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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

VOLUNTARY ANNOUNCEMENT

Correction of Inaccurate Research

We have noted the recent decrease in the price of shares in NagaCorp Limited (the “Company”) on what we consider to be a high volume of trading in the Company’s shares.

We confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Listing Rule 13.23, neither is the board aware of any matter discloseable under the general obligations imposed by Listing Rule 13.09 which is or may be of a price sensitive nature.

We have however noted what we consider to be a material inaccuracy in recent published research concerning the Company. In one, broadly quoted, research report it was stated that “The company is carrying US\$20m receivables, owed by junket operators on their books This is 41% of net assets making this a substantial risk on the company.” The Company wishes to clarify that the ratio of Total Receivables / Net Assets as at 31 December 2010, as reported in the Company’s 2010 Results Announcement (as announced on 14 February 2011), amounts to only 9%, computed as follows:

Non-current Trade Receivables	USD3,431,000
Current Trade and Other Receivables	<u>USD24,936,000</u>
Total Trade and Other Receivables	<u>USD28,367,000</u>
Net Assets	<u>USD308,687,000</u>
Ratio of Total Trade and Other Receivables to Net Assets	9%

The Company is of the opinion that the above computed ratio of 9% does not represent a substantial risk to the Company, as compared to the 41% incorrectly stated in the research report.

Made by the order of the Board of the Company, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board
NAGACORP LTD.
Timothy Patrick McNally
Chairman

Hong Kong, 25 February 2011

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

Executive Directors

Tan Sri Dr Chen Lip Keong, Philip Lee Wai Tuck and Chen Yepern

Non-executive Directors

Timothy Patrick McNally 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

** For identification purpose only*

Please also refer to the electronic version of the same on the Company's website www.nagacorp.com, www.irasia.com and the website of The Stock Exchange of Hong Kong Limited.