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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by NagaCorp Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis.

References are made to (i) the voluntary announcements of the Company in relation to the financial assistance from the controlling shareholder dated 17 October 2023 and 26 October 2023 (collectively, the “**Announcements**”); (ii) the shareholders’ circular of the Company dated 22 July 2019 in relation to the development and construction of Naga 3, a multi-entertainment, comprehensive and integrated resort complex in Phnom Penh, Cambodia (the “**Circular**”); (iii) the voluntary announcement of the Company in relation to the Naga 3 Project dated 4 June 2023; and (iv) the announcement of the Company dated 11 December 2023. Capitalized terms used herein shall have the same meanings as those defined in the Announcements and the Circular unless otherwise stated.

I. UPDATES ON THE FINANCIAL ASSISTANCE FROM CONTROLLING SHAREHOLDER

As disclosed in the Announcements, the Company (as borrower) entered into the Loan Agreement with the Lender (as lender) on 17 October 2023, pursuant to which the Lender has agreed to provide a loan of up to US\$80 million to the Company. The sole purpose of the Loan is for refinancing and/or discharging part of the outstanding 2024 Notes upon their maturity.

The Lender is an investment holding company and is directly and wholly-owned by The Sakai Trustee (in its capacity as the trustee of The Sakai Trust). The Sakai Trust is a family trust established by Dr. Chen as settlor for the purposes of succession planning and The Sakai Trustee is entrusted with legal title to the trust assets for the benefit of Dr. Chen and his family.

As at the date of this announcement, The Sakai Trustee directly holds 1,979,803,846 Shares (representing approximately 44.76% of the total number of Shares in issue) and indirectly holds 1,083,743,314 Shares (representing approximately 24.50% of the total number of Shares in issue) through three of its wholly-owned subsidiaries, the Lender, LIPKCO Group Limited and LIPKCO ENTERPRISES LIMITED. Accordingly, as at the date of this announcement, The Sakai Trustee, directly and indirectly, holds 3,063,547,160 Shares (representing approximately 69.26% of the total number of Shares in issue).

Based on the above, The Sakai Trustee (in its capacity as the trustee of The Sakai Trust) remains as the controlling shareholder of the Company. As at the date of this announcement and to the best knowledge of the Board, the Board is of the view that the passing away of Dr. Chen will not have any material impact on the Loan Agreement, and the Board is not aware of any circumstance that will or could prevent the Loan Agreement from remaining in full force and effective.

II. UPDATES ON THE NAGA 3 SUBSCRIPTION AGREEMENT

Pursuant to the subscription agreement dated 14 April 2019 (the “**Subscription Agreement**”) entered into between the Company and ChenLipKeong Fund Limited (the “**Subscriber**”), the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares with the par value of US\$0.0125 each at the price of HK\$12.00 per Share (subject to adjustment as set out in the Subscription Agreement) for the Subscription Sum.

The Subscriber is an investment holding company and is directly and wholly-owned by The Sakai Trustee (in its capacity as the trustee of The Sakai Trust), which is in turn the controlling shareholder of the Company.

As at the date of this announcement and to the best knowledge of the Board, the Board is of the view that the passing away of Dr. Chen will not have any material impact on the Subscription Agreement, and the Board is not aware of any circumstance that will or could prevent the Subscription Agreement from remaining in full force and effective.

III. NO CHANGE TO THE SENIOR MANAGEMENT TEAM

As disclosed in the announcement of the Company dated 11 December 2023, the Board would like to emphasize that, to the best of its knowledge, save for the re-designation of Mr. Chen Yiy Fon, an executive Director, as the new Chief Executive Officer of the Group, there is no change, nor is the Board aware of any potential change, to the senior management team of the Company, resulting from the passing away of Dr. Chen. The current management team continues to receive the full support of the Board. The senior management under the leadership of Mr. Chen Yiy Fon will continue to lead the Company to success by adhering to the business strategies laid down by the Board.

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

Hong Kong, 12 December 2023

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

Executive Directors

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

This announcement is published on the Company's website at www.nagacorp.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.