



NagaCorp Ltd.
金界控股有限公司*

(Incorporated in the Cayman Islands
with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code : 3918

股份代號 : 3918



*for identification
purpose only

*僅供識別

Cambodia is one of the world's fastest developing nations with rapid infrastructure development and a growing affluence. The Royal Government of Cambodia has identified tourism as one of the top priorities in Cambodia's economic development.

NagaCorp Ltd., the first gaming counter to be listed through an Initial Public Offering on the Main Board of The Stock Exchange of Hong Kong Limited in October 2006, owns and operates NagaWorld, the only licensed casino in Phnom Penh.



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Corporate Information

BOARD OF DIRECTORS

Executive Directors:

Tan Sri Dr Chen Lip Keong (*Chief Executive Officer*)
Monica Lam Yi Lin
Angus Au-Yeung Wai Kai (*Chief Financial Officer*)

Non-executive Director:

Timothy Patrick McNally (*Chairman*)

Independent Non-executive Directors:

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

AUDIT COMMITTEE

Leow Ming Fong (*Chairman*)
Lim Mun Kee
Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji
 Sheikh Fadzir

REMUNERATION COMMITTEE

Tan Sri Dr Chen Lip Keong (*Chairman*)
Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji
 Sheikh Fadzir
Leow Ming Fong
Lim Mun Kee
Angus Au-Yeung Wai Kai

NOMINATION COMMITTEE

Tan Sri Dr Chen Lip Keong (*Chairman*)
Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji
 Sheikh Fadzir
Leow Ming Fong
Lim Mun Kee
Angus Au-Yeung Wai Kai

AML OVERSIGHT COMMITTEE

Timothy Patrick McNally (*Chairman*)
Wong Choi Kay
Tan Sri Dr Chen Lip Keong
Leow Ming Fong

COMPANY SECRETARY

Thomson Lai Yau Hong, ACS ACIS

QUALIFIED ACCOUNTANT

Chin Kok Siong, ACCA

AUTHORISED REPRESENTATIVES

Monica Lam Yi Lin, ACS ACIS
Thomson Lai Yau Hong, ACS ACIS

Financial & Operational Highlights

for the six months ended 30 June 2008

FINANCIAL HIGHLIGHTS

- Revenue increased by 68.5% to approximate United States dollars (“US\$”) 109.1 million
- Gross profit increased by 34.3% to US\$45.3 million
- Net profit increased by 26.9% to approximate US\$25.5 million
- Earnings per share were United States cent (“US cents”) 1.23 per share
- Interim dividend was US cents 0.74 per share

OPERATIONAL HIGHLIGHTS

Public floor tables

Revenue increased by 195.7% to US\$55.0 million

Buy-in amounts increased by 375.7% to US\$323.5 million

Win rate (based on buy-in amounts) was 17.0%

Specialised tour group (“STG”) floor tables

Revenue increased by 17.8% to US\$52.4 million

Check-in amounts increased by 8.5% to US\$253.6 million

Rollings increased by 6.6% to US\$1.2 billion

Win rate (based on rollings) was 3.25%

GRAND BALLROOM



Chairman & CEO's Statement

TO OUR SHAREHOLDERS:

On behalf of the board of directors (the "Board"), we are pleased to announce that NagaCorp Ltd. (the "Company") recorded profit attributable to the equity shareholders of the Company or net profit of US\$25.5 million for the six months ended 30 June 2008, representing an increase of approximate 26.9% compared to US\$20.1 million for the same period in 2007. Earnings per share were approximate US cents 1.23 (or equivalent to Hong Kong cents ("HK cents") 9.6 per share) compared to US cents 0.97 (or equivalent to HK cents 7.6 per share) for the same period in 2007.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of US cents 0.74 per share (or equivalent to HK cents 5.8 per share) for the six months ended 30 June 2008. The dividend payable represents approximate 60% of the net profit generated for the period. This is consistent with our dividend policy to distribute not less than 50% of the net profit for each year.

FINANCIAL HIGHLIGHTS

- Revenue up 68.5% to US\$109.1 million
- Gross profit up 34.3% to US\$45.3 million
- Gross profit margin was 41.5%
- Net profit up 26.9% to US\$25.5 million
- Net profit margin was 23.3%

OPERATIONAL HIGHLIGHTS

Revenue from public floor and STG floor tables continued to grow with a notable increase of 195.7% recorded for public floor tables. Our various programmes namely, Premium Players Programme, Vietnam Ground Junket Programme and Travel Agent Junket Programme continued to attract customers. In particular, Premium Player Programme (targeting Cambodians who are foreign passport holders) accounted for 91.2% of public floor table revenue.

- Casino operations contributed over 99% of revenue
- Revenue from casino operations increased to US\$108.9 million

Public floor tables

- Public floor revenue increased by 195.7% to US\$55.0 million
- Public floor tables contributed approximately 50.4% of total revenue
- Buy-in amounts increased by 375.7% to US\$323.5 million
- Win rate (based on buy-in amounts) was 17.0%

Chairman & CEO's Statement

STG floor tables

- STG floor tables revenue increased by approximate 17.8% to US\$52.4 million
- STG floor tables contributed approximately 48.0% of total revenue
- STG check-in amounts increased by approximate 8.5% to US\$253.6 million
- Rollings increased by 6.6% to US\$1.2 billion
- 7,817 STG players
- Average check-in amount per STG player was US\$32,442
- Win rate (based on rollings) was 3.25%

Our vision is to become a world class corporation “with excellence in our products, people and profitability” for the benefits of the host nation and all our shareholders.

It is heartening to note that our public floor continues to contribute more than 50% of the total gaming revenue as a result of improving political stability and economic conditions in the host Cambodia. Domestic gaming market is less recession prone especially in this uncertain world market and commands lower direct costs of sales. With the completion of NagaWorld which has many entertainment facilities, the Company is hopeful that both gaming and non-gaming business would improve in the Phnom Penh market in the coming months ahead.

NagaWorld now, an international 5-star hotel, has 508 rooms and 137 gaming tables with another 48 gaming tables being completed in the casino wing in the next 2 months. With a musical fountain at the front of the complex, world class spa and karaoke entertainment facilities, shopping and the biggest convention facilities in the city and many food and beverage outlets, NagaWorld is well poised as not only as a casino complex but also as a high energetic well visited tourist destination in Phnom Penh, the capital city of Cambodia.

Future direction of the STG market shall follow success in the past by concentrating on midsize gaming players. The single important focus on the marketing strategic direction is to increase number of midsize gaming players. More market share has to be captured from the traditional markets of Malaysia, Singapore and China. More penetration to increase our market share of 5% to 7 % in Thailand and Vietnam has to be emphasized. The Company is now planning to expand into non-traditional markets like Taiwan, Indonesia, India, Korea and Japan by appointing suitable qualified operators. It is the intention of the casino not to introduce more programs all the time but rather to concentrate on one or more programs which have been proven successful in the past.

OUR APPRECIATION

The Board would like to express their appreciation to our employees for their good work and dedication and to our shareholders, customers and suppliers for their continued support.

Timothy Patrick McNally
Chairman

Tan Sri Dr Chen Lip Keong
Chief Executive Officer

Hong Kong
25 August 2008

Management Discussion & Analysis

Our principal business is management and operation of the only licensed casino in Phnom Penh. We hold a casino licence (the “Casino Licence”) issued by the Royal Government of Cambodia (the “Cambodian Government”) giving us the right to operate casino activities in the country for a period of 70 years commencing from 2 January 1995 with around 41 years exclusivity within 200 km radius of the city (except the Cambodia-Vietnam border area, Bokor, Kirirom Mountains and Sihanoukville).

The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto for the six months ended 30 June 2008 included in this report. The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” promulgated by the International Accounting Standards Board (“IASB”).

The Company has completed the initial public offering (“IPO”) of its shares for listing on the Main Board of The Stock Exchange of Hong Kong Limited on 19 October 2006.

RESULTS

Our gaming business had continued to grow for the interim period under review. Revenue increased by 68.5% to approximate US\$109.1 million for the six months ended 30 June 2008 from approximate US\$64.7 million for the same period in 2007. Profit before taxation increased to approximate US\$26.4 million for the six months ended 30 June 2008 from approximate US\$20.9 million for the same period in 2007. Profit attributable to the equity shareholders of the Company or net profit amounted to approximate US\$25.5 million for the six months ended 30 June 2008, representing an increase of 26.9% compared to approximate US\$20.1 million for the same period in 2007.

INTERIM DIVIDEND

The Board has resolved to declare payment of an interim dividend of US cents 0.74 per share (or equivalent to HK cents 5.80 per share) for the six months ended 30 June 2008 to shareholders whose names appear on the Register of Members of the Company on 19 September 2008. Dividend payment is expected to be made on or around 30 September 2008.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 22 September 2008 to 23 September 2008 (both days inclusive) during which no transfer of shares will be registered. In order to qualify for the interim 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 19 September 2008.

Management Discussion & Analysis

BUSINESS REVIEW

Our operations continued to benefit from the political stability and economic development of Cambodia for the interim period under review. The national election in Cambodia was conducted in July 2008 and according to primary results published by Cambodia's National Election Committee, the Cambodian People's Party (led by the current Prime Minister Samdech Hun Sen) won around 90 seats in the 123-member National Assembly. The Cambodian Government is expected to bring the country into the next phase of economic development and expansion on the back of a continued political stability. The number of visitor arrivals to Cambodia increased by approximate 12.6% to around 1,098,000 visitors for the six months ended 30 June 2008 from around 975,000 visitors for the same period in 2007. *(Source: Ministry of Tourism, Cambodia)*

For the six months ended 30 June 2008, casino operations continued to be the major revenue contributor for us and brought in revenue of approximate US\$108.9 million, representing over 99% of our total revenue. Revenue derived from casino operations was approximate US\$64.7 million for the same period in 2007. The majority of the revenue from the hotel wing was inter-divisional and was eliminated on consolidation. The increase in revenue from casino operations was mainly attributable to the higher revenue contributions from our public floor tables and STG floor tables for the six months ended 30 June 2008.

Public Floor Tables

Revenue from our public floor tables increased notably by 195.7% to approximate US\$55.0 million for the six months ended 30 June 2008 from approximate US\$18.6 million for same period in 2007. Revenue derived from public floor tables accounted for 50.4% of our total revenue for the six months ended 30 June 2008 compared to 28.7% for the same period in 2007. The level of gaming activities conducted in public floor tables increased. Our various programmes namely, the Premium Players Programme, Vietnam Ground Junket Programme and Travel Agent Junket Programme continued to attract customers. The buy-in amounts made by players increased by 375.7% to US\$323.5 million for the six months ended 30 June 2008 from approximate US\$68.0 million for the same period in 2007. Approximate 91.2% of the revenue from public floor tables was attributed to the Premium Players Programme targeting Cambodians who are foreign passport holders.

The gross profit margins for public floor tables were 23.8% for the six months ended 30 June 2008 and 52.2% for the same period in 2007. The decrease in gross profit margin reflected the acceptance and related costs of our various programmes and changes in table winnings. Expenses included commission, food and beverages and transportation paid to operators and players which increased in tandem with the popularity of various programmes and level of gaming activities conducted at the public floor tables.

The win rates for public floor tables, being the ratio of revenue to buy-in amounts, were 17.0% for the six months ended 30 June 2008 compared to 27.4% for the same period in 2007. There were on average 57 public gaming tables for the six months ended 30 June 2008.

Management Discussion & Analysis

STG Floor Tables

Revenue from our STG floor tables increased by 17.8% to approximate US\$52.4 million for the six months ended 30 June 2008 from approximate US\$44.5 million for the same period in 2007. Revenue from our STG floor tables accounted for 48.0% of our total revenue in 2008 compared to 68.8% in 2007. Revenue included income of approximate US\$12.6 million, being the first payment of fixed overriding management fee received from POIBOS Co., Ltd. ("POIBOS"), whose shares are listed and traded on Korean Securities Dealers Association Automated Quotations.

Level of gaming activity conducted in our various STG floor tables, as measured by rollings, increased by 6.6% to approximate US\$1.2 billion for the six months ended 30 June 2008 from approximate US\$1.1 billion for the same period in 2007. There were around 7,817 STG players who visited our casino in 2008 compared to 9,192 STG players in 2007.

The check-in amounts deposited by our STG players increased by 8.5% to approximate US\$253.6 million for the six months ended 30 June 2008 from approximate US\$233.7 million in 2007. The average check-in amounts per STG player was approximate US\$32,442 per STG player in 2008 and approximate US\$25,424 per STG player in 2007.

The gross profit margins for STG floor tables were 58.4% and 50.3% for the six months ended 30 June 2008 and 2007 respectively.

The win rates for STG floor tables, being the ratio of revenue to rollings, were 3.25% for the six months ended 30 June 2008 (which excluded fixed overriding management fee of US\$12.6 million received from POIBOS) compared to 3.87% for the same period in 2007. There were on average 48 STG gaming tables for the six months ended 30 June 2008.

Gaming Machine Stations

We have continued to receive fixed income payments from an independent party for the provision of the gaming machine stations in our casino. Under the existing arrangement, we are not required to pay rental costs for the gaming machine stations.

For the six months ended 30 June 2008, we derived revenue of US\$1.5 million from the gaming machine stations which is the same as the level of revenue derived for the same period in 2007.

As at 30 June 2008, there were a total of 211 gaming machine stations available for patronage in our casino (30 June 2007: 211 gaming machine stations).

Gross Profit

For the six months ended 30 June 2008, cost of sales increased by 105.8% to approximate US\$63.8 million from approximate US\$31.0 million for the same period in 2007. The increase in cost of sales was attributable to, among other things, the rollings achieved by STG Players and other players resulting in higher amount of commission paid to operators. The rise in related expenditure such as costs for accommodation, food and beverages and rebates for air tickets also added to the cost of sales. For the interim period under review, gross profit increased by 34.3% to US\$45.3 million from US\$33.7 million for the same period in 2007.

The Company recorded gross profits margins of 41.5% for the six months ended 30 June 2008 against 52.1% for the same period in 2007.

Management Discussion & Analysis

Administrative and other operating expenses

Administrative and other operating expenses (excluding amortisation of casino licence premium and depreciation and amortisation) increased by 29.4% to approximate US\$15.8 million for the six months ended 30 June 2008 from approximate US\$12.2 million for the same period in 2007. We have continued to recruit new staff to manage our gaming and hotel operations and other entertainment facilities. The number of our employees increased to about 2,424 employees for the six months ended 30 June 2008 from about 1,564 employees for the same period in 2007. In view of the expansion in our workforce, staff costs increased by 27.5% to approximate US\$7.4 million for the six months ended 30 June 2008 from approximate US\$5.8 million for the same period in 2007.

Fuel expenses increased to approximate US\$2.1 million for the six months ended 30 June 2008 from approximate US\$0.7 million for the same period in 2007. The increase in fuel expenses reflected among other things, the increase in fuel consumption for the operation and usage of various gaming spaces, facilities and related amenities in NagaWorld and the increase in fuel prices.

For the purpose of the IPO, the Company and its subsidiaries (the Company and together with its subsidiaries collectively referred to as the "Group") purchased insurance hedging country risks in Cambodia and made insurance premium payments of approximate US\$1.2 million for the six months ended 30 June 2008 and for the same period in 2007.

Finance costs

We did not incur finance costs as there were no significant financing arrangements for the six months ended 30 June 2008.

Net Profit

For the six months ended 30 June 2008, profit attributable to equity shareholders of the Company or net profit increased to approximate US\$25.5 million from approximate US\$20.1 million for the same period in 2007, representing an increase of 26.9%. Net profit margins were 23.3% and 31.0% respectively for six months ended 30 June 2008 and 30 June 2007.

Earnings per share were approximate US cents 1.23 (or equivalent to HK cents 9.6 per share) for the six months ended 30 June 2008 compared to US cents 0.97 (or equivalent to HK cents 7.6 per share) for the same period in 2007.

FINANCIAL REVIEW

Pledge of Assets

As at 30 June 2008 the Group had not pledged any assets for bank borrowings (31 December 2007: US\$ Nil).

Contingent Liabilities

As at 30 June 2008, the Group had no contingent liabilities. In relation to the litigation of an STG as disclosed in the annual report 2007, the Group has provided adequate allowance of US\$2.1 million for the case.

Exchange rate risk

The Group's income is principally earned in United States dollars while expenditure is principally paid in United States dollars and to a lesser extent in Cambodian Riels. The Group does not have a significant exposure to foreign currency risk and therefore is not required to enter into currency hedging transactions.

Management Discussion & Analysis

Liquidity, Financial Resources and Gearing

As at 30 June 2008, the Group had total cash and bank balances of approximate US\$46.7 million (31 December 2007: approximate US\$56.2 million). Funding of our construction and operations is by cash generated from operations and IPO proceeds.

As at 30 June 2008, the Group had net current assets of approximate US\$63.5 million (31 December 2007: approximate US\$72.2 million).

As at 30 June 2008, the Group had no outstanding borrowings (31 December 2007: US\$ Nil).

Capital and Reserves

As at 30 June 2008, the capital and reserves attributable to equity shareholders of our Company were approximate US\$271.7 million (31 December 2007: approximate US\$262.6 million).

Staff

As at 30 June 2008, the Group employed a work force of about 2,424 (as at 30 June 2007: about 1,564) stationed mostly in Cambodia, Malaysia and Hong Kong. Remuneration and staff costs for the interim period under review were approximate US\$7.4 million (for the six months ended 30 June 2007: approximately US\$5.8 million).

Application of IPO Proceeds

The net proceeds from the IPO were approximate US\$94.9 million, after deduction of related expenses. In line with the expenditure plan set out in the prospectus and announcements issued in connection with the IPO, the net proceeds have been applied as follows:

| | Approximate net IPO proceeds (US\$ million) | Proceeds utilised as at 30 June 2008 (US\$ million) | Remaining net IPO proceeds (US\$ million) |
|---|--|--|--|
| Development of NagaWorld | 69.5 | 69.0 | 0.5 |
| Development of gaming activities such as installation of gaming equipment and tables and other ancillary equipment for public gaming floor in the hotel lobby | 21.4 | 7.7 | 13.7 |
| General working capital | 4.0 | 3.7 | 0.3 |
| Total | 94.9 | 80.4 | 14.5 |

With the completion of levels 6, 7 and 8 of the North Tower, the construction of all gaming levels of the entertainment wing of NagaWorld was largely completed. The construction of spa located at level 2 in the entertainment wing of NagaWorld was completed and the operation of which commenced. In general, the construction of the entertainment wing was largely completed.

In respect of the hotel wing of NagaWorld, construction of the grand hotel lobby and the designated gaming space (together with 32 gaming tables) for POIBOS was completed. The construction of the 508 hotel rooms under the original building plan was also completed for the period under review. Internal fittings works for the various restaurants (including among other things a Korean barbecue restaurant and an Italian food restaurant) are being carried out and completion of which is expected by the end of 2008. The grand ball room, which is capable of housing around 2,000 guests, is in the final preparation stage and expected to be ready by the end of 2008. We planned to fill the themed retail space located at the hotel wing with international retailers of luxurious articles and our business development division is working on this.

Management Discussion & Analysis

The carpark block which will house among other things, carparking space and a rooftop swimming pool is under construction and completion of which is expected by the end of 2008.

PROSPECT

Our corporate vision is to become a world class corporation “with excellence in our products, people and profitability” for the benefits of the host nation and all our shareholders.

We have continued to make progress in delivering our results amidst an uncertain global economic development.

In terms of contribution to revenue, it is heartening to note that our public floor continues to contribute more than 50% of the total gaming as a result of improving political stability and economic conditions in the host nation. Domestic gaming market is less recession prone especially in this uncertain world market and commands lower direct costs of sales. With the completion of NagaWorld which has many entertainment facilities, the Company is hopeful that both gaming and non-gaming business would improve in the Phnom Penh market in the coming months ahead.

The completion of construction of NagaWorld positions the hotel casino complex as an internationally competitive gaming destination. Today the complex is well visited by locals and foreigners alike. NagaWorld now, an international 5-star hotel, has 508 rooms and 137 gaming tables with another 48 gaming tables being completed in the casino wing in the next 2 months. With a musical fountain at the front of the complex, world class spa and karaoke entertainment facilities, shopping and the biggest convention facilities in the city and many food and beverage outlets, NagaWorld is well poised as not only as a casino complex but also as a high energetic well visited tourist destination in Phnom Penh.

Future direction of the STG market shall follow success in the past i.e. to concentrate on midsize gaming players. The single important focus on the marketing strategic direction is to increase number of midsize gaming players. To look for the increase of midsize players, management shall continue the search to replenish this energy in both the traditional and non-traditional markets. More market share has to be captured from the traditional markets of Malaysia, Singapore and China. More penetration to increase our market share of 5% to 7% in Thailand and Vietnam has to be emphasized. The Company is now planning to expand into non-traditional markets like Taiwan, Indonesia, India, Korea and Japan by appointing suitable qualified operators. For the choice of operators, management is pursuing the policy of flight to quality and tends to concentrate more on quality rather than quantity. Efforts are directed at evaluating the quality of operators in terms of creditworthiness, reliability of debt collections, ability to bring in more and new players, rollings performance and character checking. It is the intention of the casino not to introduce more programs all the time but rather the concentration on one or more programs which have been proven successful in the past. Nevertheless, with completion of NagaWorld, junket programs are offered as a result of more facilities based on a completed casino complex.

Excellence in human resources has always been emphasized by NagaWorld to attain corporate objectives. Both the gaming and non-gaming divisions are adequately staffed with experienced group of expatriates with expertise in the particular sector. With a staff strength of about 2,424 people NagaWorld is well equipped with staff to run a world class hotel casino complex with international standard of services and competitive VIP gaming services.

The Company distinguishes itself as an Indo-China hotel casino complex operating in a politically stable environment, well patronized by gaming visitors (from the surrounding and growing economies) who seek for the fun of escapism in a rapidly developing market. As a result, NagaWorld has received attention from regional and international gaming companies seeking for creating win-win situations.

ITALIAN RESTAURANT



Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The directors of the Company (the “Directors”) who held office at 30 June 2008 had the following interests and short positions in the shares of the Company at that date as recorded in the register of directors’ and chief executives’ interests required to be kept under section 352 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”) or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules:

Interests in issued shares

| Name of director | Capacity | Number of ordinary shares held | % of total issued ordinary shares |
|---------------------------|--|---|--------------------------------------|
| Tan Sri Dr Chen Lip Keong | Interest in controlled corporation – Cambodia Development Corporation Limited (“CDC”) (Note 1) | 161,197,228 (L) | 7.77 (L) |
| Tan Sri Dr Chen Lip Keong | Beneficiary of a trust in Fourth Star Finance Corp. (Note 2) | 588,959,599 (L) | 28.38 (L) |
| Tan Sri Dr Chen Lip Keong | Beneficial owner | 542,562,277 (L) 49,263,993 (S) (Note 3) | 26.17 (L) 2.37 (S) |
| Angus Au-Yeung Wai Kai | Beneficial owner | 12,000 (L) | 0.00 (L) |

The letter “L” denotes the entity’s long position in the shares

The letter “S” denotes the entity’s short position in the shares

Notes:

- (1) Details of interest in the Company held by CDC are set out in the section headed “Substantial Shareholders’ and Other Persons’ Interests and Short Positions in Shares and Underlying Shares” below.
- (2) Details of interest in the Company held by Fourth Star Finance Corp. are set out in the section headed “Substantial Shareholders’ and Other Persons’ Interests and Short Positions in Shares and Underlying Shares” below.
- (3) Of the 542,562,277 shares of the Company in which Tan Sri Dr Chen Lip Keong has personal interest, Evolution Master Fund Ltd. SPC, Segregated Portfolio M has security interest over 114,333,659 shares and it has been granted an option by Tan Sri Dr Chen Lip Keong to subscribe for 49,263,993 shares of the Company for the period from 20 October 2007 to 14 June 2009.

Save as disclosed above, as at 30 June 2008, none of the Directors had any interests or short positions in the shares of the Company, any of its subsidiaries as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code.

Disclosure of Interests

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted upon the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited on 19 October 2006 whereby the Directors are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up option to subscribe for shares of the Company. The purpose of the scheme is to attract and retain the best personnel and to provide additional incentives to employees and directors to promote the success of the Group.

The Company did not grant any share options during the six months ended 30 June 2008 and there are no outstanding share options at 30 June 2008.

Apart from the foregoing, at no time during the six months ended 30 June 2008 was the Company or any of its subsidiaries, to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the Directors or the chief executives of the Company (the "Chief Executives") are aware of, as at 30 June 2008, the shareholders, other than the Directors or the Chief Executives, who had an interest or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein, were as follows:

| Substantial shareholders | Capacity | Number of ordinary shares held | % of total issued ordinary shares of the Company |
|---|--------------------------------------|-----------------------------------|--|
| Cambodian Development Corporation <i>(Note 1)</i> | Beneficial owner | 161,197,228 (L) | 7.77 (L) |
| Fourth Star Finance Corp. <i>(Note 2)</i> | Trustee | 588,959,599 (L) | 28.38 (L) |
| Evolution Capital Management, LLC <i>(Note 3)</i> | Investment manager | 186,789,652 (L) | 9.00 (L) |
| Evolution Master Fund, Ltd. SPC, Segregated Portfolio M <i>(Note 3)</i> | Beneficial owner Other interest | 197,347,652 (L) 11,000,000 (L) | 10.04 (L) |
| Citigroup Inc. <i>(Note 4)</i> | Interests of controlled corporations | 107,927,645 (L) | 5.20 (L) |
| Fortis Intertrust Agency & Escrow Pte. Ltd. | Security interest | 588,959,599 (L) | 28.38 (L) |
| CarVal GVF GP L.P. <i>(Note 5)</i> | Interests of controlled corporations | 353,375,760 (L) | 17.00 (L) |
| L-R Gopal Partners, L.P. <i>(Note 6)</i> | Investment manager | 103,790,000 (L) | 5.00 (L) |
| Bank of America Corporation <i>(Note 7)</i> | Interests of controlled corporations | 103,889,300 (L) | 5.01 (L) |

Disclosure of Interests

Notes:

- (1) The beneficial owner of Cambodian Development Corporation and Fourth Star Finance Corp. is Tan Sri Dr Chen Lip Keong.
- (2) Fourth Star Finance Corp. is the trustee of a trust to which Tan Sri Dr Chen Lip Keong is a beneficiary.
- (3) Evolution Capital Management, LLC is the investment manager of Evolution Master Fund, Ltd. SPC, Segregated Portfolio M.
- (4) Citigroup Inc. has an interest in 107,927,645 shares as a beneficiary, and acts through its wholly-owned and non-wholly owned subsidiaries.
- (5) CarVal GVF GP L.P., through its wholly-owned and non-wholly owned subsidiaries, is interested in 353,375,760 shares of the Company.
- (6) Of the 103,790,000 shares interested by L-R Gobal Partners, L.P., L-R Gobal Partners, L.P. holds the 56,901,580 shares and holds 46,888,420 shares with L-R Global Fund Ltd. jointly.
- (7) Bank of America Corporation, through its wholly-owned and non-wholly owned subsidiaries, is interested in 103,889,300 shares.
- (8) The letter "L" denotes the entity's long position in the shares.

Save as disclosed above and so far as the Directors and the Chief Executives are aware of, as at 30 June 2008, no other party (other than the Directors or the Chief Executives) had an interest or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

KOREAN GRILL



Corporate Governance Report

The Board is committed to maintaining a high standard of corporate governance and ensuring integrity, transparency and adequate level of disclosure.

CORPORATE GOVERNANCE PRACTICES

In the Directors' opinion, the Company has applied the principles and complied with all the applicable code provisions as set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules for the first six months ended 30 June 2008.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiry, the Company confirms that the Directors have complied with the required standard set out in the Model Code for the financial period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 3 April 2008, the Company repurchased 1,880,000 ordinary shares of US\$0.0125 each of the Company at a price between Hong Kong dollars ("HK\$") 1.59 and HK\$1.63 per share from the open market traded on the Main Board of The Stock Exchange of Hong Kong Limited. The total number of shares repurchased by the Company represented approximate 0.0906% of the total number of its issued and fully paid share capital before the repurchase and such shares were cancelled on 14 April 2008 in accordance with the requirement under the Listing Rules.

Save and except for the above, there was no other purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company for the six months ended 30 June 2008.

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing, among other things, the objectivity and credibility of financial reporting and the internal control. The Audit Committee consists of the independent non-executive directors namely, Mr. Leow Ming Fong (Chairman), Mr. Lim Mun Kee, Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir.

The Audit Committee has convened three meetings since the beginning of the current financial year and has reviewed the financial reports and statements as well as the internal control reports of the Company.

The Audit Committee has reviewed the condensed consolidated financial statements for the six months ended 30 June 2008 and the financial standards adopted by the Group, and was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirement and that adequate disclosure have been made.

The Company has engaged BDO McCabe Lo Limited who have reviewed the condensed consolidated financial statements for the six months ended 30 June 2008 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Corporate Governance Report

NOMINATION COMMITTEE

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and make recommendations to the Board in the above areas.

The Nomination Committee consists of Tan Sri Dr Chen Lip Keong (Chairman), Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir, Mr. Lim Mun Kee, Mr. Leow Ming Fong and Mr. Angus Au-Yeung Wai Kai.

The Nomination Committee has convened one meeting since the beginning of the current financial period and considered, among other things, the composition of the Board and proposed Mr. Timothy Patrick McNally as Chairman of the AML Oversight Committee.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendation to the Board on the Company's policy and structure for remuneration of the Directors and senior management of the Company.

The Remuneration Committee consists of Tan Sri Dr Chen Lip Keong (Chairman), Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir, Mr. Lim Mun Kee, Mr. Leow Ming Fong and Mr. Angus Au-Yeung Wai Kai.

The Remuneration Committee has convened one meeting since the beginning of the current financial period and considered, among other things, the remuneration of Directors and members of senior management of the Company.

INTERNAL CONTROLS

The AML Oversight Committee is responsible for formulating policies and strategies on anti-money laundering ("AML") development and act as oversight committee on AML matters.

AML Oversight Committee consists of Timothy Patrick McNally (Chairman), Ms. Wong Choi Kay, Tan Sri Dr Chen Lip Keong and Mr. Leow Ming Fong.

The AML Oversight Committee has convened one meeting since the beginning of the current financial period and considered, among other things, reports and documents in relation to internal controls of the Group.

The Company has engaged an independent professional party to review and audit internal controls of the Group with a focus on AML for the six months ended 30 June 2008. The independent professional party will issue its findings in a report and details of which will be enclosed in our annual report for the financial year ending 31 December 2008.

The Company has engaged an independent professional party to assess the investment risks in Cambodia for the financial year ended 31 December 2007 and set out the findings of the assessment in this interim report. Please refer to "Independent Review of Investment Risks in Cambodia" on page 20 for details.



Independent Review of Investment Risks in Cambodia

Political and Economic Risk Consultancy, Ltd. ("PERC")
20/F, Central Tower
28 Queen's Road
Central
Hong Kong

TO THE BOARD OF NAGACORP LTD.

We have assessed and reviewed the political, social, investment and macro-economic risks in Cambodia particularly as they relate to NagaCorp's casino, hotel and entertainment business operations. In arriving at our findings below, we have taken into account, amongst others, domestic political risks, social instability risks, institutional quality, human resource risks, infrastructure risks and external political risks.

Based on the assessments and reviews carried out in December 2007 and January 2008, we summarised our findings below:

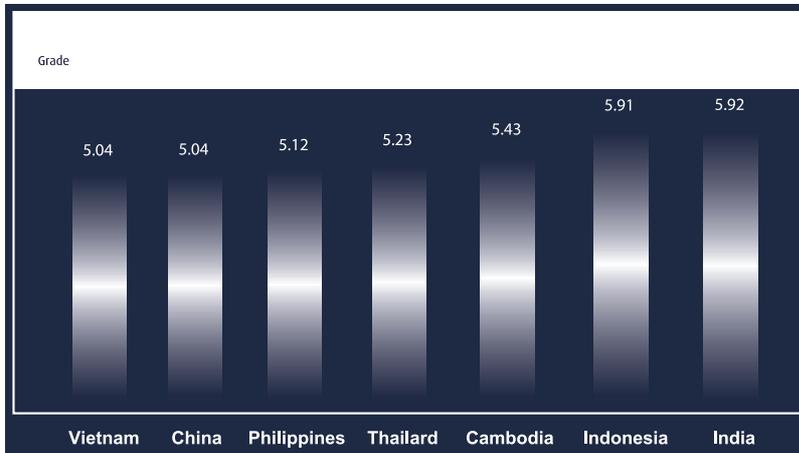
Perceptions of Cambodia's Investment Risks



Grades range from 0 to 10, with 0 being the best grade possible and 10 the worst.

Independent Review of Investment Risks in Cambodia

How Perceptions of Cambodian Investment Risks Compare



Grades range from 0 to 10, with 0 being the best grade possible and 10 the worst.

We quantify investment risks in Cambodia through measure of the following variables:

- Domestic political risks
- Social instability risks
- Institutional quality, accountability and standards
- Human resource risks
- Physical factors such as infrastructure and environmental risks
- External political risks

Each of these variables is itself made up of a number of sub-variables relating to specific aspects of the category being assessed. The weighted sum of the grades for sub-variables equal to the score of a broader variable while the weighted sum of the grades of the broader variable defines the overall investment risks in Cambodia. We have treated each variable as having equal importance and weights.

The maximum possible risk rating is 10 while the minimum is 0, being the most favorable grade possible. The overall risk rating for Cambodia is 5.43, which is in our view moderate.

Independent Review of Investment Risks in Cambodia

The Positive Developments

- Cambodia's economy is growing at close to 10% in real terms per year, one of the most rapid growths in Asia, and all signs show that the momentum will stay strong in 2008. The driver for the economic expansion is the strengthening of namely, tourism, garment manufacturing and agriculture.
- The tourism industry, one of the main pillars of the economy, is growing rapidly, with increasing number of visitors from countries like China, Korea and Vietnam, i.e., nationalities who are or are likely to be NagaCorp's main client base.
- Cambodia continues to enjoy good relationships with its neighbor countries. Mainland Chinese companies are investing in factories in Cambodia and recognizing it as a competitive base for production. Rapid economic growth in Vietnam, as in China, is raising the number of people from these countries with incomes high enough to afford foreign travel and gaming facilities. Cambodia's relations with other ASEAN countries like Malaysia and Singapore are strong and stable. Both governments of Malaysia and Singapore have extended considerable assistance to Cambodia in its development efforts.
- The Cambodian Government is building roads, improving old ones and strengthening Cambodia's telecommunications capabilities in order to cope with rapid economic growth and the growing numbers of tourists. Private developers are also building condominium and houses suitable for the growing number of middle-class Cambodians as well as for foreigners seeking vacation accommodations in the country. China and Korea are both taking a major role in assisting Cambodia to develop new infrastructure. Korean companies are investing notably in urban development projects that are enhancing the country's attractiveness to foreign tourists, while China through its government is providing aid to improve the power and irrigations systems, roads and port related facilities in the country.
- Cambodia's political system is maturing and stabilizing, reducing the risks of disruptive political change and social unrest that could deter foreign tourists. The next National Elections, which are scheduled for July 2008, are likely to be the most peaceful yet and unlikely to produce any major political surprises.

The Challenges

- Corruption and weak government institutions.
- New competition in the form of machine gaming halls in Phnom Penh that currently cater to local gamblers as opposed to foreign tourists but which would affect the reputation of the gaming industry in general.
- The rapid growth of the economy is straining certain physical infrastructure, especially electric power, and also resulting in shortages of certain kinds of labor. These strains might add to NagaCorp's costs and create new management challenges.
- The coming National Elections will attract more international journalists and human rights groups to Cambodia and could result in a focus on problem issues rather than successes. The reporting could paint an excessively negative picture of the country to potential investors when the real story is that the country is developing fast.

Robert Broadfoot

Managing Director

PERC

Hong Kong, 24 February 2008

Independent Review of Investment Risks in Cambodia

Robert Broadfoot researched and wrote the report on the review on investment risks in Cambodia. Mr. Broadfoot is the founder and Managing Director of Political & Economic Risk Consultancy, Ltd. (PERC). Established in 1976, PERC is headquartered in Hong Kong and engaged principally in the monitoring and auditing country risks in Asia. From this base PERC manages a team of researchers and analysts in the ASEAN countries, the Greater China region and South Korea. Over 1,200 corporations and financial institutions worldwide currently use PERC's services to assess key trends, and critical issues shaping the region, to identify growth opportunities, and to develop effective strategies for capitalizing on these opportunities.

PERC helps companies understand how politics and other subjective variables are shaping the business environment. Such variables may be difficult to quantify, but nevertheless can have a critical impact on investment performance and therefore have to be factored into the decision-making process, which is the function of PERC's services. PERC's value lies in the organization's experience, its Asian network of seasoned analysts, its emphasis on primary research, its complete independence from any vested interest groups, its pioneering work in the technical aspects of country risk research, its discretion, and its integrated, regional approach to analysis.

Report on Review of Interim Financial Information

Report on Review of Interim Financial Information

To the Board of Directors of NagaCorp Ltd.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 42 which comprise the condensed consolidated balance sheet of NagaCorp Ltd. as of 30 June 2008 and the related condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standards.

BDO McCabe Lo Limited

Certified Public Accountants

Tony Yuk Tung Chan

Practising Certificate Number P04654

Hong Kong, 25 August 2008

Condensed Consolidated Income Statement

for the six months ended 30 June 2008 (unaudited)

(Expressed in United States dollars)

| | Note | Six months ended 30 June | |
|--|------|-------------------------------|-------------------------------|
| | | 2008 \$'000 (Unaudited) | 2007 \$'000 (Unaudited) |
| Revenue | 4 | 109,128 | 64,748 |
| Cost of sales | | (63,841) | (31,021) |
| Gross profit | | 45,287 | 33,727 |
| Other revenue | | 361 | 1,507 |
| Administrative expenses | | (8,577) | (6,583) |
| Other operating expenses | | (10,629) | (7,710) |
| Profit before taxation | 5 | 26,442 | 20,941 |
| Income tax | 6 | (964) | (856) |
| Profit attributable to equity shareholders of the Company | | 25,478 | 20,085 |
| Dividends payable to equity shareholders of the Company attributable to the period: | | | |
| Interim dividend declared after balance sheet date | 7 | 15,341 | 14,000 |
| Earnings per share (US cents) | 8 | 1.23 | 0.97 |

Condensed Consolidated Balance Sheet

at 30 June 2008 (unaudited)

(Expressed in United States dollars)

| | <i>Note</i> | 30 June 2008 \$'000 (Unaudited) | 31 December 2007 \$'000 (Audited) |
|--|-------------|--|--|
| Non-current assets | | | |
| Property, plant and equipment | 10 | 111,226 | 91,548 |
| Interest in leasehold land held for own use under operating lease | | 659 | 664 |
| Intangible assets | 11 | 96,351 | 98,124 |
| | | 208,236 | 190,336 |
| Current assets | | | |
| Consumables | 12 | 83 | 51 |
| Trade and other receivables | 13 | 57,665 | 33,453 |
| Deposit payments for purchase of raw materials | 14 | 2,414 | 3,022 |
| Cash and cash equivalents | | 46,708 | 56,229 |
| | | 106,870 | 92,755 |
| Current liabilities | | | |
| Trade and other payables | 15 | 25,320 | 18,416 |
| Dividend payable | | 16,000 | — |
| Obligations under finance leases | | 2 | 2 |
| Provisions | 16 | 2,096 | 2,096 |
| | | 43,418 | 20,514 |
| Net current assets | | 63,452 | 72,241 |
| Total assets less current liabilities | | 271,688 | 262,577 |
| Non-current liabilities | | | |
| Obligations under finance leases | | 8 | 9 |
| NET ASSETS | | 271,680 | 262,568 |
| CAPITAL AND RESERVES | | | |
| Share capital | 17 | 25,914 | 25,938 |
| Reserves | | 245,766 | 236,630 |
| TOTAL EQUITY | | 271,680 | 262,568 |

Approved and authorised for issue by the Board on 25 August 2008.

Timothy Patrick McNally
Chairman

Tan Sri Dr Chen Lip Keong
Chief Executive Officer

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2008 (unaudited)

(Expressed in United States dollars)

| | Share capital \$'000 | Share premium \$'000 | Merger reserve \$'000 | Capital Contribution reserve \$'000 | Exchange reserve \$'000 | Retained profits \$'000 | Total \$'000 |
|---|----------------------------|----------------------------|-----------------------------|--|-------------------------------|-------------------------------|-----------------|
| For the six months ended 30 June 2007 | | | | | | | |
| At 1 January 2007 (Audited) | 25,938 | 134,477 | (12,812) | 55,568 | 53 | 32,658 | 235,882 |
| Exchange adjustments | — | — | — | — | 19 | — | 19 |
| Net income recognised directly in equity | — | — | — | — | 19 | — | 19 |
| Profit for the period | — | — | — | — | — | 20,085 | 20,085 |
| Total recognised income for the period | — | — | — | — | 19 | 20,085 | 20,104 |
| Special dividend paid | — | — | — | — | — | (10,000) | (10,000) |
| At 30 June 2007 (Unaudited) | 25,938 | 134,477 | (12,812) | 55,568 | 72 | 42,473 | 245,986 |

| | Note | Share capital \$'000 | Share premium \$'000 | Merger reserve \$'000 | Capital Contribution reserve \$'000 | Exchange reserve \$'000 | Retained profits \$'000 | Total \$'000 |
|---|------|----------------------------|----------------------------|-----------------------------|--|-------------------------------|-------------------------------|-----------------|
| For the six months ended 30 June 2008 | | | | | | | | |
| At 1 January 2008 (Audited) | | 25,938 | 134,892 | (12,812) | 55,568 | 124 | 58,858 | 262,568 |
| Exchange adjustments | | — | — | — | — | 22 | — | 22 |
| Net income recognised directly in equity | | — | — | — | — | 22 | — | 22 |
| Profit for the period | | — | — | — | — | — | 25,478 | 25,478 |
| Total recognised income for the period | | — | — | — | — | 22 | 25,478 | 25,500 |
| Final dividend declared | | — | — | — | — | — | (16,000) | (16,000) |
| Repurchase and cancellation of shares | 17 | (24) | (364) | — | — | — | — | (388) |
| | | (24) | (364) | — | — | — | (16,000) | (16,388) |
| At 30 June 2008 (Unaudited) | | 25,914 | 134,528 | (12,812) | 55,568 | 146 | 68,336 | 271,680 |

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2008 (unaudited)

(Expressed in United States dollars)

| | Six months ended 30 June | |
|---|-------------------------------|-------------------------------|
| | 2008 \$'000 (Unaudited) | 2007 \$'000 (Unaudited) |
| Cash generated from operations | 12,825 | 23,730 |
| Tax paid | (964) | (861) |
| Net cash generated from operating activities | 11,861 | 22,869 |
| Net cash used in investing activities | (20,994) | (27,270) |
| Net cash used in financing activities | (388) | (10,000) |
| Net decrease in cash and cash equivalents | (9,521) | (14,401) |
| Cash and cash equivalents at beginning of period | 56,229 | 78,301 |
| Cash and cash equivalents at end of period | 46,708 | 63,900 |

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

1. CORPORATE INFORMATION

The Company is a company incorporated in the Cayman Islands and has its principal place of business at NagaWorld, South of Samdech, Hun Sen Park, Phnom Penh, Kingdom of Cambodia.

The condensed consolidated financial statements for the six months ended 30 June 2008 comprise the Company and its subsidiaries.

The condensed consolidated financial statements are expressed in United States dollars and rounded to the nearest thousand.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2008 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with IAS 34 "*Interim Financial Reporting*" promulgated by the IASB.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements contain selected explanatory notes which include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group after the Group's audited consolidated financial statements for the year ended 31 December 2007 (the "2007 annual financial statements"). The condensed consolidated financial statements do not include all of the information required for a full set of annual financial statements prepared in accordance with all applicable International Financial Reporting Standards ("IFRS") adopted by the IASB, and should be read in conjunction with the 2007 annual financial statements.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted by the Group in the 2007 annual financial statements, except for the adoption of certain new interpretations issued by the IASB which are effective for the current accounting period of the Group. The adoption of the new interpretations did not result in significant changes to the Group's accounting policies.

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Up to the date of issue of these condensed consolidated financial statements, the IASB has issued the following amendments, new or revised standards and interpretations which are not yet effective for the accounting period beginning on or after 1 January 2008 and which have not been early adopted in these condensed consolidated financial statements.

| | | Effective for accounting period beginning on or after |
|------------------------------|--|--|
| IAS 1 (Revised) | Presentation of Financial Statements | 1 January 2009 |
| IAS 23 (Revised) | Borrowing Costs | 1 January 2009 |
| IAS 27 (Revised) | Consolidated and Separate Financial Statements | 1 July 2009 |
| IAS 32 and IAS 1 Amendments | Puttable Financial Instruments and Obligations Arising on Liquidation | 1 January 2009 |
| IAS 39 Amendment | Eligible Hedge Items | 1 July 2009 |
| IFRS 1 and IAS 27 Amendments | Cost of a Subsidiary in the Separate Financial Statements of a Parent on First-time Adoption of IFRSs | 1 January 2009 |
| IFRS 2 Amendment | Share-based Payments – Vesting Conditions and Cancellations | 1 January 2009 |
| IFRS 3 (Revised) | Business Combinations | 1 July 2009 |
| IFRS 8 | Operating Segments | 1 January 2009 |
| IFRIC – Interpretation 13 | Customer Loyalty Programmes | 1 July 2008 |
| IFRIC – Interpretation 15 | Agreements for the Construction of Real Estate | 1 January 2009 |
| IFRIC – Interpretation 16 | Hedges of a Net Investment in a Foreign Operation | 1 October 2008 |

The Directors are in the process of making an assessment of what the impact of these amendments, new or revised standards and interpretations is expected to be in the period of initial application. So far it was considered that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

Comparative figures for the preceding six months ended 30 June 2007 were reviewed by KPMG Malaysia and are presented in the condensed consolidated financial statements merely for comparative purposes.

4. REVENUE

Revenue represents net house takings arising from casino operations and income from other operations as follows:

| | Six months ended 30 June | |
|---|--|-------------------------------|
| | 2008 \$'000 (Unaudited) | 2007 \$'000 (Unaudited) |
| Casino operations | 107,439 | 63,126 |
| Income from operating lease for the provision and maintenance of gaming machine stations | 1,535 | 1,535 |
| Sale of foods & beverages and others | 154 | 87 |
| | 109,128 | 64,748 |

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

| | Six months ended 30 June | |
|---|-------------------------------|-------------------------------|
| | 2008 \$'000 (Unaudited) | 2007 \$'000 (Unaudited) |
| Interest income | (272) | (1,489) |
| Auditor's remuneration | 105 | 135 |
| Amortisation of casino licence premium | 1,773 | 1,773 |
| Depreciation and amortisation | 1,607 | 291 |
| Gain on disposal of plant and equipment | (15) | — |
| Exchange gain, net | (102) | (120) |
| Fuel expenses | 2,138 | 653 |
| Operating lease charges for: | | |
| – office and car park rental | 121 | 90 |
| – land lease rental | 94 | 85 |
| – hire of equipment | 210 | 83 |
| Other taxes (<i>Note (a)</i>) | (23) | 25 |
| Staff costs (<i>Note (b)</i>) | | |
| – Salaries, wages and other benefits | 7,348 | 5,765 |
| – Contributions to defined contribution retirement scheme | 3 | 1 |

Notes:

- (a) Other taxes relate to salary taxes, fringe benefit taxes and withholding taxes.
- (b) Included in staff costs are the following:

| | Six months ended 30 June | |
|---|-------------------------------|-------------------------------|
| | 2008 \$'000 (Unaudited) | 2007 \$'000 (Unaudited) |
| Directors' remuneration | | |
| – Basic salaries and allowances | 398 | 436 |
| – Contributions to defined contribution retirement scheme | 3 | 1 |
| – Discretionary bonus | — | 857 |
| Senior management's remuneration | | |
| – Basic salaries, allowances and benefits-in-kind | 755 | 544 |
| – Discretionary bonus | — | 45 |

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

6. INCOME TAX

Income tax in the income statement represents:

| | Six months ended 30 June | |
|-----------------------|-------------------------------|-------------------------------|
| | 2008 \$'000 (Unaudited) | 2007 \$'000 (Unaudited) |
| Current tax expense | | |
| – Kingdom of Cambodia | 964 | 856 |

Taxation represents obligation payments of (1) \$160,180 (six months ended 30 June 2007: \$142,383) per month payable to The Ministry of Economy and Finance of Cambodia (the “Ministry”) by NagaWorld Limited Gaming Branch, a branch registered under the name of NagaWorld Limited (“NWL”), a subsidiary of the Company incorporated in Hong Kong; and (2) minimum profits tax of \$2,762 (six months ended June 2007: \$1,525) payable to the Ministry by NagaWorld Limited Hotel & Entertainment Branch, another registered branch of NWL. There are no Malaysian or Hong Kong income taxes payable by the Group.

7. DIVIDENDS PAYABLE TO EQUITY SHAREHOLDERS OF THE COMPANY ATTRIBUTABLE TO THE PERIOD

| | Six months ended 30 June | |
|--|-------------------------------|-------------------------------|
| | 2008 \$'000 (Unaudited) | 2007 \$'000 (Unaudited) |
| Interim dividend declared after the balance sheet date | | |
| 2008: US cents 0.74 per ordinary share | 15,341 | — |
| 2007: US cents 0.67 per ordinary share | — | 14,000 |
| | 15,341 | 14,000 |

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated profit attributable to equity shareholders of the Company of \$25,478,000 (six months ended 30 June 2007: \$20,085,000) and the weighted average number of 2,074,075,580 (six months ended 30 June 2007: 2,075,000,000) ordinary shares in issue during the six months ended 30 June 2008.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2008 (six months ended 30 June 2007: Nil).

The weighted average number of ordinary shares is as follows:

| | Six months ended 30 June | |
|--|--------------------------|---------------------|
| | 2008 (Unaudited) | 2007 (Unaudited) |
| At beginning of period | 2,075,000,000 | 2,075,000,000 |
| Effect of repurchase and cancellation of shares (<i>Note 17</i>) | (924,420) | — |
| At end of period | 2,074,075,580 | 2,075,000,000 |

9. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group in making operating and financial decisions.

Business segments

| | Casino operations \$'000 | Hotel and entertainment operations \$'000 | Unallocated \$'000 | Inter-segment elimination \$'000 | Total \$'000 |
|----------------------------------|--------------------------------|--|-----------------------|--|-----------------|
| Revenue from external customers: | | | | | |
| Six months ended: | | | | | |
| 30 June 2008 (Unaudited) | 108,974 | 1,042 | 2,119 | (3,007) | 109,128 |
| 30 June 2007 (Unaudited) | 64,661 | 415 | 2,187 | (2,515) | 64,748 |
| Segment results: | | | | | |
| Six months ended: | | | | | |
| 30 June 2008 (Unaudited) | 31,314 | (3,011) | (1,861) | — | 26,442 |
| 30 June 2007 (Unaudited) | 23,927 | (1,151) | (1,835) | — | 20,941 |

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

9. SEGMENT INFORMATION (continued)

Business segments (continued)

| | Casino operations \$'000 | Hotel and entertainment operations \$'000 | Unallocated \$'000 | Inter-segment elimination \$'000 | Total \$'000 |
|----------------------------|--------------------------------|--|-----------------------|--|-----------------|
| Segment assets: | | | | | |
| 30 June 2008 (Unaudited) | 189,442 | 109,330 | 16,334 | — | 315,106 |
| 31 December 2007 (Audited) | 150,238 | 91,032 | 41,821 | — | 283,091 |
| Segment liabilities: | | | | | |
| 30 June 2008 (Unaudited) | (23,307) | (4,032) | (16,087) | — | (43,426) |
| 31 December 2007 (Audited) | (16,460) | (2,755) | (1,308) | — | (20,523) |
| Net assets: | | | | | |
| 30 June 2008 (Unaudited) | 166,135 | 105,298 | 247 | — | 271,680 |
| 31 December 2007 (Audited) | 133,778 | 88,277 | 40,513 | — | 262,568 |

Revenue and profit from the “hotel and entertainment operations” comprise income from the operation of a food and beverage outlet and restaurant. In addition to assets employed for the operation of the food and beverage outlet and restaurant, the principal assets of “the hotel and entertainment operations” also include interest in leasehold land held for own use under operating lease and capital work-in-progress in respect of the hotel and casino complex known as NagaWorld in Phnom Penh.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2008, the Group acquired property, plant and equipment totalling \$21,354,000, which included \$18,631,000 in respect of capital work-in-progress in relation to the construction of NagaWorld.

Property, plant and equipment with a net book value of \$74,000 were disposed of by the Group during the six months ended 30 June 2008.

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

11. INTANGIBLE ASSETS

| | 30 June 2008 \$'000 (Unaudited) | 31 December 2007 \$'000 (Audited) |
|---|--|--|
| Casino licence premium and extended exclusivity premium | | |
| Cost | | |
| At beginning and at end of period/year | 108,000 | 108,000 |
| Accumulated amortisation | | |
| At beginning of period/year | 9,876 | 6,329 |
| Charge for the period/year | 1,773 | 3,547 |
| At end of period/year | 11,649 | 9,876 |
| Net book value | | |
| At end of period/year | 96,351 | 98,124 |

12. CONSUMABLES

Consumables comprise food and beverage, diesel and sundry store items.

13. TRADE AND OTHER RECEIVABLES

| | 30 June 2008 \$'000 (Unaudited) | 31 December 2007 \$'000 (Audited) |
|---|--|--|
| Trade receivables | 50,995 | 28,094 |
| Other receivables, deposits and prepayments | 6,822 | 5,511 |
| | 57,817 | 33,605 |
| Less: Allowance for doubtful debts included in trade receivables | (152) | (152) |
| | 57,665 | 33,453 |

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

13. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables (net of allowance for doubtful debts) expected to be recovered within twelve months from the balance sheet date are debtors with the following ageing analysis:

| | 30 June 2008 \$'000 (Unaudited) | 31 December 2007 \$'000 (Audited) |
|-----------------------------|--|--|
| Current | 42,741 | 23,044 |
| 1 to 3 months overdue | 3,428 | 2,446 |
| 3 to 6 months overdue | 1,333 | 881 |
| 6 to 12 months overdue | 2,050 | 580 |
| More than 12 months overdue | 1,291 | 991 |
| | 50,843 | 27,942 |

The Group's credit policy is set out in Note 22(c).

14. DEPOSIT PAYMENTS FOR PURCHASE OF RAW MATERIALS

As at the balance sheet date, deposit payments for the purchase of construction raw materials relate to deposits made for purchases of raw materials necessary for the construction of NagaWorld. It is anticipated that the materials will be used within twelve months.

15. TRADE AND OTHER PAYABLES

| | 30 June 2008 \$'000 (Unaudited) | 31 December 2007 \$'000 (Audited) |
|--|--|--|
| Trade payables (<i>Note (a)</i>) | 4,807 | 22 |
| Unredeemed casino chips | 14,294 | 12,062 |
| Construction creditors | 3,312 | 2,189 |
| Tax penalties and late payment interest | 91 | 85 |
| Non-gaming obligation payments and other taxes (<i>Note (b)</i>) | 276 | 342 |
| Deposits | 900 | 500 |
| Other creditors and accruals | 1,640 | 3,216 |
| | 25,320 | 18,416 |

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

15. TRADE AND OTHER PAYABLES (continued)

Notes:

(a) Included in trade and other payables are trade creditors with the following ageing analysis as at the balance sheet date:

| | 30 June 2008 \$'000 (Unaudited) | 31 December 2007 \$'000 (Audited) |
|---|--|--|
| Due within 1 month or on demand | 3,800 | — |
| Due after 1 month but within 3 months | — | — |
| Due after 3 months but within 6 months | — | — |
| Due after 6 months but within 12 months | 1,000 | 15 |
| More than 12 months | 7 | 7 |
| | 4,807 | 22 |

(b) Other taxes relate to salary taxes, fringe benefit taxes and withholding taxes.

16. PROVISIONS

The provisions for litigation relate to the winnings of an STG who had allegedly resorted to cheating. Please refer to note 20 for further details.

17. SHARE CAPITAL

(i) Authorised

| | 30 June 2008 \$'000 (Unaudited) | 31 December 2007 \$'000 (Audited) |
|--|--|--|
| 8,000,000,000 ordinary shares of \$0.0125 each | 100,000 | 100,000 |

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

17. SHARE CAPITAL (continued)

(ii) Issued and fully paid

| | 30 June 2008 | | 31 December 2007 | |
|---|-----------------------------|--------|---------------------------|--------|
| | No of shares (Unaudited) | \$'000 | No of shares (Audited) | \$'000 |
| At beginning of period/year | 2,075,000,000 | 25,938 | 2,075,000,000 | 25,938 |
| Repurchase and cancellation of shares during the period (<i>Note</i>) | (1,880,000) | (24) | — | — |
| At end of period/year | 2,073,120,000 | 25,914 | 2,075,000,000 | 25,938 |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Note :

Repurchase and cancellation of shares during the period

On 3 April 2008, the Company repurchased 1,880,000 ordinary shares of \$0.0125 each of the Company at a price between HK\$ 1.59 and HK\$1.63 per share from the open market traded on the Main Board of The Stock Exchange of Hong Kong Limited. The total number of shares repurchased by the Company represented approximate 0.0906% of the total number of its issued and fully paid share capital before the repurchase and such shares were cancelled on 14 April 2008 in accordance with the requirement under the Listing Rules.

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

18. LEASE COMMITMENTS

At the balance sheet date, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

| | 30 June 2008 | | | 31 December 2007 | | |
|---------------|----------------------|--|-----------------|----------------------|--|-----------------|
| | Land lease \$'000 | Office and car park rental \$'000 (Unaudited) | Total \$'000 | Land lease \$'000 | Office and car park rental \$'000 (Audited) | Total \$'000 |
| Within 1 year | 187 | 360 | 547 | 187 | 360 | 547 |
| 1 to 5 years | 748 | 185 | 933 | 748 | 365 | 1,113 |
| After 5 years | 21,331 | — | 21,331 | 12,572 | — | 12,572 |
| | 22,266 | 545 | 22,811 | 13,507 | 725 | 14,232 |

Note: Hotel and casino complex, Phnom Penh

The Group has entered into lease arrangements in respect of land in Phnom Penh, Cambodia which forms the site for the NagaWorld hotel and casino complex with integrated casino facilities currently under construction. The lease agreement is valid for a period of seventy years and does not include any provision for renewal upon expiry or contingent rentals. Provisions for periodic adjustments to reflect market rentals are included in the lease agreement and in the commitments shown above.

On 12 March 2008, the Cambodian Government has approved in principle the Group's application for the extension of lease period of the leasehold land where NagaWorld is located from 70 years to 99 years (from 1996 to 2095).

19. CAPITAL COMMITMENTS

The Group had the following capital commitments as at each balance sheet date:

| | 30 June 2008 \$'000 (Unaudited) | 31 December 2007 \$'000 (Audited) |
|--------------------------------------|--|--|
| Hotel and casino complex, Phnom Penh | | |
| – contracted but not incurred | 7,734 | 15,252 |
| – authorised but not contracted | 760 | — |
| | 8,494 | 15,252 |

The capital commitments relating to the hotel and casino complex are expected to be incurred over one year in accordance with a phased construction plan.

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

20. LITIGATION

STG cheating case

An STG comprising 20 members won approximately \$2 million during the period from 23 April 2003 to 25 April 2003. Based on the information provided and review of internal security records, the Group believes the STG may have resorted to cheating in gambling. Therefore, NWL withheld the money and lodged a report to the Cambodia local court.

NWL has lodged a report to the Cambodia Ministry of Interior's Police Headquarters and an order was issued by the police in Cambodia to NWL to withhold payment of monies to the STG until their investigations were completed. On 11 June 2003, a charge warrant was issued by the Prosecutor of the Phnom Penh Municipal Court against certain STG members. On 12 June 2003, the Phnom Penh Municipal Court issued an order temporarily restraining the Company from making the \$2 million payment to the STG until completion of the Phnom Penh Municipal Court's investigations.

In July 2003, the STG members obtained a discharge warrant from the Phnom Penh Municipal Court discharging them from the criminal charges, and obtained a further warrant from the Phnom Penh Municipal Court cancelling their earlier order that restrained NWL from making payment to the STG. NWL has filed an appeal in the Cambodia Appeal Court against both warrants.

NWL has also commenced a civil action in the Phnom Penh Municipal Court against the STG members in respect of the disputed amount. On 29 August 2003, the Court of Appeal issued a warrant temporarily suspending the requirements of NWL from paying the \$2 million to the STG members, pending the judgement of the Cambodia Appeal Court. NWL has since, on 4 August 2003, received a further demand for the outstanding sum and has been threatened with possible legal action and publicity of the incident.

At this juncture, NWL has no obligation to pay the withheld money and compensate the STG for legal costs. However, a provision has been made for the STG's winnings as set out in note 16.

21. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted upon listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited on 19 October 2006 whereby the Directors are authorised, at their discretion, to invite employees of the Group, including directors of any entity in the Group, to take up options at nil consideration to subscribe for shares of the Company.

The Company did not grant any share options during the six months ended 30 June 2008 (six months ended 30 June 2007: Nil) and there are no outstanding share options as at 30 June 2008 (31 December 2007: Nil).

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

22. RISK MANAGEMENT

(a) Financial risk management objectives and policies

Exposures to political and economic risks, credit, interest rate and currency risk arise in the normal course of the Group's business. The Group has risk management policies and guidelines which set out its overall business strategies, its tolerance of risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are regularly reviewed by the Board, and regular reviews will be undertaken to ensure that the Group's policies and guidelines are adhered to.

(b) Political and economic risks

The Group's activities are carried out in the Kingdom of Cambodia, a country which, until recently, has had a history of political instability. While the political climate has been more stable in recent years, its political and legal frameworks are still evolving and the economic and legal environments may change significantly in the event of a change of government. Although the Cambodian Government has been pursuing reform policies in recent years, no assurance can be given that the Cambodian Government will continue to pursue such policies or that such policies may not be significantly altered. There is also no guarantee that the Cambodian Government's pursuit of reforms will be consistent or effective. Changes in laws on taxation and investment and in policies affecting the industry in which the Group operates could have a significant adverse effect on its operating results and financial condition. The Group has political risk insurance in effect to partially mitigate its exposure to the political and economic risk of its operations in Cambodia.

(c) Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requesting credit facility over a certain range of amounts. The Group does not require collateral in respect of financial assets.

At 30 June 2008, the Group has a concentration of credit risk at 65% (31 December 2007: 80%) of the total trade and other receivables that was due from the five largest STG operators.

The Group placed fixed deposits with Cambodia Asia Bank Ltd., an independent bank registered with the Cambodian banking and monetary authority. Management remains vigilant of the banking environment in Cambodia and aims to ensure the deposits are secure.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The Group does not provide any guarantees which would expose the Group to credit risk.

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2008

(Expressed in United States dollars)

22. RISK MANAGEMENT (continued)

(d) Interest rate risk

In respect of income from monetary assets, the effective interest and term are as follows:

| | 30 June 2008 | | 31 December 2007 | |
|--------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| | Effective interest rate % (Unaudited) | One year or less \$'000 (Unaudited) | Effective interest rate % (Audited) | One year or less \$'000 (Audited) |
| Bank deposits | | | | |
| On demand, at variable rates | 2.0 to 4.0 | 12,886 | 4.0 to 5.0 | 45,058 |
| 7 days or less, at fixed rates | 0.25 to 4.0 | 9,669 | 2.5 to 4.0 | 9,503 |
| | | 22,555 | | 54,561 |

The Group has placed deposits with established financial institutions on a short term basis and is only exposed to interest rate fluctuations of the United States dollars in various jurisdictions.

(e) Foreign currency risk

The Group's income is principally earned in United States dollars. The Group's expenditure is principally paid in United States dollars and to a lesser extent in Cambodian Riels. The Group does not therefore have significant exposure to foreign currency risk. The Group does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential cost of exchange rate fluctuation.

All financial instruments are carried at amounts not materially different from their fair values at the balance sheet date because of their short term maturities.

23. RELATED PARTY TRANSACTIONS

Significant transactions entered into between the Group and its related companies are as follows:

| | Six months ended 30 June | |
|------------------------|--------------------------|-------------------------|
| | 2008 \$'000 (Unaudited) | 2007 \$'000 (Unaudited) |
| Travel expenses (note) | 25 | 60 |

Note: The Group has engaged a related company, the controlling shareholder of which is Tan Sri Dr Chen Lip Keong, the ultimate controlling shareholder of the Company, for the provision of travel and tour services and hotel accommodation.

24. ULTIMATE CONTROLLING SHAREHOLDER

At 30 June 2008, Tan Sri Dr Chen Lip Keong is beneficially interested in 1,292,719,104 ordinary shares out of the 2,073,120,000 issued ordinary shares of the Company.

Investor Relations

We acknowledge the importance of maintaining a communication with our shareholders and investors through channels like Annual Report and Accounts, Interim Report and Accounts, press release and announcements. Our Interim Report contains details of financial and other relevant information about the Company's activities. We welcome enquiries about the Company's activities and will handle them on a timely fashion.

FINANCIAL CALENDAR

Closure of Register of Members: 22 September 2008 to 23 September 2008

Interim Dividend Payment Date: on or around 30 September 2008

LISTINGS

The Company's shares have been listed on Main Board of the Stock Exchange of Hong Kong Limited since 19 October 2006.

INTERIM REPORT 2008

This Interim Report 2008, in both English and Chinese, is available in printed form and on the Company's website - www.nagacorp.com

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