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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

FINAL RESULTS OF TENDER OFFER TO PURCHASE THE 2024 NOTES

(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.

THE OFFER

Reference is made to the announcement of the Offeror dated 4 November 2022 (the “**Tender Offer Announcement**”) in relation to the Offer. Capitalized terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Announcement and the Tender Offer Memorandum.

EXPIRATION OF THE TENDER OFFER

The Offeror hereby announces that the Offer expired at 5:00 p.m. London time on 11 November 2022.

FINAL RESULTS OF TENDER OFFER TO PURCHASE THE 2024 NOTES

The Offeror hereby announces the final results of the Offer. Following the expiration of the Offer, the Offeror hereby announces that:

- (a) all conditions to the Offer, including, without limitation, the Transaction Conditions, have been satisfied or waived by the Offeror;
- (b) it will accept for purchase valid tenders of 2024 Notes pursuant to the Offer;
- (c) the Maximum Acceptance Amount will be US\$120,000,000;
- (d) the Clearing Price for the 2024 Notes will be US\$915;
- (e) the principal amount of the 2024 Notes that have been validly tendered by Noteholders at or prior to the Expiration Deadline and are accepted for payment by the Offeror is US\$69,545,000; and
- (f) the principal amount of the 2024 Notes outstanding after the final settlement of the Offer will be US\$472,155,000.

The following table summarizes the tender results as of the Expiration Deadline and the aggregate principal amounts of the 2024 Notes that the Offeror has accepted for purchase.

Summary of the final results of the Offer

Description of the 2024 Notes	ISIN/Common Code	Outstanding Principal Amount	Principal Amount of the 2024 Notes Tendered at or prior to the Expiration Deadline and Accepted for Purchase	Clearing Price ⁽¹⁾	Maximum Acceptance Amount	Principal Amount of the 2024 Notes Outstanding after the Final Settlement of the Offer
7.95% senior notes due 2024 issued by the Offeror	Common Code: 219769326 ISIN: XS2197693265	US\$541,700,000	US\$69,545,000	US\$915	US\$120,000,000	US\$472,155,000

(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 Clearing Price and the Accrued Interest Payment for the 2024 Notes accepted for purchase pursuant to the Offer will be paid on the Settlement Date. The Settlement Date for the Offer is expected to be on or about 17 November 2022. Full details concerning the Offer are set out in the Tender Offer Memorandum.

Noteholders who have tendered their 2024 Notes for purchase pursuant to the Offer are advised to check with the bank, securities broker or other Intermediary through which they hold their 2024 Notes to determine whether their tendered 2024 Notes have been accepted for purchase by the Offeror.

Any 2024 Notes purchased pursuant to the Offer will be subsequently cancelled by the Offeror in accordance with the terms and conditions of the 2024 Notes, following which US\$472,155,000 in aggregate principal amount of the 2024 Notes will remain outstanding subject to the terms and conditions of the 2024 Notes.

The 2024 Notes that have been tendered but not accepted by the Offeror for purchase pursuant to the Offer shall be unblocked in the relevant Noteholder's or Direct Participant's account in the relevant Clearing Systems. The 2024 Notes that are not tendered and accepted for purchase pursuant to the Offer will remain outstanding.

FURTHER DETAILS

The Offeror has appointed Credit Suisse (Hong Kong) Limited as Dealer Manager (the “**Dealer Manager**”) for the Offer and Kroll Issuer Services Limited as the Information and Tender Agent for the Offer (the “**Information and Tender Agent**”).

Any questions and requests for assistance concerning the terms of the Offer may be directed to the Dealer Manager and the Information and Tender Agent at their respective telephone numbers and locations 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

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”	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
“Accrued Interest Payment”	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
“Clearing Price”	The amount payable by the Offeror per US\$1,000 of principal amount of the 2024 Notes validly tendered and accepted by it for purchase pursuant to the Offer, which is to be determined by the Offeror in the manner described in the section titled “ <i>Terms and Conditions of the Offer</i> ” in the Tender Offer Memorandum
“Clearing Systems”	Clearstream and Euroclear
“Clearstream”	Clearstream Banking S.A.
“Euroclear”	Euroclear Bank SA/NV
“Expiration Deadline”	11 November 2022 at 5:00 p.m. London time
“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)
“Noteholders”	Holders of the 2024 Notes
“Offer”	The offer to purchase for cash by the Offeror 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> ” in 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)
“Settlement Date”	17 November 2022
“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
“Transaction Conditions”	The transaction conditions which must be satisfied or, if permitted, waived for the Offeror to complete the Offer and set out in the second paragraph in the section titled “ <i>Procedures for Participating in the Offer — General — Transaction Conditions</i> ” in the Tender Offer Memorandum

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum and the Tender Offer Announcement. This announcement, the Tender Offer Announcement and the Tender Offer Memorandum contain important information which should be read carefully. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Offeror, the Information and Tender Agent or the Trustee is providing Noteholders with any legal, business, tax, investment or other advice in the Tender Offer Memorandum.

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, 14 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.