

# ■ Progress on OKADA MANILA®

With its world-renowned beach resorts, scenic environments and proximity to China, Manila Bay has been marked for being a prime location for a casino resort.

This alluring site shall be where we will present the world with the ultimate entertainment offering – a casino resort the likes of which the Philippines has never seen.

## Concentrated expansion of casino resorts in Asia

There are casino facilities in more than 120 countries around the world. Nearly all famous resort destinations in Europe, the US and Asia offer casino-centered entertainment. Up until several years ago, the casino mecca of the world had been Las Vegas. However, Macau opening its casino market to foreign capital triggered a dramatic leap in the growth of its casino industry, which overtook Las Vegas as the world's largest gaming market in 2006. Furthermore, with Singapore's legalization of casinos in 2005 and subsequent opening of its first such facility in February 2010, the nation is burgeoning with domestic visitors as well as those from overseas led by tourists from China. Without a doubt, the expansion of casino resorts around the world is now concentrated in Asia.

## Rich tourism resources and edge over neighboring competition

The country of the Philippines consists of 7,000 small and large islands surrounded by ocean. With gorgeous sea vistas, untouched nature, a warm climate and five World Heritage sites, the Philippines holds enormous latent demand to be the perfect getaway for busy travelers from developed nations and metropolitan China. Additionally, "Philippine hospitality" represents a very attractive element to have in a tourist destination. Furthermore, Manila is less than four hours by plane from Asia's major cities, and is in closer proximity to China, Japan and South Korea than Singapore, giving it a location-based competitive advantage over the latter. Specifically, a flight to Manila from Shanghai is but three and a half hours, and those from other major Asian cities gener-



Image of Marina Bay Resorts once completed

ally take one and a half to two and a half hours less than flights to Singapore. Reinforcing this is the number of tourists visiting the Philippines from China in 2009, which grew 37% over the previous year due to the increased availability of direct flights and the handling of the Chinese Yuan in the Philippines having commenced.

## Creating a new luxury resort for Asia

We will develop a new casino resort in Philippine. In 2008, we obtained a provisional license to operate a casino. In 2010, we were granted certification as an Economic Zone (Tourism Ecozone), enabling us to take advantage of tax benefits and operate a casino as a wholly foreign capital corporation.

Armed with these advantages, we are well underway for the development of "OKADA MANILA®" as a high-end facility that will redefine casinos in the Philippines. Our top-class entertainment and other offerings are bound to attract visitors from all over the world.