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# Macau junkets bet on Cambodian Sihanoukville boom

By Yi Wei Wong

Sihanoukville (MNA) – Macau’s main junket operators, namely, Suncity Group, David Group, Guangdong Group, Meg Star Group, and Tak Chun, have all set up in Sihanoukville, a coastal city in the southwest of Cambodia.

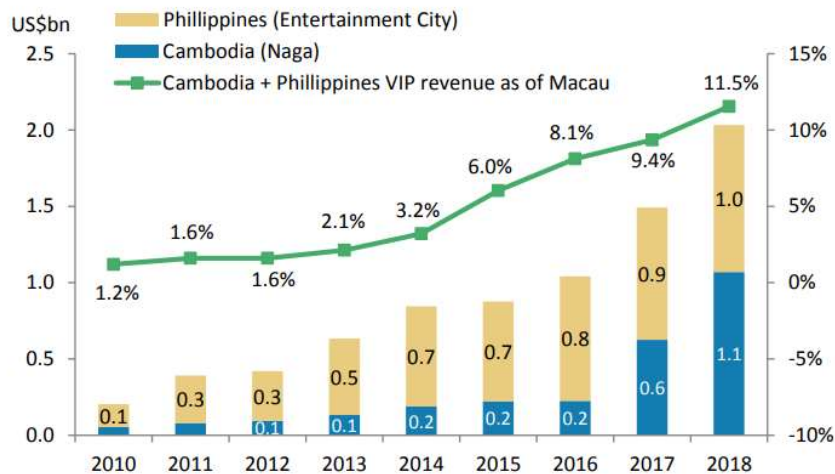
Speaking to MNA, the marketing director of Cambodian casino operator Jin Bei Group, Victor Chong Wei Yong, said the move is a positive sign as it would bring in more VIP clients into the local gaming industry.

According to statistics from the Cambodia Ministry of Economy and Finance, 88 casino licences had been granted in Preah Sihanouk at the end of 2018, while 150 in total had been granted for the whole country.

Data released by Morgan Stanley, a bank, on April 3, 2019 also state that the VIP revenue arising from Cambodia and the Philippines had grown faster than Macau in 2018 – up to 11.5 per cent of Macau’s revenue – while Cambodia’s gross gaming revenue growth amounted to 63 per cent of Macau’s sustained growth.

### Exhibit 121:

Cambodia and the Philippines' VIP revenue grew faster than Macau in 2018, to 11.5% of Macau's revenue



Source: Company data, Morgan Stanley Research

However, the data taken from the Morgan Stanley report solely covers NagaCorp, the largest gaming company in Cambodia, which is operating out of Phnom Penh.

NagaCorp wrote in its 2018 annual report that by 2019, the group expects “all top four Macau junkets” to operate in Naga2, a US\$369 million (MOP2.98 billion) extension to its existing NagaWorld complex.

Although the junkets were not identified in the filing, a report by the Phnom Penh Post reports that Tak Chun, Suncity, and Guangdong Group have existing operations in NagaWorld.

Chong notes, however, that most operators stay away from Phnom Penh, choosing other locales such as Sihanoukville or Poipet due to NagaWorld’s dominance in the city. He also indicated that some rogue casino operators in Sihanoukville offer junket payouts of up to 2 per cent.

According to previous reports, Suncity has signed a casino management agreement in October 2018 with [Golden Sun Sky Entertainment Co. Ltd](#) for an integrated resort costing up to US\$360 million.

Suncity has yet to reply to MNA’s request for comment on their dealings in Sihanoukville.

However, it is not clear if all junkets are looking to cash in on VIP business in Cambodia, with some possibly aiming for different segments, particularly the [online casino segment](#), which accounts for a majority of the

industry.

"Phone betting, proxy betting and online," said Ben Lee, a managing partner at IGamiX Management and Consulting Ltd, when asked by MNA why he thought junkets have been setting up in Sihanoukville, adding that it could potentially be used as a "fallback" if junket operations in Manila (the capital city of the Philippines) do not pan out.

\*MNA was invited on a press trip by Jin Bei Group.



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