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NAGACORP

金界控股有限公司

NAGACORP LTD.

金界控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3918)

**SCRIP DIVIDEND SCHEME IN RELATION TO
THE FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2022**

**CALCULATION OF THE AVERAGE CLOSING PRICE AND
BASIS OF ALLOTMENT**

Reference is made to the circular of the Company dated 24 March 2023 regarding the Scrip Dividend Scheme in relation to the Final Dividend for the year ended 31 December 2022 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As stated in the Circular, the Board on 8 February 2023 recommended the payment of the Final Dividend of US cents 0.75 per Share (or equivalent to HK cents 5.81 per Share) for the Year by way of Scrip Shares to Eligible Shareholders whose names appear on the register of members of the Company on the Record Date without offering any right to the Shareholders to elect to receive such dividend in cash in lieu of such allotment. The Final Dividend represents a dividend payout ratio of approximately 60% based on the net profit generated for the second half of 2022 and, together with the interim dividend of US cents 0.73 per Share (or equivalent to HK cents 5.66 per Share), represent a dividend payout ratio of 60% based on the net profit generated for the Year. The Scrip Dividend Scheme was approved by the Shareholders at the annual general meeting of the Company held on 21 April 2023.

For the purpose of calculating the number of Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme, the Average Closing Price has been determined at HK\$6.232 per Share, which was the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days ending on (and including) Friday, 28 April 2023.

Accordingly, the number of Scrip Shares which the Eligible Shareholders are entitled to receive in respect of the Shares registered in their names on the Record Date will be calculated as follows:

$$\begin{array}{l} \text{Number of Scrip Shares to be} \\ \text{received (rounded down to} \\ \text{the nearest whole number)} \end{array} = \begin{array}{l} \text{Number of} \\ \text{Shares held on} \\ \text{the Record Date} \end{array} \times \frac{\begin{array}{l} \text{Final Dividend per Share} \\ \text{converted into Hong Kong dollars} \\ \text{(HK cents 5.81)} \end{array}}{\text{Average Closing Price (HK\$6.232)}}$$

The number of Scrip Shares to be issued to each Eligible Shareholder will be rounded down to the nearest whole number. No cash in lieu of fractional entitlements to Scrip Shares will be paid to the Eligible Shareholders. As such, the fractional entitlements to the Scrip Shares will be disregarded and benefit thereof will accrue to the Company.

The Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Scrip Shares save that they will not be entitled to the Final Dividend. In particular, they will rank in full for all future dividends and distributions which may be declared, made or paid after the date of allotment of the Scrip Shares.

Based on the 4,382,136,354 Shares in issue as at the date of this announcement, the maximum number of the Scrip Shares to be allotted and issued will be 40,853,999 Shares, representing approximately 0.93% of the existing number of Shares in issue and approximately 0.92% of the number of Shares in issue as enlarged by the issue of the Scrip Shares.

Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Scrip Shares.

Based on the Company's register of members as at the date of this announcement, there are two Overseas Shareholders with registered addresses in Singapore holding 1,615,161,054 Shares (representing approximately 36.86% of the total issued Shares). As stated in the Circular, based on the advice from the Singapore legal advisor of the Company, the Directors note that there is no legal restriction under the applicable legislation of Singapore with respect to the offer of the Scrip Shares to the Overseas Shareholders with registered addresses in Singapore as at the Record Date.

It is expected that the certificates for the Scrip Shares will be posted to the Eligible Shareholders at their own risk on or about Tuesday, 16 May 2023. Dealings in the Scrip Shares on the Stock Exchange are expected to commence on or about Wednesday, 17 May 2023.

By Order of the Board of
NagaCorp Ltd.
Lam Yi Lin
Company Secretary

Hong Kong, 28 April 2023

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

Executive Directors

Tan Sri Dr Chen Lip Keong, Philip Lee Wai Tuck and Chen Yiy Fon

Non-executive Director

Timothy Patrick McNally

Independent Non-executive Directors

Lim Mun Kee, Michael Lai Kai Jin and Leong Choong Wah