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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**

### **RE-DESIGNATION OF DIRECTOR**

The Board of Directors (the “**Board**”) of NagaCorp Ltd. (the “**Company**”) announces that Mr. Michael Lai Kai Jin has been re-designated as an Independent Non-executive Director and to appoint Mr. Lai as member of Remuneration Committee, Nomination Committee and AML Oversight Committee with effect from 6 April 2011.

Prior to his re-designation, Mr. Lai did not have any executive or management role or functions in the Company/Group, nor had he, throughout such period, been under the employment of any member of the Group but only attended board meetings and audit committee meetings. Notwithstanding his relationship with the Company as a Non-executive Director of the Company prior to his re-designation, the Board considers that Mr. Lai is independent and satisfies all the independence criteria in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) except Rule 3.13(7) that he is a Non-executive Director of the Company.

**Mr. Michael Lai Kai Jin**, 41, has been a Non-executive Director since 31 May 2010. Mr. Lai 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 offices in Singapore, Shanghai, Hanoi and Ho Chih Minh. Mr. Lai’s practice focused on marine and admiralty law and handled legal disputes in the area of international trade and transport.

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

Mr. Lai currently Chairman of PVKeez Pte Ltd (“PVKeez”), a joint venture between EOC Ltd (“EOC”), Ezra Holdings Ltd, Keppel Corporation Ltd and PetroVietnam Transportation Corporation. PVKeez was set up for the conversion, management and operation of a storage and offloading facility in Vietnam’s Chim Sao oilfield. He sits on the board of EOC which is listed on the Oslo Stock Exchange. EOC is the operator of the PVKeez and the owner of offshore construction assets based in Asia.

Mr. Lai sits on the board of directors of Select Group Ltd which is listed on the Singapore Stock Exchange and Interlink Petroleum Ltd which is listed on the Mumbai Stock Exchange. He is also an independent non-executive director of Pan Asia Mining Limited, a company listed on the Growth Enterprise Market of the Stock Exchange.

Save as disclosed above, Mr. Lai is not a director of any company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any position in the Company or its subsidiaries.

Mr. Lai accepted a letter of appointment with the Company for a term of one year and his directorship is subject to the relevant provisions of retirement and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Lai is entitled to an annual independent non-executive director fee of HK\$200,000 and 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. Mr. Lai's letter of appointment with the Company does not contain any clause of entitlement to any bonus payment.

Mr. Lai is not related with any director, senior management or substantial or controlling shareholder of the Company and does not hold 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.

The Board would like to express its gratitude to Mr. Lai for his continuing directorship in the Company.

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

Hong Kong, 6 April 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

*Independent Non-executive Directors*

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

\* For identification purpose only

Please also refer to the electronic version of the same on the Company's website [www.nagacorp.com](http://www.nagacorp.com), [www.irasia.com](http://www.irasia.com) and the website of The Stock Exchange of Hong Kong Limited.