NAGACORP LTD.

金界控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock code: 3918

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement issued by NagaCorp Ltd. (the "Company" and together with its subsidiaries the "Group") on 17 November 2006.

The board of directors (the "Board") of the Company wishes to clarify by way of this announcement that the arrangement relating to the existing monthly obligation payments in respect of the gaming activities of the Group as referred to in the prospectus remains unchanged, except that the payment period is now set for seven years until 2013.

The tax arrangement will be subject to review by the Cambodian Government from 2014 onwards.

As disclosed in the prospectus, the Company maintains and has not changed its plans on the completion of NagaWorld which is expected to be completed by the end of 2007.

The Board welcomes this tax arrangement which eliminates the uncertainty of the payment period of the monthly obligation payments in respect of gaming activities.

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

Executive Directors
Tan Sri Dr Chen Lip Keong, David Martin Hodson, Tian Toh Seng, Lee Wing Fatt, Lew Shiong Loon, Monica Lam Yi Lin and John Pius Shuman Chong

Independent Non-executive Directors
Timothy Patrick McNally, Tun Dato' Seri Abdul Hamid Bin Haji Omar, Wong Choi Kay and Zhou Lian Ji

By order of the Board
NagaCorp Ltd.
Timothy Patrick McNally
Chairman

Hong Kong, 21 November 2006

* *For identification purposes only*

Please also refer to the published version of this announcement in South China Morning Post.