

For Immediate Release



NagaCorp Announces 2015 Annual Results

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Gross Gaming Revenue (“GGR”) Growth of 26%

EBITDA Growth of 30%

Net Profit Growth of 27%

Hong Kong, 2 February 2016 – **NagaCorp Ltd.** (“NagaCorp” or the “Group”, SEHK stock code: 3918), which owns, manages and operates NagaWorld, the largest integrated gaming and entertainment hotel complex in the Mekong Region, today announced strong financial and operating results for the full year ended 31 December 2015.

- 1) GGR increased by 26%** to US\$480.6 million
- 2) Mass Market Revenue increased by 33%** to US\$257.7 million
- 3) VIP Revenue increased by 19%** to US\$222.9 million
- 4) EBITDA increased by 30%** to US\$228.5 million
- 5) Net Profit increased by 27%** to US\$172.6 million
- 6) 60% Dividend Payout Ratio:** A final dividend of 1.89 US cents per share (or equivalent to HK cents 14.65 per share) has been recommended. The proposed final dividend and the interim dividend for the six months ended 30 June 2015, in the aggregate amount of US cents 4.56 per Share (or equivalent to HK cents 35.34 per Share) represent a dividend payout ratio of approximately 60% based on the net profit generated for the year.

BUSINESS OVERVIEW

The Cambodian economy continued to register stable growth in 2015 with the International Monetary Fund (“IMF”) projecting real Gross Domestic Product (“GDP”)

to increase by 7.0% and 7.2% with an average inflation rate of 1.1% and 1.8% in 2015 and 2016 respectively.

International tourist arrivals to Cambodia - one of the Group's business growth drivers – increased 5% to 4.2 million visitors in the first 11 months of 2015, compared with the same period in 2014. Visitor arrivals via Phnom Penh International Airport increased by 17%. Notably, visitors from China increased by 24% year-on-year to 0.6 million visitors during the first 11 months of 2015 (Source: Ministry of Tourism, Cambodia).

Located in the Cambodian capital Phnom Penh, NagaWorld is the Mekong Region's premier gaming destination, recording GGR growth of 26% in 2015, as opposed to a 34% decline in GGR for Macau. The Group's net profit increased by 27% to US\$172.6 million. As at 31 December 2015, NagaWorld had in place 287 gaming tables and 1,656 Electronic Gaming Machines ("EGM").

Mass Market achieved solid growth with an 18% increase in Public Floor Tables buy-ins and 16% increase in EGM bills-in. The business volume growth is attributable to the steady increase in visitors to the property, as well as the success in executing operational efficiencies through the implementation of table buy-ins for all Public Floor Tables, and "ticket-in, ticket-out" ("TITO") system for the majority of EGM in the second half of 2015. The operational improvements on both fronts have boosted convenience for players during their games, which led to incremental growth in business volumes.

VIP rollings increased by 27% to US\$7.9 billion for 2015. The Group signed additional North Asian junkets in the second quarter of 2015 and launched tele-betting with an overseas junket operator in December 2015.

PROSPECTS

NagaWorld celebrated its 20th anniversary on 1 May 2015 with the theme - "Contribute to Tourism and Socio-economic Development in the Kingdom of Cambodia". The Group takes a moment to examine its position in the past 20 years, current achievements and future direction for the next 20 years. The Group's short, medium and long term plans are to not only be the Mekong Region's entertainment centre, but also emerge as a major global entertainment player.

Cambodia attracts visitors from both Mainland China and other nationalities. The 5% increase in international arrivals for the first 11 months of 2015 is driven by its political stability, an abundance of business opportunities in an emerging market and increasing appeal as a travel destination.

As one of the main tourist destinations in Phnom Penh, NagaWorld is poised to benefit from continued international visitor growth. In an effort to improve accessibility and promote Phnom Penh and Cambodia as a tourist destination, the Group collaborated with Chinese outbound travel agents and an independent airline operator to bring Chinese tourists into the country. Weekly scheduled direct flights commenced from the Chinese cities of Changsha and Xian to Cambodia in January 2016, and are expected to extend to other cities over time.

The continued downturn in Macau's gaming sector offers opportunities for the Group to further penetrate the regional gaming market for both the VIP and Mass Markets. Taking advantage of NagaWorld's low-cost structure, the Group is able to offer better commercial terms to junket operators and agents. Several North Asian junkets seeking to diversify their operations to other parts of Asia signed up with the Group during the year.

NagaWorld's junket incentive program, aimed at promoting NagaWorld to a wider range of regional operators and players, continues to be successful, with a 27% increase in VIP rollings during the year. For 2016, the Group has revised its overseas junket incentive program in order to improve its margins, as it captures a larger share of the Asian VIP gaming market.

The proposed opening of the NagaCity Walk with its retail mall in the third quarter of 2016 is expected to enhance NagaWorld's appeal to both the Mass and VIP Markets. With China Duty Free Group as the anchor tenant, the retail mall is expected to draw more tourist traffic from China to NagaWorld, which will further strengthen NagaWorld's position as a leading integrated gaming and entertainment destination in the Mekong Region.

Additionally, the Group's investment in the gaming and resort development project in Vladivostok, Russia, remains broadly on schedule for operation by 2018, with a Ground Breaking ceremony held on 22 May 2015. An office has been established and key personnel have already been appointed to monitor various aspects of the project's progress. Physical site works and construction are expected to commence around April 2016.

The Group believes that its strategy to diversify its business geographically and expand into new casino markets will drive revenue growth in the long term.

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ABOUT NAGACORP LTD.

NagaCorp Ltd. was listed on The Hong Kong Stock Exchange in October 2006 (SEHK stock code: 3918). Established in 1995, NagaCorp's wholly owned subsidiary NagaWorld Ltd. owns, manages and operates the only world-class comprehensive hotel casino entertainment complex in Phnom Penh, the capital of the Kingdom of Cambodia. It owns a casino license valid for 70 years, and exclusive gaming rights for a period of around 41 years (1995-2035). NagaCorp was selected for inclusion in the Hang Seng Foreign Companies Composite Index and the Hang Seng Global Composite Index launched on 5 September 2011.

NagaCorp is currently embarking on its Naga2 project, which has a total built-up area of approximately 123,353 square metres. Naga2 includes the NagaCity Walk for retail and public space, and the TSCLK Complex which will feature approximately 1,000 hotel rooms, 38 luxury VIP suites, a multipurpose-entertainment/theatre and a casino.

The Company has also entered into an agreement to invest no less than US\$350 million in a gaming and resort development resort in Vladivostok, Russia, under the name 'Primorsky Entertainment Resort City', which is sited on an area with dual frontage and majestic views to the sea and an inland lake flanked by two hills.

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