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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 NINE MONTHS ENDED 30 SEPTEMBER 2022**

The board of directors (the “**Board**”) 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 nine months ended 30 September 2022. This is a voluntary announcement made by the Company to provide shareholders and potential investors of the Company with a business update. The information contained in this announcement is based on a preliminary assessment 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 securities of the Company.

Key Operation Highlights

Solid Business Recovery

Average Daily Business Volumes for Key Business Segments (in US\$'000)

Segments	3Q2022	1H2022	Growth
Mass Market (Tables Buy-ins + Electronic Gaming Machines (“ EGM ”) Bills-in)	9,488	9,028	5.1%
Premium Mass — Rollings	8,588	8,085	6.2%
Referral VIP — Rollings	4,214	2,947	43.0%

The average daily business volumes for all three business segments continue to show positive growth in the third quarter of 2022 (“**3Q2022**”) as compared to the average daily business volumes in the first half of 2022 (“**1H2022**”). Overall, the business volumes for the nine months ended 30 September 2022 remain in a relatively stable upward trend.

Management believes the steady business recovery is mainly due to the continued improvement of international arrivals to Cambodia as more regional countries eased travel restrictions, as well as continued improvement of the business environment boosted by Chinese investments, post pandemic. According to the latest report issued by the Ministry of Tourism of Cambodia (“**MOT**”), total international tourist arrivals increased by 720.2% to 998,272 visitors in the first eight months of 2022. Among them, 33.0% arrived via Phnom Penh International Airport and 22.3% were business-related travellers. In addition, MOT lifted its target to 2 million international tourists for 2022, up from an earlier forecast of 1 million (*Source: Khmer Times, 11 September 2022*). On top of tourism, Cambodia also benefited from the Cambodia-China Free Trade Agreement which went into force at the beginning of 2022. As per a report from the Council for the Development of Cambodia, China contributed 43% of total fixed asset investments in Cambodia of US\$2.99 billion in the first six months of 2022. The Ministry of Commerce of Cambodia expects the bilateral trade growth with China (their largest trading partner) to be higher in coming years (*Source: Khmer Times, 25 July 2022*). Trade volume between Cambodia and China surged by 19.7% to US\$5.98 billion in the first half of 2022 (*Source: Khmer Times, 25 July 2022*).

Key Operating and Financial Indicators

A summary of the Group’s unaudited consolidated management accounts for the nine months ended 30 September 2022 is shown below:

(US\$’000)	3Q2022	1H2022	Growth
EBITDA / day	578	719	-19.6%

Despite business volumes across all segments maintaining a steady upward trend for the nine months ended 30 September 2022, daily EBITDA of the Group in 3Q2022 was adversely impacted by lower win rates compared to 1H2022. The win rates in 3Q2022 for all segments of the Group’s gaming business were broadly lower compared to normalized win rates, as well as compared to 1H2022. Daily administrative and operating overhead of the Group in 3Q2022 remained steady compared to 1H2022. The Group’s management believes that win rates should normalize with less volatility in the long run as the base of our business volumes continue to grow.

The Board is pleased to announce the unaudited operational highlights of the gaming branch of the Group for 3Q2022 as tabulated in the following table:

	Unaudited figures for the 9 months ended 30 September 2022 (US\$'000)	Unaudited figures for the 9 months ended 30 September 2021⁽¹⁾ (US\$'000)
EBITDA	183,239	(17,427)
Gross Gaming Revenue (“GGR”)	343,974	136,876
Net Gaming Revenue	295,167	81,087
Mass Market:		
— Mass Tables Buy-ins	811,184	220,412
— EGM Bills-in	1,695,790	319,756
Premium Mass:		
— Rollings	2,253,542	464,726
Referral VIP:		
— Rollings	921,115	2,449,391

Note:

(1) The operational period in 2021 was from 1 January 2021 to 1 March 2021 and 15 September 2021 to 30 September 2021 as the gaming business of the Group was suspended due to COVID-19 pandemic from 2 March 2021 to 14 September 2021.

DISCLAIMER

The above figures, including average daily gaming business volumes (from which revenues were derived based on the actual daily percentage win-rates recorded by the Group) and average daily GGR contained in this announcement are for illustrative purposes only, and do not constitute forward looking statements or 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.

The Company wishes to provide the shareholders and potential investors of the Company with a business update and the information contained herein is based on a preliminary assessment 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.

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By Order of the Board
NagaCorp Ltd.
Lam Yi Lin
Company Secretary

Hong Kong, 3 October 2022

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 and Chen Yiy Fon

Non-executive Director

Timothy Patrick McNally

Independent Non-executive Directors

Lim Mun Kee, Michael Lai Kai Jin and Leong Choong Wah

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.