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**NAGACORP**

金界控股有限公司

**NAGACORP LTD.**

金界控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**Stock code: 3918**

**VOLUNTARY ANNOUNCEMENT  
UNAUDITED OPERATIONAL HIGHLIGHTS (GAMING)  
FOR THE THREE MONTHS ENDED 31 MARCH 2018**

The Board is pleased to announce the unaudited operational highlights of the gaming branch of the Group for the three months ended 31 March 2018. This is a voluntary announcement made by the Company to provide the shareholders and potential investors with a business update and the information contained in this announcement is based on a preliminary assessment of the management accounts of the Group and the information currently available to the Company and is not based on any figure or information which has been audited or reviewed by the auditor of the Company.

**Shareholders and potential investors of the Company are advised to exercise caution and not to place undue reliance on such information when dealing in the shares of the Company.**

The board of directors of NagaCorp Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited operational highlights of the gaming branch of the Group for the three months ended 31 March 2018 as tabulated below:

	<b>Unaudited figures for the 3 months ended 31 March 2018 (US\$'000)</b>	<b>Unaudited figures for the 3 months ended 31 March 2017 (US\$'000)</b>	<b>Increase (US\$'000)</b>	<b>Increase (%)</b>
Gross Gaming Revenue	243,185	86,664	156,521	181%
Mass Market Business:				
- Mass Tables Buy-ins	263,769	169,371	94,398	56%
- EGM* Bills-in	515,375	417,295	98,080	24%
VIP Business (Rollings)	5,644,059	3,733,361	1,910,698	51%

\* Electronic Gaming Machines

The reasons of increase of the volume of gaming business of the Group was due to the following:

1. The opening of Naga2 in November 2017 significantly increased the appeal, capacity, quality, range and reach of VIP, Mass Gaming and Non-Gaming offerings, such as up-market gaming and supportive entertainment facilities and equally attractive non-gaming products/facilities including spa, theaters, shopping, competitive rooms and food and beverage (“**F&B**”) offerings, providing the Group with a competitive casino resort product comparable to integrated resorts in other established gaming destinations in the region and positioning Naga2 as a transformative competitive integrated resort in Asia.
2. The increase of VIP business volume of the Group in 1Q2018 was due to the increase of business of both properties, being more pronounced in Naga2, where customers demand for more tables and higher table limits. This is also explained by the fact that other than a few other Macau-based operators who are already operating business with the Group, another noted Macau-based operator, Suncity has signed an Incentive Agreement with the Group, setting up a fixed base business operation with full-fledged office facilities, commencing business on 1

March 2018 and contributing in increased number of players and rolling. An increase number of South East Asian players, noticeably from Thailand, have also been observed in addition to the traditional large number of Malaysian and other customers from the regions.

3. Visitation and tourism growth has continued to underpin the property's headcount growth. In January 2018, international arrivals to Cambodia increased by 12% to 596,241 visitors compared to January 2017, of which visitation from Asia Pacific region increased by 21% to 444,045 visitors. In particular, visitation from China increased by 91% to 153,207 visitors. China is the leading source of visitation to Cambodia, accounting for 26% of all visitation (Source: Ministry of Tourism Cambodia). As a result, the average daily foot traffic of the overall property has increased significantly and has helped the mass market business. It is observed that the month of March 2018 has seen noticeable increase of visitors compared to January 2018 and this has put significant pressure on the planned limited supply of number of mass market tables.
4. In line with increase in business volume, the Group has also witnessed improvements in rooms and F&B revenue as a result of the increase in footfall. Hotel room nights sold increased by approximately 56.2% from 51,386 in 1Q2017 to 80,244 in 1Q2018. The 2,000-seat theatre in Naga2 has attracted much local interest and the hosting of international shows is expected to increase both gaming and non-gaming business volume.
5. It is observed that there is minimal cannibalization observed between the two properties, with most players on existing NagaWorld property intact or increased and Naga2 witnessing numerous new faces and customers never seen in the past.
6. It is noteworthy despite the Group registered an increase of about 1,000 rooms and other gaming and non-gaming facilities due to the opening of Naga2, headcounts only increased by 37% from 6,406 (as at 30 June 2017) to 8,747 (as at 30 March 2018).
7. It is anticipated that the Group is well positioned and is "China ready" to tap the vast potential of the wave of consumerism from China, from which outbound visitation is expected to reach 200 million by 2020. The current number of Chinese arrivals to Cambodia of about 1.2 million visitors represents a small percentage of the opportunity. Given the close geopolitical relationships of Cambodia and China, the Group is hopeful to see good prospects ahead and will continue to well position the Group as a noted emerging Integrated Resort in Asia.

Shareholders and potential investors of the Company should note that the above figures represent indications of business volumes (from which revenues are derived based on the actual daily percentage win-rates recorded by the Group) and do not constitute profit numbers. These business volumes are shown on a basis that is consistent with the presentation of such information in the Company's annual and interim reports.

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By Order of the Board  
**NagaCorp Ltd.**  
**Timothy Patrick McNally**  
*Chairman*

Hong Kong, 3 April 2018

As at the date of this announcement, the directors of the Company are:

*Executive Directors*

Tan Sri Dr Chen Lip Keong, Philip Lee Wai Tuck, Chen Yiy Fon and Chen Yepern

*Non-executive Director*

Timothy Patrick McNally

*Independent Non-executive Directors*

Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir, Lim Mun Kee and Michael Lai Kai Jin

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