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NAGACORP LTD.

金界控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock code: 3918

ANNOUNCEMENT

**(1) POLL RESULTS OF THE 2009 ANNUAL GENERAL MEETING
(2) CHANGE IN DIRECTORSHIPS
AND
(3) PAYMENT OF FINAL DIVIDEND IN THE FORM OF THE
SCRIP DIVIDEND SCHEME**

The Board is pleased to announce that all the resolutions as set out in the AGM Notice were duly passed at the AGM held on 18 May 2009.

Reference is made to the AGM Notice convening the 2009 AGM.

POLL RESULTS OF THE 2009 AGM

The Board is pleased to announce that all the resolutions proposed were voted by the Shareholders by way of poll at the AGM held on 18 May 2009.

As at the date of the AGM, the number of issued shares of the Company was 2,068,436,000 Shares, which was the total number of Shares entitling the holders to attend and vote for or against all resolutions at the AGM. There were no restrictions on any Shareholders to cast votes on any of the proposed resolutions at the AGM.

The Company's Share Registrars, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer at the AGM for the purpose of vote-taking.

The poll results in respect of all the resolutions at the AGM are set out as follows:

Ordinary Resolutions		Number of votes cast and approximate percentage of total number of vote cast		Total number of votes cast
		For	Against	
1.	To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2008	1,303,773,667 (100%)	0 (0%)	1,303,773,667
2.	To declare a Final Dividend in respect of the year ended 31 December 2008	1,303,773,667 (100%)	0 (0%)	1,303,773,667
3.	To note the retirements by rotation of Directors	1,303,773,667 (100%)	0 (0%)	1,303,773,667
4.	To elect Mr. Chen Yiy Fon as a non-executive Director of the Company with immediate effect	1,303,773,667 (100%)	0 (0%)	1,303,773,667
5.	To approve the Directors' remuneration for the year ended 31 December 2008 and to authorize the board of Directors to fix Directors' remuneration for the year ending 31 December 2009	1,302,901,667 (99.93%)	872,000 (0.07%)	1,303,773,667
6.	To re-appoint BDO McCabe Lo Limited as auditors and authorise the Board to fix their remuneration	1,303,773,667 (100%)	0 (0%)	1,303,773,667
7(A).	To give a general mandate to the Directors to allot, issue and deal with additional shares not exceeding 20% of the issued share capital of the Company	1,203,673,392 (92.32%)	100,100,275 (7.68%)	1,303,773,667
7(B).	To give a general mandate to the Directors to repurchase shares not exceeding 10% of the issued share capital of the Company	1,303,773,667 (100%)	0 (0%)	1,303,773,667
7(C).	To extend the authority given to the Directors pursuant to Resolution No. 7(A) to issue shares by adding to the issued share capital of the Company the number of shares repurchased under Resolution No. 7(B)	1,203,673,392 (92.32%)	100,100,275 (7.68%)	1,303,773,667

As more than 50% of the votes were cast in favour of each of the resolutions, all the resolutions were duly passed as ordinary resolutions of the Company.

CHANGE IN DIRECTORSHIPS

As Mr. Angus Au-Yeung Wai Kai, Ms. Wong Choi Kay and Mr. Zhou Lian Ji have not offered themselves for re-election at the AGM, they ceased to be Directors on conclusion of the AGM. Mr. Angus Au-Yeung Wai Kai remains as the chief financial officer of the Group while Ms. Wong Choi Kay and Mr. Zhou Lian Ji will cease to be a member of the Group.

Each of them has confirmed that there is no other matter relating to his/her cessation that needs to be brought to the attention of the Stock Exchange and the Shareholders, and that he/she has no disagreement with the Board.

Mr. Chen Yiy Fon, aged 28, is the son of Tan Sri Dr Chen Lip Keong, the Chief Executive Officer, Executive Director and the controlling shareholder of the Company. Mr. Chen graduated with a Bachelor of Arts in Economics from the University of Southern California, Los Angeles in 2003. In 2003, he interned at Morgan Stanley, Los Angeles, California and in 2004 he interned at Credit Suisse First Boston, Singapore. He is a director of each of NagaCorp (HK) Limited and Ariston Sdn Berhad, wholly owned subsidiaries of the Company and is also a director of each of NagaWorld Limited, Neptune Orient Sdn Berhad and Ariston (Cambodia) Limited, indirect wholly-owned subsidiaries of the Company.

Mr. Chen is also the Chief Operating Officer and Executive Director of Karambunai Corp Berhad and he also sits on the board of FACB Industries Incorporated Berhad and Petaling Tin Berhad. All these companies are controlled by Tan Sri Dr Chen Lip Keong, the controlling shareholder of the Company.

Mr. Chen, save as disclosed above, does not hold any other position with the Company or other members of the Group. Mr. Chen has accepted a letter of appointment with the Company for a term of one year and his directorship with the Company is subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

Mr. Chen is entitled to an annual salary of US\$68,000, which is determined by reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Chen does not have any relationships with any other director, senior management or substantial shareholder of the Company or any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters concerning Mr. Chen that need to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51 of the Listing Rules.

PAYMENT OF FINAL DIVIDEND IN THE FORM OF THE SCRIP DIVIDEND SCHEME

Reference is made to the Circular of the Company issued to the Shareholders dated 16 April 2009.

At the AGM, the declaration of a Final Dividend of US cents 0.13 per Share (or equivalent to HK cents 1.01 per share) in respect of the financial year ended 31 December 2008 in the form of the Scrip Dividend Scheme was duly approved by the Shareholders.

As disclosed in the Circular, the Final Dividend will be paid to Shareholders whose names appear on the Company's register of members which was closed from 12 to 18 May 2009 (both days inclusive), during which registration of transfers of Shares in the Company was suspended. All transfers lodged with the branch share registrars of the Company, Computershare Hong Kong Investor Services Limited, for registration before 4:30 p.m. on 11 May 2009 would be qualified for the Final Dividend.

The Scrip Dividend Scheme will be subject to the Stock Exchange granting the listing of and permission to deal in the Scrip Shares. For the purpose of determining the number of new Shares to be allotted, the market value of the Scrip Shares will be calculated as the average of the closing prices of the existing Shares of the Company on the Stock Exchange for the five consecutive trading days up to and including 18 May 2009, being HK\$0.94 (or equivalent to HK cents 94.00).

Accordingly, the number of Scrip Shares which the Shareholders will receive in respect of their shareholdings on 18 May 2009 under the Scrip Dividend Scheme will be calculated as follows:

$$\text{Number of Scrip Shares to be allotted} = \text{Number of existing Shares held on 18 May 2009} \times \frac{\text{HK cents 0.62 (or equivalent to US cents 0.08)}}{\text{HK cents 94.00}}$$

Based on the above and 2,068,436,000 existing Shares in issue, a maximum amount of 13,642,875 Scrip Shares may be issued. The Scrip Shares to be issued will rank pari passu in all respects with the existing Shares of the Company, except that they will not rank for the Final Dividend. The number of Scrip Shares to be allotted to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Shares will not be allotted but will be aggregated and sold for the benefit of the Company.

Full details of the Scrip Dividend Scheme will be set out in a circular to Shareholders to be despatched on or about 21 May 2009. Dividend warrants or new share certificates for the Scrip Shares will be sent to the Shareholders by post at the risk of those entitled thereto on or about 18 June 2009 and dealings of the Scrip Shares will commence on or about 20 June 2009.

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

DEFINITIONS

“AGM”	the annual general meeting of the Company held on 18 May 2009
“AGM Notice”	the notice convening the AGM dated 16 April 2009
“Board”	the board of Directors
“Circular”	the circular of the Company dated 16 April 2009
“Company”	NagaCorp Ltd., a company incorporated in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange (Stock Code: 3918)
“Directors”	directors of the Company
“Final Dividend”	the final dividend of the Company for the financial year ended 31 December 2008
“Group”	the Company and its subsidiaries
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

“Scrip Dividend Scheme”	the scrip dividend scheme of the Company which takes the form of a scrip dividend whereby the Shareholders will receive 40% in cash and 60% in scrip shares as their scrip dividend entitlements for the financial year ended 31 December 2008
“Scrip Shares”	the new Shares to be allotted under the Scrip Dividend Scheme subject to the Stock Exchange granting the listing of and permission to deal in the new Shares
“Share(s)”	ordinary share(s) of nominal value of US\$0.0125 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
NagaCorp Ltd.
Timothy Patrick McNally
Chairman

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

Executive Directors

Tan Sri Dr Chen Lip Keong and Monica Lam Yi Lin

Non-executive Directors

Timothy Patrick McNally and Chen Yiy Fon

Independent Non-executive Directors

Leow Ming Fong, Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Lim Mun Kee

Hong Kong, 18 May 2009

** For identification purpose only*

“Please also refer to the electronic version of this announcement on the Company’s website at www.nagacorp.com.”

For the purpose of this announcement, amounts denominated in US\$ have been converted to HK\$ at an exchange rate of US\$1.0 to HK\$7.8.