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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  
FURTHER DELAY IN DISPATCH OF CIRCULAR**

The date of dispatch of the Circular is expected to be postponed to on or before 30 December 2011, for the reasons set out in this announcement.

This announcement is made pursuant to Rule 14.36A of the Listing Rules.

Reference is made to the announcements of the Company dated (i) 13 June 2011 (“**Announcement**”) in relation to, among other things, the Acquisition, and (ii) 22 June 2011, 19 August 2011, 4 October 2011 and 26 October 2011 in relation to delay in dispatch of the Circular (“**Delay Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined herein or the context otherwise requires.

The Company announces a further postponement of despatch of the Circular relating to the Acquisition, as there are on-going developments concerning the Projects, and the Company wishes to ensure that these are settled and that further particulars thereof can be provided to Shareholders by way of an update announcement and the Circular, such that their consideration of the Projects at the extraordinary general meeting of the Company can be based on these updated information. The evolving aspects of the Projects are as follows:

1. **Governmental Compliance:** Under Cambodia law, ownership of freehold land title is restricted to Cambodian citizen or a corporation which is at least 51% owned by Cambodian citizens. TSC Inc. is a foreign entity and is not permitted to own the TSCLK Complex site on a freehold basis but is legally allowed to take a long-term lease of the property. (This is the basis upon which the Company holds its existing interest in NagaWorld). The high-level government directives, termed under Cambodia law “Sor Chor Nors”, issued in April 2011 approved the transfer of land title of the TSCLK Complex site to, and purported to permit freehold ownership of it by TSC Inc, a foreign entity. At the time of the signing

of the Share Purchase Agreement, the relevant Sor Chor Nors (namely Nos. 419 and 500) had already been granted to TSC Inc supporting such freehold land ownership by TSC Inc. TSC Inc has opted to resolve potential future concerns as to the title vested in it by seeking a long-term lease of 99 years in respect of the TSCLK Complex site, for which approval is being sought from the relevant governmental authorities.

- 2. Major Agreements:** In an attempt to provide Shareholders with enhanced assurance, before the extraordinary general meeting, as to the prospects of the Seller delivering the Projects on time and to specifications with the fixed development costs, the Seller has been in discussions with an independent, third-party, Mainland China-based contractor with a view to settling the terms of a design and build agreement pursuant to which the Projects will be completed at a fixed price on a turn-key basis. The said contractor has previously successfully completed the existing NagaWorld casino complex, which stands as a testament to the contractor's capability, reliability and ability to keep to deadlines. The lump sum contract to be entered into between TSC Inc. and the contractor shall be US\$369,000,000, which is the same as the Consideration of US\$369,000,000 under the Share Purchase Agreement. Furthermore, the construction will be monitored by an independent architect and engineers via a project management consultancy agreement to ensure design specifications will be fully met. Both the design and build agreement and the project management agreement are expected to be finalised before the date of despatch of the Circular. These agreements will be made available for public inspection in due course.

For reasons set out above, it is expected that the despatch of the Circular will be postponed to no later than 30 December 2011.

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

Hong Kong, 17 November 2011

*As at the date of this announcement, the board of directors of the Company comprises executive directors Tan Sri Dr. Chen Lip Keong, Mr. Philip Lee Wai Tuck and Mr. Chen Yepern; non-executive director Mr. Timothy Patrick McNally; and independent non-executive directors Mr. Michael Lai Kai Jin, Mr. Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee.*

\* *For identification purpose only*