



NagaCorp Achieves Record-Breaking 2011 Annual Results

109% increase in net profit, EPS more than doubled

Hong Kong, February 23, 2012 – **NagaCorp Ltd.** (“NagaCorp” or the “Company”, SEHK stock code: 3918), the largest leisure & entertainment gaming company in Phnom Penh, Cambodia, announced today that it had achieved a record-breaking net profit which increased by 109% for the year ending December 31, 2011, amidst a competitive and robust gaming climate throughout the Asia Pacific region.

1) Total revenue increased by 49% to approximately US\$223.8 million for the year ended December 31, 2011, from approximately US\$150.5 million for the same period in 2010.

2) Gross profit rose by 54% to approximately US\$163.8 million, from approximately US\$106.7 million in 2010. Gross profit margin was 73% for the year ended December 31, 2011, which improved from 71% in 2010.

3) EBITDA reached US\$111.8 million, an increase of 81% from US\$61.9 million in 2010.

4) Net profit surged 109%, attained a record-breaking US\$92.0 million for the year under review, compared to US\$44.1 million in 2010. The Company achieved these results by implementing an effective business strategy combined with staying focused on operational efficiency. This produced higher net profit margins and lower earnings volatility for the Company. Net profit margin rose to 41% from 29%.

5) Non-gaming revenue increased 23% to US\$12.3 million from US\$10.0 million in 2010. The business represents hotel, food & beverage and entertainment services to both gaming and non-gaming patrons. The increase in non-gaming revenue was largely due to the increase in the Company’s overall casino volume and foot traffic into the property.

6) 70% Dividend Payout Ratio: The Board has resolved to declare a final dividend of US cents 1.55 per share (or equivalent to HK cents 12.09 per share). The proposed final dividend together with the interim dividend is US cents 3.09 per share (or equivalent to HK cents 24.10 per share), representing a dividend payout ratio of 70% for the year ended 31 December, 2011. Earnings per share for the year 2011 were US cents 4.42 (or equivalent to HK cents 34.5 per share), compared to US cents 2.12 per share in 2010.

BUSINESS OVERVIEW

Fiscal year 2011 was a record-breaking year for NagaCorp on many fronts, in particular its financial performance. During the year under review, the Company achieved total revenue of US\$223.8 million, an increase of 49%. Of this, revenue from public floor tables increased by 51% to US\$62.6 million; revenue from electronic gaming machines rose by 53% to US\$68.7 million; revenue from junket floor tables rose by 48% to US\$80.1 million; and revenue from non-gaming operations grew 23% to US\$12.3 million.

In 2011, tourist arrivals to Cambodia increased by 15% to 2.9 million. The majority of these visitors who come to Phnom Penh also visit NagaWorld, making the Company's hotel and entertainment complex one of the most visited sites in the country. This increased traffic of visitors translates into greater visitation and business volume at NagaWorld, driving higher gaming revenue and Company performance.

Propelled by the vibrant economic development of the Asia Pacific region, the gaming market in this part of the world continues to grow at impressive rates. That regional vibrancy has undoubtedly had a positive effect on the Company's customer volume and increased gaming traffic, but NagaCorp's financial performance also suggests that it has a competitive advantage in terms of efficiency and better margin levels compared to its regional peers.

PROSPECTS

As NagaCorp reports its most profitable annual results in the history of the Company, it is optimistic about the future. NagaCorp is intent on enhancing its position as Indochina's premier hotel casino complex, offering international standard services and products to its customers and visitors coming from surrounding and growing economies, and beyond. Being centrally located in the gaming culture of Asia, the Company will particularly strive to continue offering rewarding gaming and non-gaming products to the rapidly growing economies of Thailand and Vietnam, which present prime opportunities to both the mass market and junket segments.

The Company's marketing strategy for Vietnam is an integral component in generating business from this customer base, both on the public floor as well as junket VIP segments. The Company believes that the success of these marketing efforts has set the standard for

similar marketing strategies for Thailand and other markets in the region and will continue to generate growth from all segments of the business.

NagaCorp's junket business continues to be an important component of the Company's business model. NagaCorp believes that it has only just begun to tap into the junket market, especially within the burgeoning economies of Vietnam, China and Thailand. Penetration into these emerging junket markets with sizeable potential is the key future growth of this business.

FUTURE EXPANSION

The Company is intent on becoming more competitive throughout the region and internationally, both in terms of scale, and the range of facilities it offers. The approval of a very substantial acquisition and connected transaction with NagaCorp Chief Executive Officer and majority shareholder, Tan Sri Dr Chen Lip Keong in the Extraordinary General Meeting held on 30 January 2012 is a crucial component of the Company's growth and continued footprint in Cambodia.

The acquisition of the connected transaction in 3-5 years will be the culmination of a vision and foresight that will transform NagaWorld into one of the largest integrated gaming and entertainment destinations in Indochina. This, in conjunction with the Company's already burgeoning market share, will continue to benefit Cambodia as a host nation and continue generating optimum value for the Company, its shareholders and investors.

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ABOUT NAGACORP LTD

NagaCorp Ltd. was listed on The Hong Kong Stock Exchange in October 2006 (SEHK stock code: 3918). Established in 1995, NagaCorp wholly owned subsidiary NagaWorld Ltd. owns, manages and operates the only world class comprehensive hotel casino entertainment complex in Phnom Penh, the capital city of the Kingdom of Cambodia. It owns a casino license valid for 70 years and exclusive gaming rights for a period of around 41 years (1995-2035). NagaCorp Ltd. was selected in the Hang Seng Foreign Companies Composite Index and the Hang Seng Global Composite Index launched on 5 September 2011.

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