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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 2024**

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 three months ended 31 March 2024 (“**1Q2024**”). This is a voluntary announcement made by the Company to provide the shareholders and potential investors of the Company with a business update and 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 figures or information which have 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.

The Board is pleased to announce the unaudited operational highlights of the gaming branch of the Group for 1Q2024 as tabulated in the following table:

	Unaudited figures for the 3 months ended 31 March 2024 (US\$'000)	Unaudited figures for the 3 months ended 31 March 2023 ("1Q2023") (Restated)⁽¹⁾ (US\$'000)	Increase/ (Decrease) %
Gross Gaming Revenue (" GGR ")	145,405	117,502	23.7%
Mass Market:			
— Tables Buy-ins + Electronic Gaming Machines Bills-in	951,348	879,385	8.2%
— GGR	92,491	77,135	19.9%
Premium VIP Market:			
— Rollings	1,164,795	976,006	19.3%
— GGR	35,537	28,584	24.3%
Referral VIP Market:			
— Rollings	351,294	387,107	(9.3%)
— GGR	17,377	11,783	47.5%
Earnings before Interest, Tax, Depreciation and Amortization (" EBITDA ")	80,347	60,609	32.6%

Note:

(1) The comparative figures are restated as a result of certain reclassifications to align with the current period presentation.

Operational Highlights

1. Mass Market — Average Daily Business Volumes Recovered to 86.6% of Pre-pandemic Level

The Mass Market segment continued its growth trajectory, which was mainly contributed by Mass Market table games which recorded GGR growth of 34% in 1Q2024 compared to 1Q2023. Premium mass high limit table games remain to be the key growth driver, with GGR increased by 51% in 1Q2024 compared to 1Q2023. In addition, the average daily business volumes recorded for the Mass Market in 1Q2024 are the highest since the reopening of the property in the third quarter of 2021. The management observed a continuing increase of visitations to the property and international arrivals to the country. According to the tourism report for February 2024 issued by the Cambodian Ministry of Tourism, international tourist arrivals increased by 18.0% year-on-year (“YoY”).

2. Premium VIP Market — Average Daily Business Volumes Exceeded Pre-pandemic Level

The Premium VIP Market’s GGR continued to register a positive growth, recording an increase of 24% in 1Q2024 as compared to 1Q2023. To note, the average daily rollings in 1Q2024 have exceeded the average business volumes recorded in the financial year ended 31 December 2019. In addition to the recovery of international tourist arrivals, the continuing return of business-related travellers (with longer repeated stays and higher spending power) to Cambodia contributed to the growth of this segment. During the first two months of 2024, the business-related travels to Cambodia increased by 14.9% YoY. The higher business volumes growth of the Premium VIP Market was also due to the marketing effort to expand direct VIP players base and more frequent visits made by the direct VIP players.

3. Referral VIP Market — Higher Revenue Recorded

The Referral VIP Market’s GGR reported a YoY growth of 47% in 1Q2024 as Referral VIP Market continues to recover. The Group will continue to develop the Referral VIP Market by identifying and recruiting more reputable Referral VIP agents by leveraging on the competitive incentive program and entertainment offerings.

4. Unaudited Financial — Solid YoY Growth in EBITDA and Robust Cash Position

Based on the Group's preliminary unaudited consolidated management accounts, EBITDA in 1Q2024 of US\$80.3 million is 33% higher as compared to 1Q2023.

The Group's total cash and bank balances have further increased to US\$414.3 million as at 31 March 2024. The Company intends to drawdown the loan extended by the controlling shareholder of the Company of up to US\$80 million pursuant to a loan agreement dated 17 October 2023, so as to discharge part of the outstanding 7.95% senior notes issued by the Company of US\$472.2 million upon their maturity on 6 July 2024. For further details on the shareholder's loan, please refer to the announcement of the Company dated 17 October 2023.

DISCLAIMER

The above figures, including average daily gaming business volumes (from which revenues are 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. 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 figures or information which have 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 the above information when dealing in the securities of the Company.

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

Hong Kong, 3 April 2024

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

Executive Directors

Chen Yiy Fon and Philip Lee Wai Tuck

Non-executive Director

Timothy Patrick McNally

Independent Non-executive Directors

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