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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

**APPOINTMENT OF EXECUTIVE DEPUTY CHAIRMAN
APPOINTMENT OF CHIEF FINANCIAL OFFICER
RETIREMENT OF DIRECTOR
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that:

1. Mr. Philip Lee Wai Tuck has been appointed as Executive Deputy Chairman with effect from 15 March 2018;
2. Mr. Tan Sean Czoon has been appointed as Chief Financial Officer with effect from 15 March 2018; and
3. Mr. Chen Yepern will retire from his office as an Executive Director at the 2018 annual general meeting to be held on 27 April 2018.

APPOINTMENT OF EXECUTIVE DEPUTY CHAIRMAN

The Board of Directors (the “**Board**”) of NagaCorp Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that with the completion of Naga2 and with the Company’s Gross Gaming Revenue having increased to approximately USD1 billion for the year ended 31 December 2017 and with the market capitalization of the Company having increased to approximately USD4.4 billion as at 12 March 2018, the Company would like to focus on the re-alignment and strengthening of its senior management in order to meet with the higher aspirations and further growth of the Company.

In this regard, Mr. Philip Lee Wai Tuck (“**Mr. Lee**”, an executive director and Chief Financial Officer of the Company) has been promoted and designated as the Executive Deputy Chairman of the Company with effect from 15 March 2018 and he will continue to oversee the overall financial and treasury affairs of the Company as well as supporting and strengthening the strategic direction and oversight of the Company.

Set out below are the biographical details of Mr. Lee:

Mr. Lee, aged 55, is a qualified Certified Public Accountant. Mr. Lee has experience in various industries before joining the Group in 2009. He has previously worked in or held directorships in various companies listed on the Bursa Malaysia Securities Berhad. Mr. Lee took on senior management positions in financial and management functions with wide experience in accounting, finance, treasury and corporate finance. He was the Chief Financial Officer of the Company and is presently a director of several of the Company's wholly-owned subsidiaries, namely NagaCorp (HK) Limited, NAGAWORLD LIMITED, Naga Sports Limited, Naga Travel Limited, Naga Retail Limited, Naga Entertainment Limited, Naga Services Limited, Naga Media Limited, Naga Management Limited, NagaJet Management Limited, NagaWorld (Macau) Limitada, Naga Russia Limited, Naga Russia One Limited, Naga Hotels Russia Limited, Golden Passage Destinations Co., Ltd., NagaWorld Three Limited, Ariston Sdn. Bhd., Neptune Orient Sdn. Bhd., Ariston (Cambodia) Limited and Naga Lease Limited. He also acts as the general director of Primorsky Entertainment Resorts City LLC, a wholly-owned subsidiary of the Company.

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

Mr. Lee has not entered into a service contract with the Company in respect of his position as an Executive Director and does not receive any director's fee as an Executive Director. Mr. Lee received a remuneration package comprising basic salary amounting to USD256,000 and discretionary bonus amounting to USD120,000 for the financial year ended 31 December 2017. As an Executive Deputy Chairman, his remuneration package, which was recommended by the Remuneration Committee of the Company with reference to his duties and responsibilities and prevailing market conditions, remains unchanged. Mr. Lee has no fixed term of directorship with the Company and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the articles of association of the Company.

Save as disclosed above, Mr. Lee did not hold any other directorship in listed public companies in the last three years nor does he hold any other positions with the Company or any of its subsidiaries. He does not have any interest in any shares or underlying shares of the Company required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, nor does he have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company.

In addition, there are no other matters in relation to the appointment of Mr. Lee as an Executive Deputy Chairman that need to be brought to the attention of the shareholders of the Company nor is there any other information required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

Similarly, with the focus on the re-alignment and strengthening of its senior management to meet with the higher aspirations and further growth of the Company, the Board is also pleased to announce the promotion of Mr. Tan Sean Czoon (“**Mr. Tan**”) who has been appointed as the Chief Financial Officer of the Company with effect from 15 March 2018 to replace Mr Philip Lee.

Mr. Tan, aged 39, has joined the Group in 2013 and last held the position of Vice President of Business Development. Prior to joining the Group, he was attached with the asset management division of Deutsche Bank (Hong Kong). Mr. Tan graduated with a Bachelor of Commerce Degree (Accounting & Finance) from University of Queensland, Australia in 1999. Mr. Tan is a member of Chartered Accountants (Australia & New Zealand) and a CFA charterholder.

RETIREMENT OF DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

In addition, the Board would like to announce that Mr. Chen Yepern (“**Mr. Chen**”) will be re-positioned in the CEO Cabinet and designated as a Managing Director in the CEO Cabinet to support the executive functions of the Founder and CEO of the Company, Tan Sri Dr Chen Lip Keong. Accordingly, Mr. Chen will retire as an Executive Director at the forthcoming annual general meeting of the Company to be held on 27 April 2018 (the “**2018 AGM**”) and will focus on strengthening administrative and other functions of the CEO Cabinet administrative and other functions. Following Mr. Chen’s retirement as an Executive Director, he will cease to be a member of each of the Remuneration Committee, Nomination Committee and AML Oversight Committee of the Company.

Mr. Chen is subject to retirement at the 2018 AGM and he has informed the Company that he will not offer himself for re-election due to his other business commitments. Mr. Chen will remain as a director of certain principal subsidiaries of the Company.

Mr. Chen has confirmed that he has no disagreement with the Board and there is no other matter in relation to his retirement that needs to be brought to the attention of the Shareholders.

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

Hong Kong, 15 March 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

This announcement is published on the Company's website at www.nagacorp.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.