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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

**REVISED NOTICE OF INTENTION
PROPOSED CONCURRENT CONVERSIONS OF THE TSCLK COMPLEX
CONVERTIBLE BONDS AND THE NAGACITY WALK
CONVERTIBLE BONDS
AND
APPLICATION FOR WHITEWASH WAIVER**

The Board refers to the Company's announcements dated 13 June 2011, 28 December 2011, 29 December 2015, 17 May 2016, 30 December 2016, 28 March 2017, 18 April 2017 and 12 May 2017, respectively, the 2011 Transaction Circular in relation to the Company's acquisition of the TSCLK Complex Project and the NagaCity Walk Project and the circular dated 9 June 2017 in relation to the proposed conversion of the TSCLK Complex Convertible Bonds and the application for the whitewash waiver (the "**Whitewash Circular**"). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as defined in the Whitewash Circular.

As set out in the Whitewash Circular, the Company issued the NagaCity Walk Convertible Bonds to Dr. Chen on 17 May 2016 as consideration for the acquisition of the NagaCity Walk Project, and the Company issued the TSCLK Complex Convertible Bonds to Dr. Chen on 30 December 2016 as consideration for the sale and purchase of TSC Inc., the company holding the TSCLK Complex Project. On 28 March 2017, the Company received a notice from Dr. Chen of his intention to exercise the conversion rights in respect of the TSCLK Complex Convertible Bonds in full in the outstanding aggregate principal amount of US\$275,000,000.

After trading hours of the Stock Exchange on Friday, 23 June 2017, the Company received a revised notice from Dr. Chen (the “**Revised Notice of Intention**”) that after careful consideration of the market responses, he (i) had decided to concurrently exercise the conversion rights in respect of both the TSCLK Complex Convertible Bonds in full in the outstanding aggregate principal amount of US\$275,000,000 and the NagaCity Walk Convertible Bonds in full in the outstanding aggregate principal amount of US\$94,000,000; and (ii) agreed to voluntarily waive his entitlement to the adjusted conversion price under the NagaCity Walk Convertible Bonds as a result of the conversion of the TSCLK Complex Convertible Bonds which would otherwise apply under the relevant bond instruments, such that the conversion price under the NagaCity Walk Convertible Bonds would also be HK\$1.5301 (same as the conversion price under the TSCLK Complex Convertible Bonds) instead of a conversion price of HK\$0.6582 which would otherwise apply under the relevant bond instruments.

As set out in the Whitewash Circular, the Conversion Price is subject to adjustments in the event of a Capital Restructuring as a result of which the Conversion Price was adjusted to HK\$1.5301 per Conversion Share. On the basis of the above adjusted conversion price and the Revised Notice of Intention, and assuming that there is no other change in the nominal value of the issued share capital or shareholding structure of the Company and there is no other Capital Restructuring, the currently proposed concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds in full will lead to issuance of 1,881,019,166 Shares to Dr. Chen. Please refer to the following table of shareholding structure:

Shareholder	As at the date of this announcement		Upon the currently proposed concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds in full <i>(Note 1)</i>	
	<i>Number of issued Shares</i>	<i>Approximate % of the issued share capital of the Company</i>	<i>Number of issued Shares</i>	<i>Approximate % of the issued share capital of the Company</i>
Dr. Chen and parties acting in concert with him	958,945,297	38.98	2,839,964,463	65.42
Public Shareholders	<u>1,501,043,578</u>	<u>61.02</u>	<u>1,501,043,578</u>	<u>34.58</u>
Total: <i>(Note 2)</i>	<u><u>2,459,988,875</u></u>	<u><u>100.00</u></u>	<u><u>4,341,008,041</u></u>	<u><u>100.00</u></u>

Notes:

(1) The total number of issued Shares will be increased by 1,881,019,166 Shares upon the currently proposed concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds in full and the allotment and issue to Dr. Chen and the parties acting in concert with him of 1,881,019,166 Conversion Shares.

(2) As at the date of this announcement, save for Dr. Chen, none of the Directors holds any Shares.

As set out in the Whitewash Circular, if only the TSCLK Complex Convertible Bonds are converted in full, and the NagaCity Walk Convertible Bonds are only converted in full subsequent to the conversion of the TSCLK Complex Convertible Bonds in full, Dr. Chen and the parties acting in concert with him will hold approximately 69.83% of the issued share capital of the Company, which is higher than the expected 65.42% shareholding of Dr. Chen and the parties acting in concert with him under the concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds in full currently proposed in the Revised Notice of Intention by approximately 4.41 percentage points.

Solely for comparison and reference purposes, the expected changes in shareholding in the previously contemplated scenario of non-concurrent conversion of the NagaCity Walk Convertible Bonds in full subsequent to the conversion of the TSCLK Complex Convertible Bonds in full are set out below, as explained in the Whitewash Circular:

Shareholder	As at the date of this announcement		Upon the previously proposed non-concurrent conversion of the TSCLK Complex Convertible Bonds in full <i>(Note 1)</i>		Upon conversion of the NagaCity Walk Convertible Bonds in full and subsequent to the previously proposed non-concurrent conversion of the TSCLK Complex Convertible Bonds in full (for illustrative purposes only and assuming the NagaCity Walk Convertible Bonds would subsequently be converted in full) <i>(Note 2)</i>	
	Number of issued Shares	Approximate % of the issued share capital of the Company	Number of issued Shares	Approximate % of the issued share capital of the Company	Number of issued Shares	Approximate % of the issued share capital of the Company
Dr. Chen and parties acting in concert with him	958,945,297	38.98	2,360,788,849	61.13	3,474,782,036	69.83
Public Shareholders	<u>1,501,043,578</u>	<u>61.02</u>	<u>1,501,043,578</u>	<u>38.87</u>	<u>1,501,043,578</u>	<u>30.17</u>
Total:	<u>2,459,988,875</u>	<u>100.00</u>	<u>3,861,832,427</u>	<u>100.00</u>	<u>4,975,825,614</u>	<u>100.00</u>

Notes:

- (1) The total number of issued Shares would be increased by 1,401,843,552 Shares upon the previously proposed non-concurrent conversion of the TSCLK Complex Convertible Bonds in full and the allotment and issue to Dr. Chen and the parties acting in concert with him of 1,401,843,552 Conversion Shares.
- (2) The information was solely for illustrative purposes only in order to reflect the expected shareholding structure of the Company assuming that the NagaCity Walk Convertible Bonds would be converted in full in the previously contemplated non-concurrent conversion of the TSCLK Complex Convertible Bonds as set out in the Whitewash Circular.

The concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds are subject to the fulfilment of the following conditions:

- (a) the granting of the Whitewash Waiver by the Executive; and
- (b) the approval by the Independent Shareholders of the proposed resolution regarding the proposed concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds in full and the Whitewash Waiver by way of poll at the EGM.

The above conditions to the concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds are not waivable. If any of the conditions is not fulfilled, the conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds will not take place and the Revised Notice of Intention to exercise the conversion rights in respect of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds and the previous notice of intention from Dr. Chen dated 28 March 2017 will be deemed to be withdrawn.

Dr. Chen has indicated to the Company that upon the fulfilment of the above conditions, he will immediately deliver to the Company the relevant unconditional notices of conversion and the other requisite documents in accordance with the terms of the instrument dated 17 May 2016 constituting the NagaCity Walk Convertible Bonds and the instrument dated 30 December 2016 constituting the TSCLK Complex Convertible Bonds in order for the Company to proceed to issue the Conversion Shares. Completion of the issuance of the Conversion Shares is expected to take place within 10 business days after receipt by the Company of the relevant unconditional notices of conversion and the other requisite documents.

In order to reflect the Revised Notice of Intention on the proposed concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds, a revised application will be made to the Executive for the Whitewash Waiver, the granting of which will be conditional upon, among other things, the approval of the Independent Shareholders of the resolution regarding the proposed concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds in full and the Whitewash Waiver by way of poll at the EGM.

A supplemental circular containing, among other things: (a) information about the proposed concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds; (b) the revised letter from the Independent Board Committee; (c) the revised recommendations from the Independent Financial

Adviser, together with a revised notice of the EGM setting out the revised resolution and a revised form of proxy, are currently expected to be despatched to Shareholders on or before Wednesday, 5 July 2017. Accordingly, the EGM is expected to be held as previously announced at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong on Friday, 21 July 2017 at 2:30 p.m..

Warning: The Whitewash Waiver may or may not be granted by the Executive and, if granted, is subject to the approval of the Independent Shareholders at the EGM. The Independent Shareholders may or may not approve the Whitewash Waiver. The TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds may or may not be converted depending on whether the Whitewash Waiver is granted and approved. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and actions that they should take.

DEFINITIONS

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

“EGM”	an extraordinary general meeting of the Company to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong at 2:30 p.m. on Friday, 21 July 2017 for the purposes of approving the proposed concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds in full and the Whitewash Waiver;
“Independent Shareholders”	the Shareholders other than: (a) Dr. Chen; (b) parties acting in concert with Dr. Chen; and (c) Shareholders who are otherwise involved in, or interested in, the proposed concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds in full and/or the Whitewash Waiver; and

Whitewash Waiver”

the whitewash waiver pursuant to Note 1 on dispensations from Rule 26 of the Code in respect of any obligation of Dr. Chen to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by Dr. Chen which might otherwise arise as a result of the allotment and issue to Dr. Chen and parties acting in concert with him of the Conversion Shares pursuant to the concurrent conversions of the TSCLK Complex Convertible Bonds and the NagaCity Walk Convertible Bonds.

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

Hong Kong, 23 June 2017

As at the date of this announcement, the Directors are:

Executive Directors

Tan Sri Dr Chen Lip Keong, Philip Lee Wai Tuck, Chen Yiy Fon and Chen Yepern

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Dr. Chen and parties acting in concert with him) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

Dr. Chen accepts full responsibility for the accuracy of the information contained in this announcement relating to himself and parties acting in concert with him, and confirms that having made all reasonable enquiries, to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.