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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 2025**

The board (“**Board**”) of directors (“**Directors**”) of Zhuguang Holdings Group Company Limited (“**Company**”, together with its subsidiaries, the “**Group**”) would like to provide updates in relation to the disclaimer of opinion set out in its annual report for the year ended 31 December 2025 (“**2025 Annual Report**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the 2025 Annual Report.

As disclosed in the 2025 Annual Report, the Company’s auditor issued a disclaimer of opinion on the Group’s consolidated financial statements for FY2025 (“**2025 Accounts**”) due to scope limitation relating to the appropriateness of the going concern assumption. The Directors were of the opinion that the Group would have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within 12 months from 31 December 2025, and accordingly, they were satisfied that it was appropriate to prepare the 2025 Accounts on a going concern basis, after having reviewed the Group’s cash flow forecast prepared by the Group’s management which covered a period of at least 17 months from 31 December 2025, and taken into consideration the following plans and measures formulated to mitigate the liquidity pressure of the Group and to improve the cash flows of the Group (“**Plans and Measures**”):

- (a) the Group has been proactively communicating with the relevant lenders on the Group’s business plan, operations and financial position such that they will not demand for immediate repayment of the Group’s borrowings;

* For identification purposes only

- (b) the Group is actively discussing with the lenders of certain bank and other borrowings to re-finance its existing borrowings and to obtain additional credit facilities from existing and other lenders as and when needed;
- (c) the Group will continue to take measures to monitor the collection of the receivables related to urban redevelopment projects in accordance with the agreed schedules;
- (d) the Group will continue its efforts to promote the pre-sales and sales of its properties under development and completed properties held for sale;
- (e) the Group will continue to take active measures to collect outstanding sales proceeds and other receivables and control its administrative costs and manage its capital expenditure; and
- (f) Rong De has undertaken not to demand repayment of the amounts due from the Group until the Group is in the position to repay the amounts without impairing its financial position, and to provide ongoing financial support to the Group, as and when necessary, for its ongoing operations for the foreseeable future.

The Company wishes to provide an update on the steps taken by the Group to implement the Plans and Measures since the date of publication of the 2025 Annual Report (i.e. 15 May 2026) and up to the date of this announcement:

- (1) the Group has been proactively communicating with its lenders regarding outstanding loans (over HK\$3 billion) on the Group's business plan, operations and financial position such that they will not demand for immediate repayment of the Group's borrowings, and as at the date of this announcement, no lender has demanded immediate repayments of the outstanding loans from the Group or given indication to the Group that it would commence legal proceedings against the Group;
- (2) the Group has been making continued efforts to strengthen its financial position by actively engaging in discussions with 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. As at the date of this announcement, the Group is still under negotiation with lenders on refinancing or extension of certain borrowings;
- (3) the Group has been making progress in strengthening its financial position. Based on the latest unaudited information available to the Group, the Group has achieved the following from the date of publication of the 2025 Annual Report (i.e. 15 May 2026) up to 31 July 2026:
 - (i) the Group has stepped up its efforts by initiating discussions on repayment plans with the debtors and agreeing on new feasible repayment schedules with the debtors of outstanding receivables from urban redevelopment projects;

- (ii) with the implementation of more aggressive marketing and promotion initiatives, the Group has completed pre-sales and sales of its properties under development and completed properties in the amount of approximately HK\$84 million;
 - (iii) having actively followed up with the debtors, the Group has collected outstanding sales proceeds and other receivables of approximately HK\$50 million in aggregate; and
 - (iv) the Group is implementing cost reduction exercise to control its administrative costs and minimise the capital commitment on its capital expenditure to maintain the business operations; and
- (4) the Group has secured support from Rong De, its ultimate holding company, which 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 2025; and (ii) as and when necessary, 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.

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, 14 August 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.

This announcement is published on the website of the Company (www.zhuguang.com.hk) and the designated issuer website of the Stock Exchange (www.hkexnews.hk).