



2010 INTERIM REPORT

2010中期報告



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



CONTENTS

- 1 Corporate Information
- 2 Financial & Operational Highlights
- 6 Chairman & CEO's Statement
- 10 Management Discussion & Analysis
- 19 Disclosure of Interests
- 22 Corporate Governance Report
- 24 Independent Review of Investment Risks in Cambodia
- 27 Report on Review of Interim Financial Information
- 28 Condensed Consolidated Statement of Income
- 29 Condensed Consolidated Statement of Comprehensive Income
- 30 Condensed Consolidated Statement of Financial Position
- 32 Condensed Consolidated Statement of Changes in Equity
- 33 Condensed Consolidated Statement of Cash Flows
- 34 Notes to the Condensed Consolidated Financial Statements
- 50 Investor Relations

CORPORATE INFORMATION



BOARD OF DIRECTORS

Executive Directors:

Tan Sri Dr Chen Lip Keong (*Chief Executive Officer*)
Philip Lee Wai Tuck

Non-executive Directors:

Timothy Patrick McNally (*Chairman*)
Chen Yiy Fon
Michael Lai Kai Jin

Independent Non-executive Directors:

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

AUDIT COMMITTEE

Lim Mun Kee (*Chairman*)
Michael Lai Kai Jin
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
Chen Yiy Fon

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
Chen Yiy Fon

AML OVERSIGHT COMMITTEE

Timothy Patrick McNally (*Chairman*)
Tan Sri Dr Chen Lip Keong
Leow Ming Fong
Chen Yiy Fon

COMPANY SECRETARY

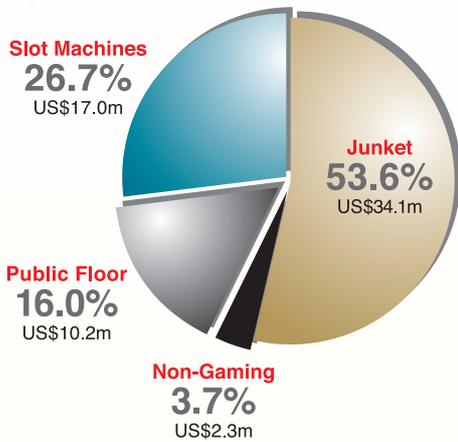
Thomson Lai Yau Hong, ACS ACIS

AUTHORISED REPRESENTATIVES

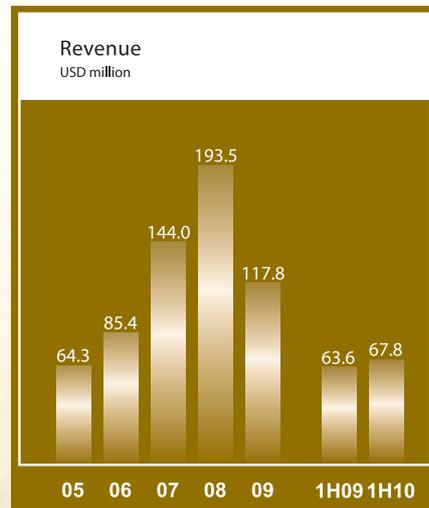
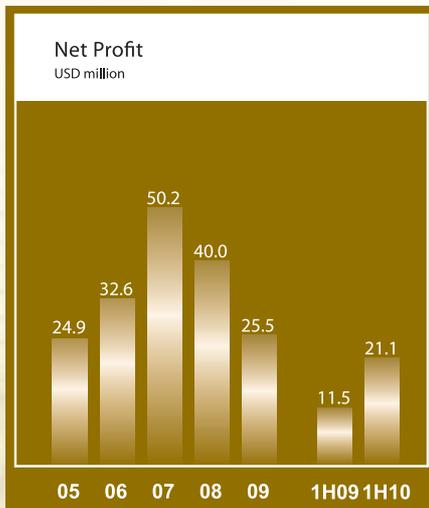
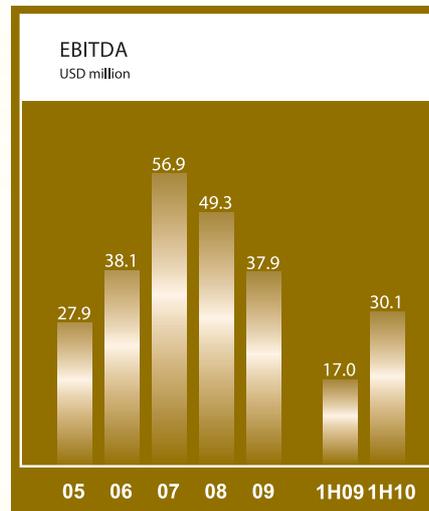
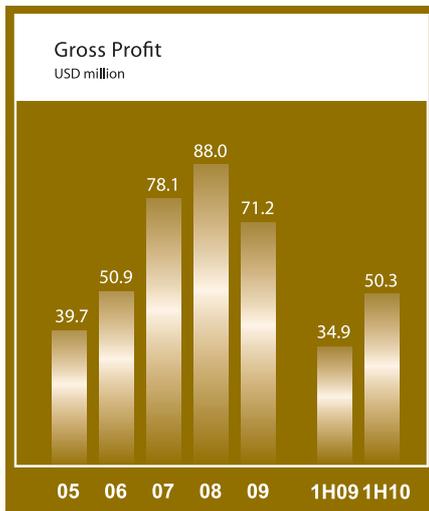
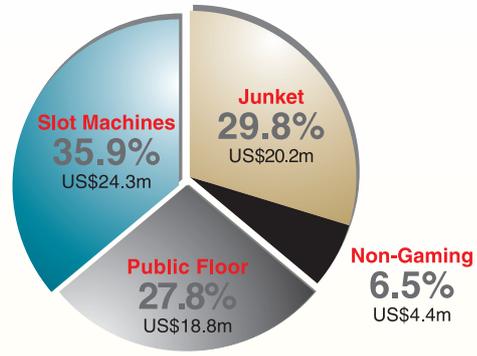
Monica Lam Yi Lin, ACS ACIS
Thomson Lai Yau Hong, ACS ACIS

FINANCIAL & OPERATIONAL HIGHLIGHTS

1H 2009
(US\$63.6m)



1H 2010
(US\$67.8m)



FINANCIAL & OPERATIONAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Revenue increase by 6.6% to approximately United States dollars (“US\$”) 67.8 million
- Gross profit increased by 44.1% to approximately US\$50.3 million
- Net profit increased by 83.5% to approximately US\$21.1 million
- Earning per shares were United States cent (“US cents”) 1.01 per share
- Interim dividend was US cents 0.71 per share

OPERATION HIGHLIGHTS

Public floor tables

- Revenue increased by 84.3% to US\$18.8 million
- Buy-in amounts increased by 17.8% to US\$88.5 million
- Win rate (based on buy-in amounts) was 21.3%
- Public floor tables contributed approximately 27.8% of total revenue

Gaming machine station

- Revenue increased by 42.9% to US\$24.3 million
- Bills-in increased by 505.4% to US\$246.4 million
- Gaming machine station contributed approximately 35.9% of total revenue
- 846 gaming machine stations (30 June 2009: 525 gaming machine stations)

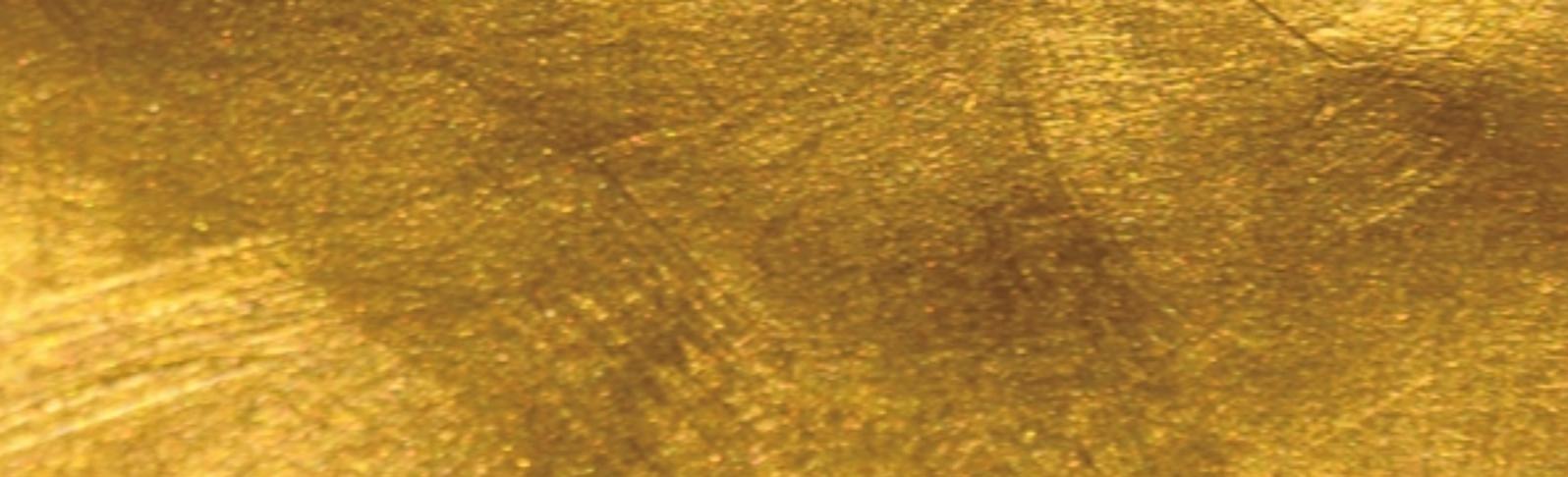
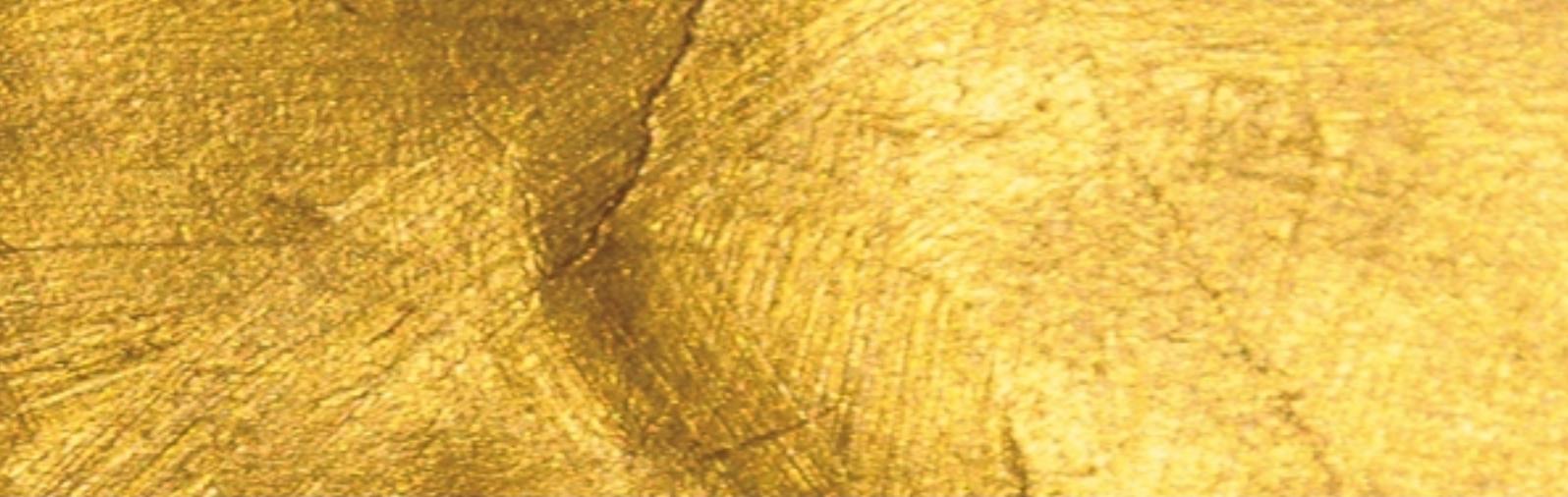
Junket floor tables

- Revenue decreased by 40.8% to US\$20.2 million
- Check-in amounts increased by 5.6% to US\$188.1 million
- Rollings decreased by 38.7% to US\$0.9 billion
- Win rate (based on rollings) was 2.2%
- Junket floor tables contributed approximately 29.8% of total revenue



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.



CHAIRMAN & CEO'S STATEMENT



Timothy Patrick McNally
Chairman

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 owners of the Company, or net profit of US\$21.1 million for the six months ended 30 June 2010, representing an increase of 83.5% compared to US\$11.5 million for the same period in 2009. Earnings per share were approximately US cents 1.01 (or equivalent to Hong Kong cents ("HK cents") 7.88 per share), compared to US cents 0.56 (or equivalent to HK cents 4.37 per share) for the same period in 2009.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of US cents 0.71 per share (or equivalent to HK cents 5.54 per share) for the six months ended 30 June 2010. The dividend payable represents approximately 70% of the net profit generated for the period. This is consistent with our dividend policy to distribute not less than 50% of net profit for each year.

FINANCIAL HIGHLIGHTS

- Net profit increased by 83.5% to approximately US\$21.1 million
- Revenue increased by 6.6% to approximately US\$67.8 million
- Gross profit increased by 44.1% to approximately US\$50.3 million
- Gross profit margin was 74.2%

OPERATIONAL HIGHLIGHTS

For the first half of 2010, our operations benefited from Cambodia's sustained tourism arrivals, continued political stability and economic expansion. The number of visitors to Cambodia increased by approximately 12.4% to around 1.2 million visitors for the first six months of 2010. This environment enabled NagaWorld to penetrate further into the mass gaming market comprising public floors and gaming machines, which yields higher margins than the junket market.

As a result of promotional events hosted by NagaWorld and additional food and beverage outlets opened in 2009, NagaWorld is now recognised as a social, recreational, events, business and tourist destination in Cambodia and is well patronised by locals and overseas visitors.

CHAIRMAN & CEO'S STATEMENT

Public floor tables

- Public floor revenue increased by 84.3% to US\$18.8 million
- Public floor tables contributed approximately 27.8% of total revenue
- Buy-in amounts increased 17.8% to US\$88.5 million
- Win rate (based on buy-in amounts) was 21.3%
- Gross profit margin for public floor tables was 96.3%

Gaming Machine Stations

- Revenue increased 42.9% to US\$24.3 million
- Bills-in increased 505.4% to US\$246.4 million
- Slot stations increased to 846

Junket Floor Tables

- Revenue decreased by 40.8% to US\$20.2 million
- Junket Floor Tables contributed 29.8% of total revenue
- Check-in amounts increased by 5.6% to approximately US\$188.1 million
- Rollings decreased by 38.7% to approximately US\$0.9 billion
- Approximately 3,008 junket players
- Average check-in amount per junket player was US\$62,500
- Win rate (based on rollings) was 2.2%

PROSPECTS

During the first half of the year, we aggressively pursued our revenue goals. We surpassed those goals, achieving 83% increase in net profit compared to the same period last year. We achieved these impressive results through the strong growth of our public floor and gaming machines business segments, which resulted in a healthier, more efficient and profitable business mix. During this period, 70.2% of our total revenue was derived from these segments, compared to 46.4% for the same period in 2009.



Tan Sri Dr Chen Lip Keong
CEO

CHAIRMAN & CEO'S STATEMENT

The results from our public floor and gaming machines business means that we are less reliant on business where margins are thinner due to relatively high costs payable to third parties. Our junket business continues to be an important component of our business model. We remain very optimistic about this segment of our business as we adopt a more conservative gaming policy aimed at regional mid-size players. Our focus is on sustaining our junket business on our terms, which includes a tight credit policy and optimum table limit, focused on building sustainable results for our shareholders.

As we create more critical mass to compliment our business, building non-commission revenue with higher margins is a strategy to sustain long term growth. This change in business mix had a direct positive impact on our profit margins. For example, our gross profit margin improved from 54.8% for the first six months of 2009 to 74.2% for the same period in 2010. Our EBITDA margin grew from 26.7% for the period ended 30 June 2009 to 44.4% for the same period of 2010.

Tourist arrivals to Cambodia for the first six months of 2010 represent an increase of approximately 12.4% to around 1.2 million visitors. The majority of these visitors who come to Phnom Penh also visit NagaWorld, making our hotel and entertainment complex one of the most visited sites in the Kingdom of Cambodia. We work diligently with various local travel agencies to bring tour groups to NagaWorld, reinforcing our status as a 'must see' tourist destination. We are convinced that as long as the country's tourists numbers continue to increase, the number of visitors to NagaWorld will increase proportionately. This important component of our daily foot traffic is also a key in growing our mass market audience.

Our strategic priorities are the following:

- Higher earnings – Pushing for greater regional gaming market share, especially from Vietnam, through providing innovative mass market appeal, as well as non-junket programs
- Earnings stability – Lowering daily earnings fluctuations by maintaining popular and reasonable table limits and higher business volume from the mass market
- Cost control and improving margins – Efficient and yet competitive commissions to operators, along with higher business volume from the mass market, where no commissions are paid
- Improving on cash position – gaming on cash terms only

Our corporate vision is to become a world class corporation 'with excellence in our products, people and profitability' for the benefit of the host nation and all of our shareholders. NagaWorld is always on a journey of pursuit of excellence in human resources and is positioning itself as the Entertainment Capital of Indochina, offering international standard services and products to our customers and visitors coming from surrounding growing economies.



CHAIRMAN & CEO'S STATEMENT

OUR APPRECIATION

The Board would like to express their appreciation to our employees for their hard 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

August 18, 2010



MANAGEMENT
DISCUSSION
AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

We own, manage and operate the only integrated hotel casino complex in Phnom Penh, the capital city of Cambodia. We hold a casino licence (the “Casino Licence”) granted to us by the Royal Government of Cambodia (the “Cambodian Government”) with the right to operate casino activities in Cambodia for 70 years commencing from 2 January 1995 and for around 41 years on an exclusive basis within a 200-km radius of Phnom Penh, Cambodia (except the Cambodia-Vietnam border area, Bokor, Kirirom Mountains and Sihanoukville).

The Company completed an initial public offering of its shares (the “IPO”) and became a public company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 19 October 2006.

RESULTS

Performance Highlights

For the period ended 30 June 2010 and comparative periods

	1H 2009 US\$'000	1H 2010 US\$'000
Public Floors		
– Buy in	75,056	88,523
– Revenue	10,200	18,835
– Win rate	13.6%	21.3%
– Net revenue	9,424	18,091
Slot Machines		
– Bill In	40,694	246,419
– Revenue	17,007	24,312
– Net revenue	16,575	23,316
Junket		
– Rolling	1,484,831	909,915
– Revenue	34,062	20,224
– Win rate	2.3%	2.2%
– Number of visitors	7,274	3,008

Net profit for the first six months of 2010 increased by 83.5% to approximately US\$21.1 million, amidst a lagging global economic climate. This compared to approximately US\$11.5 million for the same period in 2009. The Company’s significant net profit achievement was partnered with a gross profit increase of 44.1% to approximately US\$50.3 million for the first six months ended 30 June 2010, from US\$34.9 million for the same period in 2009.

Also impressive was the Company’s gross profit margin at 74.2% for the first six months of 2010, which improved from 54.8% for the first six months of 2009. Revenue increased by 6.6% to approximately US\$67.8 million for the six months ended 30 June 2010, from approximately US\$63.6 million for the same period in 2009. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) were approximately US\$30.1 million for the six months ended 30 June 2010, and US\$17.0 million for the same period in 2009. Profits before taxation increased by 84.1% to approximately US\$23.2 million for the six months ended 30 June 2010, from approximately US\$12.6 million for the same period in 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The Board has resolved to declare payment of an interim dividend of US cents 0.71 per share (or equivalent to HK cents 5.54 per share) for the six months ended 30 June 2010 to shareholders of the Company. This represents a dividend payout ratio of approximately 70%, based on the net profit generated for the period. The Company will make further announcement in respect of the book closure period and the payment of interim dividend in accordance with the requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

BUSINESS OVERVIEW

Worldwide tourist arrivals grew by 7% in the first four months of 2010 compared to 2009 (Source: World Tourism Organization). Tourism in Cambodia increased by approximately 12.4% to around 1.2 million visitors for the first six months of 2010 compared to the corresponding period in 2009 (Source: Ministry of Tourism). The sustained tourism arrivals and stable political environment have enabled the Company and its subsidiaries (the "Group") to penetrate further into the mass gaming market comprising public floors and gaming machines, which yields higher margins than the junket market. The enhanced business efficiency is reflected in the significant increase in EBITDA margin from 26.7% for the six months ended 30 June 2009 to 44.4% for the six months ended 30 June 2010. EBITDA increased from US\$17.0 million to US\$30.1 million.

For the six months ended 30 June 2010, revenue derived from non-junket business contributed to 70.2% of the total revenue compared to 46.4% for the six months ended 30 June 2009. This improved business mix between junket and non-junket business has provided the Group with more stable revenue and higher margins.

As a result of promotional events hosted by NagaWorld and additional food and beverage outlets opened in 2009, NagaWorld is recognised as a social, recreational, events, business and tourist destination in Cambodia and is well patronised by locals and overseas visitors. This has resulted in an increase in non-gaming revenue from US\$2.3 million for the six months ended 30 June 2009 to US\$4.4 million for the six months ended 30 June 2010.

Public Floor Tables

Revenue from public floor tables increased significantly by 84.3% from US\$10.2 million for six months ended 30 June 2009 to US\$18.8 million for the six months ended 30 June 2010, as a result of higher buy-ins and win rate for the six months ended 30 June 2010.

Buy-ins on the public floor increased from US\$75.1 million for the six months ended 30 June 2009 to US\$88.5 million for the six months ended 30 June 2010, while win rates improved from 13.6% for the six months ended 30 June 2009 to 21.3% for the six months ended 30 June 2010. As at 30 June 2010, there were 59 public gaming tables.

Gaming Machine Stations

The continued enforcement of the closure of other slot machine and sports betting station outlets in Phnom Penh has resulted in a significant growth in the Group's gaming machine stations business in 2010.

As at 30 June 2010, the total number of slot stations was 846, compared with 525 as at 30 June 2009. As at the date of this announcement, a further 132 machines have been installed, bringing a total of 978, in line with our target to increase the number of slot stations to 1,000.

The sustained demand growth for gaming machines at NagaWorld has driven revenue from gaming machines stations to US\$24.3 million for the six months ended 30 June 2010, representing an increase to 42.9% from revenue of US\$17.0 million for the same period in 2009. Impressive business growth was also reflected in the increase in bills-in from US\$40.7 million for the six months ended 30 June 2009 to US\$246.4 million for the six months ended 30 June 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

Junket Floor Tables

Our junket business continues to be an important component of our business model. We remain very optimistic about this segment of our business as we adopt a more conservative gaming policy aimed at regional mid-size players. Our focus is on sustaining our junket business on our terms, which includes a tight credit policy and optimum table limit, focused on building sustainable results for our shareholders.

For the six months ended 30 June 2010, revenue from our junket business was US\$20.2 million, compared to US\$34.1 million for the six months ended 30 June 2009.

The Group tightened its credit policies in 2009 by only granting limited credit lines to junket operators under strict guidelines and supervision in line with the Group's policy of encouraging wagering on cash terms.

Revenue from our junket floor tables accounted for 29.8% of our total revenue for the six months ended 30 June 2010, compared to 53.6% for same period in 2009.

The level of gaming activity conducted at junket floor tables, as measured by rollings, decreased by 38.7% to approximately US\$0.9 billion for the six months ended 30 June 2010 from approximately US\$1.5 billion for the same period in 2009. Check-in amounts deposited by our junket players increased by 5.6% to approximately US\$188.1 million for the six months ended 30 June 2010, from approximately US\$178.1 million for the same period in 2009.

There were approximately 3,008 junket players who visited our casino for the six months ended 30 June 2010 compared to 7,274 junket players for same period in 2009. The average check-in amount per junket player was approximately US\$62,500 for the period under review and approximately US\$24,500 for the same period in 2009.

The gross profit margins for junket floor tables were 33.7 % and 20.2% for the six months ended 30 June 2010 and 2009 respectively.

The win rate of our junket business slightly decreased from 2.3% for the six months ended 30 June 2009 to 2.2% for the same period in 2010.

Hotel and entertainment operations

Hotel and entertainment operations represent the non-gaming revenue in NagaWorld.

For the six months ended 30 June 2010, we derived revenue of US\$4.4 million from hotel and entertainment operations, representing an increase of 91.3% from revenue of US\$2.3 million for the same period in 2009. The revenue was derived from the provision of hotel and entertainment services to both gaming and non-gaming patrons.

Currently, NagaWorld's hotel is operating at an average occupancy rate of approximately 80%. As these high occupancy rates continue, we expect to see the results flow through to the mass market segment of our business.

Gross Profit

Gross profit margin improved from 54.8% for the six months ended 30 June 2009 to 74.2% for the same period in 2010 due to a more efficient business mix, where 70.2% of total revenue was derived from the public floor, gaming machines and non-gaming business segments, as compared to only 46.4% for the same period in 2009. These business segments do not incur rolling commissions, compared to the junket business where commissions are paid based on rollings achieved by junket players.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative and other operating expenses (Before Depreciation and Amortisation)

Administrative and other operating expenses increased by 15.1% to approximately US\$20.6 million for the six months ended 30 June 2010, from approximately US\$17.9 million for the same period in 2009. The change was due to an increase in fuel consumption for the operation and usage of various gaming, hotel spaces and additional food and beverage outlets opened in the third quarter 2009, and promotional events hosted by NagaWorld.

Finance costs

We did not incur finance costs as there were no financing arrangements for the six months ended 30 June 2010.

Net Profit

Profit attributable to owners of the Company or net profit increased by 83.5% to approximately US\$21.1 million for the six months ended 30 June 2010, from approximately US\$11.5 million for the same period in 2009. Net profit margins were 31.1% and 18.1% for the six months ended 30 June 2010 and 2009 respectively.

Earnings per share were approximately US cents 1.01 (HK cents 7.88 per share) and US cents 0.56 (HK cents 4.37 per share) for the six months ended 30 June 2010 and 2009 respectively.

FINANCIAL REVIEW

Pledge of Assets

As at 30 June 2010 the Group had not pledged any assets for bank borrowings (31 December 2009: Nil).

Contingent Liabilities

As at 30 June 2010, the Group had no contingent liabilities. In relation to the litigation of a junket VIP group as disclosed in the annual report 2009, 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. Expenditures are 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.

Issue of New Shares

There were no share issues during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity, Financial Resources and Gearing

As at 30 June 2010, the Group had total cash and cash equivalents of approximately US\$27.6 million (31 December 2009: approximately US\$19.0 million).

As at 30 June 2010, the Group had net current assets of approximately US\$55.7 million (31 December 2009: approximately US\$42.6 million).

As at 30 June 2010, the Group had no outstanding borrowings (31 December 2009: US\$ Nil).

Capital and Reserves

As at 30 June 2010, the capital and reserves attributable to equity shareholders of the Company was approximately US\$300.5 million (31 December 2009: approximately US\$287.7 million).

Staff

For six months ended 30 June 2010, the Group employed, on average, a work force of 3,233 (for six months ended 30 June 2009: 3,188) stationed mostly in Cambodia, Malaysia and Hong Kong. Remuneration and staff costs for the six months ended 30 June 2010 was approximately US\$8.7 million (for the six months ended 30 June 2009: approximately US\$9.6 million).

Trade receivables and credit policy

NagaWorld is committed to delivering excellence in services and products to its gaming customers and strong relationships with its junket operators are crucial toward satisfying this objective. The Company has maintained a win-win cordial commercial relationship with many of these junket operators for a very long period of time, spanning many ups and downs in economic cycles. Mutual support is essential, as our junket VIP business continues to make an important contribution to our business. However, we continue to closely monitor and review the performance of our operators. Only bona fide, hardworking, honest and result-oriented operators who abide by our strict credit policy and guidelines are retained.

We have closely monitored the changes in trade receivables and focused on their recovery, resulting in a 9.0% decrease in trade receivables from US\$51.0 million to US\$46.4 million.

Management has stringent credit guidelines and supervision in place for monitoring our junket operators, and depending on the performance and other criteria as set by the Company from time to time, some unqualified operators are not granted a credit facility. By doing so, we believe that this revised credit policy will be beneficial to the control and management of trade receivables in the future. We also have discontinued the policy of granting credit facilities to our customers, thus stopping our exposure to gaming patrons and reducing our debtors situation.

For the period under review, the Group made a provision for doubtful debts of US\$1.3 million in respect of trade receivables which are deemed doubtful to recover.

MANAGEMENT DISCUSSION AND ANALYSIS

Development of NagaWorld

NagaWorld today is a social, event, business and tourist destination, well-patronized and frequented by locals and overseas customers from both public and private sectors. Our hotel and casino complex is of international standard with a built-up area of approximately 110,768 square meters. As at 30 June 2010, NagaWorld offered 123 gaming tables, 846 gaming machine stations, 508 hotel rooms, 11 food and beverage outlets, a karaoke venue, a spa and the largest meetings, incentives, conventions and exhibitions facilities (“MICE”) in Cambodia.

We have refreshed and renewed the look of the ground floor at the entertainment wing of NagaWorld and have added a ground-floor club lounge in the hotel wing. With the completion of the third floor in the coming year, it will house, among other things, a rooftop swimming pool, health club, offices and additional hotel rooms.

NagaWorld is already a landmark building in Phnom Penh and we believe any upgrade will turn the complex into a more attractive destination both within Cambodia and the Greater Indochina region.

All of our development efforts are aimed at strengthening NagaWorld's position as the gaming and entertainment hub of Indochina.

PROSPECTS

During the first half of the year, we aggressively pursued our revenue goals. We surpassed those goals, achieving 83% increase in net profit compared to the same period last year. We achieved these impressive results through the strong growth of our public floor and gaming machines business segments, which resulted in a healthier, more efficient and profitable business mix. During this period, 70.2% of our total revenue was derived from these segments, compared to 46.4% for the same period in 2009.

The results from our public floor and gaming machines business means that we are less reliant on business where margins are thinner due to relatively high costs payable to third parties. Our junket business continues to be an important component of our business model. We remain very optimistic about this segment of our business as we adopt a more conservative gaming policy aimed at regional mid-size players. Our focus is on sustaining our junket business on our terms, which includes a tight credit policy and optimum table limit, focused on building sustainable results for our shareholders.

As we create more critical mass to compliment our business, building non-commission revenue with higher margins is a strategy to sustain long term growth. This change in business mix had a direct positive impact on our profit margins. For example, our gross profit margin improved from 54.8% for the first six months of 2009 to 74.2% for the same period in 2010. Our EBITDA margin grew from 26.7% for the period ended 30 June 2009 to 44.4% for the same period of 2010.

Tourist arrivals to Cambodia for the first six months of 2010 represent an increase of approximately 12.4% to around 1.2 million visitors. The majority of these visitors who come to Phnom Penh also visit NagaWorld, making our hotel and entertainment complex one of the most visited sites in the Kingdom of Cambodia. We work diligently with various local travel agencies to bring tour groups to NagaWorld, reinforcing our status as a ‘must see’ tourist destination. We are convinced that as long as the country's tourists numbers continue to increase, the number of visitors to NagaWorld will increase proportionately. This important component of our daily foot traffic is also a key in growing our mass market audience.

MANAGEMENT DISCUSSION AND ANALYSIS

Our strategic priorities are the following:

- Higher earnings – Pushing for greater regional gaming market share, especially from Vietnam, through providing innovative mass market appeal, as well as non-junket programs
- Earnings stability – Lowering daily earnings fluctuations by maintaining popular and reasonable table limits and higher business volume from the mass market
- Cost control and improving margins – Efficient and yet competitive commissions to operators, along with higher business volume from the mass market, where no commissions are paid
- Improving on cash position – gaming on cash terms only

Our corporate vision is to become a world class corporation 'with excellence in our products, people and profitability' for the benefit of the host nation and all of our shareholders NagaWorld is always on a journey of pursuit of excellence in human resources and is positioning itself as the Entertainment Capital of Indochina, offering international standard services and products to our customers and visitors coming from surrounding growing economies.

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 2010 had the following interests and short position in the shares and underlying shares of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)(the "SFO")) at that date as recorded in the register of directors' and chief executives' interests required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of 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)	162,260,443(L)	7.79(L)
Tan Sri Dr Chen Lip Keong	Beneficiary of a trust in Fourth Star Finance Corp. (Note 2)	735,517,323(L)	35.33(L)
Tan Sri Dr Chen Lip Keong	Beneficial owner	415,334,561(L) (Note3)	19.95(L)
		148,000,000(S) (Note 4)	9.03(S)

Notes:

- (1) Details of interest in the Company held by CDC are set out in the section headed "Substantial Shareholder's and Other Person's 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 Shareholder's and Other Person's Interests and Short Positions in Shares and Underlying Shares" below
- (3) Of the 415,334,561 shares of the Company in total in which Tan Sri Dr Chen Lip Keong has an interest, Evolution Master Fund Ltd. SPC, Segregated Portfolio M has security interest over 55,087,775 shares
- (4) Tan Sri Dr Chen Lip Keong issued a guarantee to Yardley Finance Limited in respect of 148,000,000 shares
- (5) The letter "L" denotes the entity's long position in the shares and the letter "S" denotes the entity's short position in the shares

Save as disclosed above, as at 30 June 2010, none of the Directors and chief executives of the Company 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 and the Stock Exchange 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 on 19 October 2006 (the "Share Option Scheme") 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 2010 and there are no outstanding share options at 30 June 2010.

Apart from the foregoing, at no time during the six months ended 30 June 2010 was the Company, or any of its subsidiaries a party to any arrangement 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 are aware of, as at 30 June 2010, the Shareholders, other than the Directors or the chief executives of the Company, 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
Cambodian Development Corporation (Note 1)	Beneficial owner	162,260,443(L)	7.79(L)
Fourth Star Finance Corp (Note 1 and 2)	Trustee	735,517,323(L)	35.33(L)
Fortis Intertrust Agency & Escrow Pte. Ltd.	Security interest	719,505,474(L)	34.56(L)
CarVal GVF GP L.P. (Note 3)	Interests of controlled corporations	308,359,490(L)	14.81(L)
Yardley Finance Limited (Note 4)	Security interest	148,000,000(L)	7.11(L)
Chan Kin Sun (Note 4)	Interests of controlled corporations	148,000,000(L)	7.11(L)
Templeton Asset Management Ltd.	Investment manager	125,288,208(L)	6.02(L)
Tradewinds Global Investors, LLC	Investment manager	104,312,157(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) CarVal GVF GP L.P., through its wholly-owned and non-wholly owned subsidiaries, is interested in 308,359,490 shares of the Company.
- (4) Mr. Chan Kin Sun, through Yardley Finance Limited, is interested in 148,000,000 shares.
- (5) 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 of the Company are aware of, as at 30 June 2010, no other party (other than the Directors or the chief executives of the Company) 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.

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 as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2010.

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 and its code of conduct reporting director's securities transactions for the financial period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2010, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

AUDIT COMMITTEE

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

For the six months ended 30 June 2010, the Audit Committee has convened two meetings and has reviewed the financial reports and statements as well as the internal control reports of the Company.

The Audit Committee has reviewed this interim report, and in particular the condensed consolidated financial statements for the six months ended 30 June 2010 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 Limited, who has reviewed the condensed consolidated financial statements for the six months ended 30 June 2010 in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Federation of Accountants.

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. Chen Yiy Fon.

For the six months ended 30 June 2010, the Nomination Committee has convened one meeting and considered, among other things, the composition of the Board and related matters.

CORPORATE GOVERNANCE REPORT

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. Chen Yiy Fon.

For the six months ended 30 June 2010, the Remuneration Committee has convened one meeting 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 acts as the oversight committee on AML matters.

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

For the six months ended 30 June 2010, the AML Oversight Committee has convened two meeting 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 2010. 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 2010.

The Company has engaged an independent professional party to assess the investment risks in Cambodia for the financial year ended 31 December 2009 and set out the findings of the assessment in this interim report. Please refer to "Independent Review of Investment Risks in Cambodia" on pages 24 to 26 for details.

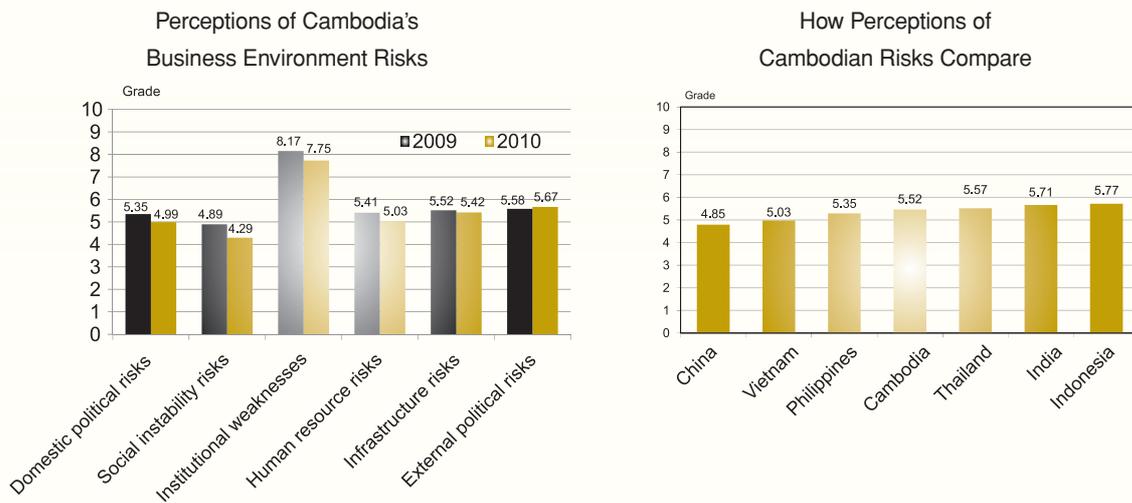
INDEPENDENT REVIEW OF INVESTMENT RISKS IN CAMBODIA

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 weaknesses, human resource risks, infrastructure risks and external political risks.

Based on the assessments and reviews carried out in December 2009 and January 2010, we summarised our findings below:



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

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

- Domestic political risks
- Social instability risks
- Institutional weaknesses
- Human resource risks
- Infrastructure risks
- External political risks

INDEPENDENT REVIEW OF INVESTMENT RISKS IN CAMBODIA

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 equals the score of a broader variable, while the weighted sum of the grades of the broad variables defines overall investment risks in Cambodia. We have treated each variable as having equal importance or weight.

The maximum possible risk rating is 10 while the minimum is 0, being the most favorable grade possible. In PERC's most recent risk survey, in which the overall risk rating was graded 5.52, all major categories of Cambodia's socio-political risks have improved from a year ago with the exception of external risks (due mainly to problems with Thailand). Compared with other developing Asian economies, Cambodia has evolved over the past decade from being a high risk to a moderate-risk country in terms of ranking and risk magnitude.

THE POSITIVE DEVELOPMENTS

- The government has done a fairly good job of steering Cambodia through a particularly difficult global recession. Its fiscal and monetary policies have succeeded in reducing inflation sharply from peak levels hit in 2008 and in keeping the financial system stable in a year when banks elsewhere were shook badly by the fallout from the US financial crisis. The outlook for 2010 is for faster economic growth, including an upturn in tourism inflows. The local real estate sector has stabilized. It experienced a bubble in 2008 that led to a sharp correction in prices in 2009. The bursting of the property bubble was a very positive development.
- In 2009 Vietnam was the one source of tourists to Cambodia that posted a big increase. Conditions in 2010 should improve, with visitors from Vietnam again growing strongly due to liberalization in visa procedures, while visitors from China, Japan and Korea should start to grow again after falling in 2009.
- Beijing has just announced a big increase in assistance to Cambodia, and this should result in more activity in 2010 that not only results in more visitors from China but also increases work in roads, power and other infrastructure that will help to push up Cambodia's overall growth rate to 3%-5%.
- The slowdown in growth in 2009 gave companies the opportunity to focus on training and improving the quality of their labor forces instead of having to keep adding new, inexperienced labor to meet market growth. There was also reduced pressure on wages, and companies had the flexibility they needed to adjust the size of their work force to cope with the weaker conditions – much more so than in places like India and Indonesia. Key labor institutions have matured and a more workable system is now in place for dealing with labor issues.
- One of the bigger changes for the better in Cambodia in recent years has been the improvement in the country's physical infrastructure, particularly its roads, telecommunications and electric power supplies. The physical infrastructure is visibly improved in Phnom Penh, but other parts of the country have benefited too.
- The political environment was stable throughout 2009 and is likely to remain so this year and next. There are no signs that pressure for political change is building. The political opposition is too weak to seriously challenge the government, and there are no other forces – internal or external – that are likely to force an extra-constitutional change in government. As time goes on, the risk of a disruptive political transition is diminishing.

INDEPENDENT REVIEW OF INVESTMENT RISKS IN CAMBODIA

THE CHALLENGES

- Cambodia has serious capacity constraints in terms of skilled manpower and financial limitations. Corruption will remain a problem. A new Anti-corruption Law is likely to be passed soon after years of debate, but its impact on the problem of graft will be limited.
- Although inflation is back under control, another continuing problem will be the high cost of energy. Headway has been made in expanding power generation, but there has not been a move to reduce fuel and electricity pricing – which is as much a matter of official policy as world market trends. Although certain groups in Cambodia benefit from the high prices, it is a major cost deterrent for investors and also interferes with rural development.
- Relations with Thailand have been strained largely because Thailand has been struggling with its internal political problems following a coup in 2006. Some factions have tried to promote their own positions by emphasizing border problems with Cambodia, which aggravate nationalist feelings in Thailand. Since Thailand's internal political problems are unlikely to be resolved in 2010, frictions with Cambodia will continue. However, they are unlikely to escalate to the point where Cambodia's economy is disrupted or tourism inflows – other than from Thailand – are hurt.
- The competition for visitors from Southeast Asian countries will intensify with the opening of new gaming facilities in Singapore, but this will also stimulate the growth of regional travel overall, and Cambodia is well positioned to capture a growing share of this intra-regional travel as its physical infrastructure and marketing capabilities improve.

Robert Broadfoot

Managing Director
PERC

Hong Kong, 9 February 2010

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 of 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

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 28 to 49 which comprise the condensed consolidated statement of financial position of NagaCorp Ltd. and its subsidiaries as of 30 June 2010 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows 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” (“IAS 34”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. 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 International Standards on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Federation of 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 International 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 IAS 34.

BDO Limited

Certified Public Accountants

Tony Yuk Tung Chan

Practising Certificate Number P04654

Hong Kong, 18 August 2010

CONDENSED CONSOLIDATED STATEMENT OF INCOME

for the six months ended 30 June 2010 (unaudited)
(Expressed in United States dollars)

	<i>Note</i>	Six months ended 30 June	
		2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Revenue	4	67,771	63,605
Cost of sales		(17,498)	(28,749)
Gross profit		50,273	34,856
Other income		386	36
Administrative expenses		(11,777)	(8,261)
Other operating expenses		(8,790)	(9,636)
EBITDA		30,092	16,995
Depreciation		(5,139)	(2,607)
Amortisation		(1,773)	(1,773)
Profit before taxation	5	23,180	12,615
Income tax	6	(2,120)	(1,086)
Profit attributable to owners of the Company		21,060	11,529
Earnings per share (US cents)	8	1.01	0.56

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2010 (unaudited)

(Expressed in United States dollars)

	Six months ended 30 June	
	2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Profit for the period	21,060	11,529
Other comprehensive income for the period:		
Exchange adjustments	93	(18)
Total comprehensive income attributable to owners of the Company for the period	21,153	11,511

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2010 (unaudited)
(Expressed in United States dollars)

	<i>Note</i>	30 June 2010 \$'000 (Unaudited)	31 December 2009 \$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	151,898	149,410
Interest in leasehold land held for own use under operating lease		643	647
Intangible assets	11	89,257	91,030
Trade receivables	13	3,046	4,091
		244,844	245,178
Current assets			
Consumables	12	401	281
Trade and other receivables	13	46,446	47,081
Deposit payments for purchase of raw materials	14	5,357	1,228
Fixed deposit at bank		8,500	4,000
Cash and cash equivalents		19,139	14,987
		79,843	67,577
Current liabilities			
Trade and other payables	15	13,392	15,748
Dividend payable		8,363	6,917
Current tax liability		293	240
Obligations under finance leases		2	2
Provisions	16	2,096	2,096
		24,146	25,003
Net current assets		55,697	42,574
Total assets less current liabilities		300,541	287,752
Non-current liabilities			
Obligations under finance leases		3	4
NET ASSETS		300,538	287,748

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2010 (unaudited)
(Expressed in United States dollars)

	<i>Note</i>	30 June 2010 \$'000 (Unaudited)	31 December 2009 \$'000 (Audited)
CAPITAL AND RESERVES			
Share capital	17	26,026	26,026
Reserves		274,512	261,722
TOTAL EQUITY		300,538	287,748

Approved and authorised for issue by the Board on 18 August 2010.

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 2010 (unaudited)

(Expressed in United States dollars)

	Note	Share capital \$'000	Share premium \$'000	Merger reserve \$'000	Capital contribution reserve \$'000	Exchange reserve \$'000	Retained profits \$'000	Total \$'000
Balance at 1 January 2009 (audited)		25,855	134,014	(12,812)	55,568	48	67,527	270,200
Changes in equity for the six months ended 30 June 2009:								
Issue and allotment of scrip dividend under scrip dividend scheme	17(ii)(a)	171	1,484	—	—	—	—	1,655
2008 final dividend declared and paid		—	—	—	—	—	(2,689)	(2,689)
Total comprehensive income for the period		—	—	—	—	(18)	11,529	11,511
Balance at 30 June 2009 and 1 July 2009 (unaudited)		26,026	135,498	(12,812)	55,568	30	76,367	280,677
Changes in equity for the six months ended 31 December 2009								
2009 interim dividend declared	7	—	—	—	—	—	(6,917)	(6,917)
Total comprehensive income for the period		—	—	—	—	49	13,939	13,988
Balance at 31 December 2009 (audited)		26,026	135,498	(12,812)	55,568	79	83,389	287,748
Balance at 1 January 2010 (audited)		26,026	135,498	(12,812)	55,568	79	83,389	287,748
Changes in equity for the six months ended 30 June 2010:								
2009 final dividend declared	7	—	—	—	—	—	(8,363)	(8,363)
Total comprehensive income for the period		—	—	—	—	93	21,060	21,153
Balance at 30 June 2010 (unaudited)		26,026	135,498	(12,812)	55,568	172	96,086	300,538

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2010 (unaudited)
(Expressed in United States dollars)

	Six months ended 30 June	
	2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Cash generated from operations	25,344	13,887
Tax paid	(2,360)	(1,086)
Net cash generated from operating activities	22,984	12,801
Net cash used in investing activities	(11,914)	(15,421)
Net cash used in financing activities	(6,918)	(2)
Net increase / (decrease) in cash and cash equivalents	4,152	(2,622)
Cash and cash equivalents at beginning of period	14,987	9,627
Cash and cash equivalents at end of period	19,139	7,005

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(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 Decho Hun Sen Park, Phnom Penh, Kingdom of Cambodia.

The condensed consolidated financial statements for the six months ended 30 June 2010 comprise the Company and its subsidiaries.

The condensed consolidated financial statements are expressed in United States dollars.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2010 have been prepared in accordance with International Accounting Standard 34 “*Interim Financial Reporting*” and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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 2009 (the “2009 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 International Accounting Standards Board (the “IASB”), and should be read in conjunction with the 2009 annual financial statements.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted by the Group in the 2009 annual financial statements, except for the adoption of certain new or revised standards and interpretations issued by the IASB which are effective for the current accounting period and relevant to the Group as follows:

IFRSs (Amendments)	Improvements to IFRSs issued in 2008 (relating to IFRS 5) and 2009
IFRS 2 (Amendments)	Share-based Payment – Group Cash-settled Share-based Payment Transactions
IFRS 3 (Revised)	Business Combinations
IAS 27 (Revised)	Consolidated and Separate Financial Statements

The adoption of the above new/revised IFRSs had no material effect on the reported results or financial position of the Group for both the current and prior reporting periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

The IASB has also issued the following amendments, new or revised standards and interpretations, potentially relevant to the Group's operations, which are not yet effective for the accounting period beginning on or after 1 January 2010 and which have not been early adopted in these condensed consolidated financial statements.

		Effective for accounting period beginning on or after
IFRSs (Amendments)	Improvement to IFRSs 2010	#
IAS 24 (Revised)	Related Party Disclosures	1 January 2011
IFRS 9	Financial Instruments	1 January 2013

Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

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

4. REVENUE

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

	Six months ended 30 June	
	2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Casino operations	63,371	61,269
Sales of rooms, foods & beverages and others	4,400	2,336
	67,771	63,605

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

5. PROFIT BEFORE TAXATION

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

	Six months ended 30 June	
	2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Interest income	(231)	—
Auditor's remuneration		
– Current period	101	94
– Under-provision for prior period	87	47
Amortisation of casino licence premium	1,773	1,773
Depreciation and amortisation	5,139	2,607
Impairment loss on trade receivables	1,303	—
Exchange loss / (gain), net	126	(13)
Fuel expenses	3,067	2,069
Operating lease charges for:		
– office and car park rental	223	144
– land lease rental	93	94
– hire of equipment	795	780
Reimbursement of other taxes (Note (a))	—	(101)
Staff costs (Note (b))		
– Salaries, wages and other benefits	8,661	9,646
– Contributions to defined contribution retirement scheme	3	3

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	
	2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Directors' remuneration		
– Basic salaries and allowances	346	352
– Contributions to defined contribution retirement scheme	1	3
Senior management's remuneration		
– Basic salaries, allowances and benefits-in-kind	1,014	1,007

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

6. INCOME TAX

Income tax in profit or loss represents:

	Six months ended 30 June	
	2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Current tax expense		
– Current period	1,756	1,086
– Under-provision in prior period	364	—
	2,120	1,086

Taxation represents the monthly gaming obligation payment of (1) \$202,728 (six months ended 30 June 2009: \$180,202) and monthly non-gaming obligation payment of \$90,000 (six months ended 30 June 2009: \$80,000) 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. There are no Malaysia or Hong Kong income taxes payable by the Group.

7. DIVIDENDS PAYABLE TO OWNERS OF THE COMPANY ATTRIBUTABLE TO THE PERIOD

	Six months ended 30 June	
	2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Dividend paid during the period:		
2009 Interim dividend: US cents 0.33 per ordinary share	6,917	—
2008 Final dividend: US cents 0.13 per ordinary share	—	2,689
	6,917	2,689

	Six months ended 30 June	
	2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Interim dividend declared after the end of reporting period:		
2010: US cents 0.71 per ordinary share	14,742	—
2009: US cents 0.33 per ordinary share	—	6,917
	14,742	6,917

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated profit attributable to owners of the Company of \$21,060,000 (six months ended 30 June 2009: \$11,529,000) and the weighted average number of 2,082,078,875 (2009: 2,069,415,875) ordinary shares in issue during the six months ended 30 June 2010.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2010 (six months ended 30 June 2009: Nil).

The weighted average number of ordinary shares is as follows:

	Six months ended 30 June	
	2010 (Unaudited)	2009 (Unaudited)
At beginning of the period	2,082,078,875	2,068,436,000
Issue and allotment of scrip shares (Note 17(a))	—	979,875
At end of the period	2,082,078,875	2,069,415,875

9. SEGMENT REPORTING

The Group manages its businesses by division, which are organised by a mixture of business lines (casino, hotel & entertainment). The Group has identified the following two main reportable segments in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment.

- Casino operations: this segment comprises all gaming activities at NagaWorld.
- Hotel and entertainment operations: this segment comprises the operations of leisure, hotel and entertainment activities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

9. SEGMENT REPORTING (continued)

Segment results, assets and liabilities

The Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible and current assets. Segment liabilities include trade creditors, other creditors, provision for unredeemed chips and other liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which would otherwise arise from the depreciation and amortisation of assets attributed to those segments.

	Casino operations \$'000	Hotel and entertainment operations \$'000	Total \$'000
<i>Segment revenue:</i>			
Six months ended 30 June 2010 (unaudited):			
Revenue from external customers	63,371	4,400	67,771
Inter-segment revenue	—	4,788	4,788
Reportable segment revenue	63,371	9,188	72,559
Six months ended 30 June 2009 (unaudited):			
Revenue from external customers	61,269	2,336	63,605
Inter-segment revenue	—	1,827	1,827
Reportable segment revenue	61,269	4,163	65,432
<i>Segment profit/(loss) (EBITDA):</i>			
30 June 2010 (unaudited)	33,213	(1,900)	31,313
30 June 2009 (unaudited)	18,696	(295)	18,401
<i>Segment assets:</i>			
30 June 2010 (unaudited)	343,776	152,117	495,893
31 December 2009 (audited)	322,018	144,903	466,921

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

9. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)

Reconciliation of reportable segment revenue and profit or loss to revenue and profit or loss per the condensed consolidated financial statements is as follows:

	Six months ended 30 June	
	2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Revenue		
Reportable segment revenue	72,559	65,432
Elimination of inter-segment revenue	(4,788)	(1,827)
Consolidated revenue	67,771	63,605
Profit		
Reportable segment profit	31,313	18,401
Depreciation and amortisation	(6,912)	(4,380)
Unallocated head office and corporate expenses	(1,221)	(1,406)
Consolidated profit before taxation	23,180	12,615

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2010, the Group acquired property, plant and equipment totalling \$7,650,000 which included \$7,323,000 in respect of capital work-in-progress in relation to the construction of NagaWorld. The additions have been included in the assets of the segment of hotel and entertainment operations as disclosed in note 9.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

11. INTANGIBLE ASSETS

	30 June 2010 \$'000 (Unaudited)	31 December 2009 \$'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	16,970	13,423
Charge for the period/year	1,773	3,547
At end of period/year	18,743	16,970
Net book value		
At end of period/year	89,257	91,030

12. CONSUMABLES

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

13. TRADE AND OTHER RECEIVABLES

	30 June 2010 \$'000 (Unaudited)	31 December 2009 \$'000 (Audited)
Trade receivables – non current assets (note)	3,046	4,091
Trade receivables – current assets	43,387	46,930
	46,433	51,021
Less: Allowance for impairment loss included in current portion	(5,274)	(3,971)
	41,159	47,050
Deposits, prepayments and other receivables	7,989	3,778
Amount due from related party	344	344
	49,492	51,172
Less: Trade receivables classified as non-current assets	(3,046)	(4,091)
Balance classified as current assets	46,446	47,081

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

13. TRADE AND OTHER RECEIVABLES (continued)

Note:

The balance is unsecured, bears interest at 8.5% per annum since 1 January 2011 and repayable by December 2011.

Included in trade and other receivables are trade debts (net impairment losses) with the following ageing analysis as at the end of reporting period:

	30 June 2010 \$'000 (Unaudited)	31 December 2009 \$'000 (Audited)
Current to within 1 month	395	3,197
1 to 3 months	200	850
3 to 6 months	1,830	5,619
6 to 12 months	6,468	23,291
More than 12 months	32,266	14,093
	41,159	47,050

The following table reconciles the impairment loss of trade receivables for the period:

	30 June 2010 \$'000 (Unaudited)	31 December 2009 \$'000 (Audited)
At beginning of period/year	3,971	2,362
Impairment loss recognised	1,303	1,609
At end of period/year	5,274	3,971

The Group recognises impairment loss on individual assessments. The Group's credit policy is set out in note 22(c).

14. DEPOSIT PAYMENTS FOR PURCHASE OF RAW MATERIALS

As at the end of reporting period, deposit payments for the purchase of construction raw materials relate to deposits made for purchases of raw materials necessary for the construction of NagaWorld. The materials have not been received by the Group as at the period end. It is anticipated that the materials will be used within the next twelve months.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

15. TRADE AND OTHER PAYABLES

	30 June 2010 \$'000 (Unaudited)	31 December 2009 \$'000 (Audited)
Trade payables (note)	1,777	823
Unredeemed casino chips	3,077	3,147
Unredeemed chips – Poibos	940	940
Construction creditors	3,725	5,506
Deposits	127	15
Accruals and other creditors	3,746	5,317
	13,392	15,748

Notes:

Included in trade and other payables are trade creditors with the following ageing analysis as at the end of reporting period:

	30 June 2010 \$'000 (Unaudited)	31 December 2009 \$'000 (Audited)
Within 1 month or on demand	1,424	483
After 1 month but within 3 months	13	—
Over 1 year	340	340
Total	1,777	823

16. PROVISIONS

The provisions for litigation relate to the winnings of a Junket VIP Group, who had allegedly resorted to cheating. Refer to note 20 for further details.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

17. SHARE CAPITAL

(i) Authorised

	30 June 2010 \$'000 (Unaudited)	31 December 2009 \$'000 (Audited)
8,000,000,000 ordinary shares of \$0.0125 each	100,000	100,000

(ii) Issued and fully paid

	30 June 2010		31 December 2009	
	No of shares (Unaudited)	\$'000	No of shares (Audited)	\$'000
At beginning of period/year	2,082,078,875	26,026	2,068,436,000	25,855
Issue and allotment of scrip shares (Note(a))	—	—	13,642,875	171
At end of period/year	2,082,078,875	26,026	2,082,078,875	26,026

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:

(a) Issue and allotment of shares

On 18 June 2009, the Company issued 13,642,875 ordinary shares under the scrip dividend scheme for 60% of the payment of the 2008 final dividend. The market value for calculating the number of Scrip Shares allotted to the shareholders pursuant to the scrip dividend scheme was HK\$0.94 per share (or HK cents 94.00 per share), which was the average of the closing prices per share of the Company on the Stock Exchange for the 5 consecutive trading days up to and including 18 May 2009.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

18. LEASE COMMITMENTS

At the end of reporting period, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

	30 June 2010 In respect of: (Unaudited)				31 December 2009 In respect of: (Audited)			
	Office, staff quarter				Office, staff quarter			
	Land lease \$'000	and car park rental \$'000	Equipment rental \$'000	Total \$'000	Land lease \$'000	and car park rental \$'000	Equipment rental \$'000	Total \$'000
Within 1 year	187	467	1,536	2,190	187	736	1,536	2,459
1 to 5 years	748	436	3,366	4,550	748	527	4,134	5,409
After 5 years	20,958	—	—	20,958	21,052	—	—	21,052
	21,893	903	4,902	27,698	21,987	1,263	5,670	28,920

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 entertainment 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.

19. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of reporting period:

	30 June 2010 \$'000 (Unaudited)	31 December 2009 \$'000 (Audited)
Hotel and casino complex, Phnom Penh – contracted but not provided for	30,405	3,640

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 2010
(Expressed in United States dollars)

20. LITIGATION

Junket VIP group cheating case

A Junket VIP Group 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 Junket VIP Group 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 Junket VIP Group 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 Junket VIP Group members. On 12 June 2003, the Phnom Penh Municipal Court issued an order temporarily restraining NWL from making the \$2 million payment to the Junket VIP Group until completion of the Phnom Penh Municipal Court's investigations.

In July 2003, the Junket VIP Group 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 Junket VIP Group. 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 Junket VIP Group 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 Junket VIP Group members, pending the judgement of the Cambodia Appeal Court. NWL, on 4 August 2003, has 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 Junket VIP Group for legal costs. However, a provision has been made for the Junket VIP Group's winnings as set out in note 16.

21. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has adopted a share option scheme upon listing of the Company's shares on the Main Board of the Stock Exchange 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 options at nil consideration to subscribe for shares of the Company.

The Company did not grant any share options during the period (six months ended 30 June 2009: Nil) and there are no outstanding share options at the end of reporting period (31 December 2009: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(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 risks 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 negative effect on its operating results and financial condition.

(c) Credit risk

The Group recognises impairment loss based on individual assessments of each trade receivable. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group grants credit facilities, on an unsecured basis, to selected Junket VIP operators and local operators who have a good financial background or with whom the Group has had extensive dealings over the past few years. Credit evaluations are performed on all customers requesting credit facilities.

The credit policy on gaming revenue is 7 days from the end of tour. Trade receivables relate mostly to Junket operator and local operators who have a good track record with the Group were active during the period. At the end of reporting period, the Group has a certain concentration of credit risk at 74% (31 December 2009: 74%) of the total trade receivables that was due from the five largest operators.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. 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 2010
(Expressed in United States dollars)

22. RISK MANAGEMENT (continued)

(d) Interest rate risk

To date the Group's funding requirements have largely been met by cash flows generated from its operations. In respect of income from monetary assets, effective interest rates and terms are as follows:

	30 June 2010		31 December 2009	
	Effective interest rate % (Unaudited)	One year or less \$'000 (Unaudited)	Effective interest rate % (Audited)	One year or less \$'000 (Audited)
Bank deposits				
– On demand	0.01 to 1.5	6,060	0.01 to 1.5	9,292
– Fixed term of 7 days or less	0.15	11	0.01	11
– Within one year	8.0 to 8.5	8,500	8.5	4,000
		14,571		13,303

(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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2010
(Expressed in United States dollars)

23. RELATED PARTY TRANSACTIONS

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

Expenses

	Six months ended 30 June	
	2010 \$'000 (Unaudited)	2009 \$'000 (Unaudited)
Travel expenses (note)	112	27

Note: The Group has transacted with 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 to the Group.

As at 30 June 2010, an amount due from a related company of \$344,000 (31 December 2009: \$344,000) is included in trade and other receivables as disclosed in note 13 to the consolidated financial statements. The balance is unsecured, interest-free and repayable on demand. The maximum amount during the period is \$344,000 (31 December 2009: \$344,000).

24. ULTIMATE CONTROLLING SHAREHOLDER

At 30 June 2010, Tan Sri Dr Chen Lip Keong is beneficially interested in 1,313,112,327 ordinary shares out of the 2,082,078,875 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 in a timely fashion.

LISTINGS

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

INTERIM REPORT 2010

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

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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

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