



**NAGACORP**

金界控 股 有 限 公 司

**NAGACORP LTD.//金界控 股 有 限 公 司\***

(Incorporated in Cayman Islands with limited liability)

STOCK CODE: **3918**

\*for identification purpose only

2014 Interim Report



**STRATEGY & GROWTH**  
A dynamic movement







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# Corporate Information

NagaCorp Ltd. (“NagaCorp” or the “Company”) is the largest hotel, gaming and leisure operator in Cambodia, and the Company has been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 2006. In fact, NagaCorp became the first company with operations in Cambodia to become a public listed entity, as well as the first gaming-related company traded on the Stock Exchange. Our flagship, NagaWorld, is Phnom Penh’s only integrated hotel-casino entertainment complex and we enjoy a 70-year casino licence that will run till 2065, as well as a 41-year monopoly within a 200km radius of Phnom Penh that expires in 2035.

## Board of Directors

### Executive Directors

Tan Sri Dr Chen Lip Keong (*Chief Executive Officer*)  
Philip Lee Wai Tuck (*Chief Financial Officer*)  
Chen Yepern

### Non-executive Director

Timothy Patrick McNally (*Chairman*)

### Independent Non-executive Directors

Tan Sri Datuk Seri Panglima Abdul Kadir Bin  
Haji Sheikh Fadzir  
Lim Mun Kee  
Michael Lai Kai Jin

## Audit Committee

Lim Mun Kee (*Chairman*)  
Tan Sri Datuk Seri Panglima Abdul Kadir Bin  
Haji Sheikh Fadzir  
Michael Lai Kai Jin

## Remuneration Committee

Tan Sri Datuk Seri Panglima Abdul Kadir Bin  
Haji Sheikh Fadzir (*Chairman*)  
Tan Sri Dr Chen Lip Keong  
Chen Yepern  
Lim Mun Kee  
Michael Lai Kai Jin

## Nomination Committee

Tan Sri Datuk Seri Panglima Abdul Kadir Bin  
Haji Sheikh Fadzir (*Chairman*)  
Tan Sri Dr Chen Lip Keong  
Chen Yepern  
Lim Mun Kee  
Michael Lai Kai Jin

## AML Oversight Committee

Timothy Patrick McNally (*Chairman*)  
Tan Sri Dr Chen Lip Keong  
Chen Yepern  
Michael Lai Kai Jin

## Company Secretary

Lam Yi Lin

## Authorised Representatives

Philip Lee Wai Tuck  
Lam Yi Lin

## Auditor

BDO Limited

## Solicitors

Troutman Sanders  
Reed Smith Richards Butler

## Principal Bankers

Malayan Banking Berhad (*Phnom Penh Branch*)  
CIMB Bank Plc (*Phnom Penh Branch*)  
United Overseas Bank Limited (*Hong Kong Branch*)

# Investor Relations

We acknowledge the importance of maintaining communication with our shareholders and investors through channels like the annual report and accounts, interim report and accounts, press releases and announcements. Our interim report contains details of financial and other relevant information about the Company's activities. We welcome enquiries about the Company's activities and will handle them in a timely fashion.

## Listings

The Company's shares have been listed on the Main Board of the Stock Exchange since 19 October 2006.

## 2014 Interim Report

This Interim Report, in both English and Chinese, is available in printed form and on the Company's website - [www.nagacorp.com](http://www.nagacorp.com)

## Stock Code

3918

## Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Principal Place of Business in Cambodia

NagaWorld  
Samdech Techo Hun Sen Park  
P.O. Box 1099, Phnom Penh  
Kingdom of Cambodia  
Tel No: +855 23 228822 Fax: +855 23 217532

## Principal Place of Business in Hong Kong

Suite 2806, 28/F  
Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong  
Tel: +852 2877 3918 Fax: +852 2523 5475

## Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## Chief Executive Officer

Tan Sri Dr Chen Lip Keong

## Chief Financial Officer

Philip Lee Wai Tuck

## Investor Relations (North America)

Kevin Nyland, *Vice President*

## Investor Relations (EMEA)

David Ellis

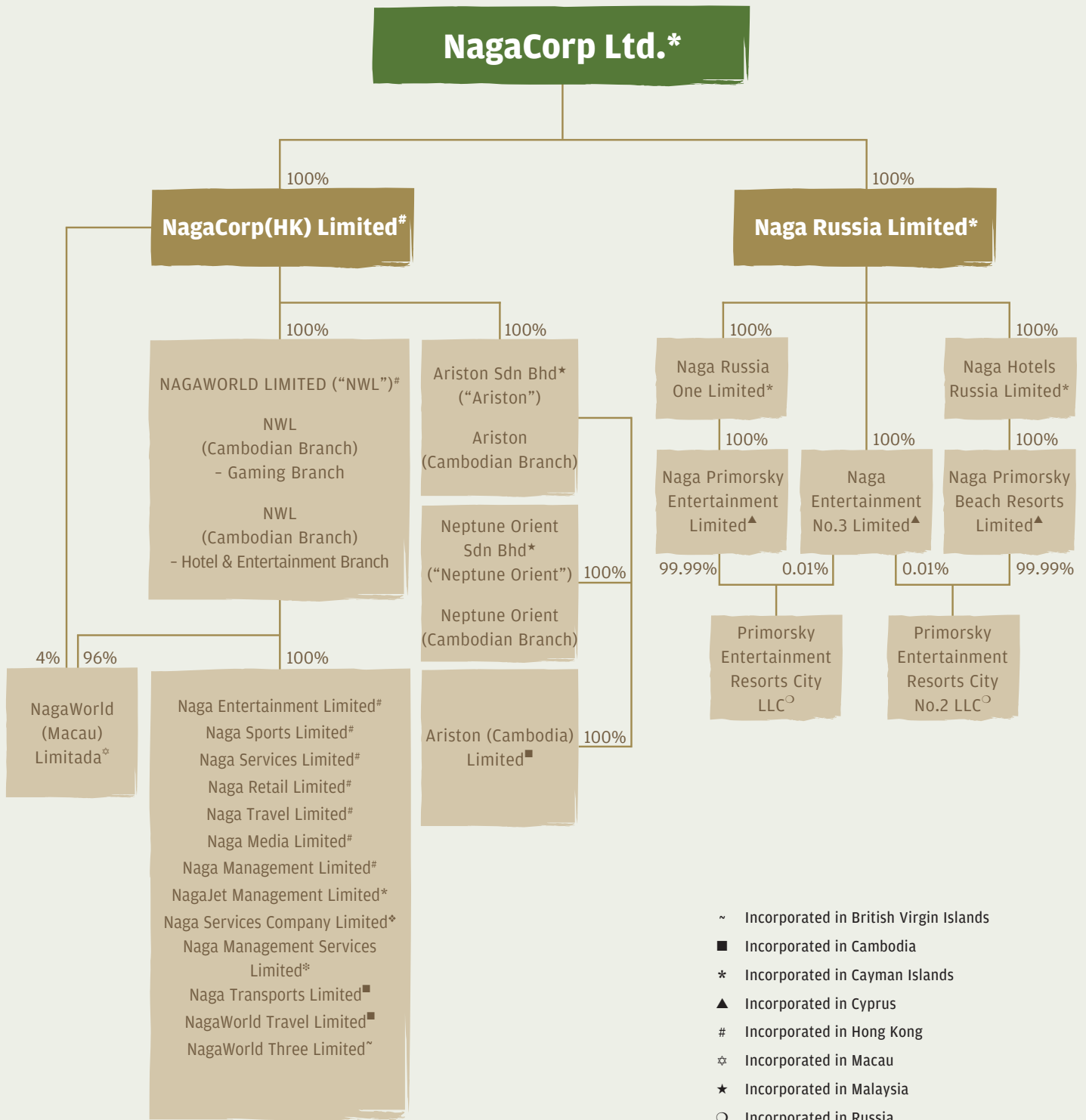
## Investor Relations (Asia Pacific) & Corporate Finance

Gerard Chai, *Vice President*

## Company Website

[www.nagacorp.com](http://www.nagacorp.com)

# Corporate Structure

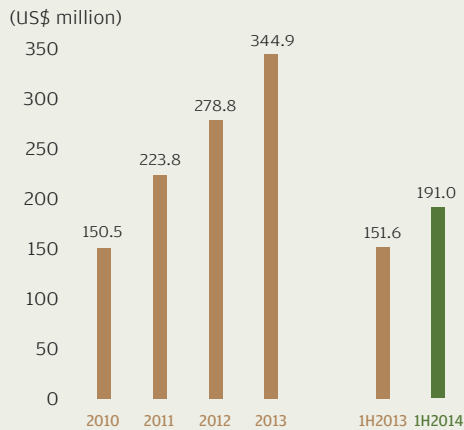


- ~ Incorporated in British Virgin Islands
- Incorporated in Cambodia
- \* Incorporated in Cayman Islands
- ▲ Incorporated in Cyprus
- # Incorporated in Hong Kong
- ☆ Incorporated in Macau
- ★ Incorporated in Malaysia
- Incorporated in Russia
- \* Incorporated in Thailand
- ❖ Incorporated in Vietnam

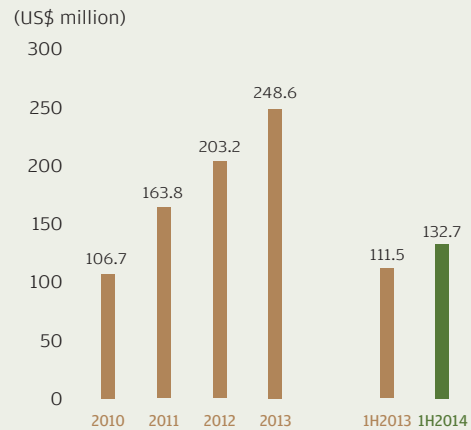


# Financial Highlights

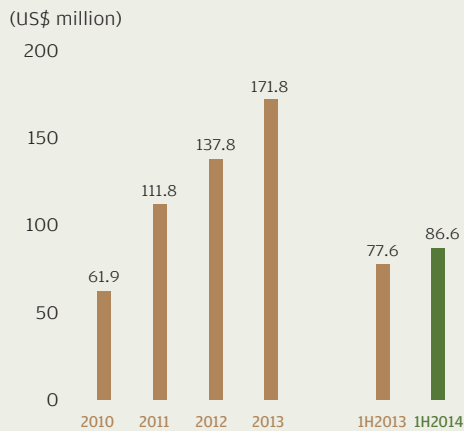
## Revenue



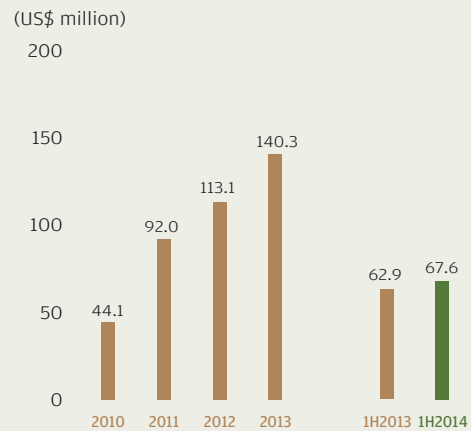
## Gross Profit



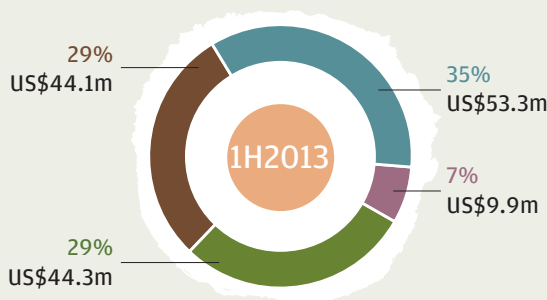
## EBITDA



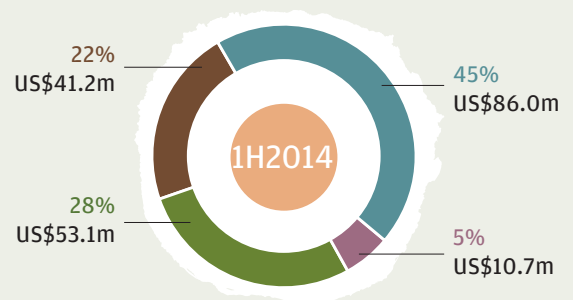
## Net profit



## Revenue (US\$ 151.6 million)



## Revenue (US\$ 191.0 million)



- Mass market:  
Public Floor Tables
- Mass market:  
Electronic Gaming
- VIP Gaming
- Non-Gaming





## Chairman & CEO's Statement



**Timothy Patrick McNally**  
*Chairman*

### Dear Shareholders,

We are pleased to report that NagaCorp continued to outperform its regional gaming competitors during the first six months of 2014 (“1H2014”). The Company continues to generate positive operational and financial results for shareholders with Gross Gaming Revenue (“GGR”) of US\$180.3 million, an increase of 27.3% over the first half of last year. Net profit was US\$67.6 million for 1H2014, 8% higher than the same period last year. We achieved these results despite the negative news and slowdown of GGR growth in Macau. The Company’s positive results were attributed to higher business volume from the Public Floor Tables and the successful ramp-up of VIP Gaming generated through the junket incentive program.

The Asia Pacific region continues to outperform gross domestic product (“GDP”) growth in many developed countries, while gaming throughout the region maintains its dominance on the global stage.

### Steady Tourism and Local Economic Growth

NagaWorld, operating in a region that is home to half of the world’s population, continues to benefit from the region’s robust travel and tourism trends. International tourist arrivals to Cambodia continued to grow during 1H2014, with 2.2 million visitors, an increase of 5% compared to the same period in 2013. Solid visitation numbers from the gaming centric countries of Vietnam (19%), China (13%) and Korea (11%), which collectively accounts for 43% of total tourist arrivals to Cambodia, increased 5% over last year. Visitors from China increased by 19% over the same period last year to 275,030 visitors in 1H2014 (source: Ministry of Tourism, Cambodia). Continued visitor growth from these countries is a driver of the Company’s business growth.

Domestically, Cambodia’s economic growth remains strong, amidst a recovering global economy. The Asian Development Bank (“ADB”) estimates real GDP growth of 7.0% with inflation edging higher to 3.5% in 2014. The ADB notes that there are opportunities



**Tan Sri Dr Chen Lip Keong**  
*Chief Executive Officer*

for spurring the development of small and medium-sized firms which will help to sustain and diversify economic growth. Along with this growth, foreign direct investment (“FDI”) into Cambodia has increased over the last decade, with the United Nations reporting that FDI inflows to Cambodia was approximately US\$1.4 billion in 2013. The increase in FDI and tourist visitations points to the rising profile of Cambodia as a business and leisure destination, boding well for the Company’s operations.

### **Sound Strategy, Positioned for Growth**

The Company’s strategy of continuous improvement in its mass market segment, along with the steady growth in visitation to the property and improvement in table game productivity led to increased business volumes, particularly in Public Floor Tables buy-ins. The Company’s successful strategy in segmenting public floor players with our concept of casino cells continued to work well, increasing visitation and volume growth in the premium mass gaming areas, namely NagaRock, Saigon

Palace and Aristocrat Private Club. The Company’s loyalty program, the Golden Edge Rewards Club, has been tracking well with increasing registration. Since its launch in January 2012, the program has successfully captured more than 42,000 members. This has allowed us to better understand our members’ profiles and create targeted marketing efforts, as well as conducting player development initiatives to increase visitation frequency and increase spend per player.

To increase visitation to NagaWorld, the Company purchased two Airbus A320’s which will be leased to an independently operated airline. The airline will, through collaboration with key Chinese travel agents, increase flights to Phnom Penh, targeting Mass Market players with packaged accommodation at NagaWorld. We also intend to use these aircraft, in addition to the Company’s two Gulfstream private jets, to fly VIP players from various parts of Asia, targeting destinations which do not have direct flights to Phnom Penh.

## Chairman & CEO's Statement

The Company continues to develop its VIP market. The overseas junket incentive program introduced in March 2013 has enabled the Company to increase its VIP table limits, while managing volatility and credit risk. The incentive program has continued to ramp up with a sequential increase in rollings, as well as providing the Company with a change in players' profiles and betting patterns. We believe this will translate into higher business volume and incremental revenue contribution. Also, to further diversify and grow our revenue base, the Company is expanding its reach to North Asia and plans to sign-up new VIP junket operators. To pursue this, the Company has established a marketing office in Macau to promote NagaWorld to the North Asian junket market, while continuing our market development in Southeast Asia.

NagaWorld's strategic marketing efforts in key target markets aims to provide internationally recognized products and services to both gaming and non-gaming patrons, while continuing to grow market share through its unique position in the region. The Company opened a retail store, The Luxury Shop, to compliment the five existing luxury boutiques already operating at NagaWorld: Cartier, Piaget, Rolex, Mont Blanc and Jaeger LeCoultre. The expected opening of NagaCity Walk in mid-2015 will enhance the retail experience available to patrons and further strengthen NagaWorld's overall appeal to both the VIP Market and Mass Market.

We believe the development of Naga2, together with the present NagaWorld will position the Company as the leading integrated gaming and

entertainment destination in Indochina. Naga2 will have a total built-up area of approximately 110,105 square metres, which includes NagaCity Walk with approximately 13,248 square metres of retail and public space. The TSCLK Complex features approximately 1,000 hotel rooms, 38 luxury VIP suites, a multipurpose-entertainment/theatre with a seating capacity of approximately 2,100; and additional gaming space (up to 300 gaming tables and 500 electronic gaming machines). Based on the current state of the project, NagaCity Walk is scheduled for physical completion by the end of 2014, with operations beginning mid-2015; the TSCLK Complex is scheduled for completion by late 2016, with operations beginning mid-2017.

### Impressive Dividend Payout Ratio of 70%

As a top-performing gaming stock on the Stock Exchange, NagaCorp continues to deliver profitability and business volume growth at an impressive level compared to other gaming operations in the region, including name brand properties in Macau.

The board of directors (the "Board") has resolved to declare payment of an interim dividend of US cents 2.07 per share (or equivalent to HK cents 16.04 per share) for the six months ended 30 June 2014 payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Thursday, 4 September 2014. This represents a dividend payout ratio of approximately 70%, based on the net profit generated for the period. The interim dividend shall be paid on Wednesday, 17 September 2014.

### Social Responsibility

For many years, NagaCorp has been recognized for its leadership in corporate social responsibility. This year is no different. We will continue our journey of being a good corporate citizen and striving for excellence to uphold our responsible position in the country.

### Corporate Governance

NagaCorp has engaged an independent professional party to review the internal controls of the Company and its subsidiaries (collectively the “Group”) with a focus on anti-money laundering. The independent professional party will issue its findings in a report, details of which will be enclosed in our annual report for the year ending 31 December 2014. The Company has also engaged another professional party, Political and Economic Risk Consultancy, Ltd., to assess the investment risks in Cambodia and its findings are set out in this report.

### Our Appreciation

The Board would like to express their appreciation to our employees for their hard work and dedication, and to our shareholders, customers, and suppliers for their continued support.

**Timothy Patrick McNally**  
*Chairman*

**Tan Sri Dr Chen Lip Keong**  
*Chief Executive Officer*

Hong Kong, 6 August 2014



# Management Discussion and Analysis

## Business Overview

The Cambodian economy remains strong amidst a recovering global economy. The Cambodian Ministry of Economy and Finance expects the Cambodian GDP to grow at 7.0% (in real terms). According to the ADB, political tensions and labour unrest are likely to dampen economic growth in 2014 before recovering again in 2015. However, the ADB notes that there are opportunities for spurring the development of small and medium-sized firms which will help to sustain and diversify economic growth. The ADB estimates real GDP growth of 7.0% with inflation to edge higher to 3.5% in 2014.

International tourist arrivals to Cambodia continued to grow, recording 2.2 million visitors in 1H2014, an increase of 5% compared to the same period in 2013. The top three countries where visitors originated were Vietnam (19%), China (13%) and Korea (11%), which collectively accounting for 43% of total tourist arrivals to Cambodia with a year-on-year increase of 5%. Visitors from China increased by 19% year-on-year to 275,030 visitors in 1H2014 (source: Ministry of Tourism, Cambodia). Continued visitor growth from these gaming-centric countries is a driver of the Group's business growth.

Despite the negative news and the slowdown of GGR growth in Macau, NagaWorld, which is situated in Phnom Penh, the capital city of Cambodia, continues to generate positive operational and financial results with a growth of 27% in GGR. The Group's revenue increased by 26% to US\$191.0 million and net profit increased by 8% to US\$67.6 million during the six months ended 30 June 2014. The positive results were attributed to higher business volume from the Public Floor Tables and the successful ramp-up of VIP Gaming generated through the junket incentive program. As at 30 June 2014, NagaWorld had 169 gaming tables and 1,544 electronic gaming machines in operation.



## Results

**Table 1: Performance Highlights**

For the period ended 30 June 2014 and comparative periods:

	First 6 months of 2014 ("1H2014") US\$'000	First 6 months of 2013 ("1H2013") US\$'000	Increase/ (Decrease) %
<b>Mass Market: Public Floor Tables</b>			
- Buy-ins	<b>235,156</b>	192,228	22.3%
- Win rate	<b>22.6%</b>	23.1%	
- Revenue	<b>53,117</b>	44,346	19.8%
<b>Mass Market: Electronic Gaming</b>			
- Bills-in	<b>574,905</b>	557,867	3.1%
- Win rate	<b>10.1%</b>	10.9%	
- Win per unit per day (WUD) (US\$)	<b>210</b>	224	(6.3%)
- Revenue	<b>41,196</b>	44,030	(6.4%)
- No. of machines at end of period	<b>1,544</b>	1,450	6.5%
<b>VIP Gaming</b>			
- Rollings	<b>2,422,040</b>	2,013,915	20.3%
- Win rate	<b>3.6%</b>	2.6%	
- Revenue	<b>86,024</b>	53,342	61.3%
<b>Gross Gaming Revenue</b>	<b>180,337</b>	141,718	27.3%
<b>Non-Gaming</b>			
- Revenue	<b>10,663</b>	9,926	7.4%

### Mass Market (Public Floor Tables and Electronic Gaming)

The Group achieved a growth of 22% in Public Floor Tables buy-ins and 3% in Electronic Gaming bills-in respectively. Gross profit margin remained at 95%.

The growth of Public Floor Tables is attributable to the steady growth in visitation to the property as well as the improvement in table game productivity. The Group's strategy in segmenting the public floor players with its concept of casino cells continued to work well; increasing visitation and business volume growth in the premium mass gaming areas, namely NagaRock, Saigon Palace and Aristocrat Private Club.

## Management Discussion and Analysis

In the Electronic Gaming segment, revenue decreased marginally as a result of lower win-rate despite an increase in volume (bills-in). The 3% increase in bills-in is generally in line with the tourism growth of 5%.

The Group's loyalty program, the Golden Edge Rewards Club, has been tracking well with increasing membership. As at 30 June 2014, the club had approximately 42,400 members. This has allowed the Group to continue its efforts to understand its members' profiles, create targeted marketing promotions and rollout player development initiatives to drive visitation and increase spend per player.

To increase visitation to NagaWorld, the Group purchased two Airbus A320 which will be leased to an independently operated airline. The airline will, through collaboration with key Chinese travel agents, increase flights to Phnom Penh targeting the Mass Market players with packaged accommodation in NagaWorld. The Group also intends to use these aircraft, in addition to the private jets, to fly VIP players from various parts of Asia targeting destinations which do not have direct flights to Phnom Penh.

### VIP Market

The Group's VIP Gaming comprises the players brought in by junkets, who are either under a commission or incentive program, and direct players without an intermediary. The overseas junket incentive program introduced in March 2013 has enabled the Group to increase the existing table limits, whilst managing volatility and credit risk.

The incentive program has continued to ramp up with sequential increase in rollings under the incentive junket halls in 1H2014. Total VIP rollings increased by 20% to US\$2.4 billion and the overall win rate improved significantly from 2.6% to 3.6%. As a result, total VIP Gaming revenue increased by 61% to US\$86 million.

As at the date of this interim report, the Group has completed the project on level three of the hotel block which has added approximately 47 VIP gaming tables in July 2014.

### Non-Gaming - Hotel, Food & Beverage and Entertainment

Non-Gaming revenue increased by 7% to US\$10.7 million, due to an increase in the number of room nights sold at NagaWorld.

The Group continues its efforts to provide internationally recognised products and services to both gaming and non-gaming patrons whilst continuing to grow market share through its unique position in the region. The Group has opened a new retail store named The Luxury Shop, to compliment the five existing luxury boutiques (namely Cartier, Piaget, Rolex, Mont Blanc and Jaeger LeCoultre). The expected opening of the NagaCity Walk in mid 2015 will enhance the retail experience available to the patrons and further strengthen NagaWorld's overall appeal to both the VIP Market and Mass Market.

## Revenue and Gross Profit Analysis

Table 2(a)

1H2014	Revenue		Gross Profit		Gross Profit Margin
	US\$'m	%	US\$'m	%	%
Mass Market	94.3	49%	89.9	68%	95%
VIP Gaming	86.0	45%	33.9	25%	39%
Non-Gaming	10.7	6%	8.9	7%	83%
<b>Total</b>	<b>191.0</b>	<b>100%</b>	<b>132.7</b>	<b>100%</b>	<b>69%</b>

Table 2(b)

1H2013	Revenue		Gross Profit		Gross Profit Margin
	US\$'m	%	US\$'m	%	%
Mass Market	88.4	58%	83.2	75%	94%
VIP Gaming	53.3	35%	21.9	19%	41%
Non-Gaming	9.9	7%	6.4	6%	65%
<b>Total</b>	<b>151.6</b>	<b>100%</b>	<b>111.5</b>	<b>100%</b>	<b>74%</b>

The Group recorded a gross profit increase of 19% to US\$132.7 million for 1H2014. The gross profit increase in the VIP Gaming from US\$21.9 million to US\$33.9 million was driven by higher win rates and rollings, partially offset by higher direct costs paid to junket operators. The VIP Gaming contribution to the total gross profit increased from 19% to 25% as a result of higher VIP Gaming revenue composition of 45% (1H2013: 35%). The Mass Market continued to generate a high margin of 95%.

### Administrative and Other Operating Expenses (Before Impairment Losses, Depreciation and Amortisation)

Administrative and other operating expenses before impairment losses, depreciation and amortisation increased by 37% to US\$46.9 million during 1H2014. Increased expenses were required to support the higher business volume across all segments. Further, to ensure NagaWorld remains internationally competitive and prepare for the next growth phase, a comprehensive review of salaries and wages was undertaken and pay rises granted. Significant increases were awarded especially

to front-line staff to improve service standards and retention. Additionally, the Group has hired a number of experienced and qualified staff to facilitate the regional marketing efforts and ongoing property enhancements at NagaWorld.

### Finance Costs

The Group did not incur any finance costs as there were no borrowings as at 30 June 2014.

### Net Profit

Net profit attributable to the shareholders of the Group, or net profit, increased by 8.0% to US\$67.6 million for the period ended 30 June 2014. Net profit margin for the period decreased from 41.4% to 35.4% due to the increased contribution from the lower margin VIP Gaming as well as increased operating expenses to cater for the future expansion and to remain internationally competitive.

Earnings per share were US cents 2.96 (HK cents 22.94 per share) and US cents 2.87 (HK cents 22.24 per share) for the 6 months ended 30 June 2014 and 2013 respectively.

## Management Discussion and Analysis

### Financial Review

#### Pledge of Assets

As at 30 June 2014, the Group had not pledged any assets for bank borrowings (31 December 2013: Nil).

#### Contingent Liabilities

Pursuant to the existing service agreement between the Company and the Chief Executive Officer of the Company (“CEO”), the CEO is entitled to an annual performance incentive based on the Group’s consolidated profit before taxation. For the financial year ended 31 December 2013, the CEO was entitled to a performance incentive of US\$5.9 million. However, the CEO has agreed to accept only a partial performance incentive of US\$2.0 million which was paid in April 2014. During the current interim period, the remaining balance of US\$3.9 million has been waived by the CEO.

There are no further contingent liabilities as at 30 June 2014.

#### Exchange Rate Risk

The Group’s income is earned principally in United States dollars. The Group’s expenditure is paid principally in United States dollars and to a lesser extent in Cambodian Riel. The Group therefore does not have any significant exposure to foreign currency risk and therefore has not entered into any currency hedging transactions.

#### Issue of New Shares

There were no shares issued by the Company during the six months ended 30 June 2014.

#### Funds Raised by the Issue of New Shares in March 2013 and Use of Proceeds

Reference is made to (i) the announcement of the Company dated 14 March 2013 (the “Announcement”) in relation to the placing of existing shares and top-up subscription of new shares under the general mandate (the “Top-up Placing and Subscription”) and (ii) the announcement of the Company dated 27 March 2013 concerning the completion of the Top-up Placing and Subscription.

Pursuant to a placing and subscription agreement dated 13 March 2013 (the “Placing and Subscription Agreement”) entered into among the Company, BNP Paribas Capital (Asia Pacific) Limited, Morgan Stanley & Co. International Plc, Fourth Star Finance Corp. (“Fourth Star”) and Tan Sri Dr Chen Lip Keong, the Company allotted and issued 200,000,000 new ordinary shares (the “Subscription Shares”) of US\$0.0125 each at a subscription price of HK\$6.05 per share to Fourth Star, a substantial shareholder of the Company, on 27 March 2013 following completion of the top-up placing of an aggregate of 200,000,000 existing shares (the “Placing Shares”) to not less than six independent investors at a placing price of HK\$6.05 each.

As disclosed in the Announcement, the subscription price for the Subscription Shares, which was equal to the placing price for the Placing Shares, represented a discount of approximately 8.3% to the closing price of HK\$6.60 per Share as quoted on the Stock Exchange on 13 March 2013, being the last trading day prior to the signing of the Placing and Subscription Agreement.

Pursuant to the terms and conditions of the Placing and Subscription Agreement, 200,000,000 Subscription Shares were allotted and issued under the general mandate granted to the directors by its shareholders at the annual general meeting of the Company held on 24 May 2012.

As disclosed in the Announcement, the directors had considered various ways of raising funds and had considered that it would be in the interests of the Company to raise equity funding via the Top-up Placing and Subscription to broaden its shareholder base, strengthen the capital base and to enhance its financial position and net assets base for long-term development and growth. The directors (including the independent non-executive directors) had also considered the terms of the Placing and Subscription Agreement to be fair and reasonable in light of the market conditions at that time, and the Top-up Placing and Subscription to be in the interests of the Company and the Shareholders as a whole.

As disclosed in the Announcement, the net proceeds from the Top-up Placing and Subscription amounting to HK\$1.2 billion (or equivalent to US\$156 million) (the "Net Proceeds") (equivalent to a net price of approximately HK\$6.00 per Subscription Share) were intended to be used for future growth and market penetration of the Company's overseas high-premium direct-players program and the junket incentive program.

During the year ended 31 December 2013, approximately 74% of the Net Proceeds had been utilised or deployed for such projects as the upgrading of the transportation services, the development of VIP suites at NagaWorld and as working capital for the general development of the high roller business of the

Company. As at 30 June 2014, approximately 75% of the Net Proceeds had been utilised or deployed in accordance with the intended use as disclosed in the Announcement. As at 30 June 2014, the remaining 25% of the Net Proceeds amounting to approximately HK\$301 million remains unspent and continues to be utilised or deployed in line with the Announcement.

#### **Liquidity, Financial Resources and Gearing**

As at 30 June 2014, the Group had total cash and cash equivalents, fixed deposits, certificate of deposits and bonds of US\$209.2 million (31 December 2013: US\$252.1 million).

As at 30 June 2014, the Group had net current assets of US\$191.5 million (31 December 2013: US\$230.8 million). The Group had net assets of US\$613.4 million as at 30 June 2014 (31 December 2013: US\$600.0 million).

As at 30 June 2014 and 31 December 2013 respectively, the Group had no outstanding borrowings. The Group has continued to remain ungeared.

#### **Capital and Reserves**

As at 30 June 2014, the capital and reserves attributable to owners of the Company was US\$613.4 million (31 December 2013: US\$600.0 million).

#### **Employees**

As at 30 June 2014, the Group employed a total work force of 5,210 (as at 30 June 2013: 4,763), stationed in Cambodia, Hong Kong, Macau, Malaysia, Thailand, United Kingdom, United States and Vietnam. The remuneration and staff costs for the period were US\$23.7 million (for the six months ended 30 June 2013: US\$15.5 million).

## Management Discussion and Analysis

### Employee Benefits

Salaries, annual bonuses, paid annual leave, contributions to a defined contribution retirement scheme and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries

There were no other significant investments held, material acquisitions, or disposals of subsidiaries during the six months ended 30 June 2014.

### Events After Reporting Period

There were no major subsequent events occurred since the end of the reporting period and up to the date of this interim report.

## Project Updates and Prospects

### Update on Naga2

The development of Naga2 has a total built-up area of approximately 110,105 square metres, which includes the NagaCity Walk with approximately 13,248 square metres of retail and public space, and the TSCLK Complex which features approximately 1,000 hotel rooms, 38 luxury VIP suites, a multipurpose-entertainment/theatre with a seating capacity of approximately 2,100; and additional gaming space (up to 300 gaming tables and 500 electronic gaming machines). Based on the current state of the project, NagaCity Walk is scheduled for physical completion by the end of 2014, with operations commencing mid 2015; whereas the TSCLK Complex is scheduled for completion by late 2016, with operations commencing mid 2017. It is anticipated that the completion of Naga2 together with the present NagaWorld will position the Group as the leading integrated gaming and entertainment destination in Indochina.

### Update on the Investment Project in Vladivostok

Reference is made to the announcement of the Company dated 9 September 2013 in relation to the Company's investment in Vladivostok, Russia. Pursuant to an investment agreement dated 6 September 2013 entered into among the Company, the Administration of Primorsky Territory of the Russian Federation acting by its Governor; Open Joint Stock Company Primorsky Krai Development Corporation and the Department of International Cooperation and Tourism Development of the Primorsky Territory, the Group agreed to make an investment of not less than US\$350 million (approximately HK\$2.7 billion or approximately Russian Roubles 11.6 billion) in a gaming and resort development project in Russia under the name 'Primorsky Entertainment Resort City' (PERC) (the "PERC Project") sited on an area with dual sea frontage and majestic views to the sea and an inland lake flanked by two hills.

The PERC Project is currently at its development and investment stage and the Group has established certain indirect subsidiaries in Russia for the purposes of undertaking the PERC Project and will apply for a gaming permit to permit the Group (through one such Russian subsidiary) to conduct all gambling activities within the Casino Hotel Complex in "The Integrated Entertainment Zone "Primorye" Region, Russia" pursuant to the federal laws of Russia. The Group anticipates that the process of obtaining all necessary permits for the construction of PERC will be completed in about a year. Thereafter, it is envisaged that the PERC Project will be completed within four years from the date of obtaining all approvals.

The PERC Project is not expected to be operational before 2018 and will be expected to be the Group's next growth catalyst. The Group believes that its participation in an exciting new casino market in a different geographical region will diversify and enhance the Group's results in the long term.

### Prospects

Over the past few months, there have been signs of slowdown in GGR growth in Macau. According to statistics released by the Macau Gaming Inspection and Coordination Bureau ("DICJ"), Macau's GGR in 2Q2014 dropped sequentially from 1Q2014 by about 11%. This is the first time that Macau's GGR has experienced a sequential quarterly drop since 2Q2009. In contrast, the Group's GGR grew by 35% sequentially from 1Q2014 to 2Q2014. The directors believe that the growth in the Group's GGR compared to the decline in Macau, highlights the different and diverse source gaming markets of the Group (predominantly from South East Asia and Indochina) compared to Macau (predominantly from China).

To further diversify and grow its revenue base, the Group is expanding its reach to North Asia and plans to sign up new junket operators. To pursue this, the Group has established a marketing office in Macau for the purpose of promoting NagaWorld to the North Asian junket market while continuing with its market development in South East Asia.

With regard to the Mass Market, the Group is also focused on developing the China market by improving accessibility to Phnom Penh, using its recently acquired Airbus A320s and collaborating with key outbound Chinese travel agents. The appeal of Cambodia as a travel destination for the Chinese tourists is evident from the continued strong growth of Chinese visitation, which recorded an approximately 19% increase for 1H2014.

The expected opening of the NagaCity Walk with its retail mall in mid-2015 is intended to enhance NagaWorld's appeal to both the Mass and VIP Markets out of China.

### Interim Dividend

The Board has resolved to declare payment of an interim dividend of US cents 2.07 per share (or equivalent to HK cents 16.04 per share) for the six months ended 30 June 2014 payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Thursday, 4 September 2014. This represents a dividend payout ratio of approximately 70%, based on the net profit generated for the period. The interim dividend shall be paid on Wednesday, 17 September 2014.

### Closure of Register of Members

For the purpose of determining the entitlement to the interim dividend for the six months ended 30 June 2014, the Company's register of members will be closed on Thursday, 4 September 2014 during which day no transfer of shares will be registered. In order to qualify for the interim dividend for the six months ended 30 June 2014, all completed transfers forms accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 3 September 2014.







# Disclosure of Interests

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

The directors who held office as at 30 June 2014 had the following interests in the shares and underlying shares of the Company at that date as recorded in the register of directors' and chief executives' interests required to be kept under section 352 of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

### Interests in Shares and Underlying Shares

Name of director	Capacity	Number of ordinary shares/underlying shares held	% of total issued ordinary Shares <small>(Note 1)</small>
Tan Sri Dr Chen Lip Keong	Founder of a discretionary trust <small>(Note 2)</small>	951,795,297 (L)	41.71 (L)
Tan Sri Dr Chen Lip Keong	Beneficial owner <small>(Note 3)</small>	1,566,282,107 (L)	68.63 (L)

#### Notes:

- (1) Based on the Company's issued share capital of 2,282,078,875 ordinary shares as at 30 June 2014.
- (2) Tan Sri Dr Chen Lip Keong is the founder of ChenLa Foundation. ChenLa Foundation indirectly holds, through Cambodia Development Corporation and Fourth Star Finance Corp., a total of 951,795,297 shares. As a founder of ChenLa Foundation, Tan Sri Dr Chen Lip Keong is taken to be interested in the shares of the Company held by ChenLa Foundation. Details of the interests in the Company held by ChenLa Foundation, Cambodia Development Corporation and Fourth Star Finance Corp. are set out in the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
- (3) These 1,566,282,107 underlying shares are the consideration for the very substantial acquisition for TanSriChen Inc. and TanSriChen (CityWalk) Inc. (collectively referred to as the "Target Companies") under the conditional Share Purchase Agreement and a supplemental agreement entered into between the Company and Tan Sri Dr Chen Lip Keong on 13 June 2011 and 28 December 2011 respectively (collectively referred to as the "Acquisition Agreements"). These underlying shares will not be issued until the respective completion applicable to each of the Target Companies, pursuant to the terms of the Acquisition Agreements.
- (4) The letter "L" denotes the entity's long position in the shares.

Save as disclosed above, as at 30 June 2014, none of the directors or chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Share Option Scheme

The Company has a share option scheme which was adopted upon the listing of the Company's shares on the Main Board of the Stock Exchange on 19 October 2006 (the "Share Option Scheme") whereby the directors are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up option to subscribe for shares of the Company. The purpose of the scheme is to attract and retain the best personnel and to provide additional incentives to employees and directors to promote the success of the Group.

The Company did not grant any share options during the six months ended 30 June 2014 and there are no outstanding share options as at 30 June 2014.

Apart from the foregoing, at no time during the six months ended 30 June 2014 was the Company, or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

So far as the directors or the chief executives of the Company are aware of, as at 30 June 2014, the shareholders, other than the directors or the chief executives of the Company, who had an interest or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein, were as follows:

### (1) Substantial Shareholders (as defined in the Listing Rules)

Name of shareholder	Capacity	Number of ordinary shares held	% of total issued ordinary Shares (Note 1)
ChenLa Foundation	Interest of controlled corporation <sup>(Note 2)</sup>	951,795,297 (L)	41.71 (L)
Fourth Star Finance Corp.	Beneficial Owner	789,534,854 (L)	34.60 (L)

## Disclosure of Interests

### (2) Other Persons

Name of shareholder	Capacity	Number of ordinary shares held	% of total issued ordinary Shares (Note 1)
Cambodia Development Corporation	Beneficial owner	162,260,443 (L)	7.11 (L)
Ameriprise Financial Inc	Interest of controlled corporation	126,531,670 (L)	5.54 (L)

Notes:

- (1) Based on the Company's issued share capital of 2,282,078,875 ordinary shares as at 30 June 2014.
- (2) Such interests are held by Fourth Star Finance Corp. and Cambodia Development Corporation which in turn were controlled by ChenLa Foundation under which Tan Sri Dr Chen Lip Keong is the founder.
- (3) The letter "L" denotes the entity's long position in the shares.

Save as disclosed above and so far as the directors and the chief executives of the Company are aware of, as at 30 June 2014, no other party (other than the directors or the chief executives of the Company) had an interest or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

# Independent Review of Investment Risks in Cambodia

Political and Economic Risk Consultancy, Ltd. (“PERC”)  
 20/F, Central Tower  
 28 Queen’s Road, Central  
 Hong Kong

## To the Board of NagaCorp Ltd.

We have assessed and reviewed the political, social, investment and macro-economic risks in Cambodia, particularly as they relate to NagaCorp’s casino, hotel and entertainment

business operations. In arriving at our findings below, we have taken into account, amongst others, domestic political risks, social instability risks, institutional weaknesses, human resource risks, infrastructure risks and external political risks.

Based on the assessments and reviews carried out between late November 2013 and early January 2014, we summarised our findings below:

### Perceptions of Cambodia’s Business Environment Risks



Grades range from zero to 10, with zero being the best grade possible and 10 the worst.

### How Perceptions of Cambodian Socio-Political Risks Compare



Grades range from zero to 10, with zero being the best grade possible and 10 the worst.

We quantify investment risks in Cambodia through the measure of the following variables:

- Domestic political risks
- Social instability risks
- Institutional weaknesses
- Human resource risks
- Infrastructure risks
- External political risks

Each of these variables is itself made up of a number of sub-variables relating to specific aspects of the category being assessed. The weighted sum of the grades for sub-variables equals the score of a broader variable, while the weighted sum of the grades of the broad variables defines overall investment risks in Cambodia. We have treated each variable as having equal importance or weight.

## Independent Review of Investment Risks in Cambodia

The maximum possible risk rating is 10 (the worst grade possible) while the minimum is 0 (the most favorable grade possible). PERC's most recent risk survey gives Cambodia an overall risk grade of 5.85 (worse than one year ago). Cambodia is experiencing more labor unrest and the possibility of political change in the medium term is higher, but the economy is continuing to grow rapidly (by 7% or more in real terms), demonstrating its increasing depth and resiliency. Key industries like tourism are continuing to grow rapidly, as foreign tourists are not being put off by the news of labor demonstrations. Foreign direct investment is continuing to flow into the country, and the types of industries into which is being attracted are growing.

The rise in labor militancy and the increase in the strength of the political opposition have caused concern for those who assumed the status quo would prevail, but such developments are only to be expected as the country's democratic system matures and people feel more confident in speaking out and making their aspirations known. In other words, they are not symptoms of Cambodia's failures but of its success. Cambodia ranks 11th in the world in terms of high GDP growth the past 10 years. It ranks 4th in the world in terms of poverty reduction, and 12th in the world in terms of logistics improvement. It has created hundreds of thousands of jobs in industry and services, raised per capita incomes, and improved basic living standards.

Perhaps most importantly, these achievements are the result of policies that place the burden of growth on the private sector. The country has one of the most liberal environments for foreign investment of any country in Southeast Asia. Foreign investors have generally been treated well in Cambodia and the government has not gone back on contract terms and incentives offered.

Moreover, there is little likelihood that the government will change in ways that fundamentally alter the environment for foreign investors for the worst. The policies advocated by the political opposition do not differ significantly from those of the present government when it comes to welcoming foreign investment, keeping the private sector as the main engine of growth, and maintaining stable relations with key economic partners like China, Japan, the US and Europe. The one except here - and it is a concern - relates to the opposition's more antagonistic approach toward Vietnam and Vietnamese. This could be just a short-term tactics designed to play on a bias held by some Cambodians, but it does seem to threaten what has been one of the more positive aspects of Cambodia's foreign relations, namely, the way it has cultivate better relations with Vietnam.

### Positive Developments

- The macroeconomic outlook remains positive despite increased labor unrest and political uncertainty. The prospects for transport, retail, finance and tourism for 2014-2015 are broadly favorable and will be one of the main reasons that GDP growth is likely to keep coming in at around 7% in real terms per annum. Exports could also do surprisingly well this year considering that conditions in the US, the EU and Japan, are improving.
- The government is stepping up its efforts to reduce unnecessary bureaucratic delays and to streamline different licensing and approval processes so business costs can be reduced and efficiency improved. Specifically, the government is providing easier export procedures and looking for ways to improve the environment for foreign direct investment.

- New investments are being made to double the capacity of the Phnom Penh International Airport from the current 2.5 million passengers per year to 5 million. Airlines are also adding more direct flights to Phnom Penh from countries like China, Korea, Japan and India.
- While the CPP government is more vulnerable than many people assumed prior to last July's elections, the opposition CNRP has not said or done anything that indicates it would adopt a different policy than the present government regarding relations with China, Japan, and Korea, or with Cambodia's role within ASEAN. It would also want to encourage foreign investment and tourism as growth engines for the economy.
- Although the garment industry continues to dominate manufacturing in Cambodia, one of the most notable recent developments has been a broadening of the kinds of industries that are finding Cambodia attractive to include electronics, small motors, and food processing. Japanese investment, in particular, has been growing rapidly over the past three years.
- Companies will have to manage a big increase in labor costs as well as a rise in labor militancy.
- In addition to rising labor costs, companies will also have to deal with high energy costs and weak physical infrastructure.
- A challenge for the government is to prevent a coalescing of the labor movement with the political opposition without seeming to be heavy-handed in the process.
- The domestic political situation is growing more complicated as a result of a swing in grassroots support toward the main opposition party, which, although mounting a strong fight to gain political power in future elections, is not really in a position at present to govern effectively due to a lack of talent. This could change over the next four or five years, but developing such capacity takes time. Moreover, the opposition's policy agenda is currently built more on populism than on a solid economic program.
- The more Cambodia develops economically, the more a wide range of industries are facing the challenge of increased competition. In gaming there could also be more regional competition if governments like those in Vietnam liberalize their own rules in an attempt to develop a domestic gaming industry.

### The Challenges

- Dealing with the impact of greater political uncertainty on business confidence. The overall system of checks and balances in the government is weak and is complicated by a general lack of transparency. One of the country's biggest needs is to build the capacity of public institutions, improving service delivery and good governance so there is a higher level of confidence that there will be continuity and consistency in the overall environment even if there are political changes.

#### **Robert Broadfoot**

*Managing Director*

PERC

Hong Kong, 22 January 2014

## Independent Review of Investment Risks in Cambodia

Robert Broadfoot researched and wrote the report on the review on investment risks in Cambodia. Mr Broadfoot is the founder and Managing Director of PERC. Established in 1976, PERC is headquartered in Hong Kong and engaged principally in the monitoring and auditing of country risks in Asia. From this base, PERC manages a team of researchers and analysts in the ASEAN countries, the Greater China region and South Korea. Corporations and financial institutions worldwide use PERC's services to assess key trends and critical issues shaping the region, to identify growth opportunities, and to develop effective strategies for capitalizing on these opportunities.

PERC helps companies understand how politics and other subjective variables are shaping the business environment. Such variables may be difficult to quantify, but nevertheless can have a critical impact on investment performance and therefore have to be factored into the decision-making process, which is the function of PERC's services. PERC's value lies in the organization's experience, its Asian network of seasoned analysts, its emphasis on primary research, its complete independence from any vested interest groups, its pioneering work in the technical aspects of country risk research, its discretion, and its integrated, regional approach to analysis.



# Corporate Governance Report

The Board is committed to maintaining a high standard of corporate governance and ensuring integrity, transparency and adequate level of disclosure.

## Compliance with Corporate Governance Code

The directors, having reviewed the corporate governance practices of the Company, and considered, amongst other things, the findings of reviews conducted by the independent professional parties, confirm that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules for the six months ended 30 June 2014, except for the following deviation:

Code Provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Due to the Company's another business engagement, the Chairman of the Board and of the AML Oversight Committee, Mr Timothy Patrick McNally was unable to attend the annual general meeting of the Company held on 9 April 2014 (the "AGM"). Mr Philip Lee Wai Tuck, the Chief Financial Officer and the executive director of the Company, took the chair of the AGM and the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, and one member of the AML Oversight Committee were present to be available to answer any question to ensure effective communication with the shareholders of the Company.

## Compliance with Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the code of conduct in respect of transactions in securities of the Company by the directors. Having made specific enquiry, the Company confirms that the directors have complied with the required standard set out in the Model Code for the six months ended 30 June 2014.

## Purchase, Sale or Redemption of the Company's Listed Securities

For the six months ended 30 June 2014, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell any of the Company's listed securities.

## Audit Committee

The Audit Committee is responsible for overseeing, among other things, the objectivity and credibility of financial reporting and internal control. The Audit Committee consists of three independent non-executive directors namely, Mr Lim Mun Kee (Chairman), Mr Michael Lai Kai Jin and Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir.

For the six months ended 30 June 2014, the Audit Committee has reviewed the financial reports and statements as well as the internal control reports of the Company.

The Audit Committee has reviewed this interim report, and in particular the condensed consolidated financial statements for the six months ended 30 June 2014 and the financial standards adopted by the Group, and was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

The Company has engaged BDO Limited, who has reviewed the condensed consolidated financial statements for the six months ended 30 June 2014 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Federation of Accountants.

## Corporate Governance Report

### Nomination Committee

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board to ensure that it has a balance of appropriate skills, experience and diversity of perspectives for the needs of the businesses of the Group, and make recommendations to the Board in the above areas.

The Nomination Committee consists of Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir (Chairman), Tan Sri Dr Chen Lip Keong, Mr Lim Mun Kee, Mr Michael Lai Kai Jin and Mr Chen Yepern.

For the six months ended 30 June 2014, the Nomination Committee has considered, among other things, the composition of the Board, the independence of independent non-executive directors, the board diversity policy of the Company and related matters.

### Remuneration Committee

The Remuneration Committee is responsible for making recommendation to the Board on the Company's policy and structure for remuneration of the directors and senior management of the Company.

The Remuneration Committee consists of Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir (Chairman), Tan Sri Dr Chen Lip Keong, Mr Lim Mun Kee, Mr Michael Lai Kai Jin and Mr Chen Yepern.

For the six months ended 30 June 2014, the Remuneration Committee has considered and proposed, among other things, the directors' fee for putting forward to shareholders for approval at the 2014 annual general meeting.

### Internal Controls

The AML Oversight Committee is responsible for formulating policies and strategies on anti-money laundering ("AML") development and acts as the oversight committee on AML matters.

AML Oversight Committee consists of Mr Timothy Patrick McNally (Chairman), Tan Sri Dr Chen Lip Keong, Mr Michael Lai Kai Jin and Mr Chen Yepern.

For the six months ended 30 June 2014, the AML Oversight Committee has considered, among other things, reports and documents in relation to internal controls of the Group.

The Company has engaged an independent professional party to review and audit internal controls of the Group with a focus on AML for the six months ended 30 June 2014. The independent professional party will issue its findings in a report and details of which will be enclosed in our annual report for the financial year ending 31 December 2014.

The Company has engaged an independent professional party to assess the investment risks in Cambodia for the financial year ended 31 December 2013 and set out the findings of the assessment in this interim report. Please refer to "Independent Review of Investment Risks in Cambodia" on pages 25 to 28 for details.

## Changes in Directors' Information

Subsequent to the date of the 2013 Annual Report, the changes in directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

### Philip Lee Wai Tuck, Executive Director

- appointed as a director of NagaWorld Three Limited, a wholly-owned subsidiary of the Company, on 9 July 2014
- annual salary has been revised from US\$463,656 to US\$500,748 effective 1 January 2014 and further revised to US\$248,232 effective 1 July 2014

### Chen Yepern, Executive Director

- appointed as a director of NagaWorld Three Limited, a wholly-owned subsidiary of the Company, on 9 July 2014
- annual salary has been revised from US\$151,632 to US\$246,000 effective 1 January 2014

### Michael Lai Kai Jin, Independent Non-executive Director

- resigned as an independent non-executive director of Pan Asia Mining Limited (stock code: 8173), a company listed on the GEM Board of the Stock Exchange, with effect from 30 July 2014





# Report on Review of Interim Financial Information

## **To the Board of Directors of NagaCorp Ltd.**

*(Incorporated in the Cayman Islands with limited liability)*

### **Introduction**

We have reviewed the interim financial information set out on pages 36 to 53 which comprise the condensed consolidated statement of financial position of NagaCorp Ltd. and its subsidiaries as of 30 June 2014 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Federation of Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

### **BDO Limited**

*Certified Public Accountants*

**Chiu Wing Cheung Ringo**

*Practising Certificate Number P04434*

25th Floor, Wing On Centre,  
111, Connaught Road Central  
Hong Kong

Hong Kong, 6 August 2014

# Condensed Consolidated Statement of Income

For the six months ended 30 June 2014 (unaudited)  
(Expressed in United States dollars)

	Note	Six months ended 30 June	
		2014 \$'000 (Unaudited)	2013 \$'000 (Unaudited)
<b>Revenue</b>	4	<b>191,000</b>	151,644
Cost of sales		<b>(58,302)</b>	(40,099)
<b>Gross profit</b>		<b>132,698</b>	111,545
Other income		<b>748</b>	398
Administrative expenses		<b>(23,232)</b>	(20,394)
Other operating expenses		<b>(39,655)</b>	(26,141)
<b>Profit before taxation</b>	5	<b>70,559</b>	65,408
Income tax	6	<b>(2,938)</b>	(2,556)
<b>Profit attributable to owners of the Company</b>		<b>67,621</b>	62,852
<b>Earnings per share (US cents)</b>			
<b>Basic and diluted</b>	8	<b>2.96</b>	2.87



# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2014 (unaudited)  
(Expressed in United States dollars)

	Six months ended 30 June	
	2014	2013
	\$'000	\$'000
	(Unaudited)	(Unaudited)
<b>Profit for the period</b>	<b>67,621</b>	62,852
<b>Other comprehensive income for the period:</b>		
Items that may be reclassified subsequently to profit or loss		
Exchange adjustments	-	(1)
<b>Total comprehensive income attributable to owners of the Company for the period</b>	<b>67,621</b>	62,851

# Condensed Consolidated Statement of Financial Position

As at 30 June 2014 (unaudited)  
(Expressed in United States dollars)

	Note	30 June 2014 \$'000 (Unaudited)	31 December 2013 \$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	10	325,021	270,115
Interest in leasehold land held for own use under operating lease		613	616
Intangible assets	11	75,069	76,842
Prepayments for purchase of construction materials		17,958	18,108
Prepayments - non-current		3,262	3,519
		<b>421,923</b>	369,200
<b>Current assets</b>			
Consumables		1,626	1,007
Trade and other receivables	12	15,910	17,771
Investment in bonds	13	25,000	-
Cash and cash equivalents		184,167	252,130
		<b>226,703</b>	270,908
<b>Current liabilities</b>			
Trade and other payables	14	34,763	39,723
Current tax liability		490	426
		<b>35,253</b>	40,149
<b>Net current assets</b>		<b>191,450</b>	230,759
<b>NET ASSETS</b>		<b>613,373</b>	599,959

	Note	30 June 2014 \$'000 (Unaudited)	31 December 2013 \$'000 (Audited)
<b>CAPITAL AND RESERVES</b>			
Share capital		28,526	28,526
Reserves		584,847	571,433
<b>TOTAL EQUITY</b>		<b>613,373</b>	599,959

Approved and authorised for issue by the Board on 6 August 2014.

Timothy Patrick McNally  
*Chairman*

Tan Sri Dr Chen Lip Keong  
*Chief Executive Officer*

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2014 (unaudited)  
(Expressed in United States dollars)

	Share capital \$'000	Share premium \$'000	Merger reserve \$'000	Capital contribution reserve \$'000	Exchange reserve \$'000	Retained profits \$'000	Total \$'000
<b>Balance as at 1 January 2013 (audited)</b>	26,026	135,498	(12,812)	55,568	63	197,556	401,899
<b>Changes in equity for the six months ended 30 June 2013:</b>							
Profit for the period	-	-	-	-	-	62,852	62,852
Other comprehensive income	-	-	-	-	(1)	-	(1)
Total comprehensive income for the period	-	-	-	-	(1)	62,852	62,851
Issue of shares under placement	2,500	153,629	-	-	-	-	156,129
Share placement expenses	-	(1,206)	-	-	-	-	(1,206)
2012 final dividend declared	-	-	-	-	-	(53,172)	(53,172)
<b>Balance as at 30 June 2013 (unaudited)</b>	28,526	287,921	(12,812)	55,568	62	207,236	566,501
<b>Change in equity for the six months ended 31 December 2013</b>							
Profit for the period	-	-	-	-	-	77,438	77,438
Other comprehensive income	-	-	-	-	1	-	1
Total comprehensive income for the Period	-	-	-	-	1	77,438	77,439
Share placement expenses	-	15	-	-	-	-	15
2013 interim dividend declared	-	-	-	-	-	(43,996)	(43,996)
<b>Balance as at 31 December 2013 (audited)</b>	28,526	287,936	(12,812)	55,568	63	240,678	599,959
<b>Balance as at 1 January 2014 (audited)</b>	28,526	287,936	(12,812)	55,568	63	240,678	599,959
<b>Changes in equity for the six months ended 30 June 2014:</b>							
Profit for the period	-	-	-	-	-	67,621	67,621
Total comprehensive income for the Period	-	-	-	-	-	67,621	67,621
2013 final dividend declared	-	-	-	-	-	(54,207)	(54,207)
<b>Balance as at 30 June 2014 (unaudited)</b>	<b>28,526</b>	<b>287,936</b>	<b>(12,812)</b>	<b>55,568</b>	<b>63</b>	<b>254,092</b>	<b>613,373</b>

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014 (unaudited)  
(Expressed in United States dollars)

	Six months ended 30 June	
	2014 \$'000 (Unaudited)	2013 \$'000 (Unaudited)
<b>Cash generated from operations</b>	<b>83,974</b>	91,288
Tax paid	<b>(2,874)</b>	(2,503)
<b>Net cash from operating activities</b>	<b>81,100</b>	88,785
<b>Net cash used in investing activities</b>	<b>(94,856)</b>	(182,463)
<b>Net cash (used in)/from financing activities</b>	<b>(54,207)</b>	101,748
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(67,963)</b>	8,070
<b>Cash and cash equivalents at beginning of period</b>	<b>252,130</b>	58,225
<b>Cash and cash equivalents at end of period</b>	<b>184,167</b>	66,295

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014 (unaudited)  
(Expressed in United States dollars)

## 1. Corporate information

The Company is a company incorporated in the Cayman Islands and has its principal place of business at NagaWorld, Samdech Techo Hun Sen Park, Phnom Penh, Kingdom of Cambodia.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2014 comprise the Company and its subsidiaries.

The unaudited condensed consolidated financial statements are expressed in United States dollars.

## 2. Basis of preparation

The unaudited condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with International Accounting Standard 34 “*Interim Financial Reporting*” issued by the International Accounting Standards Board and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements have been prepared on the historical basis except for certain financial instruments that are measured at fair value as appropriate.

## 3. Principal accounting policies

The unaudited condensed consolidated financial statements contain selected explanatory notes which include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group after the Group’s audited consolidated financial statements for the year ended 31 December 2013 (the “2013 annual financial statements”). The unaudited condensed consolidated financial statements do not include all of the information required for a full set of annual financial statements prepared in accordance with all applicable International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board (the “IASB”), and should be read in conjunction with the 2013 annual financial statements.

Consistent to the 2013 annual financial statements, the adoption of IFRS 10 “Consolidated Financial Statements” had had no impact on the consolidated financial statements to the financial year ended 31 December 2013 and six month period ended 30 June 2014 as all subsidiaries already recognised within the Group satisfied the requirements of control under IFRS 10 and there was no new subsidiaries identified under the new guidance.

### 3. Principal accounting policies (continued)

Except as described below, the unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted by the Group in the 2013 annual financial statements.

#### Financial assets at fair value through profit or loss

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

#### Adoption of new or revised standards and interpretations effective on 1 January 2014:

Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge
IFRIC Interpretation 21	Levies
IFRS 10, 12 and IAS 27 (Amendment)	Consolidation for investment entities

The adoption of the above new or revised IFRSs had no material effect on the reported results or financial position of the Group for both the current and prior reporting periods.

## Notes to the Condensed Consolidated Financial Statements

### 3. Principal accounting policies (continued)

#### New or revised IFRSs that have been issued but not yet effective

The IASB has also issued the following amendments, new or revised standards and interpretations, potentially relevant to the Group's operations, which are not yet effective for the accounting period beginning on or before 1 January 2014 and which have not been early adopted in these condensed consolidated financial statements.

		<b>Effective for accounting period beginning on or after</b>
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contract with Customers	1 January 2017
Amendments to IAS 16	Property, plant and equipment	1 January 2016
Amendments to IAS 38	Intangible assets	1 January 2016
IFRSs (Amendments)	Annual Improvements 2010-2012 Cycles	1 July 2014
IFRSs (Amendments)	Annual Improvements 2011-2013 Cycles	1 July 2014

The directors of the Company (the "Directors") are in the process of making an assessment of the expected impact of these amendments, new or revised standards and interpretations in the period of initial application. Presently, the Directors are of the opinion that these amendments are unlikely to have a significant impact on the Group's results of operations and financial position.

### 4. Revenue

Revenue represents net house takings arising from casino operations and income from other operations as follows:

	<b>Six months ended 30 June</b>	
	<b>2014</b>	<b>2013</b>
	<b>\$'000</b>	<b>\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Casino operations - gaming tables	<b>139,141</b>	97,688
Casino operations - electronic gaming	<b>41,196</b>	44,030
Hotel room income, sales of food and beverage and others	<b>10,663</b>	9,926
	<b>191,000</b>	151,644



## 5. Profit before taxation

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2014	2013
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Amortisation of casino licence premium	1,773	1,773
Depreciation and amortisation	14,244	10,431
Staff costs		
- Salaries, wages and other benefits	23,661	15,509
- Contributions to defined contribution retirement scheme	14	7

## 6. Income tax

Income tax in profit or loss represents:

	Six months ended 30 June	
	2014	2013
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Current tax expense		
- Current period	2,938	2,556

Taxation represents the monthly gaming obligation payment of (1) \$324,731 (six months ended 30 June 2013: \$288,650) and monthly non-gaming obligation payment of (2) \$164,875 (six months ended 30 June 2013: \$137,396) payable to The Ministry of Economy and Finance of Cambodia by NagaWorld Limited Gaming Branch, a branch registered under the name of NAGAWORLD LIMITED, a subsidiary of the Company incorporated in Hong Kong. There are no Malaysian or Hong Kong income taxes payable by the Group.

## Notes to the Condensed Consolidated Financial Statements

### 7. Dividends payable to owners of the Company attributable to the period

	Six months ended 30 June	
	2014	2013
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Interim dividend declared after the end of reporting period:		
2014: US cents 2.07 per ordinary share	47,334	-
2013: US cents 1.93 per ordinary share	-	43,996
	47,334	43,996

### 8. Earnings per share

The calculation of basic earnings per share is based on the consolidated profit attributable to owners of the Company of \$67,621,000 (six months ended 30 June 2013: \$62,852,000) and the weighted average number of 2,282,078,875 (six months ended 30 June 2013: 2,188,156,223) ordinary shares in issue during the six months ended 30 June 2014.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

### 9. Segment information

The Group manages its businesses by division, which are organised by a mixture of business lines (casino, hotel and entertainment). The Group has identified the following two main reportable segments in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment.

- Casino operations: this segment comprises all gaming activities at NagaWorld.
- Hotel and entertainment operations: this segment comprises the operations of leisure, hotel and entertainment activities.

## 9. Segment information (continued)

### Segment revenue and results

The Group's chief operating decision maker (the "CODM") is the senior executive management who monitors the revenue and results attributable to each reportable segment as follows:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which would otherwise arise from the depreciation and amortisation of assets attributed to those segments.

Segment revenue and results are the measure reported to CODM for the purpose of resource allocation and performance assessment. No segment assets and liabilities are presented as the information is not reported to CODM in the resource allocation and assessment of performance.

	Casino operations \$'000	Hotel and entertainment operations \$'000	Total \$'000
<b>Segment revenue:</b>			
Six months ended 30 June 2014 (unaudited):			
Revenue from external customers	180,337	10,663	191,000
Inter-segment revenue	-	15,204	15,204
<b>Reportable segment revenue</b>	<b>180,337</b>	<b>25,867</b>	<b>206,204</b>
Six months ended 30 June 2013 (unaudited):			
Revenue from external customers	141,804	9,840	151,644
Inter-segment revenue	-	15,737	15,737
<b>Reportable segment revenue</b>	<b>141,804</b>	<b>25,577</b>	<b>167,381</b>
<b>Segment profit:</b>			
30 June 2014 (unaudited)	84,181	7,498	91,679
30 June 2013 (unaudited)	70,885	9,864	80,749

## Notes to the Condensed Consolidated Financial Statements

### 9. Segment information (continued)

Reconciliation of reportable segment revenue and profit or loss to revenue and profit or loss per the condensed consolidated financial statements is as follows:

	Six months ended 30 June	
	2014 \$'000 (Unaudited)	2013 \$'000 (Unaudited)
<b>Revenue</b>		
Reportable segment revenue	<b>206,204</b>	167,381
Elimination of inter-segment revenue	<b>(15,204)</b>	(15,737)
<b>Consolidated revenue</b>	<b>191,000</b>	151,644
<b>Profit</b>		
Reportable segment profit	<b>91,679</b>	80,749
Other revenue	<b>253</b>	46
Depreciation and amortisation	<b>(16,017)</b>	(12,204)
Unallocated head office and corporate expenses	<b>(5,356)</b>	(3,183)
<b>Consolidated profit before taxation</b>	<b>70,559</b>	65,408

### 10. Property, plant and equipment

During the six months ended 30 June 2014, the Group acquired property, plant and equipment totalling \$69,147,000; and this included \$44,423,000 in relation to acquisition of three aircraft and \$21,075,000 in respect of capital work-in-progress in relation to construction within NagaWorld.

### 11. Intangible assets

The intangible assets include the casino licence premium, and the exclusivity premium of the casino licence for the exclusivity period to the end of 2035; in total consideration of \$108,000,000, less accumulated amortisation of \$32,931,000 (31 December 2013: \$31,158,000).

## 12. Trade and other receivables

	30 June 2014 \$'000 (Unaudited)	31 December 2013 \$'000 (Audited)
Trade receivables, net of allowance for impairment loss	5,297	9,488
Deposits, prepayments and other receivables	10,613	8,283
	<b>15,910</b>	17,771

The credit policy on gaming receivables is seven days (31 December 2013: seven days) from end of tour. The credit policy on non-gaming receivable is thirty days from end of month (31 December 2013: thirty days from end of month).

Included in trade and other receivables are trade debts (net of impairment losses) with the following ageing analysis as at the end of reporting period:

	30 June 2014 \$'000 (Unaudited)	31 December 2013 \$'000 (Audited)
Current to within 1 month	3,248	6,984
1 to 3 months	-	578
6 to 12 months	873	-
More than 1 year	1,176	1,926
	<b>5,297</b>	9,488

## Notes to the Condensed Consolidated Financial Statements

### 13. Investment in bonds

On 13 June 2014, the Group has bought certain notes (the “Bonds”) linked to a China bond USD hedged index issued by a reputable international bank (the “Index”). The Bonds are traded over-the-counter. The coupon rate is 3% per annum based on nominal value of \$25,000,000 and the maturity date of which is three years from the date of issue, i.e. 13 June 2017. The Bonds are redeemable at the maturity date and the redemption amount is calculated based on the Index level at the issue date and at the maturity date. In the opinion of directors, the Bonds will not be held to maturity and are to be disposed within 12 months. The Bonds contain derivatives and are designated as fair value through profit or loss.

A reconciliation of the opening and closing fair value balance is set out in the table below.

	\$'000
Fair value:	
As at 1 January 2013 and 2014	-
Additions	25,125
Unrealised loss include in other operating expenses	(125)
As at 30 June 2014	25,000

### 14. Trade and other payables

	30 June 2014 \$'000 (Unaudited)	31 December 2013 \$'000 (Audited)
Trade payables	1,423	2,108
Unredeemed casino chips	13,130	15,950
Deferred revenue	421	484
Construction creditors	6,075	7,385
Deposits	5,013	4,873
Accruals and other creditors	8,701	8,923
	<b>34,763</b>	<b>39,723</b>

#### 14. Trade and other payables (continued)

Included in trade and other payables are trade creditors with the following ageing analysis as at the end of the reporting period:

	30 June 2014 \$'000 (Unaudited)	31 December 2013 \$'000 (Audited)
Due within 1 month or on demand	1,382	2,018
Due after 1 month but within 3 months	-	-
Due after 3 months but within 6 months	41	72
Due after 6 months but within 1 year	-	18
<b>Total</b>	<b>1,423</b>	<b>2,108</b>

#### 15. Capital commitments

The Group had the following capital commitments as at the end of reporting period:

	30 June 2014 \$'000 (Unaudited)	31 December 2013 \$'000 (Audited)
Hotel and casino complex, - contracted but not incurred	55,607	62,634

The capital commitments relating to the hotel and casino complex are expected to be incurred over one year in accordance with a phased construction plan.

## Notes to the Condensed Consolidated Financial Statements

### 16. Related party transactions

Significant transactions entered into between the Group and its related company are as follows:

#### Expenses

	Six months ended 30 June	
	2014	2013
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Travel expenses (note)	448	305

Note: The Group has transacted with a related company, the controlling beneficiary of which is Tan Sri Dr. Chen Lip Keong, the ultimate controlling shareholder of the Company, for the provision of travel and tour services and hotel accommodation to the Group.

As at 30 June 2014, amounts due from related companies of \$508,000 (31 December 2013: \$344,000) are included in trade and other receivables as disclosed in note 12 to the condensed consolidated financial statements. The balance is unsecured, interest-free and repayable on demand. The maximum amount during the period was \$508,000 (31 December 2013: \$344,000).

### 17. Fair value measurement

#### Financial instruments measured at fair value

The Bonds included in the Group's condensed consolidated financial statements require measurement at fair value as details in note 13. The fair value measurement of which utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "Fair Value Hierarchy"):

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).



## **17. Fair value measurement (continued)**

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

The fair value of the Bonds is a level 2 fair value measurement. The fair value is determined based on market value of the Bonds obtained from the international bank supported by observable inputs. The most significant inputs are the level of index as quoted from relevant markets.

There were no transfers between levels during the period.

## **18. Contingent liabilities**

Pursuant to the existing service agreement between the Company and the Chief Executive Officer of the Company ("CEO"), the CEO is entitled to an annual performance incentive based on the Group's consolidated profit before taxation. For the financial year ended 31 December 2013, the CEO was entitled to a performance incentive of \$5.9 million. However, the CEO has agreed to accept only a partial performance incentive of \$2.0 million, and this was paid in April 2014. During the current interim period, the remaining balance of \$3.9 million has been waived by the CEO.

There are no further contingent liabilities as at 30 June 2014.

# NagaCorp's Regional Footprint

## 金界控股的地區覆蓋面

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