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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)

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

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**



Capital 9 Limited

A notice convening the special general meeting (the “**SGM**”) of the Company to be held at 2:30 p.m. on Thursday, 15 January 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 SGM 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 SGM, 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 Tuesday, 13 January 2026 or in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

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DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	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 (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 Stock Exchange
“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

* For identification purpose only

DEFINITIONS

“Disposal”	the disposal of the Sale Shares by the Vendor pursuant to the SP Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, 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
“Latest Practicable Date”	18 December 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“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)
“NAV”	net asset value
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Purchaser”	Rong De Investments Limited (融德投資有限公司), a company incorporated in the British Virgin Islands, which was the holder of 4,978,123,714 Shares (representing approximately 56.25% of the issued share capital of the Company as at the Latest Practicable Date) 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 convened to be held 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 on Thursday, 15 January 2026 at 2:30 p.m. 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

DEFINITIONS

“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.



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

19 December 2025

To the Shareholders

Dear Sir or Madam,

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

A. INTRODUCTION

Reference is made to the announcement of the Company dated 28 November 2025 relating to, among other things, the SP Agreement and the transactions contemplated thereunder, which constitutes a discloseable transaction and connected transaction of the Company under the Listing Rules.

* For identification purpose only

LETTER FROM THE BOARD

This circular sets out, 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) a notice of the SGM.

B. THE SP AGREEMENT

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 Latest Practicable Date.

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;
- (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;

LETTER FROM THE BOARD

- (iv) a premium of approximately 33.33% over the closing price of HK\$0.0900 per Target Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (v) a discount of approximately 86.36% to the NAV per share of the Target Company of approximately HK\$0.88 as at 30 June 2025.

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. Taking into account that the closing prices of the Target Shares for the period from 1 December 2024 to the date of the SP Agreement (the "**Review Period**") were in the range of HK\$0.072 to HK\$0.116, which was far below the then published NAV per share of the Target Company (i.e. approximately HK\$0.88 as at 30 June 2025, approximately HK\$1.01 as at 31 December 2024 and approximately HK\$1.21 as at 30 June 2024), the Directors believe that the market might not value the Target Company based on its NAV or underlying assets and the NAV per share of the Target Share was not a realistic or useful reference for determining the Consideration. In addition, having considered the prevailing closing price of the Target Shares as well as the highest closing price of the Target Shares during the Review Period of HK\$0.116, the Vendor and the Purchaser agreed that the Consideration was determined with reference to the above mentioned highest closing price (rounded up to HK\$0.12), representing a premium of approximately 20% over the average closing prices for the last five and ten consecutive trading days immediately prior to the date of the SP Agreement and the closing price of the Target Share on the date of the SP Agreement as disclosed above. The Directors (including the independent non-executive Directors after considering the advice of the Independent Financial Adviser but excluding the Interested Directors who are considered to be interested in the transactions contemplated under the SP Agreement) 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

LETTER FROM THE BOARD

- (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.

C. 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 Latest Practicable Date, Mr. Chu Hing Tsung, being the chairman of the Board and an executive Director, was 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, was 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, was the beneficial owner of 29.94% equity interest in the Purchaser.

As at the Latest Practicable Date, the Purchaser beneficially owned 4,978,123,714 Shares, representing approximately 56.25% of the issued share capital of the Company.

D. 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.

LETTER FROM THE BOARD

As at the date of the SP Agreement and as at the Latest Practicable Date, the Group held approximately 29.50% of the total issued Target Shares. The Target Company has been accounted for as an associate of the Company in the consolidated financial statements of the Company using the equity method. As at 30 June 2025, the Group's share of the unaudited carrying amount of the Target Company as recorded in the consolidated financial statements of the Company as at 30 June 2025 amounted to approximately HK\$401 million.

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
	<i>Approximately HK'000</i>	<i>Approximately HK'000</i>
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.

E. 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 was 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 (i.e. HK\$81,586,802.64); and (ii) the aggregate of (a) the Group's share of the unaudited carrying amount of the Target Company as recorded in the consolidated financial statements of the Company as at 30 June 2025 of approximately HK\$401 million as adjusted by the reversal of the Target Company's exchange reserve of approximately HK\$31 million recognised by the Group in the prior years through other comprehensive income; and (b) the estimated expenses and tax to be incurred in connection with the Disposal of approximately HK\$790,000. 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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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 (including the independent non-executive Directors after considering the advice of the Independent Financial Adviser but excluding the Interested Directors who are considered to be interested in the transactions contemplated under the SP Agreement) 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.

F. 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 the SP Agreement, the Purchaser was the controlling shareholder of the Company which beneficially owned 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.

LETTER FROM THE BOARD

G. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, has been established 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 its Shareholders as a whole; and (ii) how to vote at the SGM. Capital 9, an independent financial adviser, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders on pages 14 to 15 of this circular and the advice letter from Capital 9 to the Independent Board Committee and the Independent Shareholders on pages 16 to 31 of this circular.

H. GENERAL

The SGM will be convened and held to consider, and if thought fit, to approve the SP Agreement and the transactions contemplated thereunder.

The notice of the SGM is set out on pages SGM-1 to SGM-3 of this circular. At the SGM, an ordinary resolution will be proposed to the Independent Shareholders to consider and, if thought fit, approve the SP Agreement and the transactions contemplated thereunder.

A form of proxy for use at the SGM 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 SGM, please 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 Tuesday, 13 January 2026 or not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll and the Company will then announce the results of the poll in the manner as prescribed under Rule 13.39(5) of the Listing Rules.

The record date for determining the entitlement of the Shareholders to attend and vote at the SGM will be on Friday, 9 January 2026. In order to qualify for the entitlement to attend and vote at the SGM, 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 Friday, 9 January 2026.

LETTER FROM THE BOARD

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, as at the Latest Practicable Date, beneficially owned 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, none of the Directors was required to abstain from voting on the relevant Board resolutions.

I. RECOMMENDATION

The Directors (including the independent non-executive Directors after considering the advice of the Independent Financial Adviser but excluding the Interested Directors who are considered to be interested in the transactions contemplated under the SP Agreement) consider that, although 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 and the transactions contemplated thereunder, are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the resolution to be proposed in the SGM.

J. ADDITIONAL INFORMATION

Your attention is drawn to the general information set out in the Appendix to this circular.

Yours faithfully

For and on behalf of the Board

Zhuguang Holdings Group Company Limited

Chu Hing Tsung

Chairman



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)

19 December 2025

To the Independent Shareholders

Dear Sir or Madam,

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

INTRODUCTION

We refer to the circular dated 19 December 2025 issued by the Company (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders in respect of the SP Agreement and the transactions contemplated thereunder, details of which are set out in the Circular. Capital 9 has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

RECOMMENDATION

We wish to draw your attention to (i) the letter from the Board on pages 5 to 13 of the Circular; and (ii) the letter from Capital 9 which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the SP Agreement and the transactions contemplated thereunder on pages 16 to 31 of the Circular.

* For identification purpose only

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the advice of Capital 9 and the principal factors and reasons considered by Capital 9, we concur with the view of Capital 9 and consider that, although the SP Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of the business of the Group, the terms of the SP Agreement and the transactions contemplated thereunder, are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the resolution to be proposed in the SGM.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Leung Wo Ping JP
Independent
non-executive Director

Wong Chi Keung
Independent
non-executive Director

Dr. Feng Ke
Independent
non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Disposal for the purpose of incorporation into this Circular.



Capital 9 Limited

19 December 2025

*To the Independent Board Committee and the Independent Shareholders of
Zhuguang Holdings Group Company Limited*

Dear Sir/Madam,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the SP Agreement, particulars of which are set out in the section headed “Letter from the Board” (the “**Letter from the Board**”) contained in the circular of the Company dated 19 December 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the announcement issued by the Company dated 28 November 2025 (the “**Announcement**”). 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 at Completion, as a result of which the Loan, which is interest-free and repayable on demand, will be fully extinguished at Completion.

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.

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As at the date of the SP Agreement, the Purchaser was the controlling shareholder of the Company which beneficially owned 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, was 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, was 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.

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 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.

The Independent Board Committee, comprising all the independent non-executive Directors, has been established 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. As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee for it to advise the Independent Shareholders in this regard.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, among other things, (i) the annual and interim report of the Company for the year ended 31 December 2024 (the “**2024 AR**”) and the six months ended 30 June 2025 (the “**2025 IR**”) respectively; (ii) the Announcement; (iii) the SP Agreement; and (iv) other information contained in the Circular.

We have also relied on (i) the information, facts and representations provided, and the opinions and views expressed, to us by the Company, the Directors and/or the management of the Group, and (ii) the information, facts, representations, opinions and views of the Company, the Directors and/or the management of the Group contained or referred to in the Circular, including but not limited to the Letter from the Board contained therein, all of which have been assumed to be true, accurate and complete at the time they were made and to continue to be so

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as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, view and intention made by the Company, the Directors and/or the management of the Group in the Circular, including but not limited to the Letter from the Board contained therein, were reasonably made after due and careful enquiry and the expectations and intentions of the Company, the Directors and/or the management of the Group will be met or carried out as the case may be. We consider that we have received and reviewed sufficient information to form an informed view and have no reason to believe that any material information has been omitted or withheld, or to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company, the Directors and/or the management of the Group. We have been confirmed by the Company that no material facts which would have material impact in formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders have been withheld or omitted from the information provided to us, the opinion expressed to us, and/or information or opinion contained or referred to in the Circular.

The Directors collectively and individually accept full responsibility for the Circular which 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 the 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 in the Circular misleading.

We have not, however, carried out any independent verification of the information provided by the Company, the Directors and/or the management of the Group, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group or any of its subsidiaries, controlled entities, jointly controlled entities or associates. We consider that we have performed our duties with impartiality and independence from the Company.

As at the Latest Practicable Date, we were not aware of any relationships between us and, or any interests held by us in, the Company that could reasonably be regarded as a hindrance to our independence for the purpose of the Listing Rules to act as the Independent Financial Adviser. In the past two years preceding the Latest Practicable Date, there was no engagement between the Company and us other than this engagement and we did not have any relationship with or interest in the Company that could reasonably be regarded as relevant to our independence. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Company. Accordingly, we are independent from the Company pursuant to Rule 13.84 of the Listing Rules and are qualified to give independent advice in relation to the Disposal.

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PRINCIPAL REASONS AND FACTORS CONSIDERED

In arriving at our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Disposal, we have taken into consideration the following principal reasons and factors:

(1) Reasons for the Disposal

(A) The Disposal is in line with the Group's development strategy

As stated in the Letter from the Board, 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 year ended 31 December 2023 (“FY2023”) and 2024 (“FY2024”), respectively. The Target Group is principally engaged in property leasing, investments and new energy investment and operation, and has the intention to focus on expanding the scale of its new energy business as set out in the Target Company's annual report for FY2024. 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.

We have understood from the Directors that they believe that China's real estate industry will still face huge challenges onwards in 2025, and thus it would be in the interest of the Group to concentrate its management attention and financial resources on its core property-related business operations. As stated in the 2025 IR, despite the Chinese government's strong push for the real estate industry in the PRC by continue to exert efforts to promote the stabilisation of the real estate market and prevent it from decline by easing restrictive measures to fully unleash the market potential arising from housing demand of the home buyers and the improved real estate market, the outlook for the global economy in 2025 remains fraught with multiple challenges and uncertainties.

According to the “2025 China Real Estate Market Outlook” released by CBRE, a commercial real estate services and investment firm which is listed on the New York Stock Exchange and a Fortune 500 and S&P 500 company, in February 2025, geopolitical uncertainty, slow domestic economic growth and weak leasing demand saw China a fall in commercial real estate investment volume. These same concerns will weigh on commercial real estate investment activity in 2025, with investors set to adopt a cautious attitude towards new purchases. Nevertheless, the drop in office, retail and logistics capital values in 2024 narrowed the price expectation gap between buyers and sellers. More attractive asset prices and lower interest rates are conducive to stronger market activity. Long-term institutional capital such as insurance companies will continue to display relatively positive demand, while emerging

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investors such as government platforms, enterprises and private buyers are set to become more prominent in the investment market. On the other hand, the China central government has launched a series of stimulus measures, including a double reduction to the mortgage interest rate and the down payment ratio of second homes, the renovation of one million village housing units in the city, the support for purchasing and storing stock houses through bank loans and special debt, and the repurchase of idle land. CBRE expects the decline in commercial housing sales will be narrowed, with stabilization set to be most prominent in first tier cities.

Taking into account the above, we concur with the Directors' view that given the outlook of the real estate market in the PRC is challenging, the Disposal which aims to focus the Group's resources in this core business is in line with the Group's strategic objectives and thus is in the interest of the Company and the Shareholders as a whole.

(B) *Unsatisfactory return from previous investment in the Target Company*

(a) Reasons of previous investment

The Target Shares are listed on the Main Board of the Stock Exchange (stock code: 171). As announced by the Company on 29 June 2018, the Group acquired 28.44% (655,360,022 Target Shares) in aggregate of the Target Company (the "**Acquisition**"). As stated in the circular of the Company dated 19 September 2018, the then Directors considered that the Acquisition and the terms of which were fair and reasonable and in the interests of the Company and the then Shareholders as a whole as it provided the Group's opportunity to increase its future land bank for its operation in light of the property portfolio of the Target Group, including its office, commercial and residential property in core area in Beijing and Hong Kong, to strengthen the Group's property portfolio in first tier cities in China, and to cooperate with the Target Group on certain property projects. As further stated in the aforesaid circular, after entering into the sale and purchase agreements relating to the Acquisition, the Group further acquired 25,880,000 Target Shares on the market.

It is noted that the major investment properties held by the Target Group at the time of the Acquisition have been disposed of subsequently or experienced a decline in fair value in recent years. As announced by the Target Company in October 2023, it disposed of all its investment properties in Hong Kong, including office at Convention Plaza in Wanchai and duplex apartment and car parking space at Bowen Road, to realise a reasonable return to improve its liquidity. Further, as disclosed in the annual report of the Target Company for FY2024, a loss in fair value of approximately HK\$72.3 million from its investment properties, comprising four properties located in Beijing held under operating lease for commercial and residential use, was recorded for FY2024, which represented a further increase compared to the fair value loss of

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approximately HK\$63.6 million for FY2023. In the first six months ended 30 June 2025 (“1H2025”), the Target Group further disposed of its investment properties with carrying value of approximately HK\$12.6 million for settlement of its other payables. As at 30 June 2025, the investment properties held by the Target Group amounted to approximately HK\$1,946.7 million, representing a substantial decrease compared to that of approximately HK\$2,598.4 million as at 30 June 2018 before the completion of the Acquisition.

We have understood from the Directors that, taking into account the above continuing disposal of investment properties and substantial fair value loss recorded by the Target Group, the possibility of achieving the Group’s development plan above at the time of the Acquisition, including increase the future land bank of the Group and cooperation with the Target Group on property projects, is considered remote.

(b) Investment return from the Target Company

(i) Return of investment in an associate

The Group holds 29.5% ownership stake in the Target Company and such investment was initially recorded at cost. Under equity accounting method, the carrying amount of such investment is then increased or decreased to recognise the Group’s share of the subsequent profit or loss of the Target Company. The share of the Target Company’s profit or loss is then recognised in the Group’s profit or loss.

The Target Group was loss making over the last five years from 2020. As shown in the figures in the table below as extracted from the respective annual and interim reports of the Target Company, for FY2023, FY2024 and 1H2025, the Target Group recorded loss attributable to owners of the company for the year/period of approximately HK\$947.4 million, HK\$756.7 million, HK\$297.8 million respectively. As such, the Group shared a loss attributable to it of approximately HK\$279.7 million, HK\$233.2 million and HK\$87.9 million for FY2023, FY2024 and 1H2025 respectively as stated in 2024 AR and 2025 IR, which accounted for approximately 35%, 6% and 146% of the loss before tax recorded by the Group for the respective year/period. Such amounts of shared loss were much higher than the market value of the Target Shares held by the Group calculated based on the closing price of the Target Share as at the end of the relevant year/period.

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	FY2023 <i>HK\$'000</i> (audited)	FY2024 <i>HK\$'000</i> (audited)	1H2025 <i>HK\$'000</i> (unaudited)
The Target Group			
Revenue	96,958	89,421	50,810
Loss for the year/period	(956,276)	(784,569)	(299,610)
Loss attributable to owners of the company	(947,409)	(756,743)	(297,838)
The Group			
Share of loss of the Target Group	(279,742)	(223,226)	(87,857)
Loss before tax of the Group	(791,315)	(3,605,386)	(60,072)
Market value of the Target Shares held by the Group as at end of the year/period	93,916	59,830	54,391

(ii) Dividend return

Nil dividend has been received by the Group from its investment in the Target Shares.

(iii) Capital appreciation from holding the listed Target Shares

It is noted from the closing price of the Target Shares quoted on the Stock Exchange that it closed between the range of HK\$0.072 to HK\$0.116 throughout the past year from 1 December 2024 up to the Latest Practicable Date, representing a substantial drop compared to the closing price per share of HK\$1.69 on 29 June 2018, being the date on which the sale and purchase agreements relating to the Acquisition were signed by the Group.

(iv) Return on assets

As stated in the interim report of the Target Company for 1H2025, while its net assets per share was approximately HK\$0.88 as at 30 June 2025, its financial performance for 1H2025 was unsatisfactory as indicated by (i) its negative return on capital employed of 14.69% (calculated as loss for the period attributable to owners of the Target Company over equity attributable to owners of the Target Company) and (ii) its negative return on total assets of 4.55% (calculated as loss for the period attributable to owners of the Target Company over total assets) respectively. Those ratios

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represented a further deterioration from the negative return on capital employed of 10.99% and negative return on total assets of 4.10% for the same period last year.

Taking into account that it is considered remote to achieve the Group's original development plan at the time of the Acquisition and the unsatisfactory investment return from the Target Company as discussed above, the Directors are of the view that the Disposal would be in the interest of the Company and the Shareholders as a whole.

(C) Improvement in gearing position

As stated in the Letter from the Board, as at the date of the SP Agreement, the aggregate amount of the loans owed by the Company to the Purchaser was 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 but repayable on demand, will be fully extinguished at Completion. Hence, while the main reasons of the Disposal are to enable the Group to sharpen its focus on its core property-related businesses and dispose of previous investment in the Target Shares of which the return is not satisfactory as discussed above, it is expected that the gearing ratio and debt-to-equity ratio of the Group will also be improved as a result of the Disposal 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. Meanwhile, a strengthened balance sheet is considered to be favourable to the Group as it 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.

We noted from the 2024 AR and 2025 IR that the gearing ratio of the Group, as calculated by net debt divided by total capital, was 69% as at 31 December 2023, and increased to 81% as at 31 December 2024 and 82% as at 30 June 2025. Further, we noted that the Group recorded net current liabilities of over HK\$10,811.8 million as at 31 December 2024, which further increased to over HK\$11,363.1 million as at 30 June 2025, compared to its net current liabilities of approximately HK\$5,416.4 million as at 31 December 2023. As the Consideration will be settled by way of the Set-off upon Completion, the gearing position of the Group is expected to be improved as a result of the Disposal.

(D) Expected difficulty of disposing the Target Shares in open market

As stated in the Letter from the Board, the Board considered that, 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

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impracticable. Selling the Group's investment in the Target Shares on the 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.

Historical trading liquidity of the Target Shares

The table below sets out the trading volume of the Target Shares and the percentage of average daily trading volume to the total number of Target Shares in the past 12 months:

Month	Monthly trading volume Shares	Number of trading days days	Average daily trading volume (Note 1) Shares	Average daily trading volume over total number of Target Shares (Note 2) %
2024				
December	24,828,000	20	1,241,400	0.05%
2025				
January	14,060,000	19	740,000	0.03%
February	8,770,000	20	438,500	0.02%
March	8,703,550	22	395,616	0.02%
April	76,660,000	19	4,034,737	0.18%
May	11,658,000	20	582,900	0.03%
June	9,938,000	21	473,238	0.02%
July	16,172,000	22	735,091	0.03%
August	11,259,750	21	536,179	0.02%
September	11,646,000	22	529,364	0.02%
October	4,314,000	20	215,700	0.01%
November	7,312,095	20	365,065	0.02%

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Notes:

1. Calculated by dividing the monthly trading volume by the number of trading days for the month.
2. Calculated by dividing the average daily trading volume by the total number of Target Shares.

During the last 12 months, the average daily trading volume ranged from approximately 0.2 million Target Shares (in October 2025) to 4.0 million shares (in April 2025), representing 0.01% to 0.18% of the total number of the Target Shares. Given the aforesaid trading volume of the Target Shares whilst the Sale Shares amounted to over 679 million Target Shares, we concur with the Directors' view that the Company may encounter difficulties in selling a significant number of the Target Shares on the market within a short period of time without depressing the market price of the Target Shares.

(2) Principal terms of the SP Agreement

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;
- (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;
- (iv) a premium of approximately 33.33% over the closing price of HK\$0.0900 per Target Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (v) a discount of approximately 86.36% to the NAV per share of the Target Company of approximately HK\$0.88 as at 30 June 2025.

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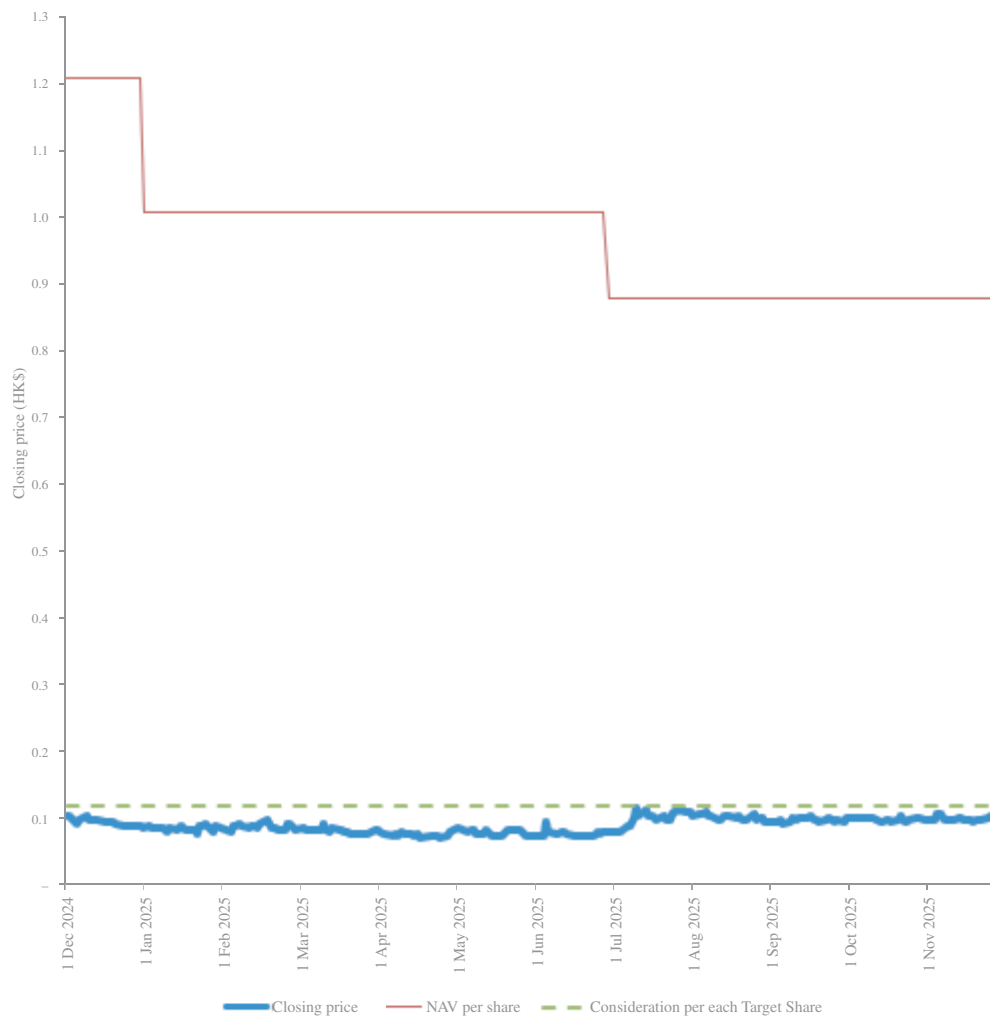
As stated in the Letter from the Board, the Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to the prevailing market prices of the Target Shares. Taking into account that the closing prices of the Target Shares for the period from 1 December 2024 to the date of the SP Agreement (the "**Review Period**") were in the range of HK\$0.072 to HK\$0.116, which was far below the then published NAV per share of the Target Company (i.e. approximately HK\$0.88 as at 30 June 2025, approximately HK\$1.01 as at 31 December 2024 and approximately HK\$1.21 as at 30 June 2024), the Directors believe that the market might not value the Target Company based on its NAV or underlying assets and the NAV per share of the Target Share was not a realistic or useful reference for determining the Consideration. In addition, having considered the prevailing closing price of the Target Shares as well as the highest closing price of the Target Shares during the Review Period of HK\$0.116, the Vendor and the Purchaser agreed that the Consideration was determined with reference to the above mentioned highest closing price (rounded up to HK\$0.12), representing a premium of approximately 20% over the average closing prices for the last five and ten consecutive trading days immediately prior to the date of the SP Agreement and the closing price of the Target Share on the date of the SP Agreement as disclosed above. The Directors (excluding the Interested Directors who are considered to be interest in the transactions contemplated under the SP Agreement) consider that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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Historical price performance of the shares of the Target Shares

In order to assess the fairness and reasonableness of the consideration for each Sale Share, we have reviewed the movements of the closing price of the Target Shares for the Review Period, which is commonly adopted timeframe for similar share price analysis in the market and is considered to be adequately lengthy to illustrate the recent trend of the closing prices of the Target Shares for our analysis on the consideration.

Historical closing price and NAV per share of the Target Shares



Source: Website of the Stock Exchange (www.hkex.com.hk)

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As shown in the price chart above, the price of the Target Shares closed between the range of HK\$0.072 to HK\$0.116, and at a level far below the then latest published NAV per share of the Target Company, throughout the Review Period. Further, it is noted that closing price of the Target Shares went upward in the trading days following the announcement of decrease in NAV per share by the Target Company. On 31 March 2025, the Target Shares closed at HK\$0.084, an increase from the closing price of HK\$0.077 on 28 March 2025 on which the decrease in NAV per share from HK\$1.21 as at 30 June 2024 to HK\$1.01 as at 31 December 2024 was announced by the Target Company after trading hours. On 1 September 2025, the Target Shares closed at HK\$0.097, a slight increase from the closing price of HK\$0.096 on 29 August 2025 on which the further decrease in NAV per share to HK\$0.88 as at 30 June 2025 was announced by the Target Company after trading hours. The closing price then continued to go upward and reached HK\$0.105 on 16 September 2025.

Given the above market response as reflected in the closing price of the Target Shares after the announcement of updated NAV per share by the Target Company, it is believed that the market might not value the Target Company based on its NAV or underlying assets. Further, we noted from the information released in the website of the Stock Exchange that the shares of a number of listed companies in Hong Kong as set out in the table below, which principally engaged in and generated a majority portion of their revenue from business similar with that of the Target Company, were also traded at a discount from 19% and up to 97% to their respective latest published NAV per share. Hence, the determination of the consideration per Target Share based on the prevailing trading price, instead of NAV per share, of the Target Company is considered justifiable.

Stock code	Company	Principal business and location of major investment properties*	Latest published NAV per share** HK\$	Closing price per share on the Latest Practicable Date HK\$	Discount of closing price per share to latest published NAV per share %
29	Dynamic Holdings Ltd	Property rental of office buildings, residential and commercial units as well as car parks in Shanghai and Beijing in the PRC	30.69	11.79	62%

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Stock code	Company	Principal business and location of major investment properties*	Latest published NAV per share** <i>HK\$</i>	Closing price per share on the Latest Practicable Date <i>HK\$</i>	Discount of closing price per share to latest published NAV per share %
63	China Asia Valley Group Limited	Property investment, comprising the leasing out residential properties in Hong Kong and leasing services of leased properties under sub-lease agreements in the PRC	0.08	0.065	19%
266	Tian Teck Land Limited	Property leasing of investment properties in Hong Kong and the PRC	15.38	2.06	87%
410	Soho China Limited	Provision of property leasing and related services in the PRC	14.41	0.53	96%
898	Multifield International Holdings Limited	Property leasing of investment properties in Hong Kong and the PRC	12.23	0.99	92%
1064	Zhong Hua International Holdings Limited	Property investment for generating income from leasing investment properties located in the PRC	2.63	0.07	97%

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Stock code	Company	Principal business and location of major investment properties*	Latest published NAV per share** <i>HK\$</i>	Closing price per share on the Latest Practicable Date <i>HK\$</i>	Discount of closing price per share to latest published NAV per share %
3603	Xinji Shaxi Group Co., Ltd	Property leasing and property management services in the PRC, including Guangzhou, Foshan and Shenyang	0.84	0.055	93%
3699	Everbright Grand China Assets Limited	Property leasing and management services in the PRC	2.48	0.38	85%

* contributing a majority portion of revenue in the latest published financial results

** calculated based on the exchange rate of RMB1: HK\$1

Notwithstanding the consideration per Target Share represents a discount of approximately 86.4% to the NAV per share of the Target Company as at 30 June 2025 and a loss on disposal, calculated with reference to the difference between the Consideration, the Group's share of the unaudited carrying amount of the Target Company as at 30 June 2025 and the estimated expenses and tax to be incurred in connection with the Disposal, is expected, after taking into account (i) it is believed that the market might not value the Target Company based on its NAV or underlying assets as discussed above; and (ii) the consideration per Target Share represents a premium over the closing price of the Target Share on the date of the SP Agreement and the average closing price of the Target Share for the last five and ten consecutive trading days immediately prior to the date of the SP Agreement, we concur with the Directors' view that the terms of the SP Agreement, including the Consideration, are fair and reasonable.

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(3) Financial impacts of the Disposal

Since the Consideration will be used to set off against part of the total loan owing by the Company to the Purchaser as at the date of the SP Agreement, it is expected that the gearing ratio of the Group would be improved as a result of the Disposal. In addition, the Group no longer have to share any profit or loss of the Target Company in its financial statement upon Completion.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that although the SP Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of the business of the Group, the terms of the SP Agreement and the transactions contemplated thereunder, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour on the resolution at the SGM in relation to the SP Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Capital 9 Limited
Chan Man Yee
Director

Chan Man Yee is a licensed person and responsible officer of Capital 9 Limited registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and has over 15 years of experience in the corporate finance industry.

1. 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.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

- (a) As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executives of the Company were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long position in the Shares

Name of Director/ chief executive of the Company	Nature of interest	Number of Shares	Approximate percentage of total issued share capital of the Company (Note 3)
Chu Hing Tsung (alias Zhu Qing Yi)	Interest of a controlled corporation (Note 1)	4,978,123,714	56.25%
Liao Tengjia	Interest of a controlled corporation (Note 1)	4,978,123,714	56.25%
Liu Jie	Beneficial owner	1,144,000	0.01%
Ye Lixia	Beneficial owner	810,000	0.01%

Long position in the underlying Shares

Name of Director/ chief executive of the Company	Nature of interest	Number of underlying Shares	Approximate percentage of total issued share capital of the Company (Note 3)
Chu Hing Tsung (alias Zhu Qing Yi)	Interest of a controlled corporation (Note 1)	728,180,872 (Note 2)	8.23%
Liao Tengjia	Interest of a controlled corporation (Note 1)	728,180,872 (Note 2)	8.23%

Notes:

- 4,978,123,714 Shares and 728,180,872 underlying Shares were held by the Purchaser, which was owned as to 34.06% by Mr. Chu Hing Tsung, as to 36.00% by Mr. Liao Tengjia and as to 29.94% by Mr. Chu Muk Chi. Mr. Chu Hing Tsung and Mr. Liao Tengjia were deemed to be interested in the Shares and the underlying Shares held by the Purchaser under the SFO. To the best knowledge of the Directors, out of the aforesaid 4,978,123,714 Shares, 3,000,000,000 Shares have been pledged by the Purchaser to The Bank of New York Mellon, Hong Kong Branch (“BNY HK”). Mr. Liao Tengjia is a director of the Purchaser.
- The holders of the senior notes issued by the Company in 2022 (the “2022 Senior Notes”) granted to the Purchaser call options to purchase up to 728,180,872 Shares sold by the Purchaser to them. The exercise period of the call options commences on the respective days on which the relevant underlying Shares are transferred from the Purchaser to such holders and ends on 21 September 2025. The underlying Shares represent unlisted physically settled derivatives.
- The total number of the issued Shares as at the Latest Practicable Date (i.e. 8,850,632,753 Shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

Interest in shares of the Company's associated corporations

Name of Director/ chief executive of the Company	Name of associated Corporation	Capacity	Total number of ordinary shares	Approximate percentage of Interest
Chu Hing Tsung (alias Zhu Qing Yi)	The Purchaser	Beneficial owner	68,120	34.06%
Chu Muk Chi (alias Zhu La Yi)	The Purchaser	Beneficial owner	59,888	29.94%
Liao Tengjia	The Purchaser	Beneficial owner	71,992	36.00%
Huang Jiajue	Target Company	Beneficial owner	11,928,000	0.52%

- (b) Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executives of the Company were taken or deemed to have under such provisions of the SFO), to be notified to the Company and the Stock Exchange; or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Save for Mr. Liao Tengjia being the sole director of the Purchaser, none of the Directors was a director or employee of a company which had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at the Latest Practicable Date.

3. SUBSTANTIAL SHAREHOLDER'S AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

- (a) As at the Latest Practicable Date, so far as it is known to the Directors and the chief executive of the Company, the following persons, other than a Director or the chief executive of the Company, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO:

Interests of substantial Shareholder

Name of Shareholder	Capacity/ Nature of interest	Number of Shares	Approximate percentage of total issued share capital of the Company (Note 9)	Number of underlying Shares	Approximate percentage of total issued share capital of the Company (Note 9)
The Purchaser (Note 1)	Beneficial owner	4,978,123,714 (L)	56.25%	728,180,872 (L)	8.23%

Interests of other persons

Name of Shareholder	Capacity/ Nature of interest	Number of Shares	Approximate percentage of total issued share capital of the Company (Note 9)	Number of underlying Shares	Approximate percentage of total issued share capital of the Company (Note 9)
Central Huijin Investment Limited ("Central Huijin") (Note 2)	Interest of controlled corporations	3,080,577,392 (L)	34.81%	80,577,392 (S)	0.91%
	Interest of controlled corporations	3,365,494,183 (L)	38.03%		
Agricultural Bank of China Limited ("ABCL") (Note 2)	Interests of controlled corporations	3,080,577,392 (L)	34.81%	80,577,392 (S)	0.91%

APPENDIX

GENERAL INFORMATION

Name of Shareholder	Capacity/ Nature of interest	Number of Shares	Approximate percentage of total issued share capital of the Company (Note 9)	Number of underlying Shares	Approximate percentage of total issued share capital of the Company (Note 9)
Heroic Day Limited ("Heroic Day") (Note 2)	Security interest	3,000,000,000 (L)	33.90%		
	Beneficial owner	80,577,392 (L)	0.91%	80,577,392 (S)	0.91%
Ministry of Finance of the People's Republic of China ("MOF") (Note 3)	Security interest	3,361,112,000 (L)	37.98%		
	Interest of controlled corporations			50,718,355 (L)	0.57%
The Bank of New York Mellon Corporation ("BNY") (Note 4)	Interest of a controlled corporation	3,003,457,019 (L)	33.93%		
		3,457,019 (P)	0.04%		
China Orient Asset Management Co., Ltd. ("COAM") (Note 5)	Interest of controlled corporations	3,365,494,183 (L)	38.03%		
Cheung Fong Wing (Note 6)	Interest of a controlled corporation	3,448,164,788 (L)	38.96%	29,664,788 (S)	0.34%
Quan Xing Holdings Limited (荃興控股有限公司) ("Quan Xing") (Note 6)	Beneficial owner	448,164,788 (L)	5.06%	29,664,788 (S)	0.34%
	Security interest	3,000,000,000 (L)	33.90%		

Name of Shareholder	Capacity/ Nature of interest	Number of Shares	Approximate percentage of total issued share capital of the Company (Note 9)	Number of underlying Shares	Approximate percentage of total issued share capital of the Company (Note 9)
中國華融資產管理股份有限公司 ("CHAMCL") (Note 7)	Interest of controlled corporations	92,336,000 (L)	1.04%		
	Security interest	1,586,000,000 (L)	17.92%		
China Cinda Asset Management Co., Ltd. ("CCAM") (Note 8)	Interest of controlled corporations	3,000,000,000 (L)	33.90%		
China Cinda (HK) Asset Management Co., Limited ("Cinda") (Note 8)	Security interest	3,000,000,000 (L)	33.90%		

(L) indicates a long position

(S) indicates a short position

(P) indicates a lending pool

Notes:

- The Shares comprised the 4,978,123,714 Shares beneficially owned by the Purchaser as stated under the section headed "2. Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures – Long position in the Shares" above. To the best knowledge of the Directors, out of the aforesaid 4,978,123,714 Shares, 3,000,000,000 Shares have been pledged by the Purchaser to BNY HK. As at the Latest Practicable Date, the Purchaser also held interests in 728,180,872 underlying Shares. The holders of the 2022 Senior Notes granted to the Purchaser call options to purchase up to 728,180,872 Shares sold by the Purchaser to them. The exercise period of the call options commences on the respective days on which the relevant underlying Shares are transferred from the Purchaser to such holders and ends on 21 September 2025. The underlying Shares represent unlisted physically settled derivatives. Mr. Liao Tengjia is a director of the Purchaser.
- According to the disclosure of interest notice filed by Central Huijin on 14 February 2025, Heroic Day held direct interest in 3,080,577,392 Shares and short position in 80,577,392 underlying Shares. Heroic Day is a wholly-owned subsidiary of ABCI Investment Management Limited ("ABCIIM"). ABCIIM is a wholly-owned subsidiary of ABC International Holdings Limited ("ABCIH"). ABCIH is a wholly-owned subsidiary of ABCL. ABCL is in turn owned as to 40.14% by Central Huijin. Heroic Day granted to the Purchaser a right to purchase all or any of the 80,577,392 Shares on and

after the day on which such Shares are transferred from the Purchaser to Heroic Day. The underlying Shares represent unlisted physically settled derivatives. Accordingly, ABCIIM, ABCIH, ABCL and Central Huijin are deemed to be interested in the Shares and the underlying Shares held by Heroic Day by virtue of the provisions of the SFO.

In addition, Blooming Rose Enterprises Corp. ("**Blooming Rose**") held direct interest in 3,365,494,183 Shares, and is a wholly-owned subsidiary of China Orient Asset Management (International) Holding Limited ("**COAM International**"). COAM International is held as to 50% by Wise Leader Assets Ltd ("**Wise Leader**") and as to 50% by Dong Yin Development (Holdings) Limited ("**Dong Yin**"). Wise Leader is held as to 100% by Dong Yin and Dong Yin is a wholly-owned subsidiary of COAM. COAM is owned as to 71.55% by Central Huijin. Accordingly, COAM International, Wise Leader, Dong Yin, COAM and Central Huijin are deemed to be interested in the Shares held by Blooming Rose by virtue of the provisions of the SFO.

3. According to the disclosure of interest notice filed by MOF on 15 October 2019, Heroic Day held direct interest in 3,361,112,000 Shares and 50,718,355 underlying Shares. Heroic Day is a wholly-owned subsidiary of ABCIIM, which is in turn wholly-owned by ABCIH. ABCIH is a wholly-owned subsidiary of ABCL, which is owned as to 35.29% by MOF. Accordingly, ABCIIM, ABCIH, ABCL and MOF are deemed to be interested in the Shares and the underlying Shares held by Heroic Day by virtue of the provisions of the SFO. The underlying Shares represent listed derivatives of convertible instruments. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, Heroic Day ceased to hold (i) 3,361,112,000 Shares with effect from 22 September 2022 due to the Company's refinancing of the senior notes it issued in 2019 by way of the 2022 Senior Notes; and (ii) 50,718,355 underlying Shares with effect from 27 November 2022 as a result of the expiry of the warrants with an aggregate amount of exercise moneys of US\$61,500,000 of the Company issued by the Company.
4. According to the disclosure of interest notice filed by BNY on 3 December 2024, the Bank of New York Mellon held direct interest in 3,003,457,019 Shares and a lending pool of 3,457,019 Shares, and is wholly-owned by BNY. Accordingly, BNY is deemed to be interested in the Shares held by the Bank of New York Mellon by virtue of the provisions of the SFO.
5. According to the disclosure of interest notice filed by COAM on 11 November 2024, Blooming Rose held direct interest in 3,365,494,183 Shares, and is a wholly-owned subsidiary of COAM International. COAM International is held as to 50% by Wise Leader and as to 50% by Dong Yin. Wise Leader is held as to 100% by Dong Yin and Dong Yin is a wholly-owned subsidiary of COAM. Accordingly, COAM International, Wise Leader, Dong Yin and COAM are deemed to be interested in the Shares held by Blooming Rose by virtue of the provisions of the SFO.
6. According to the disclosure of interest notice filed by Quan Xing on 4 November 2024, Quan Xing, which is wholly-owned by Mr. Cheung Fong Wing, held direct interest in 3,448,164,788 Shares and short position in 29,664,788 underlying Shares. Quan Xing granted to the Purchaser call options to purchase up to 29,664,788 Shares sold by the Purchaser to Quan Xing. The exercise period of the call options commences on the days on which such Shares are transferred from the Purchaser to Quan Xing. Accordingly, Mr. Cheung Fong Wing is deemed to be interested in the Shares and the underlying Shares held by Quan Xing by virtue of the provisions of the SFO. The underlying Shares represent unlisted physically settled derivatives.
7. According to the disclosure of interest notice filed by CHAMCL on 7 April 2021 ("**CHAMCL Notice**"), Beyond Steady Limited ("**Beyond Steady**"), a wholly-owned subsidiary of Linewear Assets Limited ("**Linewear**"), held direct interest in 92,336,000 Shares. Linewear is a wholly-owned subsidiary of Huarong International Financial Holdings Limited ("**Huarong International**"). Huarong International is held as to 21.01% by Camellia Pacific Investment Holding Limited ("**Camellia Pacific**") and as to 29.98% by Right Select International Limited ("**Right Select**"). Each of Camellia Pacific and Right Select is a wholly-owned subsidiary of China Huarong International Holdings Limited ("**CHIH**"). CHIH is held as to 15.16% by 華融致遠投資管理有限責任公司

(Huarong Zhiyuan Investment & Management Co., Ltd.*) (“**HZY**”), which is a wholly-owned subsidiary of CHAMCL, and as to 84.84% by CHAMCL. Accordingly, Linewear, Huarong International, Camellia Pacific, Right Select, CHIH, HZY and CHAMCL are deemed to be interested in the Shares held by Beyond Steady by virtue of the provisions of the SFO. According to the CHAMCL Notice, 中國華融資產管理股份有限公司(廣東省分公司) (China Huarong Asset Management Company Limited, (Guangdong Branch)*) (“**CHAMCLGDBR**”) held direct interest in 1,586,000,000 Shares and is a wholly-owned subsidiary of CHAMCL. Accordingly, CHAMCL is deemed to be interested in the Shares held by CHAMCLGDBR by virtue of the provisions of the SFO.

8. According to the disclosure of interest notices filed by CCAM, China Cinda (HK) Holdings Company Limited (“**CCHK**”) and Cinda on 5 November 2024, Cinda held direct interest in 3,000,000,000 Shares. Cinda is a wholly-owned subsidiary of CCHK, which is in turn wholly-owned by CCAM. Accordingly, CCHK and CCAM are deemed to be interested in the Shares held by Cinda by virtue of the provisions of the SFO.
 9. The total number of issued Shares as at the Latest Practicable Date (i.e. 8,850,632,753 Shares) had been used for the calculation of the approximate percentage shareholdings in the Company.
- (b) Save as disclosed above, the Directors and the chief executive officer of the Company are not aware of any other persons (not being the Directors or the chief executive of the Company) as at the Latest Practicable Date, who had an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, no Directors had any existing or proposed service contracts with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

5. DIRECTORS’ INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, Mr. Liao Tengjia, being an executive Director, was interested as a consultant in companies that were engaged in the businesses of property development, investment and property rental in the PRC (the “**Competing Businesses**”). As such, he was regarded as being interested in such Competing Businesses, which competed or might compete with the Group. However, as the above Director cannot control the Board, and a Director who has material interest in a subject matter to be resolved will abstain from voting in the Board meeting concerned, the interests of the above Director in the Competing Businesses will not prejudice his capacity as Director nor compromise the interests of the Group and the Shareholders.

* English name is translated for identification purpose only

Other than as disclosed above, as at the Latest Practicable Date, none of the Directors or any of their respective associates was interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the Company's business.

6. DIRECTORS' INTEREST IN ASSETS, CONTRACTS OR ARRANGEMENTS

Save for the SP Agreement and as disclosed below, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

(a) 2022 Senior Notes

The note purchase agreement dated 22 September 2022 (as amended and supplemented from time to time) (the **"2022 Note Purchase Agreement"**) was entered into among (1) the Company as the issuer; (2) the Purchaser as the controlling shareholder; (3) the Interested Directors as personal guarantors; and (4) Blooming Rose, Heroic Day, Cinda and Quan Xing as noteholders, pursuant to which the Company issued to such noteholders the 2022 Senior Notes, further details of which are set out in the announcement of the Company dated 22 September 2022.

Pursuant to the 2022 Note Purchase Agreement, on 22 September 2022, (1) the Purchaser entered into (i) a charge (the **"2022 Share Charge"**) over 3,000,000,000 Shares that it held in the Company; and (ii) a corporate guarantee (the **"Corporate Guarantee"**), in favour of BNY HK; and (2) each of the Interested Directors entered into a personal guarantee (collectively, the **"Personal Guarantees"**, together with the Corporate Guarantee, the **"2022 Guarantees"**) in favour of BNY HK. The 2022 Share Charge and the 2022 Guarantees subsisted as at the Latest Practicable Date.

(b) Issue of perpetual capital securities

On 29 October 2018 and 30 November 2021, the Company issued perpetual capital securities (the **"Aggregated Perpetual Securities"**) in the aggregate principal amounts of HK\$800,000,000 and HK\$250,000,000 at distribution rates of 6% and 8% per annum, respectively, to the Purchaser. The Aggregated Perpetual Securities have no fixed redemption date and are redeemable at the option of the Company at any time and from time to time, whether in whole or in part, at any time after their issue. Pursuant to each of the Aggregated Perpetual Securities, while distribution is payable by the Company every six months, the Company may, at its sole discretion, elect to defer, in whole or in part, any distribution (including any arrears of distribution) to the next distribution payment date. The proceeds from the issue of the Aggregated Perpetual Securities were used for financing the corporate funding requirement of the Group. The Aggregated Perpetual Securities subsisted as at the Latest Practicable Date.

(c) Property management contracts

On 30 December 2022, the Group has entered into a number of pre-delivery management agreements and post-delivery management agreements (collectively, the “**Management Agreements**”) with 廣州珠光物業管理有限公司 (Guangzhou Zhuguang Property Management Company Limited*) (the “**Management Company**”), pursuant to which the Management Company agreed to provide various property management services in respect of certain property projects to the Group.

The Management Company is owned as to 90% by Ms. Zhu Ziyu* (朱梓瑜), who is (i) a daughter of Mr. Chu Hing Tsung, an executive Director, the chairman of the Board and a 34.06% shareholder of the Purchaser; and (ii) a niece of Mr. Chu Muk Chi, an executive Director and a 29.94% shareholder of the Purchaser.

Further details of the Management Agreements are set out in the announcement of the Company dated 30 December 2022.

As at the Latest Practicable Date, other than the Disposal, none of the Directors had any interest, direct or indirect, in any assets which have been since 31 December 2024 being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, save for the financial performance of the Group as disclosed in the Company’s interim report for the six months ended 30 June 2025, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. QUALIFICATIONS AND CONSENT OF EXPERT

The following is the qualification of the expert who has given an opinion or advice contained in this circular:

Name	Qualification
Capital 9 Limited	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the SFO

* English name is translated for identification purpose only

As at the Latest Practicable Date, Capital 9 did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Capital 9 did not have any interest, direct or indirect, in any assets which had been, since 31 December 2024 being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Capital 9 has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they appear respectively.

9. DOCUMENTS ON DISPLAY

A copy of the SP Agreement will be available for inspection on the website of the Company (www.zhuguang.com.hk) and the website of the Stock Exchange (<http://www.hkexnews.hk>) during the period of 14 days from the date of this circular.

10. MISCELLANEOUS

- (a) The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business in Hong Kong is at Room 8106B, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- (b) The Hong Kong branch registrar and transfer office of the Company is Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (c) The company secretary of the Company is Mr. Choi Kwok Keung Sanvic, who is a qualified accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (d) The English text of this circular will prevail over the Chinese text in the event of inconsistency.



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 SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Zhuguang Holdings Group Company Limited (the “**Company**”) will be held 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 on Thursday, 15 January 2026 at 2:30 p.m., for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the sale and purchase agreement dated 28 November 2025 (the “**SP Agreement**”, copy of which has been produced to this meeting marked “A” and initialled by the chairman of the SGM for the purpose of identification) entered into between the Company, Splendid Reach Limited (熙達有限公司) (the “**Vendor**”) and Rong De Investments Limited (融德投資有限公司) (the “**Purchaser**”), pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, 679,890,022 shares of Silver Grant International Holdings Group Limited and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

* For identification purpose only

NOTICE OF SGM

- (b) any one or more directors of the Company (the “**Directors**”) be and are hereby authorised to sign and execute all such documents, agreements, deeds, acts, matters and things, on behalf of the Company and to do all such acts and things and to take all such actions as he/she considers necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the SP Agreement and the transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (excluding any variation, amendments or waiver of such documents or any terms thereof, which are fundamentally and materially different from those as provided for in the SP Agreement and which shall be subject to the approval of the shareholders of the Company) as are, in the opinion of such Director or Directors, in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, 19 December 2025

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 SGM 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 SGM 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 of the Company (the “**Shares**”) may appoint more than one proxy to represent him and vote on his behalf at the SGM. 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 of directors of the Company) 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 Tuesday, 13 January 2026 or in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and deposit of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned SGM (as the case may be) if you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

NOTICE OF SGM

- (4) The record date for determining the entitlement of the shareholders of the Company to attend and vote at the SGM will be on Friday, 9 January 2026. In order to qualify for the entitlement to attend and vote at the SGM, 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 Friday, 9 January 2026.
- (5) Where there are joint holders of any Share at the SGM, 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.

As at the date of this notice, 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.