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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in NagaCorp Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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**

**PROPOSALS FOR  
DECLARATION OF FINAL DIVIDEND  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
RETIREMENT OF DIRECTORS  
ELECTION OF NEW DIRECTOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of NagaCorp Ltd. to be held at Suite 2806, 28th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 18 May 2009 at 2:00 p.m. or any adjournment thereof is set out in pages 12 to 17 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.

\* For identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Suite 2806, 28th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 18 May 2009 at 2:00 p.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of the Directors
“Code”	the Hong Kong Code on Takeovers and Mergers
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	NagaCorp Ltd., a company incorporated in the Cayman Islands with limited liability, with its Shares listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the final dividend of the Company
“Group”	the Company and its subsidiaries
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	9 April 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed authorising the repurchase by the Company on the Stock Exchange of up to 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution granting such mandate
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of nominal value of US\$0.0125 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$” and “US cents”	United States dollars and cents respectively, the lawful currency of the United States of America

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LETTER FROM THE BOARD

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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**

*Executive Directors:*

Tan Sri Dr Chen Lip Keong (*Chief Executive Officer*)

Mr. Angus Au-Yeung Wai Kai

Ms. Monica Lam Yi Lin

*Non-executive Directors:*

Mr. Timothy Patrick McNally (*Chairman*)

*Independent Non-executive Directors:*

Tan Sri Datuk Seri Panglima Abdul Kadir

Bin Haji Sheikh Fadzir

Ms. Wong Choi Kay

Mr. Zhou Lian Ji

Mr. Leow Ming Fong

Mr. Lim Mun Kee

*Registered office:*

Cricket Square

Hutchin Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business*

*in Hong Kong:*

Suite 2806

28th Floor

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

16 April 2009

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR  
DECLARATION OF FINAL DIVIDEND  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
RETIREMENT OF DIRECTORS  
ELECTION OF NEW DIRECTOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you information regarding resolutions to be proposed at the Annual General Meeting relating to the declaration of the final dividend, granting to the Directors the general mandates to issue and repurchase Shares and the election of a new Director.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### DECLARATION OF FINAL DIVIDEND

The Board recommends that the Final Dividend of US cents 0.13 per Share (or equivalent to HK cents 1.01 per share) will take the form of a scrip dividend whereby the Shareholders will receive 40% in cash and 60% in scrip shares as their scrip dividend entitlements (the “Scrip Dividend Scheme”). Subject to approval in the Annual General Meeting, the Final Dividend will be paid to Shareholders whose names appear on the Company’s register of members as at 18 May 2009.

The Scrip Dividend Scheme will be subject to the Stock Exchange granting the listing of and permission to deal in the new Shares to be allotted thereunder (the “Scrip Shares”). For the purpose of determining the number of new Shares to be allotted, the market value of the Scrip Shares will be calculated as the average of the closing prices of the existing Shares of the Company on the Stock Exchange for the five consecutive trading days up to and including 18 May 2009 (the “Closing Prices”).

Accordingly, the number of Scrip Shares which the Shareholders will receive in respect of their shareholdings on 18 May 2009 under the Scrip Dividend Scheme will be calculated as follows:

$$\text{Number of Scrip Shares to be allotted} = \text{Number of existing Shares held on 18 May 2009} \times \frac{\text{The Final Dividend} \times 60\% \text{ in Scrip Shares}}{\text{The Closing Prices}}$$

The Scrip Shares to be issued will rank pari passu in all respects with the existing Shares of the Company, except that they will not rank for the Final Dividend. The number of Scrip Shares to be allotted to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Shares will not be allotted but will be aggregated and sold for the benefit of the Company.

Full details of the Scrip Dividend Scheme will be set out in a circular to Shareholders to be despatched on or about 21 May 2009. Dividend warrants or new share certificates for the Scrip Shares will be sent to the Shareholders by post at the risk of those entitled thereto on or about 18 June 2009 and dealings of the Scrip Shares will commence on or about 20 June 2009.

The Company’s register of members will be closed from 12 May 2009 to 18 May 2009 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the Final Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 May 2009.

### GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and discretion to the Directors, in the event that it becomes desirable to issue any Share, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution No.7(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the

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## LETTER FROM THE BOARD

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Company to allot and issue new shares in the share capital of the Company up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company immediately after the passing of the resolution in relation to such general mandate. In addition, subject to a separate approval of the ordinary resolution No.7(C), the number of Shares re-purchased by the Company under ordinary resolution No.7(B) will also be added to the 20 per cent. general mandate as mentioned in the ordinary resolution No.7(A). The Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate.

### **GENERAL MANDATE TO REPURCHASE SHARES**

In addition, an ordinary resolution No.7(B) will be proposed to approve the granting of a Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent. of the aggregate nominal amount of the issued share capital of the Company immediately after the passing of the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### **RETIREMENT OF DIRECTORS BY ROTATION**

Pursuant to Article 87 of the Articles of Association, Mr. Angus Au-Yeung Wai Kai, Ms. Wong Choi Kay and Mr. Zhou Lian Ji shall retire from office by rotation at the Annual General Meeting and will not offer themselves for re-election as Directors and accordingly will cease to be Directors on conclusion of the Annual General Meeting. The retirement of Mr. Angus Au-Yeung Wai Kai and Mr. Zhou Lian Ji by rotation are on a voluntary basis.

Upon conclusion of the Annual General Meeting, Ms. Wong Choi Kay and Mr. Zhou Lian Ji will cease to be a member of the Group while Mr. Angus Au-Yeung Wai Kai will remain as the chief financial officer of the Group.

### **ELECTION OF NEW DIRECTOR**

The Board proposes to appoint Mr. Chen Yiy Fon, a son of Tan Sri Dr Chen Lip Keong, as a Non-executive Director of the Company. The ordinary resolution in respect of the election of Mr. Chen Yiy Fon will be put forward at the Annual General Meeting.

Details of Mr. Chen Yiy Fon are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

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## LETTER FROM THE BOARD

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### RIGHT TO DEMAND A POLL

Pursuant to the amendments to the Listing Rules, which came into effect on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Article 66 of the Articles of Association, at any general meeting, a resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. or more of the total voting rights at such meeting.

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Shareholder.

### FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.



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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions for the declaration of Final Dividend, granting to the Directors of the general mandate to issue Shares, the Repurchase Mandate and the election of new Director are in the interests of the Group as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
For and on behalf of the Board of  
**NAGACORP LTD.**  
**Timothy Patrick McNally**  
*Chairman*

*The following is the information, as at the Latest Practicable Date, required to be disclosed under the Listing Rules on the new Director, Mr. Chen Yiy Fon (proposed non-executive Director to be elected at the Annual General Meeting).*

**Chen Yiy Fon**, aged 28, is the son of Tan Sri Dr Chen Lip Keong, the Chief Executive Officer, Executive Director and the controlling shareholder of the Company. Mr. Chen graduated with a Bachelor of Arts in Economics from the University of Southern California, Los Angeles in 2003. In 2003 He interned at Morgan Stanley, Los Angeles, California and in 2004 he interned at Credit Suisse First Boston, Singapore. He is a Director of each of NagaCorp (HK) Limited and Ariston Sdn Berhad, wholly owned subsidiaries of the Company and is also a Director of each of NagaWorld Limited, Neptune Orient Sdn Berhad and Ariston (Cambodia) Limited, indirect wholly-owned subsidiaries of the Company.

Mr. Chen is also the Chief Operating Officer and Executive Director of Karambunai Corp Berhad and he also sits on the Board of FACB Industries Incorporated Berhad and Petaling Tin Berhad. All these companies are controlled by Tan Sri Dr Chen Lip Keong, the controlling shareholder of the Company.

Mr. Chen, save as disclosed above, does not hold any other position with the Company or other members of the Group. Mr. Chen has accepted a letter of appointment with the Company for a term of one year and his directorship with the Company is subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

Mr. Chen is entitled to an annual salary of US\$68,000, which is determined by reference to his duties and responsibilities and prevailing market conditions.

Save as disclosed above, as at the Latest Practical Date, Mr. Chen does not have any relationships with any other director, senior management or substantial shareholder of the Company or any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters concerning Mr. Chen that need to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules, nor any other matters and information that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to any of the requirements of Rule 13.51 of the Listing Rules.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,068,436,000 Shares of nominal value of US\$0.0125 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 206,843,600 Shares which represent 10 per cent. of the issued share capital of the Company during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

## **REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Companies Law. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased by the Company in the manner provided for in the Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2008, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**GENERAL**

As at the Latest Practicable Date, to the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their respective associates, as defined in the Listing Rules, had any immediate plans to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved at the Annual General Meeting and is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

As at the Latest Practicable Date, no connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved at the Annual General Meeting and is exercised.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, Tan Sri Dr Chen Lip Keong is interested in approximately 62.15 per cent. of the issued share capital of the Company. In the event that the Directors exercise in full the Repurchase Mandate, the shareholding of Tan Sri Dr Chen Lip Keong in the Company will be increased to approximately 69.05 per cent. of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase will not give rise to an obligation to make a mandatory offer under the Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of which repurchase would be that less than 25 per cent. (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in the public hands. The Directors do not intend to repurchase Shares to an extent which would result in less than the prescribed minimum percentage of Shares in the public hands.

## SHARE REPURCHASE MADE BY THE COMPANY

Save as disclosed below, no purchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the preceding six months ended on the Latest Practicable Date.

Month/Year	Number of Shares repurchased	Purchase price per Share		Aggregate purchase consideration <i>HK\$</i>
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>	
21 and 25 November 2008	1,404,000	0.97	0.91	1,331,166.80
1, 2 and 3 December 2008	3,280,000	0.96	0.91	3,072,704.00

## SHARE PRICES

During each of the previous twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for the Shares recorded on the Stock Exchange were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
<b>2008</b>		
April	1.98	1.52
May	2.54	1.93
June	2.68	2.08
July	2.15	1.65
August	2.06	1.75
September	2.12	1.30
October	1.51	0.95
November	1.40	0.90
December	1.09	0.90
<b>2009</b>		
January	1.10	0.82
February	0.88	0.68
March	0.84	0.51
April (up to and including the Latest Practicable Date)	0.80	0.66

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## NOTICE OF ANNUAL GENERAL MEETING

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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**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of NagaCorp Ltd. (the “Company”) will be held at Suite 2806, 28th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 18 May 2009 at 2:00 p.m. for the following purposes:

### **Ordinary business**

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2008.
2. To declare a final dividend in respect of the year ended 31 December 2008.
3. To note the retirements of the directors by rotation.
4. To elect Mr. Chen Yiy Fon as a non-executive director of the Company with immediate effect.
5. To approve the directors’ remuneration for the year ended 31 December 2008 and to authorize the board of directors of the Company to fix the directors’ remuneration for the year ending 31 December 2009.
6. To re-appoint BDO McCabe Lo Limited as auditors of the Company and authorise the board of directors of the Company to fix their remuneration.
7. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with new shares in the capital of the Company or securities convertible into shares of the Company, or options, warrants or similar rights to

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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subscribe for shares of the Company or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
  - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“That:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the issued shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited and, subject to and in accordance with all applicable laws, the Code on Share Repurchases and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the shares of the Company, which the Company is authorised to repurchase pursuant to the approval in paragraph (i) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

(C) **“That** conditional upon the resolutions numbered 7(A) and 7(B) as set out in the notice convening this meeting being passed, the general mandate granted to the directors of the



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## NOTICE OF ANNUAL GENERAL MEETING

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Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which may require the exercise of such powers pursuant to the ordinary resolution numbered 7(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 7(B) as set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

By Order of the Board of Directors  
**Timothy Patrick McNally**  
*Chairman*

Hong Kong, 16 April 2009

**Registered office** : Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands

**Principal Place of Business in Hong Kong** : Suite 2806, 28th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

*Notes:*

- (i) Resolution numbered 7(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 7(A) and 7(B) are passed by the shareholders.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited, Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude members of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (v) The transfer books and register of members will be closed from 12 May 2009 to 18 May 2009, both days inclusive, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 May 2009.
- (vi) In respect of ordinary resolution numbered 3 above, Mr. Angus Au-Yeung Wai Kai, Ms. Wong Choi Kay and Mr. Zhou Lian Ji shall retire from office by rotation at the Annual General Meeting and will not offer themselves for re-election and accordingly will cease to be directors of the Company on conclusion of the Annual General Meeting. The retirements by rotation of Mr. Angus Au-Yeung Wai Kai and Mr. Zhou Lian Ji are on a voluntary basis. Ms. Wong Choi Kay and Mr. Zhou Lian Ji will also cease to be a member of the Group while, Mr. Angus Au-Yeung Wai Kai remains as the chief financial officer of the Group.
- (vii) In respect of the ordinary resolution numbered 7(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").
- (viii) In respect of ordinary resolution numbered 7(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. The Explanatory Statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 16 April 2009.

As at the date this notice, the Directors are:

*Executive Directors*

Tan Sri Dr Chen Lip Keong, Ms. Monica Lam Yi Lin and Mr. Angus Au-Yueng Wai Kai

*Non-executive Director*

Mr. Timothy Patrick McNally

*Independent Non-executive Directors*

Ms. Wong Choi Kay, Mr. Zhou Lian Ji, Mr. Leow Ming Fong, Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee

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## NOTICE OF ANNUAL GENERAL MEETING

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This circular, in both English and Chinese versions, is available on the Company's website at [www.nagacorp.com](http://www.nagacorp.com).

Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) and means of receipt (either download from the Company's website or receiving printed copies) of the corporate communications of the Company (the "Corporate Communications").

Shareholders may send their request to change their choice of language(s) and means of receipt of the Corporate Communications by notice in writing to the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Shareholders who have chosen to receive the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.