THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhuguang Holdings Group Company Limited (the "**Company**"), you should at once hand this circular and the form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of the Company to be held at 2:30 p.m. on Monday, 22 June 2026 at Meeting Room No. 3, 19/F., Zhuguang Xincheng International Centre, Block B, No. 3 Qingyi Street, Race Course Road, Tianhe District, Guangzhou, The People's Republic of China, is contained in this circular. A form of proxy for use at the AGM is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.zhuguang.com.hk) respectively. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 2:30 p.m. on Saturday, 20 June 2026 or in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the proxy form previously submitted shall be deemed to be revoked.

* *For identification purposes only*

28 May 2026

CONTENTS

Page

Definitions 1

Letter from the Board

Introduction 4

General mandate to issue new Shares 5

General mandate to repurchase Shares 5

Proposed re-election of Directors 6

Proposed re-appointment of auditor 7

Annual general meeting 8

Actions to be taken 8

Voting by poll 8

Responsibility statement 9

Recommendation 9

Appendix I — Explanatory statement on the Repurchase Mandate 10

Appendix II — Details of the Directors proposed to be re-elected at the AGM 14

Notice of Annual General Meeting AGM-1

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

"AGM"	means the annual general meeting of the Company convened to be held at 2:30 p.m. on Monday, 22 June 2026 at Meeting Room No. 3, 19/F., Zhuguang Xincheng International Centre, Block B, No. 3 Qingyi Street, Race Course Road, Tianhe District, Guangzhou, the PRC (or any adjournment thereof), the notice of which is set out on pages AGM-1 to AGM-5 of this circular
"Board"	means the board of Directors
"Bye-laws"	means the bye-laws of the Company
"CCASS"	means the Central Clearing and Settlement System established and operated by HKSCC
"CG Code"	means the corporate governance code as set out in Part 2 of Appendix C1 to the Listing Rules
"Company"	means Zhuguang Holdings Group Company Limited (珠光控股集團有限公司*), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	means the director(s) of the Company
"Extension Mandate"	means a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares (including any sale or transfer of treasury shares (if any) out of treasury) which may be allotted and issued under the Issue Mandate, as set out in resolution numbered 4(iii) in the notice convening the AGM
"Group"	means the Company and its subsidiaries
"HK$"	means Hong Kong dollars, the lawful currency of Hong Kong

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"HKSCC"	means Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	means a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with Shares (including any sale or transfer of treasury shares (if any) out of treasury) up to a maximum of 20% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of the relevant resolution, as set out in resolution numbered 4(i) in the notice convening the AGM
"Latest Practicable Date"	means 21 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	means the nomination committee of the Company
"PRC"	means the People's Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	means a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of the relevant resolution, as set out in resolution numbered 4(ii) in the notice convening the AGM
"RMB"	means Renminbi, the lawful currency of the PRC
"Rong De"	means Rong De Investments Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, which held 4,978,123,714 Shares, representing approximately 56.25% of the issued share capital of the Company as at the Latest Practicable Date

"SFO"	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	means the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	means the holder(s) of the Share(s) from time to time
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited
"Takeovers Code"	means the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
"treasury shares"	has the meaning ascribed to it in the Listing Rules
"%"	means per cent.

References to time and dates in this circular are to Hong Kong time and dates.



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)

Executive Directors:
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)
Ms. Ye Lixia

Independent non-executive Directors:
Mr. Leung Wo Ping *JP*
Mr. Wong Chi Keung
Dr. Feng Ke

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Room 8106B, Level 81
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

28 May 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the AGM, among other things, to grant to the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate, to re-elect the retiring Directors

* *For identification purpose only*

in accordance with the Bye-laws and to re-appoint the auditor of the Company. These resolutions will be proposed at the AGM and are set out in the notice convening the AGM contained in this circular.

GENERAL MANDATE TO ISSUE NEW SHARES

The existing general mandate to allot, issue and deal with up to 1,770,126,550 new Shares was granted to the Directors at the annual general meeting of the Company held on 23 June 2025. Such mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate to enable the Directors to exercise all powers of the Company to allot, issue and deal with new Shares (including any sale or transfer of treasury shares (if any) out of treasury) not exceeding 20% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of such resolution. In addition, it is further proposed, by way of a separate resolution, that the Issue Mandate be extended (including any sale or transfer of treasury shares (if any) out of treasury) so that the Directors be given a general mandate to allot and issue further Shares the number of which equals to the number of the Shares repurchased under the Repurchase Mandate. The obtaining of such mandate is to provide flexibility and discretion to the Directors to allot and issue new Shares in accordance with the Listing Rules. As at the Latest Practicable Date, the number of Shares in issue was 8,850,632,753. Subject to the passing of the relevant resolution, the maximum number of new Shares to be issued under the Issue Mandate will be 1,770,126,550 (assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of the AGM).

The Issue Mandate if granted will continue in force until (a) the conclusion of the next annual general meeting of the Company after the AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-laws or the applicable laws of Bermuda; or (c) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company, whichever is the earliest.

GENERAL MANDATE TO REPURCHASE SHARES

The existing general mandate to repurchase Shares of up to 885,063,275 Shares was granted to the Directors at the annual general meeting of the Company held on 23 June 2025. No Shares under the existing repurchase mandate have been repurchased since the last annual general meeting of the Company. Such mandate will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will also be proposed, to grant to the Directors the Repurchase Mandate to enable the Directors to exercise all powers of the Company to repurchase Shares, the number of which should not be more than 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution. The Repurchase Mandate, if granted, will continue to be in force until (a) the conclusion of the next annual general meeting of the Company after the AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the

Bye-laws or the applicable laws of Bermuda; or (c) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company, whichever is the earliest.

An explanatory statement containing information relating to the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised six executive Directors, namely Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi), Mr. Liu Jie ("**Mr. Liu**"), Mr. Liao Tengjia, Mr. Huang Jiajue, Mr. Chu Muk Chi (alias Mr. Zhu La Yi) ("**Mr. Chu**") and Ms. Ye Lixia; and three independent non-executive Directors, namely Mr. Leung Wo Ping ("**Mr. Leung**") *JP*, Mr. Wong Chi Keung and Dr. Feng Ke.

In accordance with Bye-law No. 87(1) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third of the Directors), excluding the Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board pursuant to Bye-law No. 86(2) of the Bye-laws, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Further, according to Code Provision B.2.2 contained in the CG Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As such, each of Mr. Liu, Mr. Chu and Mr. Leung shall retire from his office of Director by rotation at the AGM and being eligible, will offer himself for re-election at the AGM.

Pursuant to Code Provision B.2.3 contained in the CG Code, any further appointment of an independent non-executive Director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. Leung is an independent non-executive Director serving on the Board for more than nine years and should be subject to a separate resolution to be approved by the Shareholders.

In considering the re-election of the above retiring Directors, the Nomination Committee has reviewed the professional qualifications, knowledge, experience, character, age, skills, cultural and educational background of the retiring Directors in accordance with the nomination policy and the board diversity policy of the Company. In the opinion of the Nomination Committee, Mr. Liu, Mr. Chu and Mr. Leung have been committed to their roles, and their qualifications, experience and character will enable them to continue to contribute to the Board. As at the Latest Practicable Date, Mr. Leung has served as an independent non-executive Director for 16 years since October 2009. The Nomination Committee has assessed Mr. Leung's independence and reviewed his annual written confirmation of independence and considers that he has satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee, taking into account of Mr. Leung's character, integrity, education background, expertise (including his extensive experience in accounting, taxation, management and community services) and cumulated experience with the Company, is also of the view that (a) Mr. Leung has not been involved in the daily management of the Company nor in any

relationship or circumstances which would impair his independent judgment; (b) Mr. Leung has consistently demonstrated his abilities to provide independent, balanced and objective advice and insight on the Company's affairs; (c) there is no evidence that Mr. Leung's tenure of over nine years has compromised or would compromise his continued independence; and (d) Mr. Leung is able to exercise his independent judgement and draw upon his experience and knowledge for the benefit of the Company and the Shareholders as a whole, in particular, the independent Shareholders, and make further contributions to the Board and to its diversity. The Board, having considered the recommendation of the Nomination Committee, is of the view that Mr. Leung continues to be independent and should be re-elected despite his length of service. Accordingly, the Nomination Committee has recommended the said persons to stand for re-election as Directors at the AGM.

All the independent non-executive Directors, namely, Mr. Leung, Mr. Wong Chi Keung ("**Mr. Wong**") and Dr. Feng Ke ("**Dr. Feng**"), have served more than nine years on the Board. Mr. Leung has been appointed as an independent non-executive Director with effect from 28 October 2009. The Company has entered into an appointment letter with Mr. Leung for a term of two years from 1 April 2025 to 31 March 2027. Mr. Wong has been appointed as an independent non-executive Director with effect from 5 June 2012. The Company has entered into an appointment letter with Mr. Wong for a term of two years from 5 June 2026 to 4 June 2028. Dr. Feng has been appointed as an independent non-executive Director with effect from 17 June 2015. The Company has entered into an appointment letter with Dr. Feng for a term of two years from 17 June 2025 to 16 June 2027.

Pursuant to Code Provision B.2.4(b) contained in the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. As such, the Company is required to appoint a new independent non-executive Director at the AGM. As at the Latest Practicable Date, the Company was still in the course of identifying a suitable candidate to be an independent non-executive Director. The Company will publish further announcement(s) when the relevant appointment is made.

The details of the Directors proposed to be re-elected are set out in Appendix II to this circular.

PROPOSED RE-APPOINTMENT OF AUDITOR

BDO Limited will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to pass an ordinary resolution to re-appoint BDO Limited as the independent auditor of the Company and to hold office from the conclusion of the AGM until the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2026. The estimated audit fee for the audit of the Company for the year ending 31 December 2026 is in the range of approximately HK$4,000,000 to HK$4,500,000, which is determined by the Board and BDO Limited with reference to the

market rates, scope of work and audit timetable. The estimated audit fee also assumes that there will be no material change in the Group's operations, the number of subsidiaries of the Company or the Group's accounting policies or regulatory environment during the financial year of 2026.

ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-5 of this circular is a notice convening the AGM which contains inter alia, ordinary resolutions to approve the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of the retiring Directors.

ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zhuguang.com.hk) respectively. Whether or not you are able to attend the AGM, please complete the proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 2:30 p.m. on Saturday, 20 June 2026 or not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy form previously submitted shall be deemed to be revoked.

The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Monday, 15 June 2026. In order to qualify for the entitlement to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Monday, 15 June 2026.

VOTING BY POLL

All the resolutions set out in the notice convening the AGM will be decided by poll in accordance with the Listing Rules.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Share registered in his name in the register. A Shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.

After the conclusion of the AGM, the poll results will be published on the respective websites of the Stock Exchange and of the Company.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of the retiring Directors and the re-appointment of the auditor of the Company are in the best interests of the Company and the Shareholders as a whole, and accordingly recommend the Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the AGM.

Yours faithfully
For and on behalf of the Board
Zhuguang Holdings Group Company Limited
Chu Hing Tsung
Chairman

This explanatory statement relates to the resolution proposed to be passed at the AGM authorising the grant of the Repurchase Mandate. It contains all the information required under Rule 10.06 of the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against such ordinary resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 8,850,632,753 Shares. Subject to the passing of the relevant ordinary resolution for the grant of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM or any adjournment thereof, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 885,063,275 Shares.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchase may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the Company's net asset value per Share and/or its earnings per Share and will only be made when and to the extent that the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

With effect from 11 June 2024, the Listing Rules have been amended to the effect that, among others, the requirements to cancel repurchased shares has been removed such that listed issuers may hold the repurchased shares in treasury subject to the laws of their places of incorporation and their constitutional documents, and a framework in the Listing Rules to govern the resale of treasury shares has been adopted. The Directors consider that such amendments provide greater flexibility to the Company in repurchasing and reselling Shares, thereby allowing the Company an additional channel to manage its capital structure. The Company may cancel Shares repurchased or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase.

For the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the latest audited accounts of the Company for the year ended 31 December 2025, in the event that the proposed Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. CONFIRMATION

The Directors will only exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (having the meaning ascribed to it in the Listing Rules), has any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders at the AGM or any adjournment thereof.

No core connected person (having the meaning ascribed to it in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders at the AGM or any adjournment thereof.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

5. TAKEOVERS CODE

If as a result of the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Rong De held 4,978,123,714 Shares, representing approximately 56.25% of the issued share capital of the Company *(Note)*. Rong De was owned as to 36.00% by Mr. Liao Tengjia (a deputy chairman of the Company and an executive Director), 34.06% by Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) (the chairman of the Company and an executive Director) and 29.94% by Mr. Chu Muk Chi (alias Mr. Zhu La Yi) (an executive Director).

The Directors are not aware of any consequences which may arise under Rule 26 of the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the Company failing to comply with the public float requirements under Rule 8.08 of the Listing Rules.

Note: For the purpose of this section, the shareholding percentage in the Company was calculated on the basis of 8,850,632,753 Shares in issue as at the Latest Practicable Date.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date and for the month of May 2026 up to the Latest Practicable Date were as follows:

	Per Share	
Year and month	**Highest**	**Lowest**
2025		
May	0.085	0.062
June	0.080	0.061
July	0.085	0.061
August	0.079	0.058
September	0.065	0.057
October	0.064	0.055
November	0.064	0.055
December	0.062	0.046
2026		
January	0.055	0.041
February	0.044	0.038
March	0.043	0.022
April *(Note)*	N/A	N/A
May (from 18 May 2026 up to the Latest Practicable Date) *(Note)*	0.034	0.023

Note: Trading in the Shares on the Stock Exchange had been suspended from 1 April 2026 to 15 May 2026.

7. REPURCHASE OF THE SHARES OF THE COMPANY

The Company had not repurchased any Shares during the previous six months immediately preceding the Latest Practicable Date.

The following are the details of the Directors who shall retire from office by rotation, and being eligible, will offer themselves for re-election at the AGM according to the Bye-laws.

Mr. Liu Jie ("**Mr. Liu**"), aged 62, has been appointed as an executive Director and the Chief Executive Officer with effect from 17 March 2017. He obtained a degree of Bachelor of Science from the Guangzhou Teachers College* (廣州師範學院) (now known as Guangzhou University) in 1985. Mr. Liu was a Deputy Mayor (副區長) of the People's Government of Haizhu District of Guangzhou Municipality of the PRC (廣州市海珠區人民政府) from November 2006 to April 2015 and the Mayor (區長) of the People's Government of Liwan District of Guangzhou Municipality of the PRC (廣州市荔灣區人民政府) from April 2015 to September 2016. Mr. Liu has over 36 years of experience in administrative and operation management in the PRC.

Mr. Liu has entered into a letter of appointment with the Company. He has no fixed term of service with the Company, but he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws and applicable rules and laws. The appointment of Mr. Liu can be terminated with three months' notice in writing by either party. Mr. Liu is entitled to a remuneration consisting of a salary of RMB2,000,000 per annum and a discretionary bonus, which was determined based on his qualifications, experience and level of responsibilities undertaken, and the prevailing market conditions.

As at the Latest Practicable Date, save that Mr. Liu was interested in 1,144,000 Shares, Mr. Liu did not have any interest in any Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Liu did not (i) hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) have any relationship with any Directors, senior management of the Company, substantial Shareholders (having the meaning ascribed to it in the Listing Rules) or controlling Shareholders (having the meaning ascribed to it in the Listing Rules).

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu did not (i) have any other major appointments and professional qualifications; and (ii) hold any other position with the Company or other members of the Group.

Save as disclosed above, there are no other matters that are required to be disclosed pursuant to any of the requirements set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Liu.

* *For identification purposes only*

Mr. Chu Muk Chi (alias Mr. Zhu La Yi) ("**Mr. Chu**"), aged 68, has been appointed as an executive Director since September 2009. He obtained a Bachelor's Degree in Medicine from the Guangzhou College of Traditional Chinese Medicine (now known as Guangzhou University of Chinese Medicine). Mr. Chu has over 27 years of extensive experience in corporate management, Chinese medicine and property development in the PRC. He is the elder brother of Mr. Chu Hing Tsung (alias Zhu Qing Yi), the chairman of the Company and an executive Director. He was a director and the chairman of the board of directors of Guangdong Jiaying Pharmaceutical Co., Ltd.* (廣東嘉應製藥股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code: 002198) from 2 August 2021 to 22 August 2024.

Mr. Chu has entered into a letter of appointment with the Company. He has no fixed term of service with the Company and he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws and applicable rules and laws. The appointment of Mr. Chu can be terminated with three months' notice in writing by either party. Pursuant to his letter of appointment with the Company, Mr. Chu is entitled to a director's remuneration of HK$80,000 per month and a discretionary bonus, which was determined based on his qualifications, experience and level of responsibilities undertaken, and the prevailing market conditions.

As at the Latest Practicable Date, save that Rong De, a controlling Shareholder (having the meaning ascribed to it in the Listing Rules) which was owned as to 29.94% by Mr. Chu and 34.06% by his younger brother, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi), was interested in 4,978,123,714 Shares and 728,180,872 underlying Shares, Mr. Chu was not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chu did not (i) have any other major appointments and professional qualifications; (ii) hold any other position with the Company or other members of the Group; (iii) hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) have any relationship with any Directors, senior management of the Company, substantial Shareholders (having the meaning ascribed to it in the Listing Rules) or controlling Shareholders (having the meaning ascribed to it in the Listing Rules).

Save as disclosed above, there are no other matters that are required to be disclosed pursuant to any of the requirements set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Chu.

* *For identification purposes only*

Mr. Leung Wo Ping ("**Mr. Leung**") *JP*, aged 82, has been appointed as an independent non-executive Director since October 2009. He is also the chairman of the audit committee of the Company, and a member of each of the nomination committee and the remuneration committee of the Company. Mr. Leung is a certified public accountant with extensive experience in Hong Kong tax and international tax planning for over 36 years. Currently, he is a senior advisor to Crowe Horwath (HK) CPA Limited. Mr. Leung is a fellow member of The Institute of Chartered Accountants in England and Wales, The Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. Apart from his professional work, Mr. Leung has actively participated in community affairs. He had been a Regional Councillor for 5 years and a District Councillor for 18 years. Mr. Leung is currently a Councillor of the New Territories Heung Yee Kuk and the Hon. Secretary of Heung Yee Kuk Foundation Limited. Mr. Leung was awarded a Badge of Honour by Her Majesty Queen Elizabeth II in 1994 for his service to the community. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000. Mr. Leung was an independent non-executive director of Heng Xin China Holdings Limited (a company previously listed on GEM of the Stock Exchange with stock code: 8046) from August 2009 to June 2016.

Mr. Leung has entered into a letter of appointment with the Company. The term of his appointment is two years commencing on 1 April 2025, and he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws and applicable rules and laws. The appointment of Mr. Leung can be terminated with three months' notice in writing by either party. Mr. Leung is entitled to a director's remuneration of HK$25,000 per month, which was determined based on his qualifications, experience and level of responsibilities, and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Leung did not (i) have any interest in any Shares within the meaning of Part XV of the SFO; (ii) have any relationship with any Directors, senior management of the Company, substantial Shareholders (having the meaning ascribed to it in the Listing Rules) or controlling Shareholders (having the meaning ascribed to it in the Listing Rules); and (iii) hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, as at the Latest Practicable Date, Mr. Leung did not (i) have any other major appointments and professional qualifications; and (ii) hold any other position with the Company or other members of the Group.

Save as disclosed above, there are no other matters that are required to be disclosed pursuant to any of the requirements set out in paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Leung.



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of Zhuguang Holdings Group Company Limited (the "**Company**") will be held at 2:30 p.m. on Monday, 22 June 2026 at Meeting Room No. 3, 19/F., Zhuguang Xincheng International Centre, Block B, No. 3 Qingyi Street, Race Course Road, Tianhe District, Guangzhou, The People's Republic of China for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (the "**Directors**") and the auditor of the Company for the year ended 31 December 2025.

2. To re-elect each of the retiring Directors, each as a separate resolution, and to authorise the board (the "**Board**") of Directors to fix the remuneration of the Directors.

3. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4(i) "**THAT**:

(a) subject to paragraph (c) of this resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and deal with the unissued ordinary shares (including any sale or transfer of treasury shares (if any)

* *For identification purpose only*

out of treasury) in the capital of the Company (the "**Shares**") and to make or grant offers, agreements, options and warrants which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the expiry of the Relevant Period;

(c) the number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury shares (if any) out of treasury) (whether pursuant to options or otherwise) by the Directors pursuant to the approval granted in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined hereinafter); or (ii) any issue of Shares upon exercise of rights of subscription or conversion under the terms of any warrants of the Company or securities which are convertible into Shares; or (iii) the exercise of options granted under any share option scheme or similar arrangement adopted from time to time by the Company; or (iv) any scrip dividend or similar arrangement providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company, shall not exceed the aggregate of (aa) 20% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

(d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of Shares in issue as at the date immediately before and after such consolidation or subdivision shall be the same; and

(e) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company's bye-laws or any applicable laws of Bermuda to be held; or

(iii) the date upon which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company's register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong, or the expense or delay that may be incurred in the determination of any such restrictions or obligations)."

4(ii) "**THAT**:

(a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all powers of the Company to repurchase Shares on the Stock Exchange, or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange for this purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange and all applicable laws in this regard as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;

(c) the number of Shares which may be repurchased on the Stock Exchange or any other stock exchange recognised for this purpose by the SFC pursuant to the approval in paragraph (a) shall not exceed 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

(d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of Shares in issue as at the date immediately before and after such consolidation or subdivision shall be the same; and

(e) for the purposes of this resolution, "**Relevant Period**" has the same meaning as assigned to it under ordinary resolution numbered 4(i) set out in the notice convening this Meeting."

4(iii) "**THAT** conditional upon ordinary resolutions numbered 4(i) and 4(ii) above being passed, the general mandate granted to the Directors to allot, issue and deal with unissued Shares (including any sale or transfer of treasury shares (if any) out of treasury) pursuant to ordinary resolution numbered 4(i) above be and is hereby extended by the addition thereto of an amount representing the number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(ii) above, provided that such amount shall not exceed 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution."

For and on behalf of the Board
Zhuguang Holdings Group Company Limited
Chu Hing Tsung
Chairman

Hong Kong, 28 May 2026

Principal place of business in Hong Kong:
Room 8106B, Level 81
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Notes:

1. A form of proxy for use at the Meeting is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zhuguang.com.hk) respectively.

2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company.

3. To be valid, a form of proxy in the prescribed form (if required by the Board) together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 2:30 p.m. on Saturday, 20 June 2026 or in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and deposit of the proxy form will not preclude you from attending and voting in person at the Meeting or any adjourned Meeting if you so wish and in such event, the proxy form previously submitted shall be deemed to be revoked.

4. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be Monday, 15 June 2026. In order to qualify for the entitlement to attend and vote at the Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Monday, 15 June 2026.

5. Where there are joint holders of any Share at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. References to time and dates in this notice are to Hong Kong time and dates.