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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)

UPDATE ON THE SHARE AWARD SCHEME AND PROPOSED GRANT DATE OF SHARE AWARDS

Reference is made to the announcements of NagaCorp Ltd. (the “**Company**”) dated 28 January 2021, 25 June 2021 and 24 December 2021 in relation to the Share Award Scheme and the circular to the shareholders of the Company dated 5 February 2021 (the “**Circular**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As disclosed in the Circular, the Company proposed to make, and the Independent Shareholders at the extraordinary general meeting of the Company held on 26 February 2021 had approved, initial grants of a total of 10,226,667 Award Shares to the Connected Participants (being Directors of the Company) and a total of up to 9,000,000 Award Shares to the Non-Connected Participants (together, the “**Initial Grants**”) by 30 June 2021.

The Company announced (1) on 25 June 2021 that as a result of the voluntary temporary suspension of business in NagaWorld due to COVID-19 concerns, the Board decided to defer the Initial Grants to no later than 31 December 2021 and (2) on 24 December 2021 that due to the prolonged global market disruption brought about by the COVID-19 pandemic, the Board decided to further defer the Initial Grants to the financial year ending 2022 or 2023.

Tourism continues to recover at a gradual pace given the phased restoration of international flights and the external macroeconomic environment. In view of the Group is still going through the post-COVID-19 business recovery, the Board is of the view that it would be prudent to further defer the Initial Grants to the financial year ending 2024, with the exact timing of such grants to be determined by the Board after taking into consideration the performance of the Group at the relevant time.

The Initial Grants included the Initial Connected Grant of 1,166,667 Award Shares to Tan Sri Dr Chen Lip Keong (“Dr Chen”), who passed away on 8 December 2023. Pursuant to the terms of the Share Award Scheme, (a) in the event of a grantee’s termination of employment or service with the Group for any reason other than for Cause (including by reason of death) prior to the vesting of any Award, the Board has the absolute discretion to determine whether and when such Award shall vest and (b) following a grantee’s death, his Award may be transferred by will or by the laws of testacy and distribution. As the Initial Connected Grant to Dr Chen is not subject to any vesting period and had been approved by the Independent Shareholders at the EGM held on 26 February 2021 but had not been formally made for the reasons explained above prior to his passing, the Board will determine at its discretion whether and when the Initial Connected Grant to Dr. Chen will be made in accordance with the terms of the Share Award Scheme.

The Company will publish an announcement when the Initial Grants (including the Initial Connected Grant to Dr Chen) have been made.

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

Hong Kong, 29 December 2023

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

Executive Directors:

Chen Yiy Fon and Philip Lee Wai Tuck

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.