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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

PLACING OF EXISTING SHARES BY A SUBSTANTIAL SHAREHOLDER

The Board has been informed by Dr. Chen, the Company's controlling shareholder and the Chief Executive Officer of the Company, that on 2nd April 2012, (after trading hours of the Stock Exchange), the Selling Shareholder (being an associate of Dr. Chen) entered into a Placing Agreement with the Placing Agent and Dr. Chen, pursuant to which (i) the Placing Agent has agreed to place, on a best commercial efforts basis, and the Selling Shareholder has agreed to sell 214,000,000 existing Placing Shares to independent investors at the Placing Price of HK\$3.04 per Placing Share; and (ii) Dr. Chen has agreed to guarantee the obligations of the Selling Shareholder under the Placing Agreement.

The Placing Shares represent, in aggregate, approximately 10.28% of the existing issued share capital of the Company of 2,082,078,875 Shares as at the date of this announcement. The shareholding of Dr. Chen in the Company will be reduced from 60.31% to 50.04% immediately after the Placing.

The board of directors (the "**Board**") of NagaCorp Ltd. (the "**Company**") has been informed by Tan Sri Dr Chen Lip Keong ("**Dr. Chen**"), the Company's controlling shareholder and the Chief Executive Officer of the Company that, on 2nd April 2012, (after trading hours of The Stock Exchange Hong Kong Limited (the "**Stock Exchange**")), Fourth Star Finance

Corp. (the “**Selling Shareholder**”), an associate of Dr. Chen, entered into a placing agreement (the “**Placing Agreement**”) with Morgan Stanley & Co. International Plc (the “**Placing Agent**”) and Dr. Chen, pursuant to which (i) the Placing Agent has agreed to place, on a best commercial efforts basis, and the Selling Shareholder has agreed to sell 214,000,000 existing ordinary shares of US\$0.0125 each (the “**Shares**”) of the Company (the “**Placing Shares**”) to independent investors at a price of HK\$3.04 per share (the “**Placing Price**”); and (ii) Dr. Chen, the controlling shareholder, has agreed to guarantee the obligations of the Selling Shareholder under the Placing Agreement (the “**Placing**”).

The Placing Shares represent, in aggregate, approximately 10.28% of the existing issued share capital of the Company, being 2,082,078,875 Shares as at the date of this announcement.

The Company has been informed by the Selling Shareholder that the placees of the Placing are or are to be institutional, professional and other investors who are independent of the directors, chief executive and substantial shareholders of the Company and its subsidiaries and their respective associates (in each case as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

The Placing will be completed upon the payment of the net proceeds of the Placing to the designated bank account of the Selling Shareholder on the second business day after the trade date on 2nd April 2012, which is currently expected to be 5th April 2012. The Board does not expect the Placing to have any impact on the Company’s day to day operations.

The Selling Shareholder

The Selling Shareholder is a substantial shareholder of the Company and holds 707,917,323 Shares, representing approximately 34% of the existing issued share capital of the Company as at the date of this announcement, being the date of the Placing Agreement. Immediately after completion of the Placing, the Selling Shareholder’s interests in the Company will be reduced from 707,917,323 Shares to 493,917,323 Shares or from approximately 34% to 23.72% of the existing issued share capital of Company. All Shares held by the Selling Shareholder are held on trust and to the order of Dr. Chen, who has instructed the sale of the Placing Shares. On completion of the sale of the Placing Shares, Dr. Chen will remain interested in a total of 1,041,795,298 Shares (inclusive of the residual 493,917,323 Shares retained by the Selling Shareholder), representing approximately 50.04% of the Company’s total issued share capital.

Lock Up Undertakings

The Company has been informed that, pursuant to the Placing Agreement, each of the Selling Shareholder and Dr. Chen has jointly and severally undertaken to the Placing Agent that (except for the sale of Placing Shares pursuant to the Placing Agreement), for a period of 180 days from the date of the Placing Agreement, it/he will not and will procure that none of its nominees and companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will, (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either

conditionally or unconditionally, or directly or indirectly, or otherwise) any shares of the Company (or any interests therein beneficially owned or held by the Selling Shareholder or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests; or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of the shares of the Company, whether any such transaction described in (i) or (ii) above is to be settled by delivery of shares of the Company or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agent.

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

Hong Kong, 3 April 2012

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 Director

Timothy Patrick McNally

Independent Non-executive Directors

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

* *denotes Chinese translation of the name of the Company is provided for identification purposes only.*

For the purpose of this announcement, amounts denominated in US\$ have been converted to HK\$ at an exchange rate of US\$1.00 to HK\$7.80 for illustration 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.