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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)

**VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF UNDERSTANDING
IN RELATION TO THE PROPOSED TRANSACTIONS**

This voluntary announcement is made by Zhuguang Holdings Group Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”).

BACKGROUND

By an agreement entered into in 2011 between (i) the potential vendors (collectively, the “**Vendor Group**”); (ii) the potential target company (the “**Target Company**”), a wholly-owned subsidiary of the potential vendors as at the date of this announcement; and (iii) a rural collective economic organisation of a village located in Guangzhou (the “**Target Village**”) and its wholly-owned subsidiary (collectively, the “**EO Entities**”) (as amended from time to time), the Target Company has been responsible for the redevelopment of the urban renewal project of the Target Village (the “**Target Village Project**”). Under the agreement, the Target Company will receive the economic benefits and commercial returns from the sale of properties developed on a designated portion of the project land of the Target Village (the “**Financial Project Land**”).

Separately, by an agreement entered into in 2018 between, among others, (i) the Vendor Group; and (ii) the Company (as amended from time to time), the Company has been providing project management services for the redevelopment of the Target Village Project.

* For identification purposes only

As at the date of this announcement, to the best knowledge, information and belief of the directors of the Company (the “**Directors**”), having made all reasonable enquiries, each of the Target Group, the Target Company and the EO Entities are independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

MEMORANDUM OF UNDERSTANDING

On 15 September 2023, the Company entered into a memorandum of understanding (the “**MOU**”) with the Vendor Group and the Target Company. Pursuant to the MOU, it is contemplated that the Group will:

- (a) initially, directly acquire not more than 10% equity interest in the Target Company (the “**Initial Proposed Acquisition**”); and
- (b) subsequently, directly acquire not more than 70% equity interest in the Target Company through multiple exercises of call option(s) (each a “**Subsequent Proposed Acquisition**”),

such that immediately after the completion of the Initial Proposed Acquisition and the Subsequent Proposed Acquisitions, the Group will hold not more than 80% equity interest in the Target Company (collectively, the “**Proposed Acquisitions**”).

Further, under the MOU, it is contemplated that the Vendor Group shall grant to the Group, at nominal consideration, an option (the “**Put Option**”), such that the Group shall have the right, but not the obligation, to require the Vendor Group to acquire all equity interest in the Target Company held by the Group if the Group cannot, for any reason, enjoy the economic benefit and commercial returns generated from the Financial Project Land (the Put Option, together with the Proposed Acquisitions, collectively the “**Proposed Transactions**”).

The MOU does not create any legally binding obligations on the parties with regard to the Proposed Transactions (except for confidentiality obligations). Neither the Group nor the other parties have entered into any binding agreement in relation to the Proposed Transactions as at the date of this announcement. The Proposed Transactions may or may not proceed and there is no assurance that such arrangements will materialise or eventually be consummated. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

If any binding agreement materialises, the Proposed Transactions may constitute notifiable transactions of the Company under the Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

On behalf of the Board
Zhuguang Holdings Group Company Limited
珠光控股集團有限公司
Chu Hing Tsung
Chairman

Hong Kong, 22 September 2023

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.