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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)

RE-DESIGNATION OF SENIOR MANAGEMENT

Tan Sri Dr Chen Lip Keong (the “**Founder**” or “**Dr Chen**”) has established a solid foundation of NagaCorp Ltd. (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) after more than 25 years of steady growth. Under the leadership of the Founder, the Group has been achieving commendable financial results and has declared consistent and uninterrupted high dividend pay-out, after years of careful navigation of the business and skilful and strategic management. It is timely for injection of new vitality into the management of the Group. The board of directors (the “**Board**”) of the Company is pleased to announce the following:

1. the re-designation of Dr Chen from the position of Chief Executive Officer to Senior Chief Executive Officer (“**SCEO**”) of the Group with effect from 5 April 2022;
2. the appointment of Mr. Chen Yiy Fon (“**Yiy Fon**”), a son of the Founder, an executive director of the Company, as Chief Executive Officer — Operations of the Company (“**CEO-Operations**”) with effect from 5 April 2022;
3. the re-designation and appointment of Mr. Chen Cherchi (“**Cherchi**”), a son of the Founder from Managing Director of Finance and Operations of the Company to Chief Executive Officer — Finance and Treasury of the Company (“**CEO-Finance and Treasury**”) with effect from 5 April 2022;
4. the appointment of Mr. Chen Yiy Hwuan (“**Yiy Hwuan**”), a son of the Founder, as Chief Executive Officer — Hotels of the Company (“**CEO-Hotels**”, collectively with CEO-Operations, CEO-Finance and Treasury as “**CEOs**”) with effect from 5 April 2022;

5. the re-designation and appointment of Mr. Cheung King Man (“**Anthony Cheung**”) from Director of Capital Investment and Corporate Finance of the Company to Chief Financial Officer of the Company (“**CFO**”) with effect from 5 April 2022; and
6. the re-designation of Mr. Tan Sean Czoon from Chief Financial Officer of the Company to Chief Financial Officer, Founder’s Office with effect from 5 April 2022.

The Founder shall continue to lead the Group and remains actively, strongly and firmly in grip to lead and manage the Group by providing directions and strategies as well as overseeing the day-to-day operations of the Group. Together with the CEOs, the four (4) of them shall work together as a team to lead and manage the Group to bring the Group to the next level of success.

Mr. Timothy Patrick McNally shall remain as the Chairman of the Company, Mr Philip Lee Wai Tuck shall remain as Executive Deputy Chairman of the Company and Mr. Mike Ngai Wai Yip stays as Chief Operating Officer of the Company. Mr. Chen Yepern, Managing Director in the CEO Cabinet and another son of the Founder, shall continue to lead the Environmental, Social and Governance (ESG) activities of the Group.

Biographical details of Dr Chen, Yiy Fon, Cherchi, Yiy Hwuan and Anthony Cheung are set out as follows.

Tan Sri Dr Chen Lip Keong

Dr Chen, aged 74, was appointed as an executive director of the Company in April 2003. Dr Chen is the founder, controlling shareholder and a member of the Remuneration Committee, the Nomination Committee and the AML Oversight Committee of the Board. Dr Chen is also a director of several wholly-owned subsidiaries of the Company, and a director of LIPKCO Group Limited which is a substantial shareholder of the Company. Yiy Fon, Cherchi and Yiy Hwuan are the sons of Dr Chen.

Dr Chen has many years of entrepreneurial, business and managerial experiences and owns over 6,000 acres of prime mixed development land in Malaysia. Dr Chen is currently the controlling shareholder of FACB Industries Incorporated Berhad (“**FACBI**”) which is listed on the Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”).

As at the date of this announcement, Dr Chen was interested in 3,001,368,463 shares of the Company (“**Shares**”) for the purposes of Part XV of the Securities and Futures Ordinance (“**SFO**”). Such interests comprise (i) a personal interest in 1,943,107,166; (ii) a deemed interest under the SFO in 951,795,297 Shares held by ChenLa Foundation, a discretionary family trust of which Dr Chen is the founder, through LIPKO ENTERPRISES LIMITED and LIPKCO Group Limited; and (iii) a deemed interest under the SFO in 106,466,000 Shares held by SAKAI PRIVATE TRUST COMPANY PTE. LTD. (the “**Trustee**”) as the trustee of The Sakai Trust, a discretionary family trust of which Dr Chen is the settlor for the benefit of himself and his family, through ChenLipKeong Capital Limited (“**ChenLipKeong Capital**”), which is directly and wholly-owned by the Trustee. Dr Chen is a director of SAKAI PRIVATE TRUST COMPANY PTE. LTD., which is the trustee of The Sakai Trust.

As at the date of this announcement, Dr Chen was also interested in (a) 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares (both as defined in the circular of the Company dated 22 July 2019) to be issued to ChenLipKeong Fund Limited, a company wholly-owned by Dr Chen, upon the completion of the Guaranteed Maximum Sum Design and Build Agreement and the Subscription Agreement (both as defined in the circular of the Company dated 22 July 2019), which is anticipated on or before 30 September 2025 or such other date as may be agreed; and (b) an aggregate principal amount of US\$45,000,000 7.95% senior notes due in 2024 issued by the Company which was held by ChenLipKeong Capital. Such senior notes cannot be converted into shares of the Company.

Dr Chen has entered into a service agreement with the Company for a term of three years and his directorship is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the articles of association of the Company. Save as disclosed in the 2021 annual report of the Company, during the financial year ended 31 December 2021, the Founder (i) did not receive any director's fee; (ii) received a remuneration package comprising a combination of basic salary amounting to US\$521,000; and (iii) received an annual performance incentive in the amount of US\$5,207,000 incurred for the financial year ended 31 December 2020, which was recommended by the remuneration committee of the Board with reference to his duties, responsibilities and prevailing market conditions.

Save as disclosed above, Dr Chen does not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong and overseas. He does not have any other interests in any Shares or underlying Shares of the Company required to be disclosed pursuant to Part XV of the SFO, nor does he have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

Mr. Chen Yiy Fon

Yiy Fon, aged 41, since graduating with a Bachelor of Arts Degree in Economics from the University of Southern California, Los Angeles in 2003, has been under the guidance of the Founder. Yiy Fon interned at Morgan Stanley, Los Angeles, California soon after his graduation and in 2004 he interned at Credit Suisse First Boston, Singapore. Yiy Fon joined the family's property, hotel and energy businesses immediately after the completion of his internship and has been a director of many of the family-controlled companies and businesses, noticeably is now chief executive officer and executive director of Karambunai Corp Berhad (“**KCB**”) and Petaling Tin Berhad (“**PTB**”) and an executive director of FACBI. All these three companies are controlled by the Founder, the controlling shareholder in each of the companies. FACBI is currently listed on the Bursa Malaysia while PTB and KCB which have been privatized and the listing of their shares on the Bursa Malaysia has been withdrawn with effect from 16 August 2018 and 21 November 2019, respectively.

Yiy Fon joined the Company since 2005 as an executive assistant to the Founder and subsequently appointed as a non-executive director of the Company from May 2009 to February 2011 and was then appointed as an executive director of the Company on 1 June 2015. Together with the Founder, Yiy Fon has been involved in the decision-making processes as the senior management of the Company since joining the Company in 2005. Additionally, Yiy Fon is a member of the AML Oversight Committee of the Board. Yiy Fon is also a director of certain wholly-owned subsidiaries of the Company and a director of LIPKCO Group Limited which is a substantial shareholder of the Company. Yiy Fon is a director of SAKAI PRIVATE TRUST COMPANY PTE. LTD., which is the trustee of The Sakai Trust. Yiy Fon is a son of the Founder and the younger brother of Yiy Hwuan and elder brother of Cherchi.

Yiy Fon has not entered into a service contract with Company in respect of the position as an executive director. Yiy Fon has no fixed term of directorship with the Company and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the articles of association of the Company. Yiy Fon is currently employed by NAGAWORLD LIMITED, a wholly-owned subsidiary of the Company, as a director and there is an employment contract entered into between Yiy Fon and NAGAWORLD LIMITED, pursuant to which Yiy Fon received a remuneration package comprising of basic salary amounting to US\$166,000 during the financial year ended 31 December 2021, which was recommended by the Remuneration Committee of the Board with reference to his duties, responsibilities, and prevailing market conditions.

Save as disclosed above, Yiy Fon does not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have any interest in any Shares or underlying Shares of the Company required to be disclosed pursuant to Part XV of the SFO, nor does he have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

Mr. Chen Cherchi

Cherchi, aged 34, graduated with a Bachelor's Degree majoring in banking and finance in 2009 and obtained a post-graduate Masters of Finance in 2010, both from Monash University, Australia. In 2019, Cherchi is a graduate of an executive development program, an executive education specializing in gaming and hospitality jointly held by University of Nevada, Reno and University of Nevada, Las Vegas. In 2020, Cherchi was recognized by the Innovation Group and Global Gaming Business Magazine as an "Emerging Leader of Gaming 40 under 40". Prior to joining the Company, Cherchi had five years of work experience in investment banking and involved in both buy-side and sell-side. Currently as the Managing Director of Finance and Operations of the Company, Cherchi joined the Company in January 2016 as an executive assistant to the Founder and soon he was promoted as Vice President of Finance and Operations prior to being appointed to his current position. Cherchi is responsible for managing the company-wide finance related matters and overseeing the daily gaming and non-gaming

operations together with other senior management of the Group. In addition, Cherchi is a member of the Company's AML Management Committee and is a member of the Association of Certified Anti-Money Laundering Specialists ("ACAMS"). Cherchi is a director of certain wholly-owned subsidiaries of the Company. Cherchi is a director of SAKAI PRIVATE TRUST COMPANY PTE. LTD., which is the trustee of The Sakai Trust. He is a son of the Founder and the younger brother of Yiy Hwuan and Yiy Fon.

Cherchi is currently employed by NAGAWORLD LIMITED as the Managing Director of Finance and Operations, and there is an employment contract entered into between Cherchi and NAGAWORLD LIMITED, pursuant to which Cherchi received a remuneration package comprising of basic salary amounting to US\$247,000 during the financial year ended 31 December 2021.

Save as disclosed above, Cherchi does not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have any interest in any Shares or underlying Shares of the Company required to be disclosed pursuant to Part XV of the SFO, nor does he have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

Mr. Chen Yiy Hwuan

Yiy Hwuan, aged 42, graduated with a Bachelor of Arts (Honours) in Accounting with Business Economics from Middlesex University in London, United Kingdom in 2002. He subsequently joined Credit Suisse First Boston, as an investment banking intern and Macquarie Bank, as a corporate finance intern, both in Hong Kong. After his stint, he joined PTB as a corporate finance executive in 2003. In 2004, he joined Alliance Merchant Bank Berhad as a corporate finance executive. He subsequently joined the Company and was part of the initial public offering (IPO) team in 2005 and the Company raised US\$65 million from its IPO on main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in 2006. He re-joined the Founder's companies, FACBI, PTB and KCB, and he subsequently became a member of the board of directors of these three companies. In 2012, he returned to the Company as an investor relations executive which saw the Company achieved its US\$1 billion market capitalization. In 2020, he helped start the Company's wholly-owned subsidiary, NagaFarm Limited which is involved in sustainable agricultural farming activities and providing food to the Naga 1 and Naga 2 hotels.

Yiy Hwuan is an executive director of several subsidiaries of KCB and PTB. He was previously on the board of directors of KCB, PTB and FACBI. Yiy Hwuan is a director of SAKAI PRIVATE TRUST COMPANY PTE. LTD., which is the trustee of The Sakai Trust. Yiy Hwuan is a son of the Founder and the elder brother of Yiy Fon and Cherchi.

Yiy Hwuan is currently employed as Chief Executive Officer of NagaFarm Limited, and Yiy Hwuan received a remuneration package comprising of basic salary amounting to US\$176,000 during the financial year ended 31 December 2021.

Save as disclosed above, Yiy Hwuan does not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have any interest in any Shares or underlying Shares of the Company required to be disclosed pursuant to Part XV of the SFO, nor does he have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

Mr. Cheung King Man (Anthony Cheung)

Anthony Cheung, aged 37, graduated from University of Warwick, United Kingdom, with 1st class honour in Master of Mathematics, Operational Research, Statistics and Economics in 2007. During the four-year Master degree, Anthony Cheung worked as a CPA trainee in Hong Kong and Marketing Research Intern in a global marketing research firm in Shanghai. After graduating, Anthony Cheung started his career working as an investment analyst in a hedge fund. After that, he moved to a private equity fund as a senior investment analyst. Before joining the Company, Anthony Cheung worked 3 years in a reputable billionaire family office in Hong Kong responsible for financial investments as well as direct investment. Anthony Cheung joined the Company as a Senior Investment Analyst in 2013. He was promoted to Director of Capital Investment and Corporate Finance in 2017. Since joining the Company, Anthony Cheung has assisted senior management team on various major projects including investment in Vladivostok, equity placements, Naga 2 completion, senior bond offerings, Naga 3 transactions and etc. Anthony Cheung is a Chartered Financial Analyst (CFA) charter holder and a Certified Practising Accountant (CPA Australia).

Anthony Cheung is currently employed by the Company as Director of Capital Investment and Corporate Finance, and there is an employment contract entered into between Anthony Cheung and the Company, pursuant to which Anthony received a remuneration package comprising of basic salary amounting to US\$201,000 during the financial year ended 31 December 2021.

Save as disclosed above, Anthony Cheung does not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have any interest in any Shares or underlying Shares of the Company required to be disclosed pursuant to Part XV of the SFO, nor does he have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

Save as disclosed above, there are no other matters relating to the aforesaid re-designation and/or appointment of CEOs and the re-designation of CFO that need to be brought to the attention of the shareholders of the Company nor is there any other information required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

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

Hong Kong, 5 April 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