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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**

### **POSITIVE PROFIT ALERT**

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform shareholders of the Company and potential investors that the Group is expecting to report a significant increase in net profit for the year ended 31 December 2011 as compared with that of the year ended 31 December 2010. The information contained in this positive profit alert announcement is based on a preliminary assessment of the management accounts of the Group by the management of the Company and is not based on any figures or information which has been audited or reviewed by the Company's auditors.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by NagaCorp Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the review of the unaudited management accounts of the Group for the financial year ended 31 December 2011, the Company has continued the upward trend of business volume and profitability announced in the interim results of June 2011 and recorded significant increases in unaudited total gross revenue, gross profit, gross profit margin, EBITDA and EBITDA margin as compared with the financial year ended 31 December 2010.

As such, the Board expects a very significant increase in the net profit attributable to shareholders of the Company for the year ended 31 December 2011 as compared with the audited net profit of approximately USD 44m for the year ended 31 December 2010.

The significant increase in gross revenue recorded in the unaudited management accounts of the Group for the financial year ended 31 December 2011 is explained by the significant increased volume of business compared with the corresponding period of 2010. An increase of tourist numbers to Phnom Penh has also generated visibly larger crowds in NagaWorld. Despite the increase in table limits of gaming tables on the public floor, the public floor table games continued to record significant increases in buy-ins and win-rate. Slot machine business also registered significant increases of bills-in and gross revenue, with win per unit per day increases despite the increase of number of gaming machines. The VIP segment of the gaming business also saw increased rollings especially from the Vietnamese market and increased revenue mainly contributed by the lower commission VIP premium floors. The non gaming business continued its upward trend with increased food and beverage business and an overall hotel room occupancy rate in excess of 75%.

The increase in gross profit was largely due to the adoption of a conservative gaming policy, improved operational efficiency and a continually evolving gaming product in the face of international competition. Monopoly in Phnom Penh, low investment and capital costs, favorable tax rates and nil gearing have continued to pave the way for the significant increase of net profit in the financial year ended 31 December 2011 compared with the corresponding period of 2010.

This positive profit alert is based on a preliminary assessment of the management accounts of the Group for the financial year ended 31 December 2011, which have not been reviewed or audited by the auditors or the audit committee of the Company and are subject to possible adjustments upon further review.

The Group is still in the process of finalising its audited consolidated annual results for the year ended 31 December 2011. The audited consolidated annual results of the Group for the year ended 31 December 2011 are expected to be announced before the end of February 2012 . Shareholders of the Company and potential investors are advised to read the results announcement of the Company when it is published.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 9 January 2012

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

*Executive Directors*

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

*Non-executive Director*

Timothy Patrick McNally

*Independent Non-executive Directors*

Michael Lai Kai Jin, 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](http://www.nagacorp.com), [www.irasia.com](http://www.irasia.com) and the website of The Stock Exchange of Hong Kong Limited.*