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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
REORGANISATION AT THE CONTROLLING SHAREHOLDER LEVEL**

THE SHARE TRANSFER

The Company was informed by its controlling shareholder and executive director, Dr. Chen, that during the period from 19 July 2022 to 20 July 2022, Dr. Chen completed the transfer of (i) 1,943,107,166 Shares directly held by him as legal and beneficial owner, representing approximately 44.76% of the total number of Shares in issue as at the date of this announcement; (ii) 789,534,854 Shares indirectly held by him through ChenLa Foundation (through its wholly-owned subsidiary, LIPKCO Group Limited), representing approximately 18.19% of the total number of Shares in issue as at the date of this announcement; and (iii) 162,260,443 Shares indirectly held by him through ChenLa Foundation (through its wholly-owned subsidiary, LIPKCO ENTERPRISES LIMITED), representing approximately 3.74% of the total number of Shares in issue as at the date of this announcement, to the Trustee (in its capacity as the trustee of The Sakai Trust).

Immediately before the Share Transfer, the Trustee indirectly held 110,578,000 Shares (representing approximately 2.55% of the total number of Shares in issue as at the date of this announcement) through its wholly-owned subsidiary CLK Capital.

Immediately after the Share Transfer and as at the date of this announcement, the Trustee directly holds 1,943,107,166 Shares (representing approximately 44.76% of the total number of Shares in issue) and indirectly holds 1,062,373,297 Shares (representing approximately 24.47% of the total number of Shares in issue) through three of its wholly-owned subsidiaries, CLK Capital, LIPKCO Group Limited and LIPKCO ENTERPRISES LIMITED.

Accordingly, as at the date of this announcement, the Trustee, directly and indirectly, holds 3,005,480,463 Shares (representing approximately 69.23% of the total number of Shares in issue).

THE CLK FUND TRANSFER

The Company was also informed by Dr. Chen that on 20 July 2022, Dr. Chen completed the transfer of the entire issued share capital of CLK Fund to the Trustee (in its capacity as the trustee of The Sakai Trust).

Pursuant to the terms of the Subscription Agreement dated 24 April 2019 entered into between the Company and CLK Fund, CLK Fund will be issued 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares upon the completion of the Guaranteed Maximum Sum Design and Build Agreement and the Subscription Agreement on or before 30 September 2025 and/or such other extension date that may be mutually agreeable between the relevant parties.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As The Sakai Trust, the Trustee and Sakai Global acquired not less than 30% of the voting rights of the Company immediately after the Share Transfer, they are required to make a mandatory general offer for all the issued shares of the Company pursuant to Rule 26 of the Takeovers Code, unless a waiver is granted by the Executive. In this regard, Dr. Chen has applied for and the Executive has granted a waiver to The Sakai Trust, the Trustee and Sakai Global from the obligation to make a mandatory general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in connection with the Share Transfer.

THE SHARE TRANSFER

The Company was informed by its controlling shareholder and executive director, Dr. Chen, that during the period from 19 July 2022 to 20 July 2022, Dr. Chen completed the transfer of (i) 1,943,107,166 Shares directly held by him as legal and beneficial owner, representing approximately 44.76% of the total number of Shares in issue as at the date of this announcement; (ii) 789,534,854 Shares indirectly held by him through ChenLa Foundation (through its wholly-owned subsidiary, LIPKCO Group Limited), representing approximately 18.19% of the total number of Shares in issue as at the date of this announcement; and (iii) 162,260,443 Shares indirectly held by him through ChenLa Foundation (through its wholly-owned subsidiary, LIPKCO ENTERPRISES LIMITED), representing approximately 3.74% of the total number of Shares in issue as at the date of this announcement, to the Trustee (in its capacity as the trustee of The Sakai Trust).

Information about The Sakai Trust

The Sakai Trust is a family trust established by Dr. Chen as settlor for the purposes of succession planning. The Trustee is entrusted with legal title to the trust assets for the benefit of Dr. Chen and his family. Dr. Chen and Dr. Chen's five sons, namely Mr. Chen Yiy Hwuan, Mr. Chen Yiy Fon, Mr. Chen Yepern, Mr. Chen Cien Then and Mr. Chen Cherchi, are the directors of Sakai Global, the sole shareholder of the Trustee.

Immediately before the Share Transfer, the Trustee indirectly held 110,578,000 Shares (representing approximately 2.55% of the total number of Shares in issue as at the date of this announcement) through its wholly-owned subsidiary ChenLipKeong Capital Limited ("CLK Capital").

Immediately after the Share Transfer and as at the date of this announcement, the Trustee directly holds 1,943,107,166 Shares (representing approximately 44.76% of the total number of Shares in issue) and indirectly holds 1,062,373,297 Shares (representing approximately 24.47% of the total number of Shares in issue) through three of its wholly-owned subsidiaries, CLK Capital, LIPKCO Group Limited and LIPKCO ENTERPRISES LIMITED.

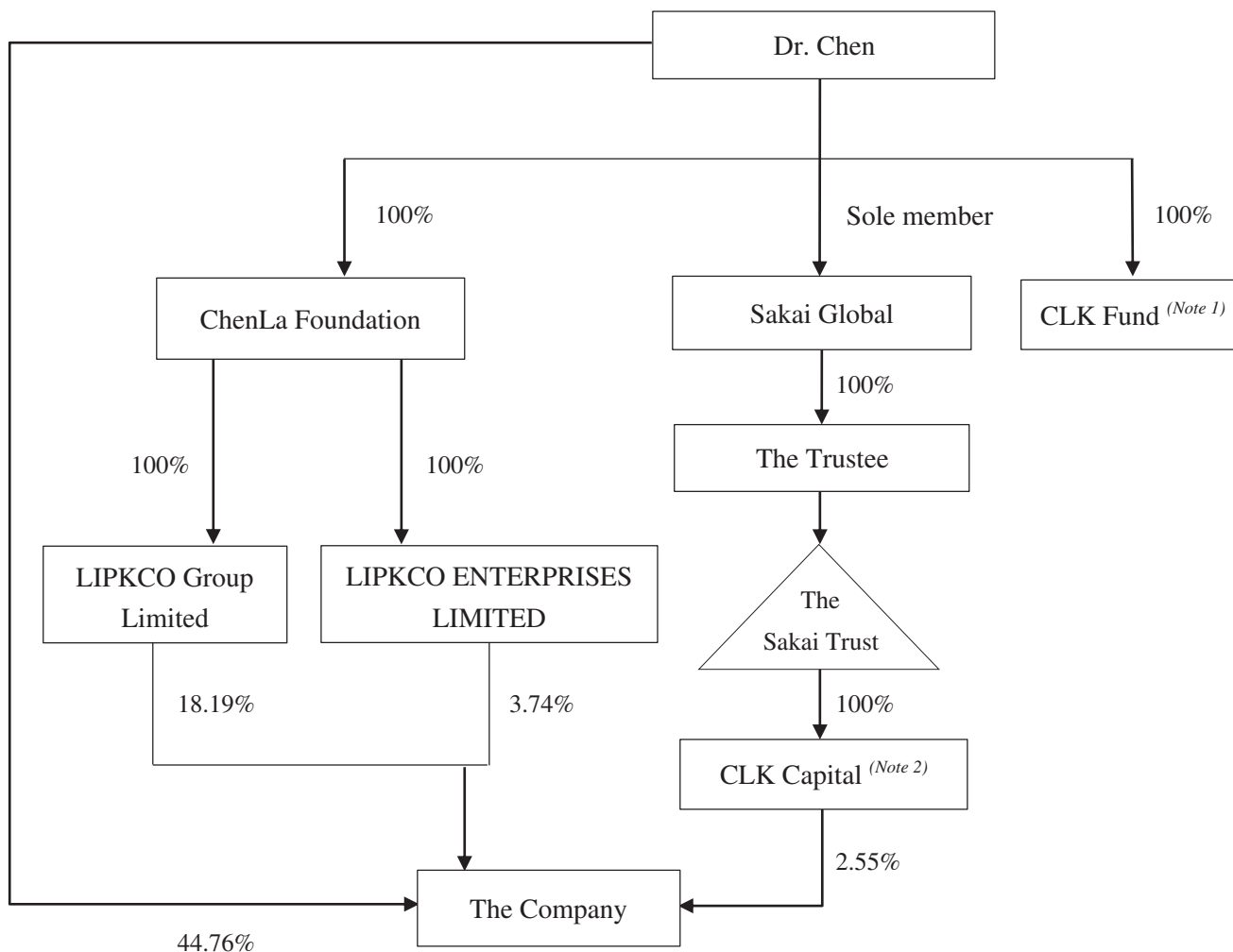
Accordingly, as at the date of this announcement, the Trustee, directly and indirectly, holds 3,005,480,463 Shares (representing approximately 69.23% of the total number of Shares in issue).

THE CLK FUND TRANSFER

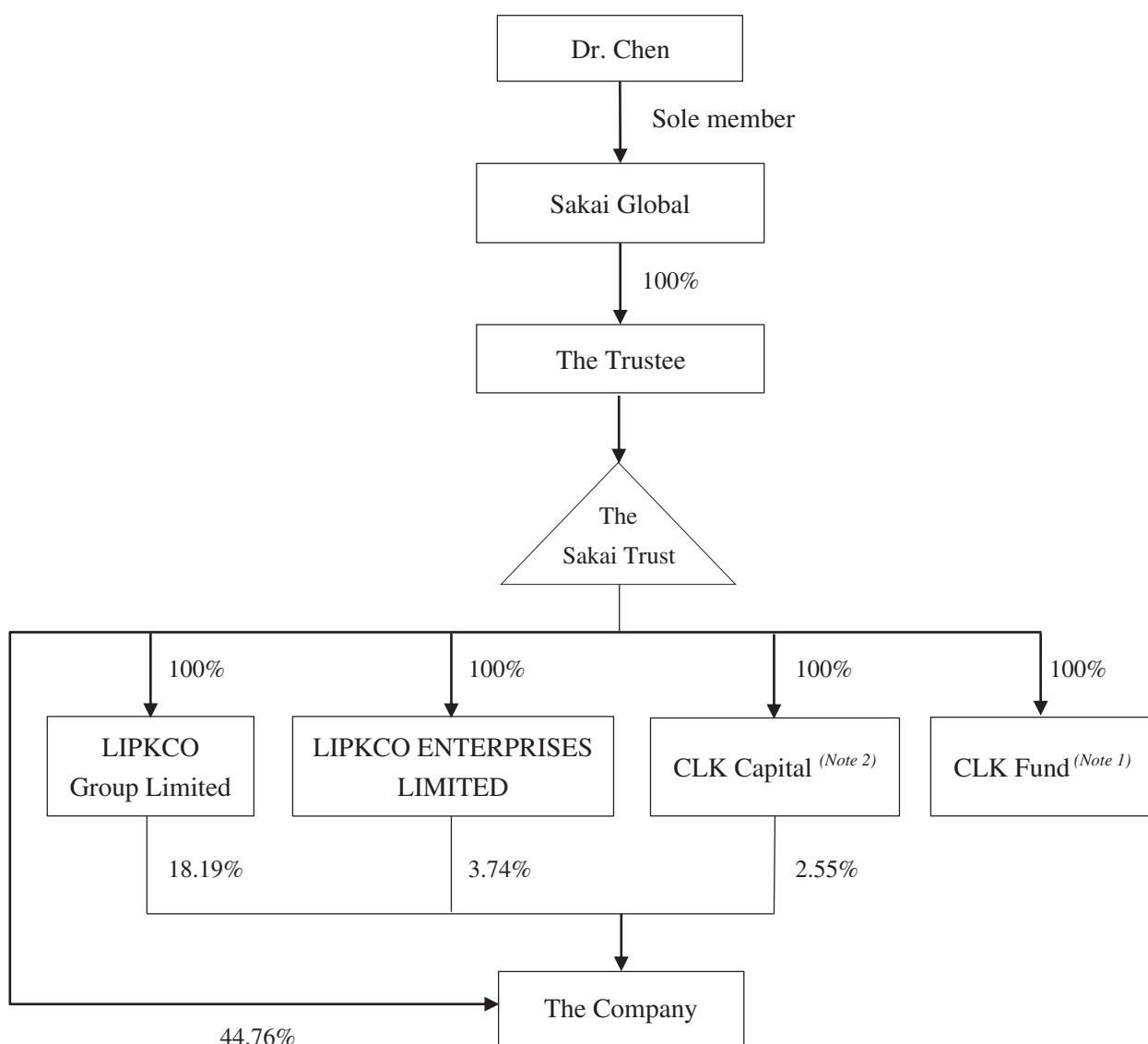
The Company was also informed by Dr. Chen that on 20 July 2022, Dr. Chen completed the transfer of the entire issued share capital of CLK Fund to the Trustee (in its capacity as the trustee of The Sakai Trust).

Pursuant to the terms of the Subscription Agreement dated 24 April 2019 entered into between the Company and CLK Fund, CLK Fund will be issued 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares upon the completion of the Guaranteed Maximum Sum Design and Build Agreement and the Subscription Agreement on or before 30 September 2025 and/or such other extension date that may be mutually agreeable between the relevant parties.

The following diagram sets out the shareholding structure in respect of the ownership and control of the Company by Dr. Chen immediately before the Share Transfer and the CLK Fund Transfer:



The following diagram sets out the shareholding structure in respect of the ownership and control of the Company by Dr. Chen immediately after the Share Transfer and the CLK Fund Transfer:



Notes:

1. Pursuant to the terms of the Subscription Agreement dated 24 April 2019 entered into between the Company and CLK Fund, CLK Fund will be issued 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares upon the completion of the Guaranteed Maximum Sum Design and Build Agreement and the Subscription Agreement on or before 30 September 2025 and/or such other extension date that may be mutually agreeable between the relevant parties. For further details, please refer to the circular of the Company dated 22 July 2019.
2. For the sake of completeness, CLK Capital holds an aggregate principal amount of US\$45,000,000 7.95% senior notes due 2024 issued by the Company (the “**Senior Notes**”) and the Senior Notes cannot be converted into Shares.

REASON FOR THE ESTABLISHMENT OF THE SAKAI TRUST AND THE TRANSFERS

The establishment of The Sakai Trust and the Transfers are solely for Dr. Chen's family wealth and succession planning purposes.

As at the date of this announcement, Dr. Chen is the sole beneficiary of The Sakai Trust. Since the Transfers will not result in any change in Dr. Chen's deemed interest in the Shares under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Dr. Chen has and remains in control of the Company, the Company believes that the Transfers will not have an adverse impact on the business of the Company as a whole.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As The Sakai Trust, the Trustee and Sakai Global acquired not less than 30% of the voting rights of the Company immediately after the Share Transfer, they are required to make a mandatory general offer for all the issued shares of the Company pursuant to Rule 26 of the Takeovers Code, unless a waiver is granted by the Executive. In this regard, Dr. Chen has applied for and the Executive has granted a waiver to The Sakai Trust, the Trustee and Sakai Global from the obligation to make a mandatory general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in connection with the Share Transfer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“Adjusted Settlement Shares”	has the meaning ascribed to it in the circular of the Company dated 22 July 2019
“CLK Fund”	ChenLipKeong Fund Limited, a Cayman Islands incorporated private limited company wholly-owned by Dr. Chen immediately before the Share Transfer
“CLK Fund Transfer”	the transfer of the entire issued share capital of CLK Fund by Dr. Chen to the Trustee (in its capacity as the trustee of The Sakai Trust)
“Company”	NagaCorp Ltd., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 3918)

“Dr. Chen”	Tan Sri Dr. Chen Lip Keong, the founder, controlling shareholder, senior chief executive officer and an executive director of the Company
“Executive”	the executive director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the executive director
“Guaranteed Maximum Sum Design and Build Agreement”	the guaranteed maximum sum design and build agreement dated 12 April 2019 entered into between Naga 3 Company Limited and CCAG Asia Co., Ltd.
“Sakai Global”	SAKAI GLOBAL HOLDINGS LTD., a Singapore public company limited by guarantee whereby Dr. Chen is currently the sole member. As at the date of this announcement, Dr. Chen and his five sons, namely Mr. Chen Yiy Hwuan, Mr. Chen Yiy Fon, Mr. Chen Yepern, Mr. Chen Cien Then and Mr. Chen Cherchi, are the directors of Sakai Global
“Settlement Shares”	has the meaning ascribed to it in the circular of the Company dated 22 July 2019
“Share(s)”	ordinary share(s) with par value of US\$0.0125 each in the share capital of the Company
“Share Transfer”	the transfer of (i) 1,943,107,166 Shares directly held by Dr. Chen as legal and beneficial owner (representing approximately 44.76% of the total number of Shares in issue as at the date of this announcement); (ii) 789,534,854 Shares indirectly held by him through ChenLa Foundation (through its wholly-owned subsidiary, LIPKCO Group Limited), representing approximately 18.19% of the total number of Shares in issue as at the date of this announcement; and (iii) 162,260,443 Shares indirectly held by him through ChenLa Foundation (through its wholly-owned subsidiary, LIPKCO ENTERPRISES LIMITED), representing approximately 3.74% of the total number of Shares in issue as at the date of this announcement, to the Trustee (in its capacity as the trustee of The Sakai Trust)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 14 April 2019 entered into between the Company and CLK Fund
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

“The Sakai Trust”	a Jersey law governed discretionary family trust established by Dr. Chen as settlor for the benefit of himself and his family
“Transfers”	collectively, the Share Transfer and the CLK Fund Transfer
“Trustee”	SAKAI PRIVATE TRUST COMPANY PTE. LTD., a Singapore private trust company directly and wholly-owned by Sakai Global
“%”	per cent.

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

Hong Kong, 22 July 2022

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

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.