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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)

ANNOUNCEMENT

The board (“**Board**”) of directors (“**Directors**”, each a “**Director**”) of Zhuguang Holdings Group Company Limited (“**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company that, as disclosed in the announcement dated 3 December 2021 of its associate, Silver Grant International Holdings Group Limited (“**Silver Grant**”), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited with stock code: 0171, following a tax self-review conducted as required by the relevant tax authority in the People’s Republic of China, 中海油氣(泰州)石化有限公司 (Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited*), a joint venture of Silver Grant, paid further additional sales tax and related tax surcharge and late fees for prior years amounting to a total of approximately RMB676,000,000 (equivalent to approximately HK\$822,084,000) (“**Additional Payment**”) in the second half of 2021, in addition to the additional sales tax and related tax surcharge and late fees for prior years amounting to approximately RMB490,000,000 (equivalent to approximately HK\$595,890,000) it paid during the first half of 2021 as set out in Silver Grant’s interim financial report dated 30 August 2021 for the six months ended 30 June 2021. Such Additional Payment is expected to have a material adverse impact on the financial position of Silver Grant and its subsidiaries for the year ending 31 December 2021. Based on information currently available to the Company, it is currently expected that, given the Company’s ownership of approximately 29.56% of the issued share capital of Silver Grant, such Additional Payment will have a negative financial impact on the Group, taking into consideration the requirement for the Company to proportionately share the financial results of its associates under the generally accepted accounting principles in Hong Kong (“**HK GAAP**”). The final financial results of Silver Grant to be shared by the Company for the year ending 31 December 2021 in accordance with the HK GAAP may vary and are subject to further review.

* For identification purpose only

The information contained in this announcement is only based on the Board's preliminary assessment of the information currently available, which has not been confirmed or reviewed by the Company's external auditors or the audit committee of the Company. The Company will keep its shareholders informed of any further developments in connection with the matter above by way of further announcement(s) as and when appropriate.

In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of HK\$1 to RMB0.8223. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

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

Hong Kong, 7 December 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.