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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)

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION: DISPOSAL OF 29.50% EQUITY INTERESTS IN SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

THE DISPOSAL

The Board is pleased to announce that on 28 November 2025 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, the Purchaser and the Company entered into the SP Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing approximately 29.50% of the issued shares of the Target Company, at the Consideration of HK$81,586,802.64. The Consideration will be settled by way of the Set-off, under which the Consideration will be offset against the Loan in full upon Completion.

Upon Completion, the Group will cease to have any equity interest in the Target Company.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios under the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

* *For identification purposes only*

As at the date of this announcement, the Purchaser is the controlling Shareholder which beneficially owns 4,978,123,714 Shares, representing approximately 56.25% of the issued share capital of the Company. Mr. Chu Hing Tsung, being the chairman of the Board and an executive Director, is the beneficial owner of 34.06% equity interest in the Purchaser. Mr. Liao Tengjia, being the deputy chairman of the Board and an executive Director, is also the sole director of the Purchaser and the beneficial owner of 36.00% equity interest in the Purchaser. Mr. Chu Muk Chi, being an executive Director, is the beneficial owner of 29.94% equity interest in the Purchaser. Therefore, the Purchaser is a connected person under Chapter 14A of the Listing Rules. Accordingly, the Disposal constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will seek approval from the Independent Shareholders at the SGM to consider, and if thought fit, to approve the SP Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the transaction must abstain from voting on the relevant resolutions at the SGM. Accordingly, the Purchaser, who beneficially owns 4,978,123,714 Shares (representing approximately 56.25% of the issued share capital of the Company) and its associates, will be required to abstain from voting on the resolution relating to the SP Agreement and the transactions contemplated thereunder at the SGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder has a material interest in the SP Agreement and the transactions contemplated thereunder, and will be required to abstain from voting on the resolution relating to the SP Agreement and the transactions contemplated thereunder at the SGM.

At the Board meeting held to approve the SP Agreement, each of the Interested Directors, namely Mr. Chu Hing Tsung, Mr. Liao Tengjia and Mr. Chu Muk Chi, was considered to be interested in the transactions contemplated thereunder, and had abstained from voting at the Board meeting in respect of the resolutions proposed to approve the SP Agreement and the transactions contemplated thereunder. Save as disclosed above, no other Director was required to abstain from voting on the relevant Board resolutions.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to (i) whether the SP Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms or better and fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) how to vote at the SGM. Capital 9 has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the SP Agreement and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the SP Agreement and the transactions contemplated thereunder; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the SP Agreement and the transactions contemplated thereunder; and (iv) the notice of the SGM, is expected to be published by the Company on or before 19 December 2025.

The Completion is subject to the fulfilment or waiver (as the case may be) of a number of conditions in the SP Agreement. As such, the transactions contemplated under the SP Agreement may or may not proceed.

THE SP AGREEMENT

The Board is pleased to announce that on 28 November 2025 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, the Purchaser and the Company entered into the SP Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing approximately 29.50% of the issued shares of the Target Company, at the Consideration of HK$81,586,802.64.

The principal terms of the SP Agreement are as follows:

Date

28 November 2025 (after trading hours)

Parties

The Vendor (as vendor), the Purchaser (as purchaser) and the Company.

Assets to be disposed of

The Sale Shares, i.e. 679,890,022 Target Shares, representing approximately 29.50% of the issued share capital of the Target Company as at the date of this announcement.

Consideration

The Consideration amounts to HK$81,586,802.64 (i.e. HK$0.12 per Target Share) and will be settled by way of the Set-off upon Completion.

The consideration for each Target Share of HK$0.12 represents:

(i) a premium of approximately 17.65% over the closing price of HK$0.1020 per Target Share as quoted on the Stock Exchange on the date of the SP Agreement;

(ii) a premium of approximately 16.50% over the average of the closing price of HK$0.1030 per Target Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the SP Agreement; and

(iii) a premium of approximately 19.28% over the average of the closing price of HK$0.1006 per Target Share quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the SP Agreement.

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to the prevailing market prices of the Target Shares. The Directors (excluding the Interested Directors (who have abstained from voting on the resolutions relating to the SP Agreement and the transactions contemplated thereunder at all meetings of the Board) and the independent non-executive Directors (whose views will be provided after taking into account the advice of the Independent Financial Adviser)) consider that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion is subject to the following conditions:

(a) the passing of the ordinary resolution(s) by the Independent Shareholders at the SGM approving the SP Agreement and the transactions contemplated thereunder in accordance with the Listing Rules;

(b) all requisite consents, clearances, authorisations and approvals (or, as the case may be, the relevant waiver) in connection with the entering into and the performance of the SP Agreement and the transactions contemplated thereunder having been obtained by the Group;

(c) the warranties given by the Vendor and the Company in the SP Agreement remaining true and accurate in all respects and not misleading; and

(d) the warranties given by the Purchaser in the SP Agreement remaining true and accurate in all respects and not misleading.

The Purchaser may, at its discretion, waive condition (c) set out above and the Vendor may, at its discretion, waive condition (d) set out above. None of the other conditions may be waived by any party to the SP Agreement. In the event that any of the above conditions is not fulfilled (or waived, as the case may be) on or before the Long Stop Date, the SP Agreement shall automatically terminate and the parties to the SP Agreement shall be released from all their obligations thereunder, save for the liabilities for any antecedent breaches thereof.

Completion

Completion will take place on the Completion Date after the fulfilment or waiver (as the case may be) of the conditions precedent set out in the SP Agreement.

Upon Completion, the Group will cease to have any equity interest in the Target Company.

INFORMATION ON THE GROUP AND THE PURCHASER

The Company is an investment holding company. The Group is principally engaged in property development, project management, property investment, hotel operation and other property development related services in the PRC. The Vendor, a wholly-owned subsidiary of the Company, is an investment holding company.

The Purchaser is an investment holding company and the controlling shareholder of the Company. As at the date of this announcement, Mr. Chu Hing Tsung, being the chairman of the Board and an executive Director, is the beneficial owner of 34.06% equity interest in the Purchaser. Mr. Liao Tengjia, being the deputy chairman of the Board and an executive Director, is also the sole director of the Purchaser and the beneficial owner of 36.00% equity interest in the Purchaser. Mr. Chu Muk Chi, being an executive Director, is the beneficial owner of 29.94% equity interest in the Purchaser.

As at the date of this announcement, the Purchaser beneficially owns 4,978,123,714 Shares, representing approximately 56.25% of the issued share capital of the Company.

INFORMATION ABOUT THE TARGET COMPANY

The Target Company, which is a company incorporated in Hong Kong with its shares listed on the Main Board of the Stock Exchange (stock code: 171), is an investment holding company. The Target Group is principally engaged in property leasing, investments and new energy investment and operation.

Set out below is certain audited financial information of the Target Company for the years ended 31 December 2023 and 31 December 2024 respectively:

	For the year ended 31 December 2024	**For the year ended 31 December 2023**
	Approximately HK$'000	*Approximately HK$'000*
Loss before taxation	802,136	972,285
Loss after taxation	784,569	956,276

The unaudited total assets and the unaudited net assets of the Target Company as at 30 June 2025 were approximately HK$6,551,504,000 and approximately HK$1,988,919,000 respectively.

BACKGROUND INFORMATION AND REASONS AND BENEFITS FOR ENTERING INTO THE SP AGREEMENT

As at the date of the SP Agreement, the aggregate amount of the loans owed by the Company to the Purchaser is approximately HK$144 million (inclusive of the Loan). Given the agreement between the Group and the Purchaser to settle the Consideration by way of the Set-off at Completion, the Loan, which is interest-free and repayable on demand, will be fully extinguished at Completion.

The Group expects to recognise an unaudited loss of approximately HK$289 million from the Disposal, which is calculated with reference to the difference between (i) the Consideration; and (ii) the aggregate of (a) the Group's share of the unaudited carrying amount of the Target Company as recorded in the Group's consolidated accounts as at 30 June 2025; and (b) the estimated expenses and tax to be incurred in connection with the Disposal. The actual amount of gain or loss as a result of the Disposal to be recorded by the Group is subject to the Group's share of the carrying amount of the Target Company as recorded in the Group's consolidated accounts at Completion and the review and the final audit to be performed by the Company's auditors.

The core businesses of the Group are property development and property project management in the PRC, which contributed over 90% and 87% of the total revenue of the Group for the years ended 31 December 2023 and 2024, respectively. On the other hand, the Target Group is principally engaged in property leasing, investments and new energy investment and operation, and has the intention, as set out in the Target Company's annual report for the year ended 31 December 2024, to focus on expanding the scale of its new energy business. In light of the current challenging market conditions, the Group's strategy is to sharpen its focus on its core property-related businesses and to divest, when suitable opportunity arises, non-core businesses that do not complement with its core businesses. The Target Group's strategic pivot into the new energy business underscores its divergence from the Group's core business operations. In addition, at the time of the investment in the Target Company by the Company in 2018, it was believed that such investment would represent an opportunity for the Group to increase its future land bank for its operation in light of the property portfolio of the Target Group and through the leverage of the Target Group's experience as an established property market participant in the first tier cities in China. In view of the above and the continuing disposal of its investment properties by the Target Group in the recent year, the possibility of achieving the Group's development plan above at the time of the investment, is considered remote. The Disposal, which is in line with the Group's strategic objectives, allows the Group to concentrate its management attention and financial resources on its core property-related business operations.

In light of the Group's substantial stake of approximately 29.50% in the Target Company and the relatively low trading volume of the Target Shares on the market, an orderly disposal of the Group's entire investment in the Target Shares on the open market would be impracticable. Selling the Group's investment in the Target Shares on the open market on a staggered basis would not only prolong the disposal period and delay proceeds, but could also significantly depress the share price, adversely impacting the ultimate return to be realised by the Group. In contrast, the Disposal provides the Group with a guaranteed exit from its illiquid investment in the Target Shares at the agreed price of HK$0.12 per Target Share, which allows the Group to lock in its investment return and eliminates the risk of potential value erosion associated with a distressed sale on the open market. Furthermore, by settling the Consideration through the set-off of the Loan, the Group achieves an immediate and certain realisation of its entire investment, with no exposure to settlement or counterparty risk.

Given that the Disposal is to be effected by the Set-off, the Loan would be extinguished from the Group's balance sheet at Completion, which would improve the key financial ratios of the Group, such as the gearing ratio and debt-to-equity ratio, without consuming the Group's cash reserves. The removal of the Loan also stabilises the Group's cash flow planning, simplifies its capital structure and improves its financial health. A strengthened balance sheet will enhance the Group's capability to access the capital markets, providing greater flexibility for it to fund its future core business initiatives should the need arise.

The Group's decision to divest is further supported by the sustained underperformance of the Target Company. As a 29.5% shareholder of the Target Company, the Target Company's financial results have had a significant negative impact on the Company's consolidated earnings. For each of the latest three financial years ended 31 December 2024, the Company recognised its share of the loss from the Target Company in the amounts of approximately HK$192 million, HK$280 million and HK$223 million respectively. The Disposal will immediately end the financial drain from the Company's investment in the Target Company, allowing the Company's future financial results to more accurately reflect the performance of its main business, thereby creating more value for the Shareholders.

Having considered the factors above, the Directors (excluding the Interested Directors (who have abstained from voting on the resolutions relating to the SP Agreement and the transactions contemplated thereunder at all meetings of the Board) and the independent non-executive Directors (whose views will be provided after taking into account the advice of the Independent Financial Adviser)) are of the view that notwithstanding that the SP Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms of the SP Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Consideration will be settled by way of the Set-off at Completion, no cash proceeds will be received by the Group from the Disposal.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios under the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Purchaser is the controlling Shareholder which beneficially owns 4,978,123,714 Shares, representing approximately 56.25% of the issued share capital of the Company. Mr. Chu Hing Tsung, being the chairman of the Board and an executive Director, is the beneficial owner of 34.06% equity interest in the Purchaser. Mr. Liao Tengjia, being the deputy chairman of the Board and an executive Director, is also the sole director of the Purchaser and the beneficial owner of 36.00% equity interest in the Purchaser. Mr. Chu Muk Chi, being an executive Director, is the beneficial owner of 29.94% equity interest in the Purchaser. Therefore, the Purchaser is a connected person under Chapter 14A of the Listing Rules. Accordingly, the Disposal constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will seek approval from the Independent Shareholders at the SGM to consider, and if thought fit, to approve the SP Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the transaction must abstain from voting on the relevant resolutions at the SGM. Accordingly, the Purchaser, who beneficially owns 4,978,123,714 Shares (representing approximately 56.25% of the issued share capital of the Company) and its associates, will be required to abstain from voting on the resolution relating to the SP Agreement and the transactions contemplated thereunder at the SGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder has a material interest in the SP Agreement and the transactions contemplated thereunder, and will be required to abstain from voting on the resolution relating to the SP Agreement and the transactions contemplated thereunder at the SGM.

At the Board meeting held to approve the SP Agreement, each of the Interested Directors, namely Mr. Chu Hing Tsung, Mr. Liao Tengjia and Mr. Chu Muk Chi, was considered to be interested in the transactions contemplated thereunder, and had abstained from voting at the Board meeting in respect of the resolutions proposed to approve the SP Agreement and the transactions contemplated thereunder. Save as disclosed above, no other Director was required to abstain from voting on the relevant Board resolutions.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to (i) whether the SP Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms or better and fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) how to vote at the SGM. Capital 9 has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the SP Agreement and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the SP Agreement and the transactions contemplated thereunder; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the SP Agreement and the transactions contemplated thereunder; and (iv) the notice of the SGM, is expected to be published by the Company on or before 19 December 2025.

The Completion is subject to the fulfilment or waiver (as the case may be) of a number of conditions in the SP Agreement. As such, the transactions contemplated under the SP Agreement may or may not proceed.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day on which licensed banks in Hong Kong are open for general business (other than a Saturday, Sunday or public holiday, or a day on which licensed banks are not open for business, including owing to a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal being in force in Hong Kong)
"Capital 9" or "Independent Financial Adviser"	Capital 9 Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee in respect of the SP Agreement and the transactions contemplated thereunder
"Company"	Zhuguang Holdings Group Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1176)
"Completion"	the completion of the Disposal
"Completion Date"	the date on which Completion occurs, being the first Business Day from the date on which the conditions of Completion are fulfilled (or waived, as the case may be), or such other date as may be agreed between the Vendor and the Purchaser in writing
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the consideration for the Disposal payable by the Purchaser to the Vendor (i.e. HK$81,586,802.64)

"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Sale Shares by the Vendor pursuant to the SP Agreement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in relation to the SP Agreement and the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders, other than the Purchaser and its associates who are required to abstain from voting on the resolution relating to the SP Agreement and the transactions contemplated thereunder at the SGM pursuant to the Listing Rules
"Interested Directors"	Mr. Chu Hing Tsung, Mr. Liao Tengjia and Mr. Chu Muk Chi
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the loan in the amount of HK$81,586,802.64, being part of the total loans owing by the Company to the Purchaser as at the date of the SP Agreement
"Long Stop Date"	31 March 2026 (or such other date as may be agreed between the Vendor and the Purchaser in writing)

"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	Rong De Investments Limited (融德投資有限公司), a company incorporated in the British Virgin Islands, which is the holder of 4,978,123,714 Shares (representing approximately 56.25% of the issued share capital of the Company as at the date of this announcement) and a controlling shareholder of the Company
"Sale Share(s)"	679,890,022 Target Share(s) to be disposed of by the Vendor pursuant to the SP Agreement
"Set-off"	the set-off of the Consideration against the Loan in full upon Completion
"SFO"	The Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the SP Agreement and the transactions contemplated thereunder
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"SP Agreement"	the sale and purchase agreement dated 28 November 2025 entered into between the Vendor, the Purchaser and the Company in relation to the Disposal
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Silver Grant International Holdings Group Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 171)
"Target Group"	the Target Company and its subsidiaries
"Target Share(s)"	the ordinary share(s) in the share capital of the Target Company

"Vendor"	Splendid Reach Limited (熙達有限公司), a limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
"%"	per cent

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

Hong Kong, 28 November 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.