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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)

LAPSE OF SHARE AWARDS AND TERMINATION OF THE SHARE AWARD SCHEME

INTRODUCTION

Reference is made to the announcements of NagaCorp Ltd. (the “**Company**”) dated 28 January 2021, 26 February 2021, 25 June 2021, 24 December 2021 and 29 December 2023 in relation to the Share Award Scheme and the circular to 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 and the announcements of the Company dated 28 January 2021 and 26 February 2021, the Company had proposed to make the Initial Connected Grants of a total of up to 10,226,667 Award Shares to the Connected Participants and the Initial Non-Connected Grants of a total of up to 9,000,000 Award Shares to the Non-Connected Participants (together with the Initial Connected Grants, the “**Initial Grants**”) by 30 June 2021. The Initial Connected Grants were approved by the Independent Shareholders at the extraordinary general meeting of the Company held on 26 February 2021.

As disclosed in the announcements of the Company dated 25 June 2021, 24 December 2021 and 29 December 2023, due to the negative impact the COVID-19 pandemic had on the Group’s business, the Board determined that it would be prudent to defer the Initial Grants to the financial year ending 2024.

LAPSE OF INITIAL GRANTS

Following further deliberation, the Board has determined that, due to changes in the circumstances of the Group and the significant amount of time that has elapsed since the Initial Grants were initially proposed by the Board and approved by the Shareholders, it is no longer appropriate to proceed with the Initial Grants.

As a result, the Initial Connected Grants of a total of up to 10,226,667 Award Shares and the Initial Non-Connected Grants of a total of up to 9,000,000 Award Shares will lapse under the Share Award Scheme and the Company will no longer seek to make the Initial Grants.

TERMINATION OF THE SHARE AWARD SCHEME

The Board has also resolved that the Share Award Scheme is no longer aligned with the Company's objectives and will be terminated effective immediately. Consequently, no further grants of Award Shares will be made under the Share Award Scheme.

The Company may consider the introduction of a new employee share incentive scheme in the future, following a review and update of its employee retention and incentivisation strategy.

By Order of the Board of
NagaCorp Ltd.
Lam Wai Yee Sophie
Company Secretary

Hong Kong, 27 December 2024

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

Executive Directors

Mr. Chen Yiy Fon and Mr. Philip Lee Wai Tuck

Non-executive Directors

Mr. Timothy Patrick McNally and Ms. Lam Yi Lin

Independent Non-executive Directors

Mr. Lim Mun Kee, Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah