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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)

UPDATES IN RELATION TO THE DISCLAIMER OF OPINION SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Reference is made to the announcements (the "**Announcements**") of Zhuguang Holdings Group Company Limited (the "**Company**", and together with its subsidiaries, the "**Group**") dated 30 June 2025 and 17 July 2025 in relation to the disclaimer of opinion set out in its annual report for the year ended 31 December 2024 (the "**2024 Annual Report**"). Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Announcements and the 2024 Annual Report.

During the period from 30 April 2025, being the date of publication of the 2024 Annual Report, and up to the date of this announcement, the following steps and measures have been implemented to mitigate the liquidity pressure and improve the financial position of the Group and address the Disclaimer of Opinion:

(1) The Group has been proactively communicating with its lenders regarding outstanding loans (over HK$3 billion) on the Group's business plan, operations and financial position such that they will not demand for immediate repayment of the Group's borrowings. In particular, the Group has secured support from its controlling shareholder, Rong De, who has expressed its willingness to, among other things, (i) continue its financial support to the Group for a period of not less than twelve months from 31 December 2024; and (ii) provide adequate funds for the Group to meet their liabilities as and when they fall due and not to demand repayments of any amount due to it within twelve months after balance sheet date and until the Group is in the position to do so without impairing their financial position. As at the date of this announcement, none of the lenders had demanded immediate repayments of the outstanding loan and the Company is not aware of any indication from the lenders to commence any legal proceedings against the Company;

(2) The Group is making continued efforts to strengthen its financial position by actively engaging in discussions with seven lenders regarding the refinancing of certain existing bank and other borrowings with scheduled repayment dates within twelve months, while also exploring the possibility of securing additional credit facilities from both current and potential new lenders to support its operational and strategic needs; and

(3) The Group has been making progress in strengthening its financial position. Based on the latest unaudited information available to the Group:

    (i) The Group has successfully collected over HK$23 million from six urban redevelopment projects during the eight months ended 31 August 2025.

    (ii) The total value of new contracts secured for urban redevelopment projects during the eight months ended 31 August 2025 was over HK$48 million.

    (iii) The Group has been implementing cost reduction measures to control its administrative costs and manage its capital expenditure. In particular, the Group has streamlined its workforce and reduced its number of employees from 642 as at 31 December 2024 to 556 as at 31 August 2025.

The Company will publish further announcements for updates regarding the above measures as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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, 30 September 2025

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.