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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)

**SCRIP DIVIDEND SCHEME IN RELATION TO THE INTERIM
DIVIDEND FOR THE SIX MONTHS ENDED 30 JUNE 2022**

**CALCULATION OF THE AVERAGE CLOSING PRICE AND
BASIS OF ALLOTMENT**

Reference is made to the circular of the Company dated 19 August 2022 regarding the Scrip Dividend Scheme in relation to the Interim Dividend for the six months ended 30 June 2022 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As stated in the Circular, the Board on 18 July 2022 recommended the payment of the Interim Dividend of US cents 0.73 per Share (or equivalent to HK cents 5.66 per Share) for the Period by way of Scrip Shares to Eligible Shareholders whose names appear on the register of members of the Company on the Record Date without offering any right to the Shareholders to elect to receive such dividend in cash in lieu of such allotment. This represents a payout ratio of approximately 60%, based on the net profit generated for the Period. The Scrip Dividend Scheme was approved by the Shareholders at the extraordinary general meeting of the Company held on 9 September 2022.

For the purpose of calculating the number of Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme, the Average Closing Price has been determined at HK\$5.974 per Share, which was the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days ending on (and including) Friday, 16 September 2022.

Accordingly, the number of Scrip Shares which the Eligible Shareholders are entitled to receive in respect of the Shares registered in their names on the Record Date will be calculated as follows:

$$\begin{array}{rcl} \text{Number of Scrip Shares to be} & & \text{Interim Dividend per Share} \\ \text{received (rounded down to} & = & \text{converted into Hong Kong dollars} \\ \text{the nearest whole number)} & \text{Number of} & \text{(HK cents 5.66)} \\ & \text{Shares held on} & \hline & \text{the Record Date} & \text{Average Closing Price (HK\$5.974)} \\ & & \text{x} \end{array}$$

The number of Scrip Shares to be issued to each Eligible Shareholder will be rounded down to the nearest whole number. No cash in lieu of fractional entitlements to Scrip Shares will be paid to the Eligible Shareholders. As such, the fractional entitlements to the Scrip Shares will be disregarded and benefit thereof will accrue to the Company.

The Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Scrip Shares save that they will not be entitled to the Interim Dividend. In particular, they will rank in full for all future dividends and distributions which may be declared, made or paid after the date of allotment of the Scrip Shares.

Based on the 4,341,008,041 Shares in issue as at the date of this announcement, the maximum number of the Scrip Shares to be allotted and issued will be 41,128,398 Shares, representing approximately 0.95% of the existing number of Shares in issue and approximately 0.94% of the number of Shares in issue as enlarged by the issue of the Scrip Shares.

Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Scrip Shares.

Based on the Company's register of members as at the date of this announcement, there are two Overseas Shareholders with registered addresses in Singapore holding 1,600,002,013 Shares (representing approximately 36.86% of the total issued Shares). As stated in the Circular, based on the advice from the Singapore legal advisor of the Company, the Directors note that there is no legal restriction under the applicable legislation of Singapore with respect to the offer of the Scrip Shares to the Overseas Shareholders with registered addresses in Singapore as at the Record Date.

It is expected that the certificates for the Scrip Shares will be posted to the Eligible Shareholders at their own risk on or about Thursday, 29 September 2022. Dealings in the Scrip Shares on the Stock Exchange are expected to commence on or about Friday, 30 September 2022.

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

Hong Kong, 16 September 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.