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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, 17 July 2025, 30 September 2025 and 2 January 2026 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 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) On 28 November 2025, the Group entered into a sale and purchase agreement (the "**SP Agreement**") with its controlling shareholder, Rong De (as the purchaser), pursuant to which the Group has conditionally agreed to sell, and Rong De has conditionally agreed to purchase 679,890,022 ordinary shares (the "**Silver Grant Target Shares**") in Silver Grant International Holdings Group Limited (the shares of which are listed on the Main Board of the Stock Exchange) at a consideration of HK$81,586,802.64 (the "**Disposal**"). It is agreed that the consideration of the Disposal shall be settled by way of partially setting off part of the loan owing by the Company to Rong De.

* *For identification purpose only*

A special general meeting was convened and held on 15 January 2026, at which the SP Agreement and the transactions contemplated thereunder were approved. Given that the Disposal is to be effected by the set off, the loan in the amount of HK$81,586,802.64 would be extinguished from the Group's balance sheet upon completion of the Disposal, 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 Disposal was completed on 31 March 2026. For further details relating to the Disposal, please refer to the circular of the Company dated 19 December 2025.

(2) 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 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.

In addition, on 31 March 2026, Rong De entered into (i) a share charge (the "**Share Charge**") in favour of The Bank of New York Mellon, Hong Kong Branch as security agent (the "**Security Agent**"); and (ii) a custodian deed (the "**Custodian Deed**") with the Security Agent as security agent and ABCI Securities Company Limited as safekeeping agent (the "**Safekeeping Agent**"), in respect of the Silver Grant Target Shares. Pursuant to the Share Charge, Rong De shall, among others, create a security interest over, among other things, all rights, title and interest from time to time in and to the Silver Grant Target Shares in favour of the Security Agent as security for the 36-month senior notes issued by the Company in an aggregate principal amount of US$210,000,000 (the "**Senior Notes**"). Pursuant to the Custodian Deed, Rong De shall appoint the Safekeeping Agent as the custodian of, among others, the Silver Grant Target Shares charged under the Share Charge. Any breach of the Share Charge and the Custodian Deed shall be an event of default under the terms and conditions of the Senior Notes (as amended and supplemented from time to time).

(3) The Group is making continued efforts to strengthen its financial position by actively engaging in discussions with four 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.

(4) 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$22 million from two urban redevelopment projects during the two months ended 28 February 2026.

(ii) 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 535 as at 28 February 2026.

With reference to the announcement of the Company dated 19 March 2026, the Company's independent valuer and auditor are still working on their respective valuation and audit work for the Company's preliminary annual results for the financial year ended 31 December 2025 (the "**2025 Annual Results**"). As at the date of this announcement, save for the valuation and audit work, the Company is not aware of any other issues that would contribute to the delay in the publication of the 2025 Annual Results.

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, 2 April 2026

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.