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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)

CONTINUING CONNECTED TRANSACTIONS – PROPERTY MANAGEMENT SERVICE AGREEMENTS

Reference is made to the announcement of the Company dated 30 December 2022 in respect of, among other things, the Existing Management Agreements.

Given that each of the Existing Management Agreements will expire on 31 December 2025 and the Company expects that the continuing connected transactions contemplated thereunder will continue after the expiry thereof, on 31 December 2025, the Management Company and the Group have entered into the New Management Agreements, each having a term of three years commencing from 1 January 2026 to 31 December 2028.

As the Management Company is owned as to 90% by Ms. Zhu, who is (i) a daughter of Mr. Chu HT, the chairman of the Board, an executive Director and a 34.06% shareholder of Rong De (a controlling shareholder of the Company); and (ii) a niece of Mr. Chu MC, an executive Director and a 29.94% shareholder of Rong De (a controlling shareholder of the Company), Ms. Zhu is an associate of Mr. Chu HT and a deemed connected person of Mr. Chu MC, and the Management Company is thus a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the CCTs constitute continuing connected transactions of the Company under the Listing Rules.

Taking into consideration that the New Management Agreements are similar in nature and were entered into by the Group with the same connected person, the New Management Agreements are aggregated for the purpose of classification of connected transactions in accordance with Rule 14A.81 of the Listing Rules. As the applicable percentage ratios for the Annual Caps are more than 0.1% but less than 5%, the CCTs are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

* *For identification purposes only*

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A summary of the principal terms of the New Management Agreements are set out below.

NEW MANAGEMENT AGREEMENTS

Date

31 December 2025

Parties

(a) the Management Company; and

(b) (i) Runqi, in respect of New Agreement A and New Agreement F;

(ii) Fengshun Yujing, in respect of New Agreement B and New Agreement H;

(iii) Meizhou Yujing, in respect of New Agreement C;

(iv) AEC, in respect of New Agreement D;

(v) Zhuguang Industrial, in respect of New Agreement E;

(vi) Zhongshan Zhuguang, in respect of New Agreement G;

(vii) Dong Gang, in respect of New Agreement I; and

(viii) Hailian, in respect of New Agreement J.

The Management Company is a company established in the PRC with limited liability and is principally engaged in property management. As the Management Company is owned as to 90% by Ms. Zhu, who is (i) a daughter of Mr. Chu HT, the chairman of the Board, an executive Director and a 34.06% shareholder of Rong De (a controlling shareholder of the Company); and (ii) a niece of Mr. Chu MC, an executive Director and a 29.94% shareholder of Rong De (a controlling shareholder of the Company), Ms. Zhu is an associate of Mr. Chu HT and a deemed connected person of Mr. Chu MC, and the Management Company is thus a connected person of the Company under Chapter 14A of the Listing Rules.

Duration

The term of each of the New Pre-delivery Management Agreements is three years, commencing from 1 January 2026 to 31 December 2028 (both dates inclusive), which may be early terminated by the Group with one month's written notice in advance.

The term of each of the New Post-delivery Management Agreements is three years, commencing from 1 January 2026 to 31 December 2028 (both dates inclusive), subject to early termination upon an owners' committee having been established in respect of the relevant Project and such owners' committee having entered into a property management agreement in relation to the provision of Post-delivery Management Services with a property management company under the authorisation of the owners.

Subject matter

Pursuant to the New Pre-delivery Management Agreements, the Management Company has agreed to provide to the Group the Pre-delivery Management Services in respect of the relevant Projects.

Pursuant to the New Post-delivery Management Agreements, the Management Company has agreed to provide to the Group the Post-delivery Management Services in respect of the relevant Projects.

Pricing and payment terms

Pursuant to the New Pre-delivery Management Agreements, the Group shall pay management fees ("**Pre-delivery Management Fees**") in cash and in arrears on a monthly basis, which consist of the total costs and expenses (including human resources costs) incurred by the Management Company in rendering the Pre-delivery Management Services as agreed in advance by the Group and the Management Company, and 10% thereof.

Pursuant to the New Post-delivery Management Agreements, the Group shall pay the following service fees ("**Post-delivery Management Fees**") to the Management Company in cash and in arrears on a monthly basis:

(a) property management fees of the unsold units in the relevant Projects, ranging from RMB1.6 per sq.m. to RMB4 per sq.m. (in respect of apartments and villas), from RMB3.5 per sq.m. to RMB6 per sq.m. (in respect of shops) and RMB28 per sq.m. (in respect of offices), based on the GFA of the relevant unsold units in the relevant Projects and subject to adjustments (i) approved by the relevant Price Bureaus (物價局) in the PRC from time to time; and (ii) mutually approved in writing by the parties to the relevant New Post-delivery Management Agreements; and

(b) utilities expenses (i.e. water and electricity expenses) incurred by the unsold units in the relevant Projects, based on (i) the rates of the water and electricity expenses charged by the relevant government departments; and (ii) the amounts of water and electricity used as indicated by the water and electricity meters of the unsold units in the relevant Projects.

The Pre-delivery Management Fees are on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing management fee rates of similar services provided for comparable properties, at prices and terms (including the payment terms) offered by the Management Company to the Group not higher and no less favourable than those offered by independent third parties to the Group.

With respect to the Post-delivery Management Fees, the property management fees are set at the fee rates offered by the Management Company to the Group for the relevant Projects either after negotiations on an arm's length basis by the parties, or after the successful bid of the New Post-delivery Management Agreements by the Management Company through tenders (where such tenders are required under the local laws and regulations governing certain Projects), while the utilities expenses are determined with reference to the rates of the water and electricity expenses charged by the relevant government departments for each relevant Project. Such Post-delivery Management Fees are offered by the Management Company to the Group at prices and terms (including the payment terms) which are not higher and no less favourable than those offered by independent third parties to the Group.

INTERNAL CONTROLS

The Group will undertake the following internal control measures to monitor the CCTs:

(a) the relevant personnel from the finance department and management of the Group will conduct checks on a regular basis to review and assess whether the CCTs are conducted in accordance with the terms of the New Management Agreements;

(b) the relevant personnel from the finance department and management of the Group will monitor the prices and terms in the New Management Agreements from time to time to ensure that the CCTs are conducted on normal commercial terms and at prices and terms no less favourable than those offered by independent third parties to the Group;

(c) the relevant personnel from the finance department of the Group will monitor the monthly transaction amounts between the Group and the Management Company under the New Management Agreements and report to the management of the Group to ensure that the Annual Caps will not be exceeded;

(d) the independent non-executive Directors will review the CCTs every year and confirm that the transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the New Management Agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

(e) the Company will engage its auditors to report on the CCTs every year. The auditors of the Company will review and confirm in the annual reports of the Company whether the CCTs (i) have been approved by the Board; (ii) were entered into, in all material respects, in accordance with the New Management Agreements; and (iii) have not exceeded the relevant Annual Caps.

HISTORICAL FIGURES

The aggregate annual amounts paid by the Group to the Management Company for the Property Management Services in respect of the Projects for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 ("**Historical Periods**") were approximately RMB15,736,000 (equivalent to approximately HK$17,294,000), RMB19,132,000 (equivalent to approximately HK$21,026,000) and RMB13,209,000 (equivalent to approximately HK$14,517,000), respectively.

PROPOSED ANNUAL CAPS AND THE BASIS FOR DETERMINATION

As the New Management Agreements are similar in nature and were entered into by the Group with the same connected person, the New Management Agreements are aggregated in accordance with Rule 14A.81 of the Listing Rules. The Annual Cap for each of the three years ending 31 December 2026, 2027 and 2028 is RMB19,000,000 (equivalent to approximately HK$21,000,000).

The Annual Caps are estimated by the Directors with reference to (i) the estimated total costs and expenses incurred by the Management Company in rendering the Pre-delivery Management Services, after considering the trends of the fees incurred by the Group for the Pre-delivery Management Services in relation to the relevant Projects during the Historical Periods; (ii) the estimated unit price of the human resources costs in respect of the Pre-delivery Management Services in relation to the relevant Projects; (iii) the aggregate GFA of the unsold units in the relevant Projects as at 30 September 2025; (iv) the assumption that the aggregate GFA under item (iii) above will remain unsold during each of the three years ending 31 December 2026, 2027 and 2028; (v) the estimated usage of water and electricity by the unsold units in the relevant Projects, taking into consideration the trends of their utilities usage in the relevant Projects during the Historical Periods; and (vi) the estimated utilities rates charged by the relevant government departments in relation to the relevant Projects.

REASONS FOR AND BENEFITS OF THE NEW MANAGEMENT AGREEMENTS

The Group is principally engaged in property development, project management, property investment, hotel operation and other property development related services in the PRC.

The Directors are of the view that it is in the interests of the Group to outsource property management services to the Management Company, which has ample experience in property management, in order to better manage the property projects of the Group and save the Group's management time and resources. In addition, the Management Company has been providing property management services to the Group since 2012 and it has maintained the stability and consistency of the Property Management Services provided to the Group in respect of the Projects, which are critical to the business operation and growth of the Group.

The Directors (including the independent non-executive Directors, but excluding Mr. Chu HT and Mr. Chu MC) are of the view that the terms of the New Management Agreements are on normal commercial terms and in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors (including the independent non-executive Directors) also confirm that the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Chu HT and Mr. Chu MC (both being executive Directors) have abstained from voting on the relevant Board resolutions approving the matters in relation to the New Management Agreements and the CCTs since they have a material interest in the New Management Agreements. Save as disclosed above, none of the other Directors has a material interest in the New Management Agreements and therefore, no other Director has abstained from voting on the relevant Board resolutions approving the New Management Agreements and the Annual Caps.

IMPLICATIONS UNDER THE LISTING RULES

As the Management Company is owned as to 90% by Ms. Zhu, who is (i) a daughter of Mr. Chu HT, the chairman of the Board, an executive Director and a 34.06% shareholder of Rong De (a controlling shareholder of the Company); and (ii) a niece of Mr. Chu MC, an executive Director and a 29.94% shareholder of Rong De (a controlling shareholder of the Company), Ms. Zhu is an associate of Mr. Chu HT and a deemed connected person of Mr. Chu MC, and the Management Company is thus a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the CCTs constitute continuing connected transactions of the Company under the Listing Rules.

Taking into consideration that the New Management Agreements are similar in nature and were entered into by the Group with the same connected person, the New Management Agreements are aggregated for the purpose of classification of connected transactions in accordance with Rule 14A.81 of the Listing Rules. As the applicable percentage ratios for the Annual Caps are more than 0.1% but less than 5%, the CCTs are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"AEC"	廣州發展汽車城有限公司 (Guangzhou Development Automobile City Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Agreement A"	the pre-delivery property management service agreement dated 30 December 2022 and entered into between Runqi and the Management Company in respect of the provision of the Pre-delivery Management Services in Tianhu Yujing, details of which are set out in the announcement of the Company dated 30 December 2022
"Agreement B"	the pre-delivery property management service agreement dated 30 December 2022 and entered into between Fengshun Yujing and the Management Company in respect of the provision of the Pre-delivery Management Services in Xincheng Yujing, details of which are set out in the announcement of the Company dated 30 December 2022
"Agreement C"	the pre-delivery property management service agreement dated 30 December 2022 and entered into between Meizhou Yujing and the Management Company in respect of the provision of the Pre-delivery Management Services in Meizhou Chaotang Project, details of which are set out in the announcement of the Company dated 30 December 2022
"Agreement D"	the pre-delivery property management service agreement dated 30 December 2022 and entered into between AEC and the Management Company in respect of the provision of the Pre-delivery Management Services in Zhuguang Financial Town One, details of which are set out in the announcement of the Company dated 30 December 2022

* *For identification purpose only*

"Agreement E"	the post-delivery property management service agreement dated 30 December 2022 and entered into between Zhuguang Industrial and the Management Company in respect of the provision of the Post-delivery Management Services in Yujing Scenic Garden, details of which are set out in the announcement of the Company dated 30 December 2022
"Agreement F"	the post-delivery property management service agreement dated 30 December 2022 and entered into between Runqi and the Management Company in respect of the provision of the Post-delivery Management Services in Tianhu Yujing, details of which are set out in the announcement of the Company dated 30 December 2022
"Agreement G"	the post-delivery property management service agreement dated 30 December 2022 and entered into between Zhongshan Zhuguang and the Management Company in respect of the provision of the Post-delivery Management Services in Yujing Yayuan, details of which are set out in the announcement of the Company dated 30 December 2022
"Agreement H"	the post-delivery property management service agreement dated 30 December 2022 and entered into between Fengshun Yujing and the Management Company in respect of the provision of the Post-delivery Management Services in Xincheng Yujing, details of which are set out in the announcement of the Company dated 30 December 2022
"Agreement I"	the post-delivery property management service agreement dated 30 December 2022 and entered into between Dong Gang and the Management Company in respect of the provision of the Post-delivery Management Services in Pearl Yunling Lake, details of which are set out in the announcement of the Company dated 30 December 2022
"Agreement J"	the post-delivery property management service agreement dated 30 December 2022 and entered into between Hailian and the Management Company in respect of the provision of the Post-delivery Management Services in Zhukong International, details of which are set out in the announcement of the Company dated 30 December 2022

"Annual Caps"	the maximum aggregate annual transaction values in respect of the CCTs for each of the three years ending 31 December 2028, and each an "Annual Cap"
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CCTs"	the transactions contemplated under the New Management Agreements
"Company"	Zhuguang Holdings Group Company Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Dong Gang"	廣州東港合眾房地產有限公司 (Guangzhou Dong Gang He Zhong Property Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Existing Management Agreements"	collectively, Agreement A, Agreement B, Agreement C, Agreement D, Agreement E, Agreement F, Agreement G, Agreement H, Agreement I and Agreement J
"Fengshun Yujing"	豐順御景房地產有限公司 (Fengshun Yujing Property Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"GFA"	gross floor area
"Group"	the Company and its subsidiaries

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"Hailian"	廣東海聯大廈有限公司 (Guangdong Hailian Building Company Limited*), a company established in the PRC with limited liability and a non wholly-owned subsidiary of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"independent third party(ies)"	third party(ies) independent of the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Management Company"	廣州珠光物業管理有限公司 (Guangzhou Zhuguang Property Management Company Limited*), a company established in the PRC with limited liability, which is owned as to 90% by Ms. Zhu and 10% by Mr. Zhu Gexiong* (朱各雄) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, is an independent third party
"Meizhou Chaotang Project"	the property project of the Group known as 梅州潮塘項目 (Meizhou Chaotang Project*), which is located at Chaotang Village, Chengdong Town, Meixian District, Meizhou City, Guangdong Province, the PRC
"Meizhou Yujing"	梅州御景房地產有限公司 (Meizhou Yujing Property Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Mr. Chu HT"	Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi), the chairman of the Board, an executive Director and a 34.06% shareholder of Rong De (a controlling shareholder of the Company)
"Mr. Chu MC"	Mr. Chu Muk Chi (alias Mr. Zhu La Yi), an executive Director and a 29.94% shareholder of Rong De (a controlling shareholder of the Company)

* *For identification purpose only*

"Ms. Zhu"	Ms. Zhu Ziyu* (朱梓瑜), who is a daughter of Mr. Chu HT and a niece of Mr. Chu MC
"New Agreement A"	the pre-delivery property management service agreement dated 31 December 2025 and entered into between Runqi and the Management Company in respect of the provision of the Pre-delivery Management Services in Tianhu Yujing
"New Agreement B"	the pre-delivery property management service agreement dated 31 December 2025 and entered into between Fengshun Yujing and the Management Company in respect of the provision of the Pre-delivery Management Services in Xincheng Yujing
"New Agreement C"	the pre-delivery property management service agreement dated 31 December 2025 and entered into between Meizhou Yujing and the Management Company in respect of the provision of the Pre-delivery Management Services in Meizhou Chaotang Project
"New Agreement D"	the pre-delivery property management service agreement dated 31 December 2025 and entered into between AEC and the Management Company in respect of the provision of the Pre-delivery Management Services in Zhuguang Financial Town One
"New Agreement E"	the post-delivery property management service agreement dated 31 December 2025 and entered into between Zhuguang Industrial and the Management Company in respect of the provision of the Post-delivery Management Services in Yujing Scenic Garden
"New Agreement F"	the post-delivery property management service agreement dated 31 December 2025 and entered into between Runqi and the Management Company in respect of the provision of the Post-delivery Management Services in Tianhu Yujing
"New Agreement G"	the post-delivery property management service agreement dated 31 December 2025 and entered into between Zhongshan Zhuguang and the Management Company in respect of the provision of the Post-delivery Management Services in Yujing Yayuan

* *For identification purpose only*

"New Agreement H"	the post-delivery property management service agreement dated 31 December 2025 and entered into between Fengshun Yujing and the Management Company in respect of the provision of the Post-delivery Management Services in Xincheng Yujing
"New Agreement I"	the post-delivery property management service agreement dated 31 December 2025 and entered into between Dong Gang and the Management Company in respect of the provision of the Post-delivery Management Services in Pearl Yunling Lake
"New Agreement J"	the post-delivery property management service agreement dated 31 December 2025 and entered into between Hailian and the Management Company in respect of the provision of the Post-delivery Management Services in Zhukong International
"New Management Agreements"	collectively, the New Pre-delivery Management Agreements and the New Post-delivery Management Agreements
"New Post-delivery Management Agreements"	collectively, New Agreement E, New Agreement F, New Agreement G, New Agreement H, New Agreement I and New Agreement J
"New Pre-delivery Management Agreements"	collectively, New Agreement A, New Agreement B, New Agreement C and New Agreement D
"Pearl Yunling Lake"	the property project of the Group known as 珠光•雲嶺湖 (Pearl Yunling Lake*), which is located at Provincial Highway S355 line at Jiekou Street, Conghua, Guangzhou City, Guangdong Province, the PRC
"Post-delivery Management Services"	various post-delivery property management services, the scope of which includes repair, operation and management of common facilities and equipment, repair and maintenance of common area, public utilities and ancillary buildings, greening and landscape maintenance, cleaning and maintenance of hygiene, parking management, ensuring public order, file management of construction drawings, organising community recreational activities and collecting fees from property owners and users

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"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Pre-delivery Management Services"	advising on project planning and design, marketing planning and construction, sales assistance services, property delivery services and other miscellaneous services
"Projects"	the property projects of the Group, consisting of Yujing Scenic Garden, Tianhu Yujing, Yujing Yayuan, Pearl Yunling Lake, Xincheng Yujing, Zhukong International, Meizhou Chaotang Project and Zhuguang Financial Town One
"Property Management Services"	the Pre-delivery Management Services and the Post-delivery Management Services
"RMB"	Renminbi, the lawful currency of the PRC
"Rong De"	Rong De Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which holds 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 is owned as to 36% by Mr. Liao Tengjia, 34.06% by Mr. Chu HT and 29.94% by Mr. Chu MC, each being an executive Director
"Runqi"	廣州市潤啟房地產有限公司 (Guangzhou City Runqi Property Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sq.m."	square metres
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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"Tianhu Yujing"	the property project of the Group known as 珠光•天湖御景花園 (Pearl Tianhu Yujing Garden*), which is located at Shui Di Village, Jiulibu District, Wenquan Town, Conghua, Guangzhou City, Guangdong Province, the PRC
"Xincheng Yujing"	the property project of the Group known as 新城御景 (Xincheng Yujing*), which is located at 種玉上圍 (Zhong Su Shang Wei*), 陽光村 (Sunshine Village*), 湯南鎮 (Tang Nan Town*), 豐順縣 (Fengshun County*), Meizhou City, Guangdong Province, the PRC
"Yujing Scenic Garden"	the property project of the Group known as 珠光御景山水花園 (Zhuguang Yujing Scenic Garden*), which is located at Provincial Highway G105 line at Jiulibu District, Jiangpu Town, Conghua, Guangzhou City, Guangdong Province, the PRC
"Yujing Yayuan"	the property project of the Group known as 御景雅苑 (Yujing Yayuan*), which is located at Guoji, Fuyong, Nanqu, Zhongshan City, Guangdong Province, the PRC
"Zhongshan Zhuguang"	中山市珠光房地產有限公司 (Zhongshan City Zhuguang Property Company Limited*), a company established in the PRC with limited liability and a non wholly-owned subsidiary of the Company
"Zhuguang Financial Town One"	the property project of the Group known as 珠光金融城壹號 (Zhuguang Financial Town One*), which is located at Huangpu Road East, Tianhe District, Guangzhou City, Guangdong Province, the PRC
"Zhuguang Industrial"	廣州珠光實業集團有限公司 (Guangzhou Zhuguang Industrial Group Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Zhukong International"	the property project of the Group known as 珠控國際中心 (Zhukong International Center*), which is located at Lot A2–1, Zhujiang New Town, Tianhe District, Guangzhou City, Guangdong Province, the PRC

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For the purpose of illustration only, the amounts denominated in RMB in this announcement have been translated into HK$ using the exchange rate of RMB1:HK$1.09902. Such translation should not be construed as a representation that the amounts quoted could have been or could be or will be converted at the stated rate or at any other rates at all.

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

Hong Kong, 31 December 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.