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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

**OVERSEAS REGULATORY ANNOUNCEMENT,
COMPLETION OF NOTES ISSUE AND
DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES**

This overseas regulatory announcement is issued by the Company pursuant to Rule 13.18 of the Listing Rules.

Reference is made to the announcements of the Company dated 30 April 2018, 8 May 2018 and 15 May 2018, in relation to the offering of the Notes by the Company.

The Board is pleased to announce that on 21 May 2018, New York City time, all the conditions precedent under the Purchase Agreement have been fulfilled, the Indenture was executed and the Notes Issue was completed.

INTRODUCTION

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COMPLETION OF NOTES ISSUE

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INDENTURE

The Indenture provides that upon the occurrence of a change of control, the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, at the date of repurchase.

A change of control under the Indenture includes, among others, any transaction that results in any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d) of the Exchange Act) (other than a Permitted Holder); or (2) the adoption of a plan relating to the liquidation or dissolution of the Company; or (3) the Permitted Holders cease collectively to beneficially own, directly or indirectly, at least 30% of the outstanding capital stock of the Company (including any and all agreements, warrants, rights or options to acquire any capital stock) (measured in each case by both voting power and size of equity interests); or (4) the consummation of the first transaction (including, without limitation, any merger or consolidation) the result of which is that any person (including any “person” (as defined in (1) above)) becomes the beneficial owner, directly or indirectly, of more of the voting stock of the Company (measured by voting power rather than number of shares) than is at the time beneficially owned by the Permitted Holders in the aggregate; or (5) the Company ceases to own, directly or indirectly, 100% of the outstanding capital stock of the holder of the casino license (including any and all agreements, warrants, rights or options to acquire any capital stock) (measured in each case by both voting power and size of equity interests).

Please note that the disclosure of this term under the Indenture is in accordance with Rule 13.18 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	NagaCorp Ltd., a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange (Stock Code: 3918)
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the offer and sale of the Notes
“Director(s)”	director(s) of the Company
“Exchange Act”	U.S. Securities Exchange Act of 1934, as amended
“Guarantors”	NagaCorp (HK) Limited, NAGAWORLD LIMITED, TanSriChen (Citywalk) Inc. and TanSriChen Inc.
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indenture”	the written agreement entered into between the Company as issuer of the Notes, the Guarantors and GLAS Trust Company LLC as trustee of the Notes, pursuant to which the Notes has been issued
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Morgan Stanley”	Morgan Stanley & Co. International plc, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the offer and sale of the Notes
“Notes”	the US\$300,000,000 9.375% senior notes due 2021 issued by the Company
“Notes Issue”	the issue of Notes by the Company and guaranteed by the Guarantors

“Permitted Holder”	<p>(1) Tan Sri Dr Chen Lip Keong and his immediate family members;</p> <p>(2) any Affiliate (as defined in the Indenture) (other than an Affiliate as defined in clause (1) or (2) of the definition of Affiliate) of the persons specified in clause (1) of this definition; and</p> <p>(3) any person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by persons specified in clauses (1) and (2) of this definition.</p>
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan area
“Purchase Agreement”	the agreement dated 14 May 2018 entered into between the Company, the Guarantors, Credit Suisse and Morgan Stanley in relation to the Notes Issue
“Share(s)”	the ordinary share(s) with par value of US\$0.0125 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$”	United States dollar, the lawful currency of the United States

By order of the Board
NagaCorp Ltd.
Timothy Patrick McNally
Chairman

Hong Kong, 22 May 2018

As at the date of this announcement, the Directors 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

Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir, Lim Mun Kee and Michael Lai Kai Jin

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.