

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



珠光控股
ZHUGUANG HOLDINGS

ZHUGUANG HOLDINGS GROUP COMPANY LIMITED

珠光控股集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 1176)

**ADJUSTMENT TO STRIKE PRICE OF WARRANTS AS A RESULT OF
DECLARATION AND PAYMENT OF DIVIDENDS**

Reference is made to (i) the announcement of Zhuguang Holdings Group Company Limited (“**Company**”) dated 22 September 2019 in relation to the issue by the Company of the senior secured guaranteed notes of an aggregate principal amount of US\$410,000,000 (equivalent to approximately HK\$3,198,000,000) and warrants (“**2019 Warrants**”) representing an aggregate amount of exercise moneys of up to US\$61,500,000 (equivalent to HK\$479,700,000) at an initial strike price of HK\$1.6148 (subject to adjustment); (ii) the circular of the Company dated 5 November 2019 (“**Circular**”) in relation to, among other matters, the issue of the 2019 Warrants by the Company; and (iii) the announcement of the Company dated 11 June 2021 (“**Announcement**”) in relation to the poll results of the annual general meeting (“**AGM**”) of the Company held on the same date. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Circular.

As set out in the Announcement, the declaration and payment of a final dividend of HK1 cent per Share (“**Final Dividend**”) and a special dividend of HK9 cents per Share (“**Special Dividend**”, together with the Final Dividend, the “**Dividends**”), as recommended by the Board, were approved by the Shareholders at the AGM held on 11 June 2021.

* For identification purpose only

Pursuant to the warrant instrument dated 27 November 2019 (“**Warrant Instrument**”) executed by way of a deed poll under seal of the Company as amended and supplemented from time to time creating and constituting the 2019 Warrants, if and whenever the Company shall make any distribution in cash or specie (“**Capital Distribution**”) to holders (in their capacity as such) of Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the strike price of the 2019 Warrants in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{A - B}{A}$$

where:

- A = the closing price of one Share on the Stock Exchange on the trading day next preceding the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) next preceding the date of the Capital Distribution or, as the case may be, of the grant; and
- B = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by an independent reputable investment bank (“**Approved Investment Bank**”) holding a licence from the Securities and Futures Commission of Hong Kong for Type 6 regulated activity and approved by the holders of the 2019 Warrants (“**Warrantholders**”) or one of the big four accounting firms or such other qualified independent public accountant firm of international repute approved by the Warrantholders (“**Accountants**”), of the portion of the Capital Distribution or of such rights which is attributable to one Share,

provided that:

- (a) if in the opinion of an Approved Investment Bank or the Accountants (as the case may be), the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed accordingly) the amount of the said closing price which should properly be attributed to the value of the Capital Distribution or rights; and
- (2) the adjustment to the strike price of the 2019 Warrants as set out above shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend nor to a purchase by the Company of Shares in accordance with the provisions of applicable law.

In light of the Dividends the declaration and payment of which have been approved by the Shareholders at the AGM, the strike price of the 2019 Warrants shall be adjusted from HK\$1.6148 to HK\$1.54 with effect from 27 August 2021, being the payment date of the Dividends. As a result of the adjustment to the strike price of the 2019 Warrants mentioned above, the maximum number of Shares to be issued upon the full exercise of the subscription rights attached to the 2019 Warrants with an aggregate amount of exercise moneys of US\$55,037,589 (equivalent to approximately HK\$429,293,194) which remain outstanding as at the date of this announcement, will increase by 12,912,673 Shares from 265,849,141 Shares to 278,761,814 Shares.

On behalf of the Board
Zhuguang Holdings Group Company Limited
Chu Hing Tsung
Chairman

Hong Kong, 27 August 2021

As at the date of this announcement, the Board comprises (i) six executive Directors, namely Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) (Chairman), Mr. Liu Jie (Chief Executive Officer), Mr. Liao Tengjia (Deputy Chairman), Mr. Huang Jiajue (Deputy Chairman), Mr. Chu Muk Chi (alias Mr. Zhu La Yi) and Ms. Ye Lixia; and (ii) three independent non-executive Directors, namely, Mr. Leung Wo Ping JP, Mr. Wong Chi Keung and Dr. Feng Ke.