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This announcement is not an invitation to participate in a tender offer with respect to any 2024 Notes (as defined below). The Offer (as defined below) is being made solely pursuant to the Tender Offer Memorandum (as defined below) which sets forth the complete terms of the Offer.

This announcement and any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

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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)

INSIDE INFORMATION

TENDER OFFER TO PURCHASE THE OUTSTANDING 2024 NOTES IN A MODIFIED DUTCH AUCTION UP TO US\$120,000,000

(ISIN No. XS2197693265, Common Code 219769326)

This announcement is made by NagaCorp Ltd. (the “**Offeror**”) pursuant to the Inside Information Provisions (as defined in the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Hong Kong Listing Rules.

BACKGROUND

Reference is made to the announcements of the Offeror dated 22 June 2020, 24 June 2020, 6 July 2020, 7 June 2021 and 15 June 2021 in relation to the 2024 Notes and the announcements of the Offeror dated 12 August 2022, 31 August 2022, 9 September 2022, 23 September 2022, 30 September 2022, 7 October 2022 and 14 October 2022 in respect of the partial repurchase of the 2024 Notes.

Up to 3 November 2022, being the date immediately before the date of this announcement, the Group had repurchased a total of US\$8,300,000 in principal amount of the 2024 Notes via open market purchases, all of which shall be cancelled. As of the date of this announcement, the aggregate outstanding principal amount of the 2024 Notes is US\$541,700,000. The 2024 Notes are listed on the SGX-ST.

OFFER TO REPURCHASE THE 2024 NOTES

The Offer

The Offeror has today launched an offer (the “**Offer**”) to holders of the 2024 Notes (the “**Noteholders**”) to submit tenders to sell the 2024 Notes to the Offeror for an aggregate principal amount of 2024 Notes up to the Maximum Acceptance Amount, subject to the offer and distribution restrictions set out below, and upon the terms and subject to the conditions set forth in the Tender Offer Memorandum in accordance with a modified Dutch auction procedure (the “**Modified Dutch Auction Procedure**”).

Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Tender Offer Memorandum. Copies of the Tender Offer Memorandum are available, subject to the offer and distribution restrictions and registration, from the Offer Website: <https://deals.is.kroll.com/nagacorp>.

Summary of the Offer

Description of the 2024 Notes	ISIN/Common Code	Outstanding Principal Amount	Clearing Price ⁽¹⁾	Minimum Purchase Price ⁽¹⁾	Maximum Acceptance Amount
7.95% senior notes due 2024 issued by the Offeror	<i>Common Code:</i> 219769326 <i>ISIN:</i> XS2197693265	US\$541,700,000	To be determined pursuant to the Modified Dutch Auction Procedure	US\$880	Up to US\$120,000,000 in aggregate principal amount of the 2024 Notes, subject to the right of the Offeror to amend such amount as provided in “ <i>Amendment and Termination</i> ” of the Tender Offer Memorandum.

(1) *Per US\$1,000 of principal amount of the 2024 Notes. Excludes Accrued Interest for interest accrued and unpaid on the principal amount of the 2024 Notes from and including the last interest payment date of 6 July 2022 up to but excluding the Settlement Date.*

The Offeror intends to accept for purchase validly tendered the 2024 Notes up to the Maximum Acceptance Amount. Acceptance of the 2024 Notes tendered may be subject to scaling as described herein. The Offeror reserves the right, in its sole and absolute discretion, to amend the Maximum Acceptance Amount to accept significantly more than or significantly less than the Maximum Acceptance Amount, or to accept none of such 2024 Notes, for purchase pursuant to the Offer. The Maximum Acceptance Amount is expected to be announced by the Offeror one Business Day following the Expiration Deadline as part of the Results Announcement.

Rationale for the Offer

The purpose of the Offer is to retire a portion of the outstanding 2024 Notes prior to maturity, and to enable the Offeror to manage its overall funding level and to reduce its gross debt and interest costs, while maintaining a prudent approach to liquidity.

Source of funds

The Offeror intends to finance the Offer with its surplus cash on-hand.

Clearing Price

The Offeror will pay a cash purchase price per US\$1,000 of principal amount of the 2024 Notes validly tendered and accepted by it for purchase pursuant to the Offer (the “**Clearing Price**”), as determined pursuant to the Modified Dutch Auction Procedure, as described herein. The Clearing Price will be not less than US\$880 (the “**Minimum Purchase Price**”) per US\$1,000 of principal amount of the 2024 Notes and shall be an amount that is a multiple of US\$1.00.

Accrued Interest

The Offeror will pay accrued and unpaid interest in respect of all 2024 Notes validly tendered and delivered and accepted for purchase by the Offeror pursuant to the Offer, from and including 6 July 2022, being the interest payment date for the 2024 Notes immediately preceding the Settlement Date up to but excluding the Settlement Date.

Accrued Interest Payment

The Offeror will also pay an amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the 2024 Notes accepted for purchase by the Offeror.

Modified Dutch Auction Procedure

The amount that the Offeror will pay per US\$1,000 of principal amount of the 2024 Notes validly tendered and accepted for purchase pursuant to the Offer will be determined pursuant to the Modified Dutch Auction Procedure.

Under the Modified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, as soon as practicable following the Expiration Deadline, (a) the Maximum Acceptance Amount and (b) the Clearing Price (expressed as the amount payable per US\$1,000 of principal amount of the 2024 Notes), taking into account the principal amount of the 2024 Notes so tendered and the Purchase Prices, as defined below, specified (or deemed to be specified) by tendering Noteholders.

The Clearing Price for the 2024 Notes will represent the lowest price that will enable the Offeror to purchase an aggregate principal amount of the 2024 Notes for which the aggregate principal amount of the 2024 Notes will not exceed the Maximum Acceptance Amount and shall be an amount that is a multiple of US\$1.00.

Competitive Offers

Noteholders may submit one or more Competitive Offers in respect of the 2024 Notes on or prior to the Expiration Deadline, provided that the aggregate principal amount of the 2024 Notes that are the subject of these Competitive Offers, together with the aggregate principal amount of the 2024 Notes that are the subject of any Non-Competitive Offers submitted by each such Noteholder, does not exceed the aggregate principal amount of the 2024 Notes that each such Noteholder holds. Competitive Offers must specify:

- (a) a purchase price per US\$1,000 of aggregate principal amount of the 2024 Notes, in increments of US\$1.00, which is above the Minimum Purchase Price, that such Noteholder would be willing to accept as the Clearing Price in respect of the 2024 Notes that are the subject of the particular Tender Instruction (the “**Purchase Price**”); and
- (b) the principal amount of the 2024 Notes, in minimum denomination of US\$200,000 and in integral multiples of US\$1,000 in excess thereof, that the relevant Noteholder is tendering at that Purchase Price.

If a Competitive Offer specifies a purchase price that is not in increments of US\$1.00, such purchase price will be rounded up to the nearest number divisible by US\$1.00.

If the Offeror accepts a Competitive Offer (or Competitive Offers), the relevant Noteholder will receive the Clearing Price for the 2024 Notes. In respect of each Competitive Offer (or Competitive Offers) that is accepted, the Offeror will pay the Clearing Price to each Noteholder whose Competitive Offer of the 2024 Notes is accepted, even if the Clearing Price is higher than the Purchase Price specified by the tendering Noteholder in its Tender Instruction. In the event that the Competitive Offers submitted at the Clearing Price (following acceptance of all Non-Competitive Offers as described below) result in more 2024 Notes being offered than the Maximum Acceptance Amount, such Competitive Offers will be accepted on a *pro rata* basis, as described below.

Non-Competitive Offers

Alternatively, Noteholders may submit one or more Non-Competitive Offers in respect of the 2024 Notes on or prior to the Expiration Deadline. Non-Competitive Offers must specify the principal amount of the 2024 Notes, in minimum denomination of US\$200,000 and in integral multiples of US\$1,000 in excess thereof, that the relevant Noteholder is offering pursuant to such Non-Competitive Offer, provided that the aggregate principal amount of the 2024 Notes that are the subject of these Non-Competitive Offers, together with the aggregate principal amount of the 2024 Notes that are the subject of any Competitive Offers submitted by each such Noteholder, does not exceed the aggregate principal amount of the 2024 Notes that each such Noteholder holds.

Tender Instructions that (i) do not specify a Purchase Price or (ii) specify a Purchase Price equal to the Minimum Purchase Price will be treated as Non-Competitive Offers. Each Non-Competitive Offer falling within (i) or (ii) above will be deemed to have specified the Minimum Purchase Price. Tender Instructions which specify a Purchase Price less than the Minimum Purchase Price will not be accepted.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the 2024 Notes due to possible scaling.

The Offeror will accept all Non-Competitive Offers if it accepts any Competitive Offers. If the Offeror accepts a Non-Competitive Offer, the relevant Noteholder will receive the Clearing Price for the 2024 Notes. In the event that the Non-Competitive Offers submitted would result in an aggregate principal amount of the 2024 Notes to be paid by the Offeror that is higher than the Maximum Acceptance Amount, such Non-Competitive Offers will be accepted on a *pro rata* basis, as described below.

Acceptance of Tender Instructions

Once the Offeror has determined the Clearing Price and the Maximum Acceptance Amount for the 2024 Notes, the Offeror will accept Tender Instructions validly submitted on or prior to the Expiration Deadline in the following order:

- (a) all validly submitted Non-Competitive Offers will be accepted first, subject to possible scaling in the event that Tender Instructions in respect of such Non-Competitive Offers have been submitted that would result in a greater aggregate principal amount of the 2024 Notes to be paid by the Offeror than the Maximum Acceptance Amount;
- (b) all validly submitted Competitive Offers that specify Purchase Prices lower than the Clearing Price will be accepted second; and
- (c) all validly submitted Competitive Offers that specify Purchase Prices equal to the Clearing Price will be accepted third, subject to possible scaling in the event that such Competitive Offers, when aggregated with all Tender Instructions referred to above and accepted for purchase, would result in a greater aggregate principal amount of the 2024 Notes to be paid by the Offeror than the Maximum Acceptance Amount.

Such *pro rata* allocations will be calculated by multiplying the aggregate principal amount of the 2024 Notes represented by each Tender Instruction subject to scaling by a factor derived from (i) the maximum amount of notes that could be purchased taking into account the Maximum Acceptance Amount less the aggregate principal amount of the 2024 Notes accepted for purchase not subject to scaling, divided by (ii) the aggregate principal amount of the 2024 Notes validly tendered in the Offer that are subject to scaling (subject to adjustment to allow for the aggregate principal amount of the 2024 Notes accepted for purchase, following the rounding of Tender Instructions as set out below). Each tender of the 2024 Notes reduced in this manner will be rounded down to the nearest US\$1,000 in aggregate principal amount. In addition, in the event of any such scaling of Tender Instructions:

- (A) reasonable endeavors will be used to apply the Scaling Factor (to the extent practicable, and adjusted as may be applicable) to each valid tender of the 2024 Notes in such a manner as will result in both (a) the relevant Noteholder transferring to the Offeror an aggregate principal amount of at least the minimum denomination of the 2024 Notes (being US\$200,000) (unless the relevant Tender Instruction is rejected in full, as described in paragraph (B) below), and (b) the relevant Noteholder's residual amount of the 2024 Notes (being the principal amount of the 2024 Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least US\$200,000 or (ii) zero, and (subject as provided in paragraph (B) below) the Offeror therefore reserves the right (but shall not be obliged) to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly; and

(B) if following the application of the Scaling Factor (prior to any adjustment as referred to in paragraph (A) above), the principal amount of the 2024 Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than US\$200,000, the Offeror may in its sole discretion choose to (i) accept at least US\$200,000, being the minimum denomination of the 2024 Notes or (ii) reject the relevant Tender Instruction in full.

If the Offeror accepts tenders of the 2024 Notes for purchase on a *pro rata* basis, Noteholders will only receive the Clearing Price and the Accrued Interest in respect of those 2024 Notes validly tendered and accepted for purchase by the Offeror. All 2024 Notes not accepted as a result of scaling will be returned to the Noteholders.

If the Offeror decides to increase or decrease the Maximum Acceptance Amount, it will announce any such change during the pendency of the Offer.

2024 Notes offered for purchase at a Purchase Price higher than the Clearing Price of the 2024 Notes will not be accepted pursuant to the Offer. The Offeror may elect not to purchase any 2024 Notes.

The determination of the Clearing Price by the Offeror will, in the absence of manifest error, be final and binding on all parties.

2024 Notes held by a connected person of the Offeror

As at the date of this announcement, ChenLipKeong Capital Limited (“**CLK Capital**”) holds an aggregate principal amount of US\$45 million of the 2024 Notes. CLK Capital is directly and wholly owned by SAKAI PRIVATE TRUST COMPANY PTE. LTD. (in its capacity as the trustee of The Sakai Trust) (the “**Sakai Trustee**”). The Sakai Trust is a family trust established by Tan Sri Dr Chen Lip Keong (“**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.

Dr. Chen is the founder, controlling shareholder, senior chief executive officer and an executive director of the Offeror and thus a connected person of the Offeror under Chapter 14A of the Hong Kong Listing Rules. CLK Capital is an associate of Dr. Chen and thus also a connected person of the Offeror. The Offeror has been informed by Dr. Chen that the Sakai Trustee has no intention to tender any of the 2024 Notes held by CLK Capital in the Offer.

Further Information

The Offeror has appointed Kroll Issuer Services Limited to act as Information and Tender Agent. The Tender Offer Memorandum and all announcements and supporting documentation in relation to the Offer will be posted on the website operated by the Information and Tender Agent for purposes of the Offer (the “**Offer Website**”): <http://deals.is.kroll.com/nagacorp>.

An indicative timeline for the Offer is set out below:

Commencement of the Offer:	4 November 2022
Expiration Deadline:	11 November 2022 at 5:00 p.m. London time
Results Announcement:	On or about 14 November 2022
Settlement Date	On or about 17 November 2022

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold the 2024 Notes when such Intermediary would require the receipt of instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

The Offeror has the right to extend, amend or terminate the Offer at any time before the Expiration Deadline. If the Offeror withdraws or terminates the Offer, any 2024 Notes offered for sale will not be purchased.

The 2024 Notes repurchased by the Offeror pursuant to the Offer will be cancelled. Holders of the 2024 Notes who do not participate in the Offer, or whose 2024 Notes have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date. Any 2024 Notes that remain outstanding after the Settlement Date will continue to be the obligations of the Offeror. Holders of those outstanding 2024 Notes will continue to have all the rights associated with the 2024 Notes.

The Offeror may reject tenders of the 2024 Notes which it considers in its sole and absolute discretion not to have been validly tendered in the Offer and the Offeror is under no obligation to any Noteholder to furnish any reason or justification for refusing to accept such tenders.

Tender Offer Memorandum

This announcement must be read in conjunction with the Tender Offer Memorandum. The Offer is being made solely by means of the Tender Offer Memorandum, which sets forth the complete terms of the Offer. Noteholders are advised to read the Tender Offer Memorandum carefully and in full for details of, and information on the procedures for participating in, the Offer.

The Tender Offer Memorandum, available from the Offer Website, contains important information which should be read carefully by Noteholders before any decision is made with respect to the Offer. Eligible Noteholders are recommended to seek their own financial and legal advice, including in respect of any tax consequences, from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Noteholders whose notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder if they wish to participate in the Offer.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER MEMORANDUM.

NONE OF THE OFFEROR OR ITS AFFILIATES, THE DEALER MANAGER, THE TRUSTEE OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT NOTEHOLDERS SHOULD TENDER THEIR 2024 NOTES. EACH NOTEHOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER THE 2024 NOTES. NOTEHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL OF THE INFORMATION IN THE TENDER OFFER MEMORANDUM AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS IN MAKING THEIR DECISION AS TO WHETHER TO TENDER THEIR 2024 NOTES.

Credit Suisse (Hong Kong) Limited is acting as Dealer Manager for the Offer.

Any questions and requests for assistance concerning the terms of the Offer may be directed to the Dealer Manager at the telephone number and location listed below:

DEALER MANAGER

Credit Suisse (Hong Kong) Limited

Level 88, International Commerce Centre

1 Austin Road West

Kowloon, Hong Kong

Telephone: +852 2101 6000

Attention: Investment Banking & Capital Markets — Legal

Email: list.projectchromium@credit-suisse.com

Any questions and requests for additional copies of the Tender Offer Memorandum may be directed to the Information and Tender Agent at the telephone number and location listed below:

INFORMATION AND TENDER AGENT

Kroll Issuer Services Limited

In Hong Kong:
3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114
Attention: Mu-yen Lo

In London:
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880
Attention: Thomas Choquet

Email: nagacorp@is.kroll.com
Offer Website : <https://deals.is.kroll.com/nagacorp>

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“2024 Notes”	7.95% senior notes of an aggregate principal amount of US\$550 million with maturity on 6 July 2024 issued by the Offeror (ISIN: XS2197693265)
“Accrued Interest”	accrued and unpaid interest from (and including) the interest payment date for the 2024 Notes immediately preceding the Settlement Date but excluding the Settlement Date, for the 2024 Notes accepted for purchase by the Offeror (rounded to the nearest US\$0.01, with half a cent to be rounded upwards)
“Business Day”	any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed
“Expiration Deadline”	11 November 2022 at 5:00 p.m. London time, unless extended by the Offeror in its sole discretion
“Dealer Manager”	Credit Suisse (Hong Kong) Limited
“Group”	The Offeror and its subsidiaries
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on the HKSE

“HKSE”	The Stock Exchange of Hong Kong Limited
“Information and Tender Agent”	Kroll Issuer Services Limited
“Maximum Acceptance Amount”	Up to US\$120,000,000 in aggregate principal amount of the 2024 Notes (subject to the right of the Offeror to amend such amount as provided in the section titled “ <i>Amendment and Termination</i> ” of the Tender Offer Memorandum)
“Offer”	The offer to purchase for cash by the Offer of the 2024 Notes up to the Maximum Acceptance Amount (subject to the offer and distribution restrictions referred to in the section titled “ <i>Offer and Distribution Restrictions</i> ” of the Tender Offer Memorandum), and upon the terms and subject to the conditions set forth in the Tender Offer Memorandum in accordance with a modified Dutch auction procedure
“Offeror”	NagaCorp Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the HKSE (stock code: 3918)
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Tender Offer Memorandum”	The Offeror’s tender offer memorandum dated 4 November 2022 (as it may be amended or supplemented from time to time) in connection with the Offer
“US\$”	United States dollar, the lawful currency of the United States
“U.S.” or “United States”	The United States of America, its territories and possessions and all areas subject to its jurisdiction

Forward-Looking Statements

This announcement contains certain forward-looking statements, which are based on current intentions, beliefs, assumptions and estimates by the management of the Offeror concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies of the Group and the industries in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Group’s actual results of operations, financial condition and liquidity, and the development of the industries in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Group’s or its affiliates’ results of operations, financial condition and liquidity and the development of the industries in which it operates are consistent with the forward-looking statements contained in

this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The Offeror undertakes no obligation to update these forward-looking statements and will not publicly release any revisions that may be made to these forward-looking statements which may result from events or circumstances arising after the date of this announcement.

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

Hong Kong, 4 November 2022

As at the date of this announcement, the directors of the Offeror 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 Offeror's website at www.nagacorp.com, the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of Singapore Exchange Securities Trading Limited at www.sgx.com.