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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 BUSINESS AS NORMAL DESPITE ILLEGAL STRIKE**

The board of directors (the “**Board**”) of NagaCorp Ltd. (the “**Company**”, together with its subsidiaries (the “**Group**”)) wishes to clarify an incident of contemplated illegal strike, which involved a relatively small number of the Group’s employee on 18 December 2021.

This is a voluntary announcement made by the Company for keeping the shareholders and potential investors of the Company informed of the latest business development of the Group.

**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.**

### **ILLEGAL STRIKE**

The Company obtained a Court Order No. 524 Thor Dor Ror dated on 16 December 2021 to declare that the strike by the union leaders in front of NagaWorld complex was illegal. Due to the combined action by the Phnom Penh City Hall, the police, the Phnom Penh Court and the Cambodian Ministry of Labour and Vocational Training (the “**Ministry of Labour**” or the “**MOL**”), the illegal crowd was cleared at around 5pm on 18 December 2021.

The Company wishes to reiterate that the Group conducted its business as normal and continued to witness customer visitation where the trajectory is on an increasing trend since its reopening on 15 September 2021.

### **REASONS OF DISPUTE**

The Company has been pursuing a conservative gaming policy since its inception. Hence, during the challenging COVID-endemic period, since the Company always adopts a low cost approach to our business, the Group implemented an employee rationalization program to improve cost and operational efficiency, which include a mutual separation plan (the “**MSP**”), namely 1,329 employees with enhanced compensation in addition to payments required by the applicable Cambodian Labour Law dated 26 June 2018 to assist its employees’ transition to other career path or business interests.

The MSP was conducted in full transparency and in joint consultation with the Ministry of Labour which has approved the procedures and steps adopted by the Company and the computation of separation compensation was based on circulars 057/19 and 058/19 issued and signed by the Minister of the MOL dated 10 June 2019.

Unfortunately, 360 of its affected employees refused to accept the MSP and served a notification of potential strike on 18 December 2021. Subsequently, the Group contacted the Ministry of Labour, Phnom Penh City Hall, police authority and expressed the Group's legal position concerning the potential strike.

## **COMPANY BUSINESS AS USUAL**

The illegal strike has not affected the Company's operation and business. The Group has adequate labour capital and strong workforce of approximately 6,500 employees (as at the date of this announcement) to support the business operation of the Group. All business operations and business of the Group remain normal and the Board believes that the illegal strike has had no material negative impact on the overall business and operations of the Group.

This is a voluntary announcement made by the Company for keeping the shareholders and potential investors of the Company informed of the latest business development of the Group. The Company will keep the shareholders and potential investors informed of any material developments in connection with the above matter as and when appropriate in accordance with the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**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.**

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

Hong Kong, 19 December 2021

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

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