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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 AT THE 2010 ANNUAL GENERAL MEETING

AND

(2) CHANGE IN DIRECTORSHIPS

<p>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 31 May 2010.</p>
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Reference is made to the AGM Notice convening the 2010 AGM.

POLL RESULTS AT THE 2010 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 31 May 2010.

As at the date of the AGM, the number of issued shares of the Company was 2,082,078,875 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 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 2009	1,059,756,851 (98.16%)	19,891,868 (1.84%)	1,079,648,719 (100%)
2.	To declare a Final Dividend in respect of the year ended 31 December 2009	1,079,648,719 (100%)	0 (0%)	1,079,648,719 (100%)
3.	To note the retirements by rotation of Directors and to re-elect the following persons as Directors of the Company			
	(i) Tan Sri Dato' Dr Chen Lip Keong	1,048,710,203 (97.13%)	30,938,516 (2.87%)	1,079,648,719 (100%)
	(ii) Mr. Timothy Patrick McNally	1,056,223,511 (97.83%)	23,425,208 (2.17%)	1,079,648,719 (100%)
4.	To elect Mr. Philip Lee Wai Tuck as an executive director of the Company with immediate effect	1,056,223,511 (97.83%)	23,425,208 (2.17%)	1,079,648,719 (100%)
5.	To elect Mr. Michael Lai Kai Jin as a non-executive director of the Company with immediate effect	1,056,223,511 (97.83%)	23,425,208 (2.17%)	1,079,648,719 (100%)
6.	To approve the Directors' remuneration for the year ended 31 December 2009 and to authorize the Board of Directors to fix Directors' remuneration for the year ending 31 December 2010	1,059,756,851 (98.16%)	19,891,868 (1.84%)	1,079,648,719 (100%)
7.	To re-appoint BDO Limited as auditors of the Company and authorise the Board of Directors to fix their remuneration	1,056,920,075 (97.89%)	22,728,644 (2.11%)	1,079,648,719 (100%)

Ordinary Resolutions		Number of votes cast and approximate percentage of total number of vote cast		Total number of votes cast
		For	Against	
8(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	761,475,202 (70.53%)	318,173,517 (29.47%)	1,079,648,719 (100%)
8(B).	To give a general mandate to the Directors to repurchase shares not exceeding 10% of the issued share capital of the Company	1,058,222,190 (98.02%)	21,426,529 (1.98%)	1,079,648,719 (100%)
8(C).	To extend the authority given to the Directors pursuant to ordinary resolution No. 8(A) to issue shares by adding to the issued share capital of the Company the number of shares repurchased under ordinary resolution No. 8(B)	759,933,077 (70.39%)	319,715,642 (29.61%)	1,079,648,719 (100%)

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 Ms. Monica Lam Yi Lin has not offered herself for re-election at the AGM, she ceased to be a Director of the Company on conclusion of the AGM. She remains as a member of the Group.

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

Tan Sri Dato' Dr Chen Lip Keong and Mr. Timothy Patrick McNally have been re-elected as Directors of the Company. Tan Sri Dato' Dr Chen and Mr. McNally will remain respectively as Chief Executive Officer and Chairman of the Company accordingly.

Tan Sri Dato' Dr Chen Lip Keong, aged 62, is the Chief Executive Officer as well as the founder and the controlling shareholder of the Company, with over 30 years of managerial, corporate and business experiences. Tan Sri Dato' Dr Chen is an Economic Advisor to the Prime Minister of Cambodia and an Advisor to the Royal Government of Cambodia with Ministerial status. He is also a director of NagaCorp (HK) Limited,

NAGAWORLD LIMITED (“NWL”) and Ariston Sdn Bhd. Tan Sri Dato’ Dr Chen graduated from the University of Malaya with an MBBS and has been conferred with various titles and awards including Darjah Indera Mahkota Pahang (which carries the title “Dato’”), Darjah Sultan Salahuddin Aziz (which carries the title “Datuk”) and Panglima Setia Mahkota (which carries the title “Tan Sri”). He is the father of Mr. Chen Yiy Fon, one of the Company’s Non-executive Directors.

As at the date of this announcement, Tan Sri Dato’ Dr Chen was interested in 1,313,112,327 Shares within the meaning of Part XV of the Securities & Futures Ordinance.

Mr. Timothy Patrick McNally, aged 62, joined the Company as the Chairman of the Board in February 2005. From April 1999 until October 2005, Mr. McNally was the Executive Director of Security and Corporate Legal Services for the Hong Kong Jockey Club (the “Club”). In this capacity, Mr. McNally was a member of the executive Board of Management of the Club and was responsible for, among others, corporate governance issues.

He is currently an international security consultant and operates his own business known as the McNally Security Group. Prior to his move to Hong Kong, Mr. McNally was a Special Agent of the Federal Bureau of Investigation (the “FBI”) for 24 years (1975-99). Mr. McNally’s career focused on the investigation and prosecution of serious crime, including organized crime, drug trafficking, corruption and fraud matters. He was also assigned for two years as a legislative counsel by the FBI to handle issues arising with the US Congress.

He subsequently held several senior positions within the FBI including heading the organized crime and drug investigative programs in the Miami, Florida office from 1984 to 1991. He served as the Deputy Director of the National Drug Intelligence Center 1992-93; subsequently headed up the Criminal Division of the Washington DC field office; served as the Agent in charge of the Baltimore, Maryland office (1994-96); and concluded his career as the head of the FBI’s second largest field division in Los Angeles, California.

Mr. McNally is a member of the Asian Society of Southern California; the National Executive Institute; and the Society of Former Special Agents of the FBI. He is a graduate of the University of Wisconsin-Eau Claire, receiving a Bachelor’s degree in Political Science in 1969. He was granted a Juris Doctorate degree from Marquette University Law School in 1973 and was admitted to the State Bar of Wisconsin in June 1973.

Save as disclosed above, both Tan Sri Dato’ Dr Chen and Mr. McNally do not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company or any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to him which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Philip Lee Wai Tuck has been elected as an executive director of the Company and Mr. Michael Lai Kai Jin has been elected as a non-executive director of the Company both with immediate effect during the AGM.

Mr. Philip Lee Wai Tuck, aged 47, a qualified Certified Public Accountant with 17 years post-qualifying experience in various industries, joined the Group in August 2009 and presently holds the position of Senior VP, Finance & Treasury in NWL, an indirect wholly owned subsidiary of the Company. Mr. Lee's responsibilities, among others, include overseeing the financial, treasury and business operations of the Group.

He is a member of each of Malaysian Institute of Certified Public Accountants (MICPA), Malaysian Institute of Accountants (MIA) and CPA Australia.

Mr. Lee has worked for and held directorships in various companies listed on the Bursa Malaysia and has taken up senior management positions in financial and management functions with wide experience in accounting, finance, treasury and corporate finance.

Mr. Lee did not hold any directorships in any listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group. As at the Latest Practicable Date, Mr. Lee has not entered into a service contract with the Company in respect of the position as an executive Director. During the period from 20 August 2009 to 31 December 2009, Mr. Lee received US\$42,636 being payments of remuneration under the terms and conditions of his employment contract entered into with NWL.

Mr. Michael Lai Kai Jin, aged 40, graduated from the National University of Singapore with a L.L.B (Hons) Degree in 1994 and was called to the Singapore Bar the following year.

He was formerly a partner of Messrs. KhattarWong, one of the largest law firms in Singapore with over 100 professional staff and offices in Singapore, Shanghai, Hanoi and Ho Chih Minh, where he headed the firm's International Trade and Shipping department. Mr. Lai's practice focused on marine insurance, shipping and admiralty law and involved handling legal disputes arising out of international trade and transport. He has acted as lead counsel in numerous cases before the High Court and Court of Appeal of Singapore and in arbitrations.

Mr. Lai was also formerly the Chairman of the Advisory Body Legal Matters, FIATA and the Legal Counsel for the Singapore Logistics Association.

He is currently the Chairman of PVKeez Pte Ltd, a joint venture between EOC Ltd ("EOC"), Ezra Holdings Ltd, Keppel Corporation Ltd and PetroVietnam Transportation Corporation set up for the conversion, management and operation of a Floating Production Storage and Offloading ("FPSO") facility in Vietnam's Chim Sao oilfield; a contract worth US\$1 billion, with all options exercised.

He sits on the Board of Directors of EOC (listed on the Oslo Stock Exchange). EOC is the leading owner and operator of FPSOs and offshore construction assets based in Asia. Mr Lai also sits on the Board of Directors of Select Group Ltd (listed on the Singapore Stock Exchange) and Interlink Petroleum Ltd (listed on the Mumbai Stock Exchange).

Mr. Lai is also an independent non-executive director of Pan Asia Mining Limited, a company listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Lai does not hold any other position with the Company or other members of the group. It is proposed that the Company will issue a letter of appointment to Mr. Lai after his appointment as non-executive director of 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. Lai will be entitled to an annual salary of HK\$200,000 payable quarterly (pro rata adjusted for any period shorter than a year), which is determined by reference to his duties and responsibilities and prevailing market conditions. The remuneration terms of Mr. Lai's letter of appointment with the Company does not contain any clause or entitlement to any bonus payment.

Save as disclosed above, both Mr. Lee and Mr. Lai do not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company or any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to him which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

DEFINITIONS

"AGM"	an annual general meeting of the Company held on 31 May 2010
"AGM Notice"	the notice convening the AGM dated 29 April 2010
"Board"	board of Directors
"Company"	NagaCorp Limited, 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 2009
“Group”	the Company and its subsidiaries
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of nominal value of US\$0.0125 each in the capital of the Company
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

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

Executive Directors

Tan Sri Dr Chen Lip Keong and Philip Lee Wai Tuck

Non-executive Director

Timothy Patrick McNally, Chen Yiy Fon and Michael Lai Kai Jin

Independent Non-executive Directors

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

Hong Kong, 31 May 2010

** For identification purpose only*

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