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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

**SUPPLEMENTAL AGREEMENT IN RELATION
TO VERY SUBSTANTIAL AGREEMENT**

SUPPLEMENTAL AGREEMENT

References are made to the announcement of the Company dated 13 June 2011 (the “**Announcement**”) in relation to the acquisition of the Sale Shares, being the entire issued capital of TSC Inc. which is the legal and beneficial owner of the entire issued share capital of City Walk Inc., as at the relevant Completion Date in order to effectively acquire TSCLK Complex Project, NagaCity Walk Project and to take up the Tourist Garden Project. Unless otherwise defined below, capitalized terms used in this announcement shall have the same meaning as those used in the Announcement.

The Board announces that, on 28 December 2011, the Company and the Seller entered into a supplemental agreement (the “**Supplemental Agreement**”) in order to ensure more clarity being given on certain rights and obligations of the parties. Pursuant to the Supplemental Agreement, the following amendments and supplements to the Share Purchase Agreement have been effected:

(i) *Clarification of “Property Interests” under the Share Purchase Agreement*

The Share Purchase Agreement stated that the nature of the Property Interests to the TSCLK Complex, NagaCity Walk and the Tourist Garden are those stated under Sor Chor Nors nos. 419 and 650. The supplemental agreement seeks to elaborate on such property interests, that (i) under Sor Chor Nors nos. 419, 500 and 1481 as well as the lease agreement dated entered into between the National Election Committee of Cambodia and TSC Inc. on 15 December 2011, a 99 years long-term lease has been granted by the Royal Government of Cambodia (the

“RGC”) to TSC Inc. in respect of the TSCLK Complex; and (ii) under Sor Chor Nor no. 650, a long-term lease has been granted to TSC Inc. in respect of the Underground Linkway. As regards the Tourist Garden, to clarify that the property interest remains with the MPP and TSC Inc. has merely undertaken to landscape and maintain the Tourist Garden for public use.

(ii) *Mode of “Completion”*

The Share Purchase Agreement caters for “Split Completion” in that whichever of TSCLK Complex on the one hand (to be held by TSC Inc.) or NagaCity Walk/Tourist Garden Undertaking (to be held by City Walk Inc.) on the other hand be earlier completed, that project may be earlier completed and transferred to the Company independent of the other. The supplemental agreement additionally allows the Seller the option to complete both projects to be held under one entity only, being TSC Inc. in the “Combined Completion”.

(iii) *Conditions precedent not being waivable*

The conditions under the Share Purchase Agreement are stated thereunder as being waivable by the Company by written notice to the Seller. Under the supplemental agreement, most of the conditions precedent will no longer be waivable by the Company.

(iv) *Monitoring rights for the Company*

The supplemental agreement further legalised the information rights of the Company on the progress and milestones of the Projects.

(v) *Concourse and Pedestrian Walkway of NagaCity Walk*

NagaCity Walk is a proposed two-level 300 meters long structure consisting of an underground linkway for which a long-term lease has been granted as per Sor Chor Nor no. 650 issued by the RGC to TSC Inc. subject to the formal lease agreement being executed and it is connected by 8 escalators to the concourse and pedestrian walkway (the “**Concourse and Pedestrian Walkway**”) which is situated on the ground level. The Concourse and Pedestrian Walkway is currently a public state property belonging to the RGC with a possibility for reclassification into private property upon the fulfilment of certain conditions. The Company and the Seller have agreed in the Supplemental Agreement that there is no present intention by TSC Inc. to apply for the reclassification of the Concourse and Pedestrian Walkway into a private property because of the advantage of allowing for free public access and thus critical mass business activities for NagaCity Walk. If and when the opportunity arises and if the

Company has such intention, the Seller shall use his best endeavours to procure TSC Inc. to apply for such reclassification and, subject to the approval of the RGC, further facilitate the ensuing property interest be held by TSC Inc. or the enlarged group of the Company.

Save as disclosed, there are no other material changes to the Share Purchase Agreement and all other terms and conditions of the Share Purchase Agreement shall remain valid and in full force.

A circular containing, among other things, (i) further details of the Acquisition; (ii) financial information of the Target Companies and the accountants' report of TSC Inc.; (iii) a property valuation report of the Projects; and (iv) a notice of the EGM will be despatched to the Shareholders on or about 30 December 2011. Shareholders and potential investors of the Company are advised to review the circular for more detailed information.

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

Hong Kong, 28 December 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*