



INVESTOR PRESENTATION

June 2025

DISCLAIMER

This presentation contains general information about RGB International Berhad and its subsidiaries (collectively, the 'Group') and their activities current as at 12 July 2024, unless otherwise stated. It is provided in summary form, does not purport to be complete and may be subject to change at any time without notice. It should be read in conjunction with the Group's other periodic and continuous disclosure announcement which are available at www.rgbgames.com.

This document and any oral presentation accompanying it has been prepared in good faith, however, no express or implied representation or warranty is given as to the accuracy or completeness of the information in this document, in any accompanying presentation or in any other written or oral communication transmitted or made available to any investor or potential investor (collectively, the "Other Materials"). Nothing in this document, in any accompanying presentation or in any Other Materials is, or shall be relied upon as, a promise or representation. All statutory representations and warranties are excluded, and any liability in negligence is excluded, in both cases to the fullest extent permitted by law. No responsibility is assumed for any reliance on this document or the accompanying presentation or any Other Materials.

Without limiting the above, this document, any accompanying presentation and any Other Materials may contain forecasts, forward looking statements or statements as to future affairs which are based on estimates, assumptions and expectations of the Group (some or all of which may not be satisfied or may not occur) that, while used in good faith, necessarily involve (i) subjective judgements, (ii) inherent uncertainties; and (iii) significant contingencies, many of which are beyond the Group's control or reflect future business decisions which are subject to change. Any forecast or financial information presented in this presentation and any Other Materials must not be taken as a representation as to future matters.

Therefore, there can be no assurance that such forecasts, forward looking statements or statements as to future affairs will be realized or that the Group's actual or future results, or subsequent forecasts, will not vary significantly from such forecasts, forward looking statements and statements as to future affairs. The actual results may vary from the anticipated results and such variations may be material. Any and all forecasts and financial information in this document and any Other Materials are not, and shall not be relied upon as, a promise or representation as to future matters.

The Group's results may be affected by factors including, but not limited to, the risks and uncertainties in competitive developments, regulatory actions, litigation and investigations, business development transactions, economic conditions, pandemics and changes in laws and regulations. The Group accepts no responsibility or liability in relation to the accuracy or completeness of any forecasts, forward looking statements or whether they are achievable. The Group does not assume any obligation to revise or update this document or any Other Materials. Certain data included herein has been obtained from alternative external sources and as such may be inconsistent given differing underlying assumptions and sources. We have not independently verified information from these external sources.

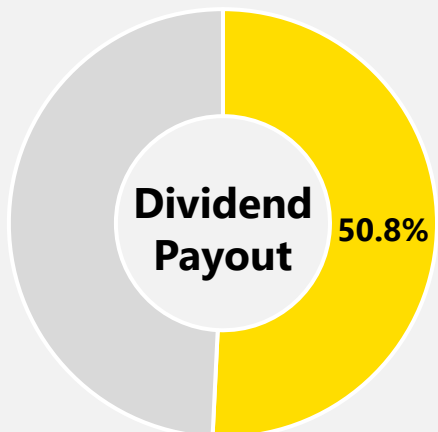
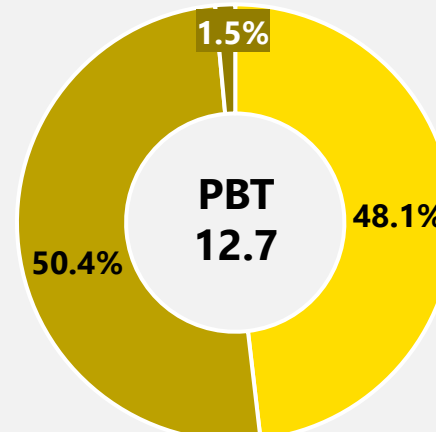
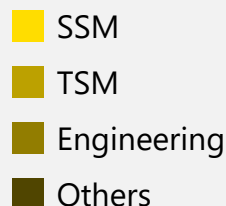
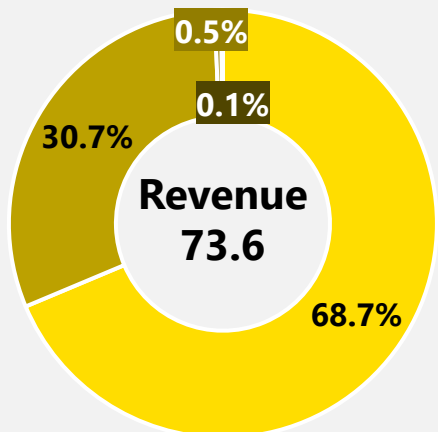


Q1 2025 OVERVIEW

Q1 2025 FINANCIAL HIGHLIGHTS

Slower quarter due to cautiousness in market as a result of mid-term election in Philippines as well as Trump's tariff threat

(RM mil)



NOTES

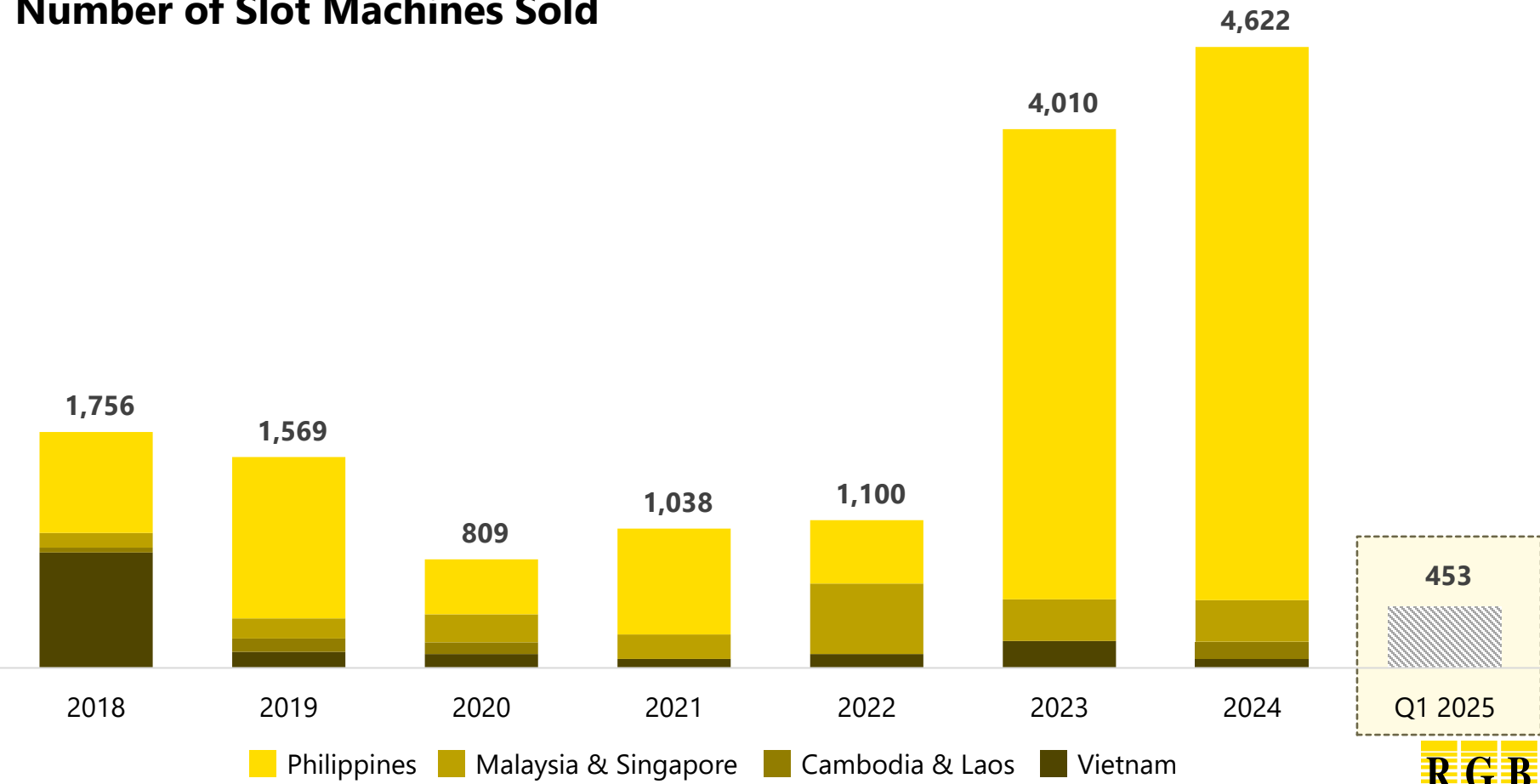
- Q1 2025 revenue & PBT are down 65% and 49% Y-o-Y
- SSM revenue is down 71% Y-o-Y, due to the less products sold in Q1 2025 and bulk sale in Q1 2024
- PBT margin of SSM is up at 14% as more accessories sold and less discount given
- TSM revenue is down 32% but PBT is up 38% Y-o-Y due to lower depreciation of machines
- Total dividend of RM 0.004/share⁽²⁾ for Q1 represent 51% payout from net profit

Note: (1) Dividend payout over total net profit of RM 12.1mil.

PERFORMANCE – SSM DIVISION

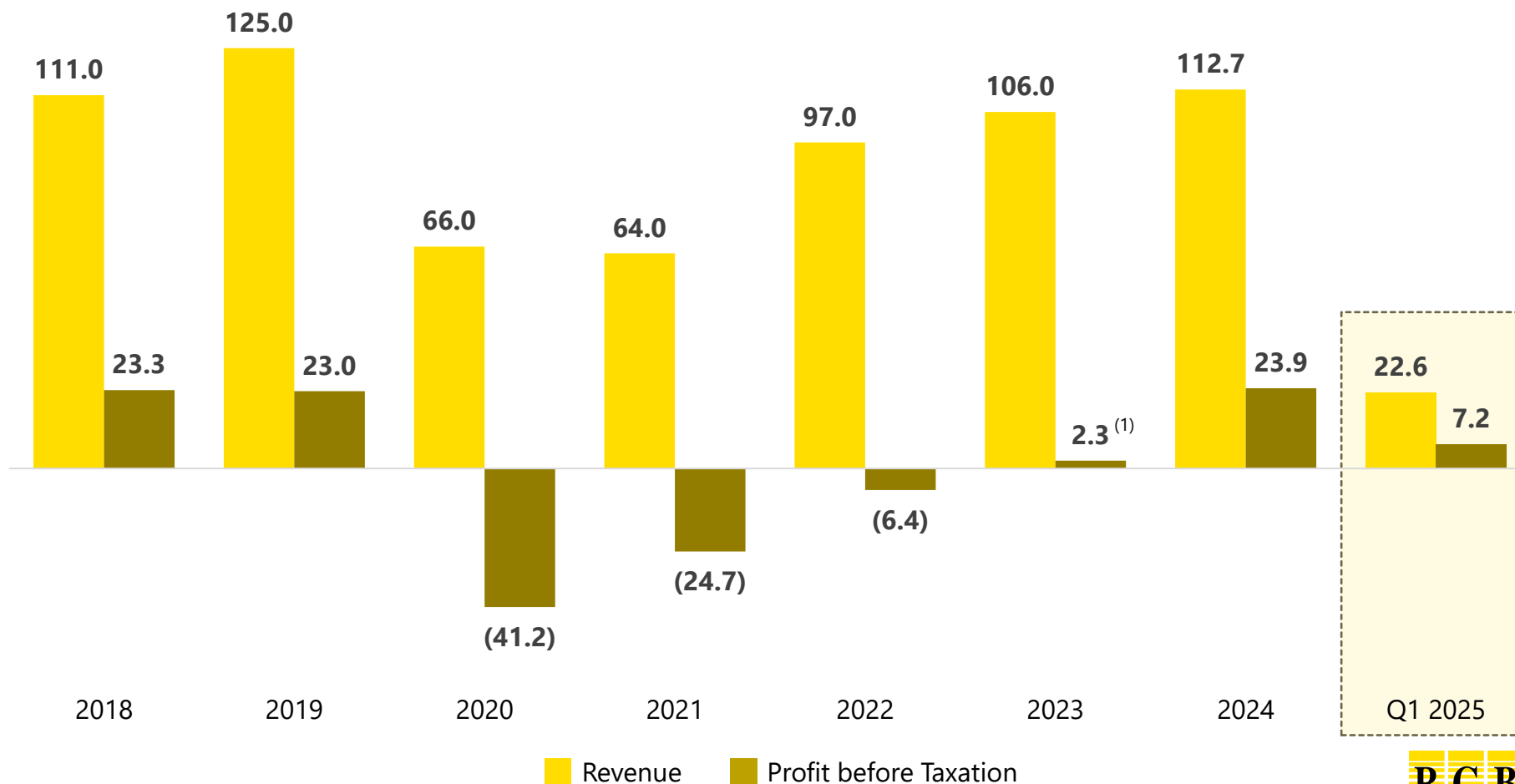
Q1 is typically a slow quarter as budgets are usually approved in Jan/Feb, with exception of 2024 where there was a bulk sale

Number of Slot Machines Sold



PERFORMANCE – TSM DIVISION

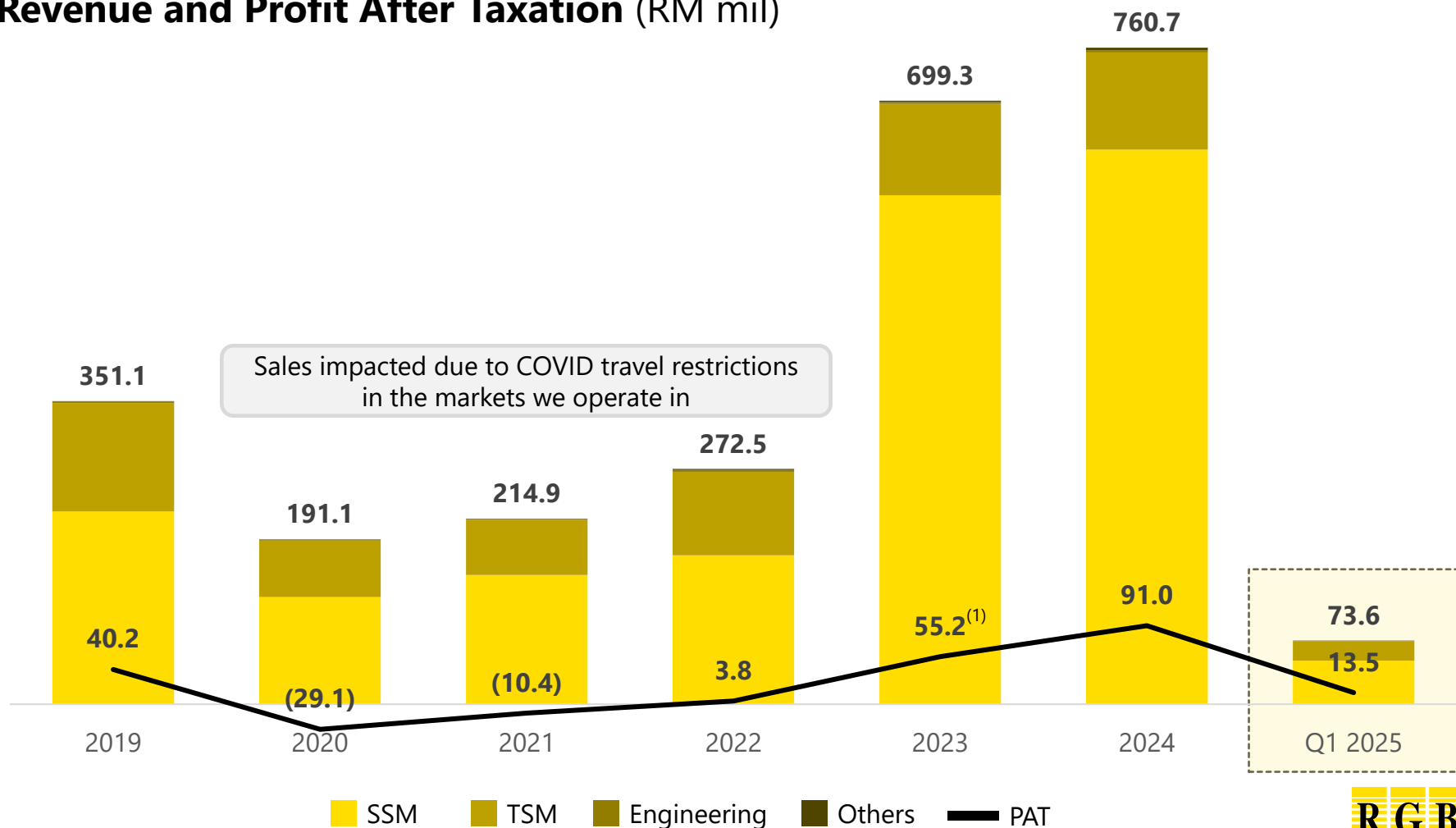
Revenue and Profit Before Taxation (*RM mil*)



Note: (1) Excludes impairment of RM15.1mil in 2023.

FINANCIAL OVERVIEW

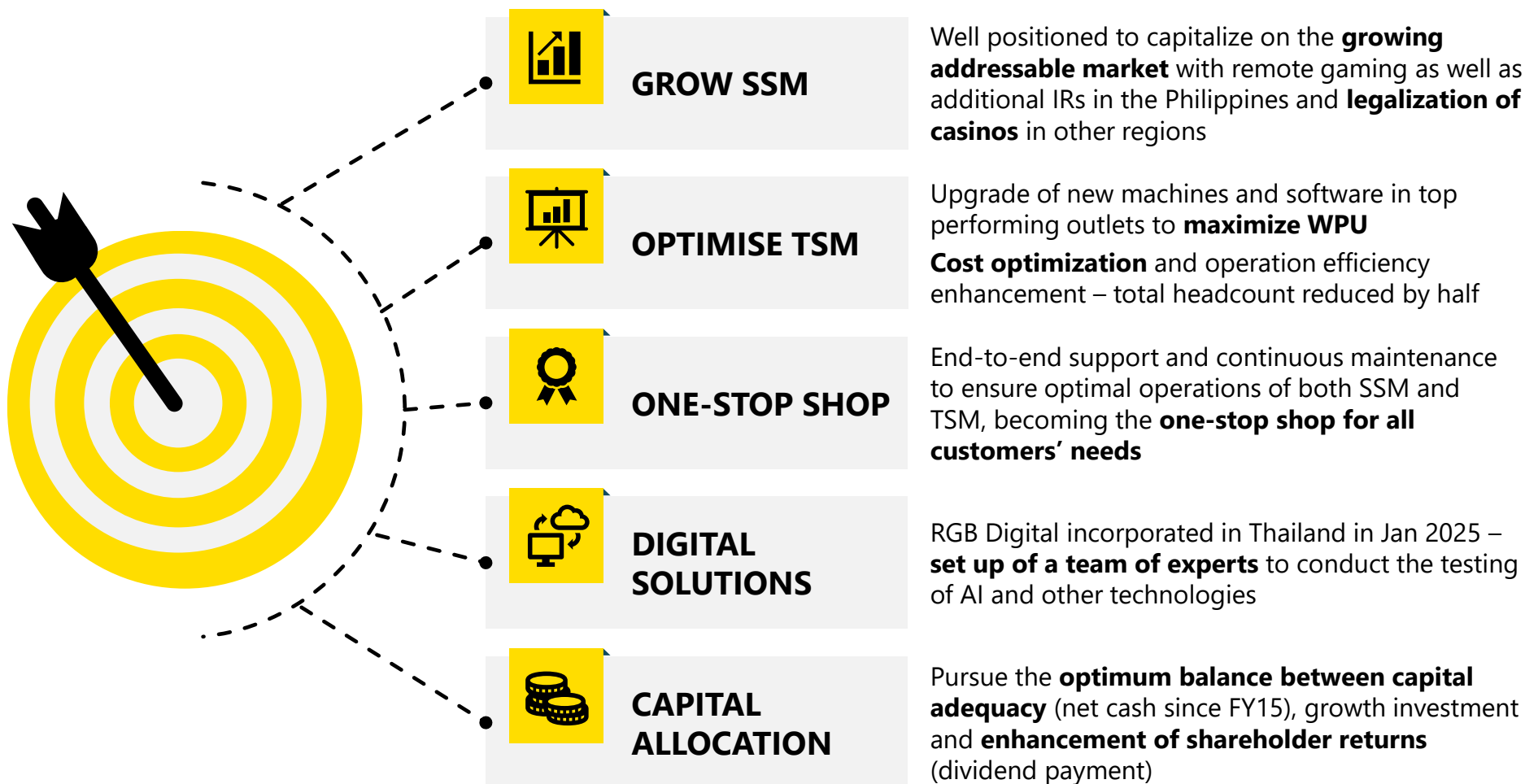
Revenue and Profit After Taxation (RM mil)



Note: (1) Excludes trade receivables impairments and writebacks.

STRATEGY

STRATEGY MOVING FORWARD



SALES, SERVICES & MARKETING (SSM)

2025

- Privatization of PAGCOR-owned clubs and casinos
 - Currently closely monitoring the performances of the 1,968 machines commissioned in November 2024 as part of the upgrade program
- New opening of Integrated Resort scheduled for 2025 has been delayed to Q1 2026, however, order to be expected in Q3 and deliver in Q4
- Conversion of VIP slot clubs to integrated resorts in the Philippines
- PAGCOR online casino launch
- Philippines Inland Gaming Operators (PIGO) expected to add 25% to existing capacity
- Strong recovery in Cambodia (now with exclusive agent role)

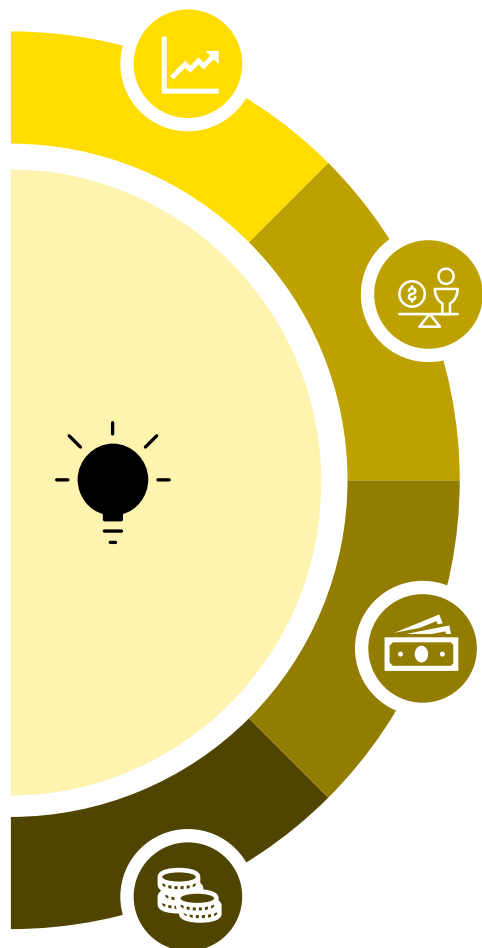
TECHNICAL SUPPORT & MANAGEMENT (TSM)

2025

- Further reduction of depreciation expected as more machines become fully depreciated
- Machine upgrades in top performing outlets
- Target new outlets with higher returns
- Expecting to do a test bank of machines for each country for each manufacturer to have a live showroom scenario
- Opportunity to dispose fully depreciated TSM assets through second hand sale in SSM
- Further enhance cost optimization and operational efficiency through recruitment of more local personnels (vs expats)

OUTLOOK & INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS



Strong Demand Fueled by Booming Gaming Industry

- Continued growth in Philippines gaming revenue, which is projected and on track to surpass Singapore by 2025
- Up to 8 IRs planned and aggressive expansion of existing IRs in Philippines
- New cycle of equipment upgrades/replacement in regional casinos
- Thailand, UAE and Japan casino legalization

Healthy Balance Sheet to Support Dividend Payouts

- Zero borrowings since 2022 and net cash position since 2015
- Net cash⁽¹⁾ of ~RM 136.9 mil as of Q1 '25
- Ability to deploy capital to support growth as well as dividend payouts
- LTM DPS of RM 0.038 implies yield of c.12.5%⁽²⁾

Strong FCF Generation and Asset Light Model

- Distributor of market leading brands (Aristocrat and Light & Wonder) which combined have ~70% market share in most countries across Asia
- Current recurring order book expanded to ~2,500 machines

Low P/E Valuation

- Trading at LTM P/E⁽³⁾ multiple of 5.8x and 4.1x on ex-cash basis
- Current net cash⁽¹⁾ position represents ~29.1% of market capitalization of ~RM470.0 mil



Note: All market data as of 1st June 2025. (1) Includes deposits with licensed banks, cash and bank balances and money market funds. (2) Dividend yield calculated based on dividends paid in the last twelve months. (3) Calculated based on LTM net profit.

REPLACEMENT MARKET



Each casino typically has an allocated budget/capex each year to replace/upgrade existing slot machines in order to have the latest games offering on the floor. On average, replacement rate in the market is typically at 8-12%. Below illustration is based on a conservative assumption of 6%.



VIETNAM

Total EGM: 3,000
Replacement: 180



LAOS

Total EGM: 1,200
Replacement: 72



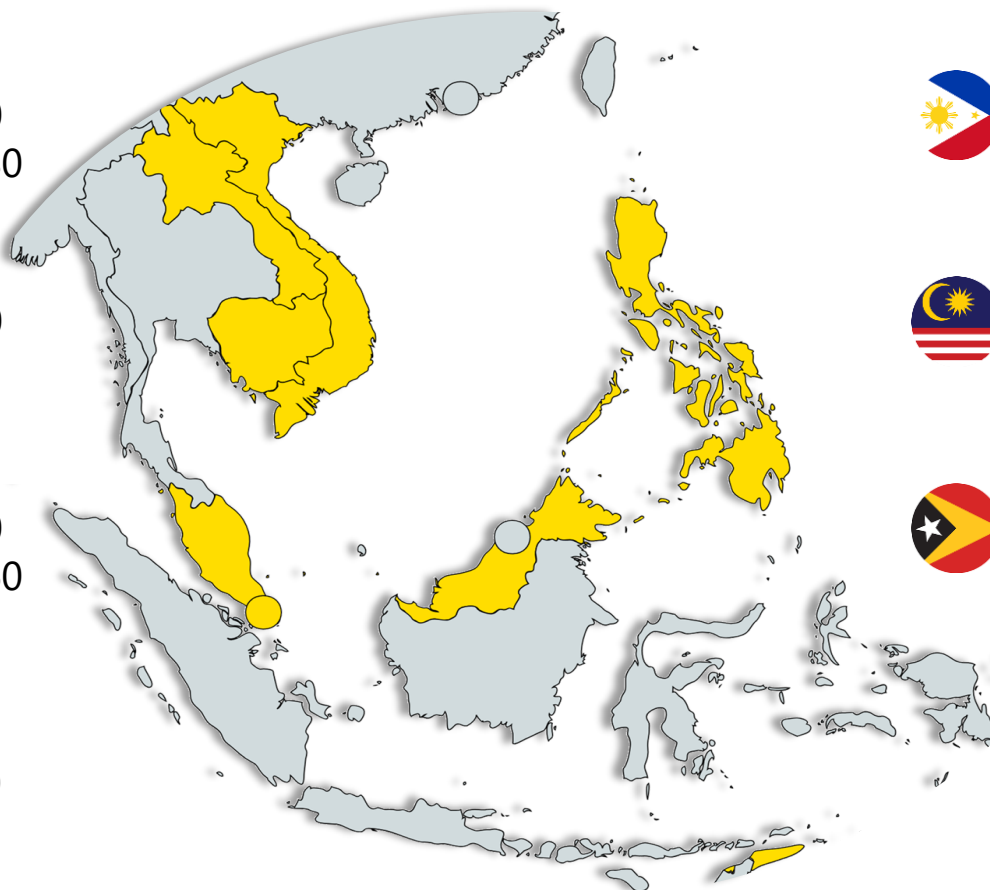
CAMBODIA

Total EGM: 6,000
Replacement: 360



SINGAPORE

Total EGM: 500
Replacement: 30



PHILIPPINES

Total EGM: 23,000
Replacement: 1,380



MALAYSIA

Total EGM: 8,000
Replacement: 480



TIMOR-LESTE

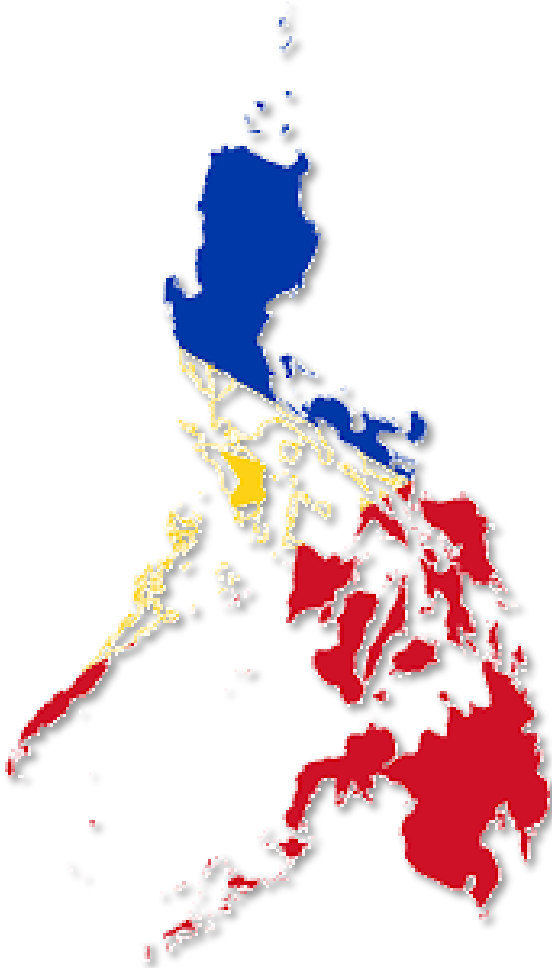
Total EGM: 200
Replacement: 12

COMBINED

Total EGM: 44,000
Replacement: **2,514**



PHILIPPINES – WHAT TO EXPECT?



PAGCOR

- Privatisation of PAGCOR-operated casinos (40 sites)
- Upgrade of 1st phase >3,000 machines prior to sale
 - Of which RGB supplied 1,968 machines
- PAGCOR aiming to launch its own online casino brand with a joint venture partner in 2025
- Product to be offered includes live slots, RNG games and live streaming of table games

Remote Gaming

- Gaming tax cut on licensed online operators to 35%
- PIGO operators are adding ~25% to existing capacity

New Openings of IRs

- Up to eight casino projects are being planned in the next 5 years
 - LET Manila Casino
 - LaVie Casino
 - Winford Casino
 - Solaire Cavite
 - Gold Coast Entertainment City
 - Emerald Bay Cebu
 - The Base Resort Clark
 - Manila Waterfront Casino
- At least one IR opening every year
 - LET casino announced the delay in opening now to Q1 2026 (expect orders to be placed in Q3 2025)
- Expansion of existing IRs – Hann Resorts, D'Heights



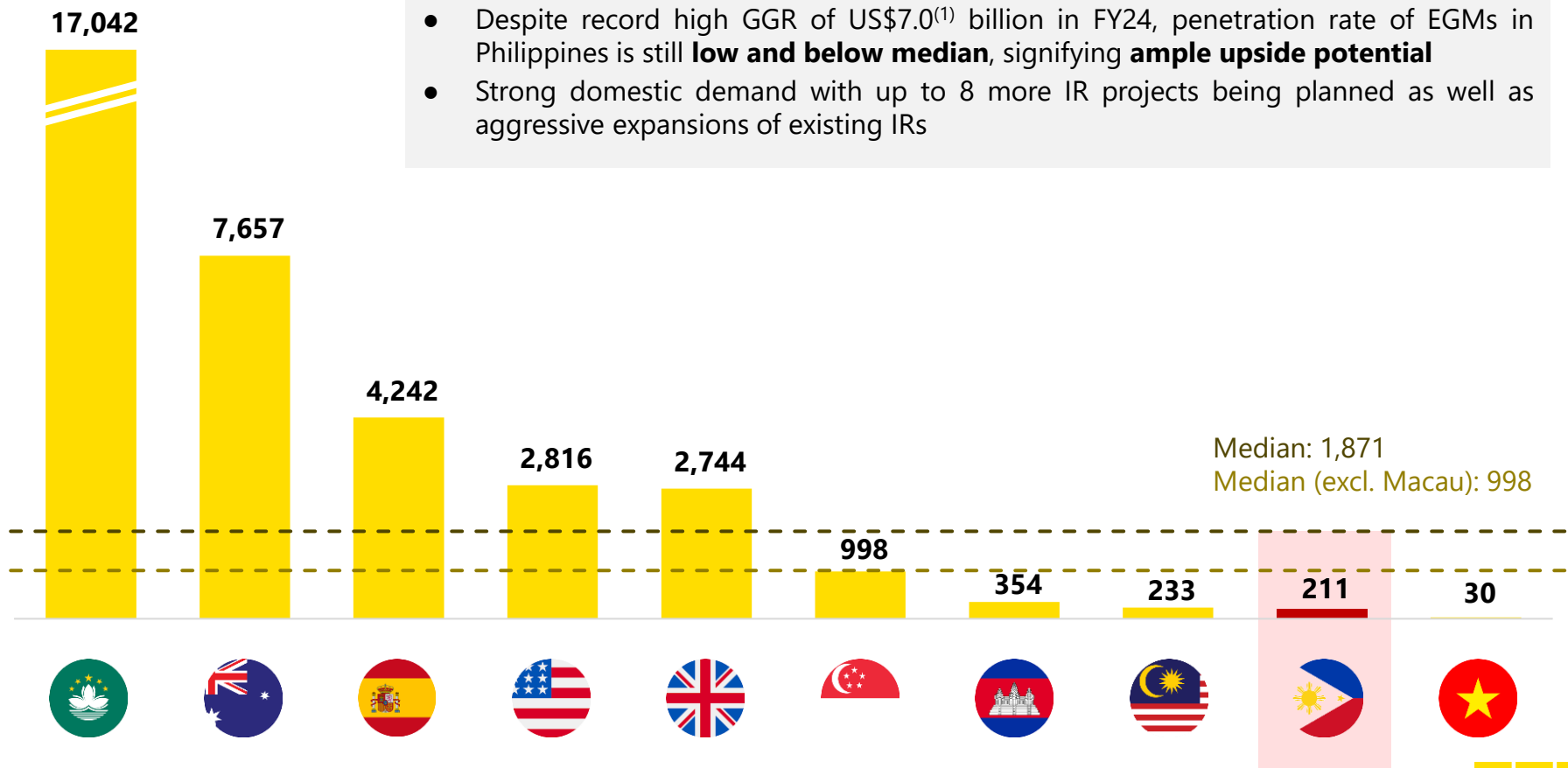
VIETNAM – WHAT TO EXPECT?



- Vietnam's Ministry of Finance is proposing an investment policy for a **\$2.0 billion luxury casino complex in the north-eastern province of Quang Ninh**
- Project will be built in Van Don district of Van Yen commune, and the ministry proposes **allowing Vietnamese citizens** to take part in casino gaming at the resort under a pilot program
 - The Vietnamese government has renewed a decree in 2024 to allow some citizens to gamble at selected casinos on a trial basis
- The complex will be built in 3 phases, with the first phase estimated to be **completed in 2027**
- Quang Ninh province had approved Sun Group as the sole investor in a Van Don casino

PHILIPPINES – IS THERE ROOM FOR MORE?

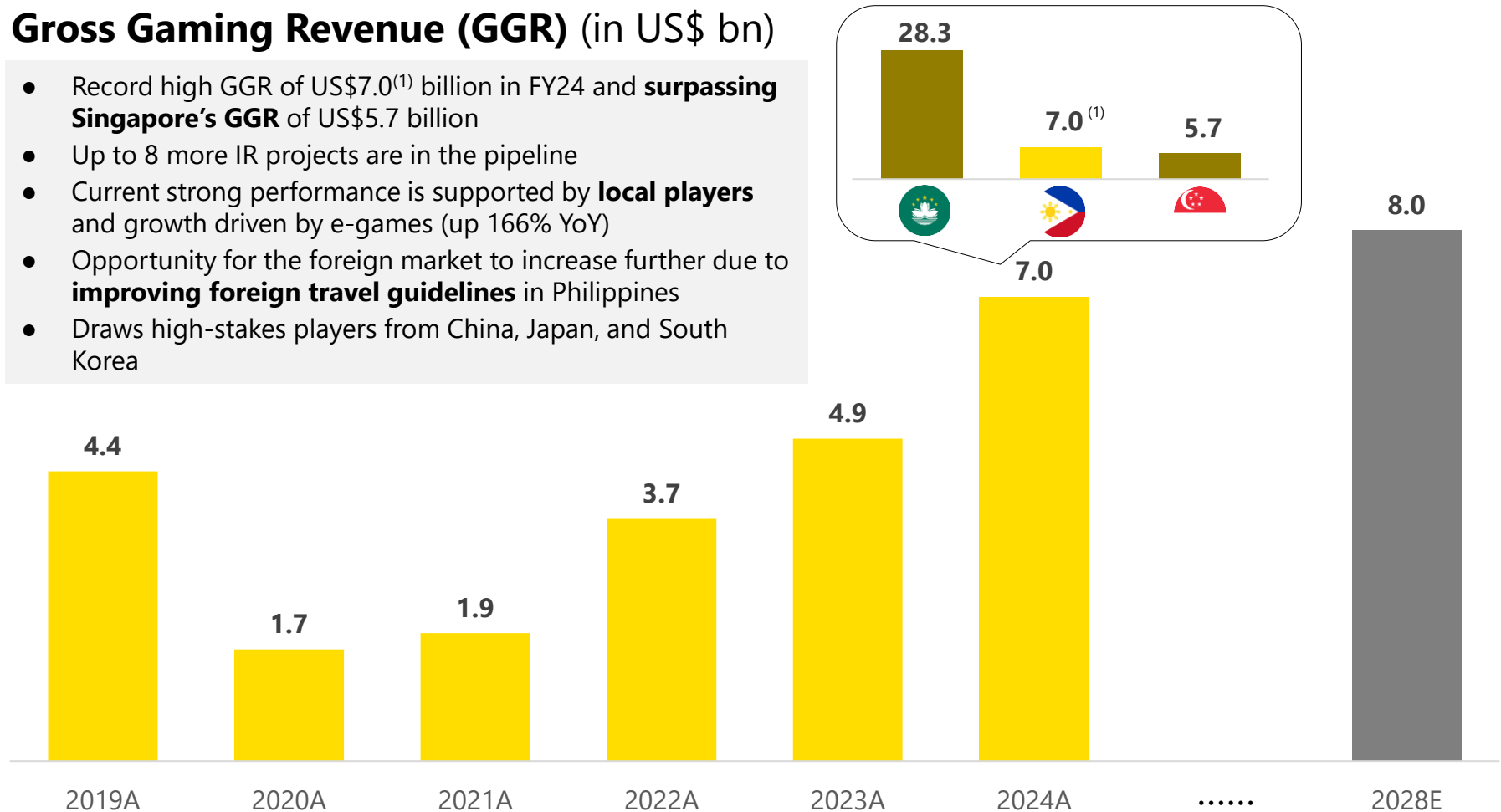
Penetration Rate (EGMs per Million Population)



PHILIPPINES – IS THERE ROOM FOR MORE?

Gross Gaming Revenue (GGR) (in US\$ bn)

- Record high GGR of US\$7.0⁽¹⁾ billion in FY24 and **surpassing Singapore's GGR** of US\$5.7 billion
- Up to 8 more IR projects are in the pipeline
- Current strong performance is supported by **local players** and growth driven by e-games (up 166% YoY)
- Opportunity for the foreign market to increase further due to **improving foreign travel guidelines** in Philippines
- Draws high-stakes players from China, Japan, and South Korea



WHERE ARE THE NEXT TARGET MARKETS? – INTELLIGENT SURVEY

Sri Lanka

- Melco Resorts announced partnership with John Keells on a >\$1bn integrated resort development in central Colombo, which will be branded as 'City of Dreams Sri Lanka'
- Wholly-owned local subsidiary of Melco has been awarded a 20-year casino license by the Government of Sri Lanka – expect initial investment in the casino of ~\$125 mil and to commence operations in mid-2025



Thailand

- Proposed location to be within 100km of international airports, 20-year license term, minimum investment of \$2.8bn and 17% tax
- Framework includes up to 5 licenses for integrated resorts, with two in Bangkok, one each in Chiang Mai and Phuket and one in the Eastern Economic Corridor
- First IR to open by 2029 potentially
- Industry and political experts expect Thailand's new Prime Minister to continue the predecessor's efforts in legalizing casino



WHERE ARE THE NEXT TARGET MARKETS? – INTELLIGENT SURVEY

United Arab Emirates

- General Commercial Gaming Regulatory Authority (GCGRA) was established in September 2023 with the mandate of devising regulatory framework for commercial gambling and lottery in UAE
- Wynn Al Marjan Island due to open in 2027
- Potential for up to 4 new casino license issuance



Japan

- Japan government approved first casino in April 2023 and will be part of an integrated resort built in the western port city of Osaka
- The integrated resort will be operated by MGM Resorts International and Orix along with about 20 local firms – estimated project completion in 2029



APPENDIX

GLOSSARY OF TERMS

AI	Artificial Intelligence
EGM	Electronic Gaming Machine
GGR	Gross Gaming Revenue. The difference between gaming wins and losses before the deduction of casino operating costs and expenses.
IR	Integrated Resort. A resort property that includes a hotel with a casino as well as non-gaming facilities.
IGL	Internet Gaming Licensee. Offshore gaming companies that is issued license to operate in the Philippines to offer remote gaming to customers outside of Philippines where online gaming is legal.
LTM	Last Twelve Months
PAGCOR	Philippine Amusement and Gaming Corporation. Gaming regulator as well as operators of several casino and slot clubs in Philippines.
PIGO	Philippines Inland Gaming Operators. Online gambling services for domestic market and unlike traditional online gambling, it is connected to physical gaming machines or tables available at a physical casino. Also known as 'remote gaming'.
WPU	Win per Unit. Total win divided by total number of units.

Q&A



THANK YOU