NAGACORP
金界控股有限公司

NAGACORP LTD.// 金界控股有限公司
(Incorporated in the Cayman Islands with limited liability)
STOCK CODE: 3918

Great Place To Work® Certified
JUL 2026-JUL 2027
KHM

FORTUNE 100 BEST COMPANIES TO WORK FOR® SOUTHEAST ASIA 2025

2026 Interim Report

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2026
CHINESE NEW YEAR
SPRING GALA DINNER
PLAY FOR LOVE
Flute
Bassoon

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DARLIN
DARLIN
NAGAWORLD KIND HEARTS

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CORPORATE INFORMATION

NagaCorp Ltd. ("NagaCorp" or the "Company", together with its subsidiaries, the "Group") is the largest Integrated Resort operator in Cambodia. The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 3918) since 2006. NagaCorp was the first company with operations in Cambodia to become a publicly listed entity and the first gaming initial public offering traded on the Stock Exchange. Our flagship, NagaWorld, is Phnom Penh's only integrated hotel and entertainment complex and we enjoy a 70-year casino 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

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

Non-executive Director

Ms. Lam Yi Lin

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AML OVERSIGHT COMMITTEE

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

COMPANY SECRETARY

Ms. Cheng Lucy

AUTHORIZED REPRESENTATIVES

Mr. Philip Lee Wai Tuck
Ms. Cheng Lucy

INDEPENDENT AUDITOR

BDO Limited *(Registered Public Interest Entity Auditors)*

SOLICITORS

Hogan Lovells Cadwalader Hong Kong
(as to Hong Kong Laws)

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 interim 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.

2026 Interim Report

This interim 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

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, 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*

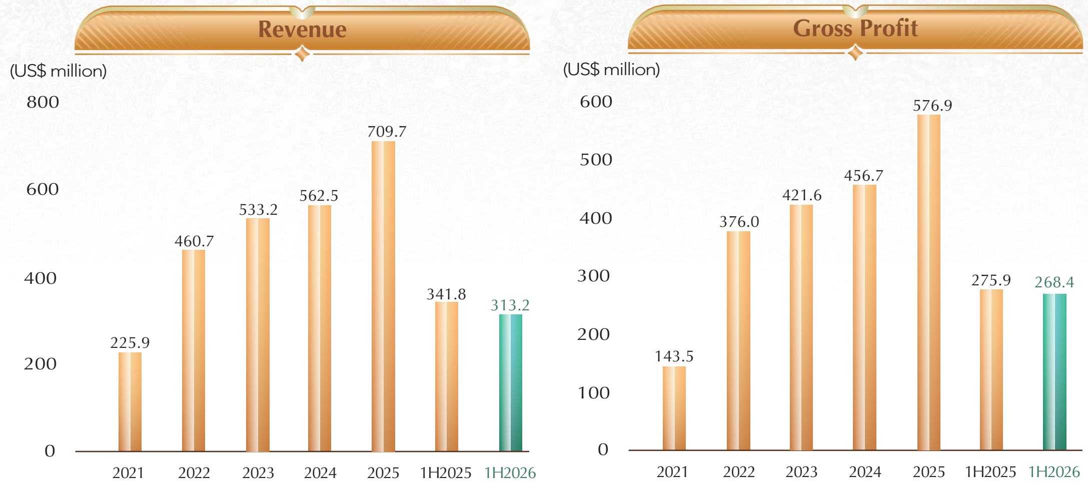
Company Website

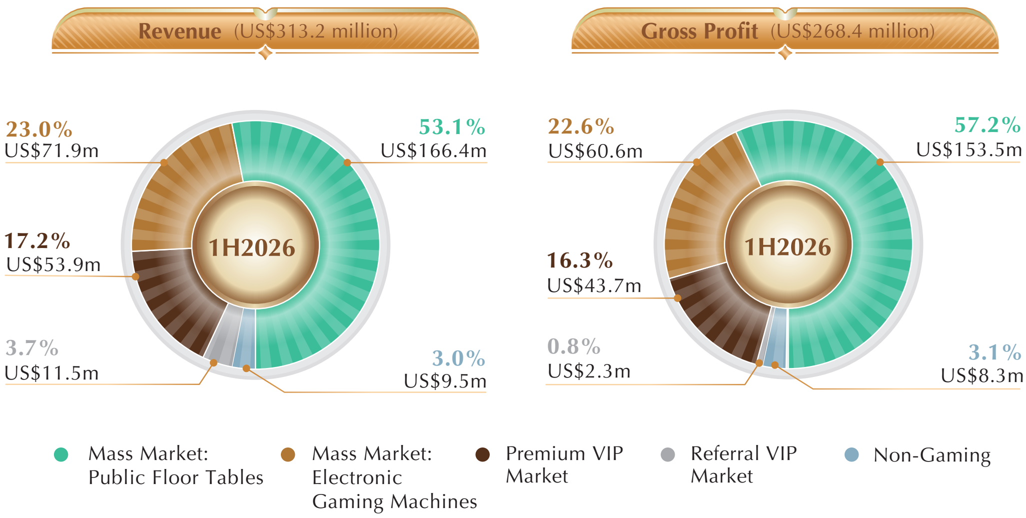
www.nagacorp.com

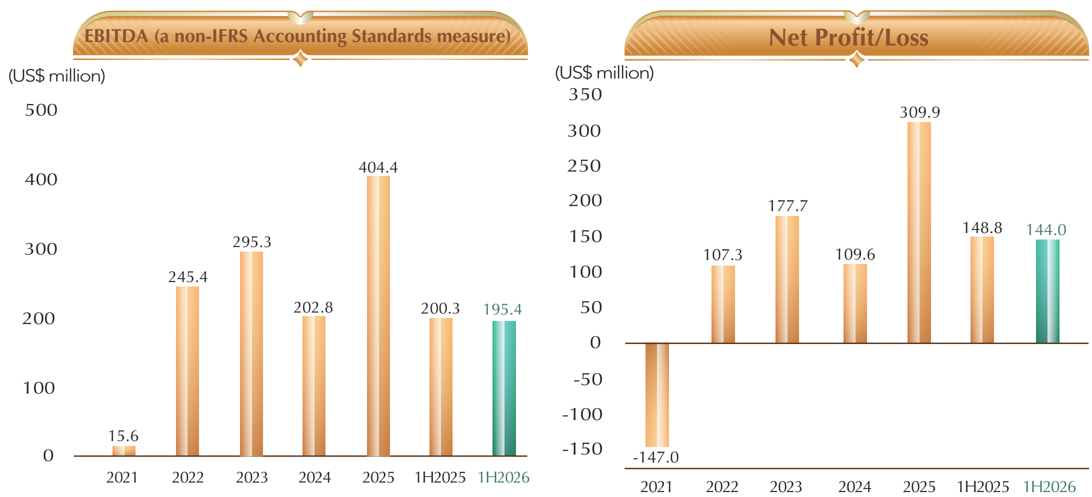
Share Information

Board lot: 2,000 Shares
Issued Shares as at 30 June 2026:
4,422,990,160 Shares

FINANCIAL HIGHLIGHTS







Dear Shareholders,

We are pleased to report that NagaCorp continued to deliver improved profitability margins — gross profit margin, earnings before interest, tax, depreciation and amortization ("EBITDA") margin and net profit margin — in the business during the six months ended 30 June 2026 (the "Period" or "1H2026") with net profit of US$144.0 million and EBITDA of US$195.4 million. We achieved this performance despite global economic uncertainties and heightened financial market volatility.

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

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

Stable Growth in Mass Market

During the Period, despite global macro headwinds and geopolitical tensions, the Group recorded stable overall Mass Market's business volume growth. This segment, which remains the cornerstone of the Group's revenue base, was also the principal driver of the increase in the Company's gross profit during the Period.

The Mass Market segment — comprising Public Floor Tables and Electronic Gaming Machines ("EGM") saw combined business volumes (table buy-ins and EGM bills-in) increased by 6.2% year-on-year ("YoY"), underscoring sustained player engagement and visitation.

Mass Market Tables win rate improved to 23.4% in the Period, driven by stronger player demand for the higher house edge side bet table games, which contributed to a higher average yield per player. As a result, overall gross gaming revenue ("GGR") from the Mass Market segment rose by 2.7% YoY, reinforcing its position as the primary growth driver for the Group.

In 1H2026, the Premium VIP Market delivered improved profitability despite lower average daily business volumes, with a gross profit margin of 81.1%. Despite softer rollings, the Referral VIP Market recorded a higher win rate of 3.2% in 1H2026, which rose from 2.8% for the six months ended 30 June 2025 ("1H2025").

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

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, which include resizing the project.

Strategic Tourism Initiatives

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

Cambodia's Ministry of Tourism (the "MOT") has launched a series of tourism promotion initiatives to showcase the country's diverse attractions and strengthen its position as a leading tourism destination. Building on these initiatives, the year-long "Cambodia Travel Match 2026" campaign expands international market outreach, strengthens partnerships between international tour operators and local tourism businesses, encourages tourism investment and supports the growth of business travel and the broader hospitality sector.

To further enhance tourism in the region, Cambodia, Laos and Vietnam introduced a joint regional tour package during the Association of Southeast Asian Nations ("ASEAN") National Tourism Organizations Meeting in July 2026 under the "Three Countries, One Destination" initiative. This tour package features a nine-day itinerary with three days in each country, aiming to promote multi-destination travel, encourage intra-regional tourism and strengthen the Mekong subregion as an integrated travel destination.

The "Cambodia-China Tourism Year 2026" continues to strengthen bilateral tourism cooperation, supporting growth in Chinese arrivals, tourism-related investment and cultural exchanges between the two countries. As part of these efforts, Cambodia has commenced a four-month trial visa exemption for Chinese citizens. China remained Cambodia's top source market in 1H2026, accounting for 26% of total international arrivals. Notably, leisure travels from China recorded an increase of 11% YoY.

Since the launch of Techo International Airport in September 2025, Cambodia's tourism infrastructure has further strengthened, enhancing regional connectivity, increasing passenger capacity and improving accessibility. Despite geopolitical tensions affecting international air travel, Cambodia's aviation sector has remained fairly stable. The MOT continues to collaborate with world-renowned airlines on marketing campaigns and familiarization trips to promote Cambodia's diverse cultural attractions and stimulate international visitor demand between the countries and beyond.

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

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

Cambodia's economic growth continues to benefit from FDI inflows and strengthening collaboration with global partners across key sectors, including agriculture, manufacturing and tourism. Regional trade frameworks such as the ASEAN Free Trade Area ("AFTA") and the Regional Comprehensive Economic Partnership ("RCEP"), the world's mega trade bloc comprising 15 Asia-Pacific economies and accounting for around 30% of global gross domestic product ("GDP"), have enhanced economic integration, supported trade and investment flows, and facilitated export expansion.

According to the Council for the Development of Cambodia ("CDC"), total approved investment projects, including both new and expansion initiatives, reached US$4.7 billion in 1H2026, with China maintaining the dominant source, accounting for approximately 36% of total approved investments.

Continued Political Stability of Cambodia

Given its continued political and social stability, Cambodia is also expected to continue its upward trajectory of growth 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 and Sustainability and Corporate Social Responsibility ("SCSR")

Continuing the Group's distinguished track record of workplace excellence following the Great Place To Work® Certification™ 2025 and inclusion in the inaugural Fortune 100 Best Companies To Work For™ Southeast Asia 2025 list, NagaWorld was recertified as a Great Place To Work® in July 2026 with an improved, outstanding 97% Trust Index™ score. This near-perfect result reflects an extraordinary level of employee trust and engagement in the Company. 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. It also highlights the success of ongoing initiatives focused on talent development, employee engagement and career growth.

As a high-performing organization, we continue to build a culture where people feel valued, respected, listened to, and empowered under our CARES (Collaboration, Accountability, Respect, Excellence and Sustainability) corporate values.

NagaWorld Kind Hearts (the Company's SCSR arm) is a company initiative with long-term contribution towards the betterment of communities throughout Cambodia. During the Period, NagaWorld Kind Hearts organized 422 programs and 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 recognizes that our responsibility extends beyond our immediate communities and we are actively working towards achieving the United Nations' Sustainable Development Goals in Cambodia. Through our robust environmental, social and governance ("ESG") initiatives, we have aligned our efforts with the government's vision for sustainable development.

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

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

Profitability and 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 declare an interim cash dividend of US$43.2 million, representing a payout ratio of 30% based on the net profit generated for the Period. The continuation of a cash dividend for the Period 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 is 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 on a semi-annual basis. The independent professional party will issue its findings in a report, details of which will be enclosed in the annual report of the Company for the year ending 31 December 2026. The Company has also engaged another professional party, Political and Economic Risk Consultancy, Ltd., to assess the investment risks in Cambodia and its findings are set out in this interim report.

Our Appreciation

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

Mr. Philip Lee Wai Tuck
Chairman

Hong Kong, 24 August 2026

MARKET OVERVIEW

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

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

(a) **Stable Growth in Mass Market**

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

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

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

(b) Strategic Tourism Initiatives

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

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

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

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

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

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

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

(c) FDI and Diversified International Trade Drive Cambodia's Economic Expansion

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

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

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

The Shares traded through Southbound trading under Stock Connect have shown significant growth since its initial inclusion in Stock Connect on 13 March 2023. As of 17 August 2026, the total shareholdings of the Company held through Stock Connect amounted to 179.4 million Shares, accounting for approximately 4.1% of the 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 SCSR**

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

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

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

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

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

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

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

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

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

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

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

BUSINESS REVIEW

Table 1: Performance Highlights

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

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

Mass Market (Public Floor Tables and EGM)

During the Period, the Company observed a continuing increase in the Mass Market business volumes for Public Floor Tables and EGM by 0.4% and 9.0% YoY, respectively. The increase in business volumes was attributed to sustained player engagement and visitation, with visitors from ASEAN and international visitors patronizing NagaWorld in search of tourism, leisure and entertainment.

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

Premium VIP Market

During the Period, the Premium VIP Market saw a 50.2% YoY decrease in rollings to US$1.7 billion, with a win rate of 4.1%. This translated into US$53.9 million of Premium VIP Market revenue during the Period.

Referral VIP Market

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

Non-Gaming – Hotel, Food and Beverage and Entertainment

During the Period, non-gaming revenue was relatively flat, with a marginal decrease of 0.2% YoY.

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

Administrative and other operating expenses before impairment losses, depreciation and amortization were US$77.5 million during the Period, representing a marginal increase of US$0.1 million or 0.1% YoY.

Finance Costs

During the Period, the Group incurred finance costs of US$0.3 million (six months ended 30 June 2025: US$5.7 million) for the interest expenses relating to the Shareholder's Loan (detailed in Note 16 to the condensed consolidated financial statements) and lease liabilities, after interest capitalization.

Net Profit

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

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

FINANCIAL REVIEW

Pledge of Assets

On 3 December 2025, in accordance with the terms of the Investment Agreement (as defined in Note 13 to the condensed consolidated financial statements) in respect of the development of our gaming and resort project in Vladivostok, Russia (the "Vladivostok Project"), the Company's Russian subsidiary Primorsky Entertainment Resorts City LLC secured funds amounting to 400,000,000 Russian Rubles ("RUB") (approximately US$5,145,000 as at 30 June 2026 (31 December 2025: US$5,113,000)) into a restricted bank deposit. These funds provide collateral for the issuance of a bank guarantee from a Russian bank required under the Investment Agreement.

Contingent Liabilities

Prior to the promulgation of the Casino Law (as defined in Note 7 to the condensed consolidated financial statements), NAGAWORLD LIMITED, a wholly-owned subsidiary of the Company, paid monthly gaming and non-gaming obligation payments to the Ministry of Economy and Finance of Cambodia ("MOEF"). Additional obligation payments (if any), other than those paid during prior years, are subject to the future development in this matter and instructions from the MOEF. Other than the additional obligation payments, there were no other contingent liabilities as at 30 June 2026.

Exchange Rate Risk

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

Liquidity, Financial Resources and Gearing

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

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

As at 30 June 2026, the Group's gearing ratio calculated as total debts less cash and bank balances and fixed deposits divided by equity, is not applicable as the Group's cash and bank balances and fixed deposits were more than the Group's debts (31 December 2025: Nil).

Capital and Reserves

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

Employees

As at 30 June 2026, the Group employed a total workforce of 5,944 (31 December 2025: 5,968), stationed in Cambodia, Hong Kong, Malaysia, Thailand, the United States and Russia. The remuneration and staff costs for the Period were US$51.8 million (six months ended 30 June 2025: US$52.5 million).

Employee Benefits

Salaries, annual bonuses, paid annual leave, contributions to a defined contribution retirement scheme and cost to the Group of non-monetary benefits are accrued in the Period in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect of such would be material, these amounts are stated at their present value. The share option scheme adopted by the Company on 20 April 2016 expired on 19 April 2026. Following its expiration, the Company adopted a new share option scheme on 25 June 2026 to continue providing incentive for its directors and other eligible participants. The Group also provides and arranges on-the-job training for the employees.

Trade Receivables and Credit Policy

The Group continues to monitor changes in trade receivables. Net trade receivables decreased from US$4.9 million (31 December 2025) to US$4.0 million (30 June 2026).

During the Period, the Group prudently made provision for impairment loss of US$0.3 million (six months ended 30 June 2025: US$1.2 million).

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

Significant Investments Held and Material Acquisitions of Subsidiaries

There were no significant investments held nor were there any material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period. There have been no material updates in relation to the Naga 3 project and the Vladivostok Project during the Period.

Non-IFRS Accounting Standards Measures

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

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

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

Events after Reporting Period

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

SUSTAINABILITY AND ESG

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

ESG Highlights

Environmental

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

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

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

Social

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

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

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

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

Governance

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

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

PROSPECTS

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

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

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

INTERIM DIVIDEND

The Board has resolved to declare payment of an interim dividend for Shareholders of US cent 0.98 per Share (or equivalent to HK cents 7.60 per Share) for the Period (six months ended 30 June 2025: US cents 1.01 per Share (or equivalent to HK cents 7.83 per Share)) representing a payout ratio of 30% based on the net profit generated for the Period. The interim dividend is payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 10 September 2026. The interim dividend shall be paid on Monday, 28 September 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the interim dividend for the Period, the Company's register of members will be closed on Thursday, 10 September 2026, on which no transfer of Shares will be effected. The ex-dividend date will be Tuesday, 8 September 2026. In order to qualify for the interim dividend for the Period, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited located at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 9 September 2026. The record date for determining Shareholders' entitlement to the interim dividend for the Period will be Thursday, 10 September 2026.

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 30 June 2026 had the following interests in the Shares at that date as recorded in the register of directors' and chief executives' interests required to be kept under section 352 of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

(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 30 June 2026.

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 30 June 2026, 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 30 June 2026, 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 30 June 2026.

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 30 June 2026, 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

On 20 April 2016, the Company adopted a share option scheme (the "2016 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultants, business associates, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity. The 2016 Share Option Scheme expired on 19 April 2026 (the "Expiry Date"). Since the date of adoption of the 2016 Share Option Scheme and up to its expiry, no option has been granted by the Company and there are no outstanding options under 2016 Share Option Scheme accordingly as at the beginning of the Period and the Expiry Date.

On 25 June 2026 (the "Adoption Date"), the Company has adopted a new share option scheme (the "2026 Share Option Scheme") pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting held on the same date. The purpose of the 2026 Share Option Scheme is to provide incentive or reward to directors and employees of the Group for their contribution to, and continuing efforts to promote the interests of, the Group. Summary of principal terms of the 2026 Share Option Scheme are set out in the Company's circular dated 29 April 2026. Since the Adoption Date and up to the end of the Period, no option has been granted by the Company under the 2026 Share Option Scheme.

The total number of Shares available for grant under the 2016 Share Option Scheme was 226,998,887 Shares at the beginning of the Period and up to its expiry. The total number of Shares available for grant under the 2026 Share Option Scheme was 442,299,016 Shares as at its Adoption Date and the end of the Period.

Apart from the foregoing, at no time during the Period was the Company, or any of its subsidiaries a party to any arrangement to enable the directors of the Company (the "Directors") to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

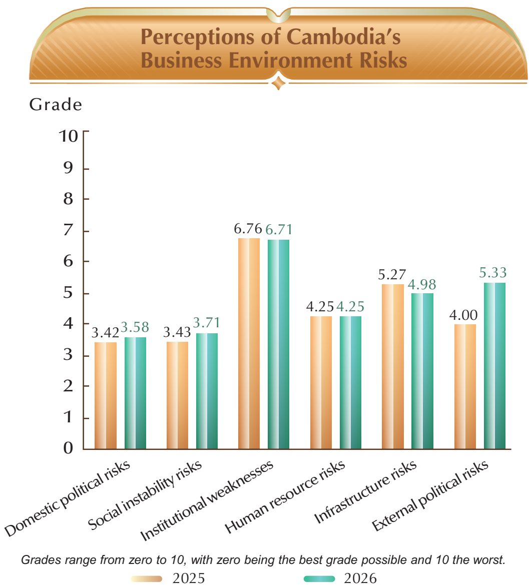
INDEPENDENT REVIEW OF INVESTMENT RISKS IN CAMBODIA

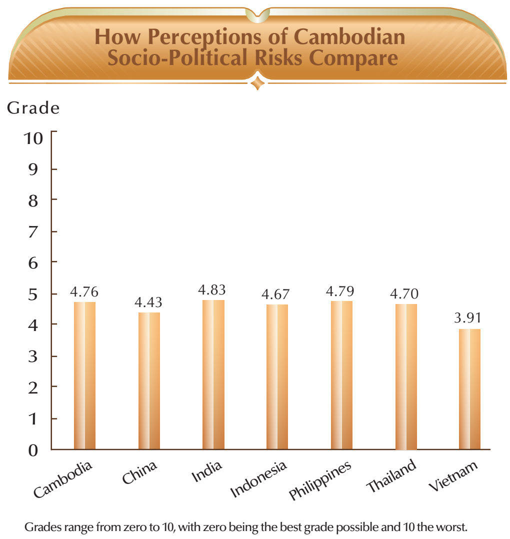
Political and Economic Risk Consultancy, Ltd. (“PERC”)
Room 2302, 23/F, Lee Garden Two
28 Yun Ping Road, Causeway Bay
Hong Kong

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:





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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Corporate Governance Code

The Board is committed to maintaining a high standard of corporate governance and ensuring integrity, transparency and comprehensive disclosure.

The Directors, having reviewed the corporate governance practices of the Company and considered, among other things, the findings of reviews conducted by the independent professional parties, confirm that the Company has complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "CG Code") during the Period.

Compliance with Model Code

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries by the Company, all the Directors confirm that they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors during the Period.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares, if any). Furthermore, the Company did not hold any treasury shares as at 30 June 2026.

Audit Committee

The audit committee of the Board (the "Audit Committee") is responsible for overseeing, among other things, the objectivity and credibility of financial reporting of the Company and the effectiveness of the risk management and internal control systems of the Group as well as maintaining an appropriate relationship with the external auditor of the Company. The Audit Committee consists of three independent non-executive Directors, namely Mr. Lim Mun Kee (Chairman), Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah.

During the Period, the Audit Committee has reviewed, among other things, the financial reports and statements as well as the internal control framework of the Company. In addition, the Audit Committee held private sessions with the external auditor without the presence of the management. The Audit Committee reviewed the report from the Group's Internal Audit Department and deliberated on the report regarding risk management and internal controls in the business operations of the Group. The Audit Committee also considered and recommended to the Board the re-appointment of BDO Limited as the independent auditor of the Company.

The Audit Committee has reviewed this interim report, and in particular the condensed consolidated financial statements for the Period and the financial standards adopted by the Group, and was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

Nomination Committee

The nomination committee of the Board (the "Nomination Committee") is responsible for reviewing the structure, size and composition of the Board to ensure that it has a balance of appropriate skills, knowledge, experience and diversity of perspectives for the needs of the businesses of the Group, and makes recommendations to the Board in the above areas. The Nomination Committee undertakes to identify individuals suitably qualified to become a Director and to nominate such individuals to the Board for directorship. It also assesses the independence of independent non-executive Directors, makes recommendations to the Board on the appointment, re-appointment and succession plans for Directors, and reviews and monitors the implementation of the Board Diversity Policy and the Nomination Policy.

The Nomination Committee consists of Mr. Michael Lai Kai Jin (Chairman), Mr. Lim Mun Kee, Mr. Leong Choong Wah and Ms. Lam Yi Lin.

During the Period, the Nomination Committee nominated Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah, the retiring Directors, for re-election by the Shareholders at the Company's 2026 annual general meeting (the "2026 AGM"). It has also assessed the independence of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and recommended to the Board the renewal of the term of office of Mr. Michael Lai Kai Jin as an independent non-executive Director.

Remuneration Committee

The remuneration committee of the Board (the "Remuneration Committee") is responsible for making recommendations to the Board on the Company's policy for and structure of remuneration of the Directors and senior management of the Company.

The Remuneration Committee consists of Mr. Michael Lai Kai Jin (Chairman), Mr. Lim Mun Kee and Mr. Leong Choong Wah.

During the Period, the Remuneration Committee reviewed the remuneration of the Directors and senior management; and considered and proposed granting the authorization to the Board to fix the Directors' remuneration for the year ending 31 December 2026 for the Shareholders' approval at the 2026 AGM; recommending payment of incentive bonus to the Directors for the financial year ended 31 December 2025 and considered and recommended to the Board the adoption of the 2026 Share Option Scheme for Shareholders' approval at the 2026 AGM.

Risk Management and Internal Control

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 in safeguarding the Group's assets. This risk management and internal control framework is reviewed annually by the Audit Committee on behalf of the Board.

Besides, 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, having reviewed the effectiveness of the risk management and internal control systems for the Period, was 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 anti-money laundering ("AML"), the Company has established a program designed to protect its reputation and mitigate AML risks. The Group's long-term sustainability and success are dependent on its integrity and transparency in its daily gaming operations, adhering to the world's 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 its day-to-day operational activities.

Tier 2 – Internal audit of AML procedures to ensure that the Company is in compliance with AML policies, with the 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 biannual audit of the Company's AML procedures, which includes work conducted by the AML Management Committee. The report of this external AML audit for the year 2026 will be enclosed in our annual report for the financial year ending 31 December 2026.

The AML Oversight Committee consists of Mr. Philip Lee Wai Tuck (Chairman), Mr. Michael Lai Kai Jin and Mr. Chen Yiy Fon. During the Period, the AML Oversight Committee considered, among other things, reports from the independent professional party and the AML Management Committee in relation to the internal controls of the Group and the re-appointment of an independent reviewer on AML internal controls.

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 discloses its findings in the Company's annual and interim reports. For more details, please refer to the section headed "Independent Review of Investment Risks in Cambodia" on pages 29 to 32 in this interim report.

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:

Mr. Philip Lee Wai Tuck, Chairman and Executive Director

— Received a discretionary bonus of US$120,000 for the financial year ended 31 December 2025

Mr. Chen Yiy Fon, Chief Executive Officer and Executive Director

— Received a discretionary bonus of US$150,000 for the financial year ended 31 December 2025

Ms. Lam Yi Lin, Non-executive Director

— Received a discretionary bonus of US$30,000 for the financial year ended 31 December 2025

Mr. Lim Mun Kee, Independent Non-executive Director

— Received a discretionary bonus of US$30,000 for the financial year ended 31 December 2025

Mr. Michael Lai Kai Jin, Independent Non-executive Director

— Received a discretionary bonus of US$20,000 for the financial year ended 31 December 2025

Mr. Leong Choong Wah, Independent Non-executive Director

— Received a discretionary bonus of US$20,000 for the financial year ended 31 December 2025

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

CONDENSED CONSOLIDATED STATEMENT OF INCOME

for the six months ended 30 June 2026 (unaudited)
(Expressed in United States dollars)

	Notes	Six months ended 30 June 2026	2025
		$'000	$'000
		(Unaudited)	(Unaudited)
Revenue	4	**313,203**	341,820
Gaming tax	7	**(19,552)**	(21,263)
Cost of sales		**(25,270)**	(44,626)
Gross profit		**268,381**	275,931
Other income		**5,212**	2,917
Administrative expenses		**(26,225)**	(26,021)
Other operating expenses		**(102,686)**	(97,947)
Profit from operations		**144,682**	154,880
Finance costs	5	**(340)**	(5,715)
Profit before taxation	6	**144,342**	149,165
Income tax	7	**(324)**	(368)
Profit attributable to owners of the Company		**144,018**	148,797
Earnings per share (US cents)			
Basic	9	**3.26**	3.36
Diluted	9	**3.26**	3.36

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2026 (unaudited)
(Expressed in United States dollars)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 (unaudited)
(Expressed in United States dollars)

	Notes	30 June 2026	31 December 2025
		$'000	$'000
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment	11	**1,959,735**	1,979,480
Right-of-use assets		**126,563**	132,568
Intangible assets	12	**52,971**	54,329
Prepayments for acquisition, construction and fitting-out of property, plant and equipment	11	**232,407**	201,914
Restricted bank deposit	13	**5,145**	5,113
		2,376,821	2,373,404
Current assets			
Consumables		**2,484**	2,217
Trade and other receivables	14	**21,214**	21,204
Fixed deposits		**184**	179
Cash and cash equivalents		**416,101**	372,094
		439,983	395,694
Current liabilities			
Trade and other payables	15	**151,304**	173,140
Dividend payable	8	**48,333**	—
Shareholder's loan	16	**—**	70,000
Contract liabilities		**1,170**	2,058
Lease liabilities		**10,129**	9,819
Current tax liability		**1,037**	920
		211,973	255,937
Net current assets		**228,010**	139,757
Total assets less current liabilities		**2,604,831**	2,513,161

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 (unaudited)
(Expressed in United States dollars)

	Notes	30 June 2026	31 December 2025
		$'000 **(Unaudited)**	$'000 (Audited)
Non-current liabilities			
Other payables	15	**7,888**	7,548
Lease liabilities		**99,447**	104,091
		107,335	111,639
NET ASSETS		**2,497,496**	2,401,522
CAPITAL AND RESERVES			
Share capital		**55,288**	55,288
Reserves		**2,442,208**	2,346,234
TOTAL EQUITY		**2,497,496**	2,401,522

Approved and authorized for issue by the Board on 24 August 2026.

Mr. Philip Lee Wai Tuck
Chairman

Ms. Lam Yi Lin
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 (unaudited)
(Expressed in United States dollars)

	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
Changes in equity for the six months ended 30 June 2025:									
Profit for the period	—	—	—	—	—	—	—	148,797	148,797
Other comprehensive income – exchange difference from translation of foreign operations	—	—	—	—	—	—	1,179	—	1,179
Total comprehensive income for the period	—	—	—	—	—	—	1,179	148,797	149,976
Balance at 30 June 2025 (unaudited)	55,288	751,356	151	(12,812)	55,568	336,060	(3,780)	1,123,526	2,305,357
Profit for the period	—	—	—	—	—	—	—	161,110	161,110
Other comprehensive income – exchange difference from translation of foreign operations	—	—	—	—	—	—	(306)	—	(306)
Total comprehensive income for the period	—	—	—	—	—	—	(306)	161,110	160,804
Effect on mutual termination of Subscription Agreement	—	—	—	—	—	(20,000)	—	—	(20,000)
Dividend declared and paid	—	—	—	—	—	—	—	(44,639)	(44,639)
Balance at 31 December 2025 (audited)	55,288	751,356	151	(12,812)	55,568	316,060	(4,086)	1,239,997	2,401,522

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 (unaudited)
(Expressed in United States dollars)

	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 2026	55,288	751,356	151	(12,812)	55,568	316,060	(4,086)	1,239,997	2,401,522
Changes in equity for the six months ended 30 June 2026:									
Profit for the Period	—	—	—	—	—	—	—	144,018	144,018
Other comprehensive income – exchange difference from translation of foreign operations	—	—	—	—	—	—	289	—	289
Total comprehensive income for the Period	—	—	—	—	—	—	289	144,018	144,307
Dividend declared and paid	—	—	—	—	—	—	—	(48,333)	(48,333)
Balance at 30 June 2026 (unaudited)	55,288	751,356	151	(12,812)	55,568	316,060	(3,797)	1,335,682	2,497,496

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2026 (unaudited)
(Expressed in United States dollars)

	Six months ended 30 June 2026	2025
	$'000 **(Unaudited)**	$'000 (Unaudited)
Cash generated from operations	**177,800**	166,453
Tax paid	**—**	—
Net cash generated from operating activities	**177,800**	166,453
Investing activities		
Interest received	**3,499**	777
Placement of fixed deposits	**(5)**	(4)
Payment for purchase of property, plant and equipment and for construction cost of property	**(46,491)**	(38,556)
Proceeds from disposal of property, plant and equipment	**—**	44
Net cash used in investing activities	**(42,997)**	(37,739)
Financing activities		
Interest paid	**(11,371)**	—
Repayment of shareholder's loan	**(70,000)**	—
Payment for lease liabilities	**(9,425)**	(3,954)
Net cash used in financing activities	**(90,796)**	(3,954)
Net increase in cash and cash equivalents	**44,007**	124,760
Cash and cash equivalents at beginning of period	**372,094**	120,395
Cash and cash equivalents at end of period	**416,101**	245,155

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2026 (unaudited)
(Expressed in United States dollars)

1. Corporate information

NagaCorp Ltd. (the "Company", together with its subsidiaries, the "Group") 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.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 (the "Period") comprise the Company and its subsidiaries.

The unaudited condensed consolidated financial statements are expressed in United States dollars.

2. Basis of preparation

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

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

3. Principal accounting policies

The unaudited condensed consolidated financial statements contain selected explanatory notes which include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group after the financial year ended 31 December 2025. The unaudited condensed consolidated financial statements do not include all of the information required for a full set of annual financial statements prepared in accordance with all applicable IFRS Accounting Standards issued by the IASB, and should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2025 (the "2025 annual financial statements").

Except as disclosed below, the unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies and the method of computation adopted by the Group in the 2025 annual financial statements.

3. Principal accounting policies (continued)

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

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

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

4. Revenue

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

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

5. Finance costs

	Six months ended 30 June	
	2026	2025
	$'000 **(Unaudited)**	$'000 (Unaudited)
Interest on shareholder's loan *(note 16)*	**2,349**	2,815
Interest on lease liabilities	**5,091**	2,588
Other interest expenses	**340**	312
	7,780	5,715
Less: Interest expenses capitalized into capital work in progress	**(7,440)**	—
	340	5,715

6. Profit before taxation

Profit before taxation is arrived at after charging:

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

included in other operating expenses in the unaudited condensed consolidated statements of income.

7. Gaming tax and income tax

(a) Gaming tax

The gaming tax of $19,552,000 for the Period (six months ended 30 June 2025: $21,263,000) was levied on gross gaming revenue in accordance with the Law on the Management of Commercial Gambling (the "Casino Law") effective from 1 January 2021.

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

	Six months ended 30 June 2026	2025
	$'000 (Unaudited)	$'000 (Unaudited)
Current tax expenses		
– Current period	**324**	368

Income tax for the Period represents income tax on Cambodian subsidiaries and NagaWorld Limited Hotel and Entertainment Branch, the Group's branch registered in Cambodia.

8. Dividends

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

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

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

9. Earnings per share

The calculation of basic earnings per share is based on the consolidated profit attributable to owners of the Company of $144,018,000 (six months ended 30 June 2025: $148,797,000) and the weighted average number of shares of 4,422,990,160 (six months ended 30 June 2025: 4,422,990,160) in issue during the Period.

There were no dilutive potential shares during the Period (six months ended 30 June 2025: Nil).

10. Segment information

The Group manages its businesses by segments, which comprise a mixture of business activities (casino, hotel and entertainment). The Group has identified the following two main reportable segments in a manner consistent with the way in which information is reported internally to the Group's senior executive management (the "SEM") for the purpose of resource allocation and performance assessment.

- Casino operations: this segment comprises all gaming activities at both Naga 1 and Naga 2, Naga 3 and in Russia.

- Hotel and entertainment operations: this segment comprises the operations of leisure, hotel and entertainment activities.

10. Segment information (continued)

Segment revenue and results

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which would otherwise arise from the depreciation and amortization of assets attributed to those segments.

Segment revenue and results are the measure reported to the SEM for the purpose of resource allocation and performance assessment. No segment assets and liabilities are presented as the information is not reported to the SEM in the resource allocation and assessment of performance.

	Casino operations	Hotel and entertainment operations	Total
	$'000	$'000	$'000
Segment revenue:			
Six months ended 30 June 2026 (Unaudited):			
Timing of revenue recognition:			
– At point in time	**266,022**	**4,339**	**270,361**
– Transferred over time	**37,641**	**5,201**	**42,842**
Revenue from external customers	**303,663**	**9,540**	**313,203**
Inter-segment revenue	**(81)**	**2,190**	**2,109**
Reportable segment revenue	**303,582**	**11,730**	**315,312**
Six months ended 30 June 2025 (Unaudited):			
Timing of revenue recognition:			
– At point in time	296,081	4,711	300,792
– Transferred over time	36,181	4,847	41,028
Revenue from external customers	332,262	9,558	341,820
Inter-segment revenue	(134)	2,474	2,340
Reportable segment revenue	332,128	12,032	344,160
Segment profit/(loss):			
Six months ended 30 June (Unaudited)			
2026	**211,965**	**(6,488)**	**205,477**
2025	221,158	(5,904)	215,254

10. Segment information (continued)

Segment revenue and results (continued)

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

	Six months ended 30 June	
	2026	2025
	$'000	$'000
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue	**315,312**	344,160
Elimination of inter-segment revenue	**(2,109)**	(2,340)
Consolidated revenue	**313,203**	341,820
Profit		
Reportable segment profit	**205,477**	215,254
Other revenue	**2,119**	27
Depreciation and amortization	**(50,726)**	(45,372)
Finance costs	**(340)**	(5,715)
Unallocated head office and corporate expenses	**(12,188)**	(15,029)
Consolidated profit before taxation	**144,342**	149,165

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

During the Period, the Group acquired property, plant and equipment totaling $23,618,000 (six months ended 30 June 2025: $38,832,000).

12. Intangible assets

The intangible assets comprise the casino license premium and the extended exclusivity premium of the casino license for the exclusivity period to the end of 2045 with cost of $123,002,000 and accumulated amortization of $70,031,000 (31 December 2025: $68,673,000).

13. 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 Vladivostok Project.

13. Restricted bank deposit (continued)

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 had previously purchased promissory notes in RUB to provide collateral for the issuance of a bank guarantee from a Russian bank required under the Investment Agreement. Subsequent to the maturity of the promissory notes in July 2025, Primorsky Entertainment Resorts City LLC secured a restricted bank deposit in the amount of RUB400,000,000 (approximately $5,145,000 as at 30 June 2026 (31 December 2025: $5,113,000)), which serves as collateral for a new bank guarantee issued by another Russian bank on 3 December 2025, as required under the terms of the Investment Agreement. This deposit bears a floating interest rate of 12% to 12.5% per annum and the maturity date of which is 1,320 days until 15 July 2029.

14. Trade and other receivables

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

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

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

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

15. Trade and other payables

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

Note:

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

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

16. Shareholder's loan

On 17 October 2023, the Company entered into a loan agreement (the "Loan Agreement") with ChenLipKeong Capital Limited (which is directly and wholly owned by SAKAI PRIVATE TRUST COMPANY PTE. LTD., in its capacity as the trustee of The Sakai Trust, which is in turn the controlling shareholder of the Company), to provide a loan of up to US$80 million at an interest rate of 8% per annum to the Company for the purpose of refinancing and/or discharging part of the outstanding senior notes issued by the Company upon their maturity on 6 July 2024 (the "Shareholder's Loan").

16. Shareholder's loan (continued)

On 31 May 2024, the Company drew down US$70 million, which is repayable on or before the second anniversary of such advance pursuant to the Loan Agreement. Upon the maturity of the Shareholder's Loan on 31 May 2026, the Company fully repaid the outstanding principal and interests of the Shareholder's Loan.

Please refer to the announcements of the Company dated 17 October 2023, 12 December 2023 and 2 June 2024 for details about the Loan Agreement.

17. Capital commitments

The Group had the following capital commitments as at the end of reporting period:

	30 June 2026	31 December 2025
	$'000 (Unaudited)	$'000 (Audited)
Hotel and casino complex, – contracted but not incurred	**3,078,640**	3,110,824

18. Related party transactions

In addition to the information disclosed in notes 5 and 16 to the condensed consolidated financial statements, transactions entered into between the Group and its related parties are as follows:

Balances with related parties

As at 30 June 2026, amounts due to Mr. Chen Yiy Fon, a director of the Company, and the late Tan Sri Dr Chen Lip Keong, founder of the Company, of $4,800,000 and $9,755,000 (31 December 2025: $9,469,000 and $9,836,000) respectively are included in trade and other payables as disclosed in note 15 to the condensed consolidated financial statements. The amounts due to the director and the founder are unsecured, interest-free and repayable on demand.

19. Contingent Liabilities

Prior to the promulgation of the Casino Law, NAGAWORLD LIMITED paid monthly gaming and non-gaming obligation payments to the Ministry of Economy and Finance of Cambodia ("MOEF"). Additional obligation payments (if any), other than those paid during prior years, are subject to the future development in this matter and instruction from the MOEF. Other than the additional obligation payments, there were no other contingent liabilities as at 30 June 2026.