7.01**
Dividend					
Interim dividend declared	–	31,619	–	–	**44,639**
Final dividend proposed after the end of reporting period	–	32,733	–	–	**48,333**
Total dividend attributable to the year	–	64,352	–	–	**92,972**
Dividend per share (US cents)	–	1.47	–	–	**2.10**
Consolidated statement of financial position					
Property, plant and equipment	1,931,729	2,070,090	2,016,155	1,979,877	**1,979,480**
Right-of-use assets	88,837	83,209	77,505	73,122	**132,568**
Intangible assets	65,197	62,480	59,763	57,046	**54,329**
Other non-current assets	147,739	143,913	187,902	205,810	**207,027**
Net current assets/(liabilities)	42,268	31,298	(243,667)	(35,085)	**139,757**
Employment of capital	2,275,770	2,390,990	2,097,658	2,280,770	**2,513,161**
Represented by:					
Share capital	54,263	54,777	55,288	55,288	**55,288**
Reserves	1,595,260	1,794,550	1,969,358	2,100,093	**2,346,234**
Shareholders' funds	1,649,523	1,849,327	2,024,646	2,155,381	**2,401,522**
Non-current liabilities	626,247	541,663	73,012	125,389	**111,639**
Capital employed	2,275,770	2,390,990	2,097,658	2,280,770	**2,513,161**
Net assets per share in open market (US cents)	38.00	42.20	45.78	48.73	**54.30**