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珠光控股
ZHUGUANG HOLDINGS

ZHUGUANG HOLDINGS GROUP COMPANY LIMITED

珠光控股集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 1176)

**CONTINUING CONNECTED TRANSACTIONS —
PROPERTY MANAGEMENT SERVICE AGREEMENTS**

The Board would like to announce that, on 23 January 2020, the Group has entered into the Management Agreements with the Management Company, pursuant to which the Management Company agreed to provide the Property Management Services in respect of the Projects to the Group.

As the Management Company has been owned as to 90% by Ms. Zhu, who is (i) a daughter of Mr. Chu HT, an executive Director, the chairman of the Board and a 34.06% shareholder of Rong De (a controlling Shareholder); and (ii) a niece of Mr. Chu MC, an executive Director and a 29.94% shareholder of Rong De (a controlling Shareholder) since the Relevant Date (i.e. 26 December 2019), Ms. Zhu has been an associate of Mr. Chu HT and a deemed connected person of Mr. Chu MC, and the Management Company has thus become a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the CCTs constitute continuing connected transactions of the Company under the Listing Rules.

As the Management Agreements are similar in nature and were entered into by the Group with the same connected person, the Management Agreements are aggregated for the purpose of classification of connected transactions in accordance with Rule 14A.81 of the Listing Rules. As the applicable percentage ratios for the Annual Cap for each of the three years ending 31 December 2022 are more than 0.1% but less than 5%, the CCTs are subject to the reporting, announcement and annual review requirements but exempt from the circular (including independent financial advice) and the Shareholders' approval requirements under Chapter 14A of the Listing Rules.

* For identification purpose only

THE MANAGEMENT AGREEMENTS

The Board would like to announce that, on 23 January 2020, the Group has entered into the Management Agreements with the Management Company, pursuant to which the Management Company agreed to provide the Property Management Services in respect of the Projects to the Group. The principal terms of the Management Agreements are set out below:

Date 23 January 2020

Parties

- (a) the Management Company;
- (b) in respect of Agreement A and Agreement I, Zhuguang Industrial;
- (c) in respect of Agreement B and Agreement J, Shunji;
- (d) in respect of Agreement C and Agreement K, Runqi;
- (e) in respect of Agreement D and Agreement L, Zhenchao;
- (f) in respect of Agreement E and Agreement M, Zhongshan Zhuguang;
- (g) in respect of Agreement F and Agreement N, Dong Gang;
- (h) in respect of Agreement G and Agreement O, Fengshun Yujing;
- (i) in respect of Agreement H and Agreement P, Meizhou Yujing;
- (j) in respect of Agreement Q, Xilong;
- (k) in respect of Agreement R, Hailian; and
- (l) in respect of Agreement S, Runfa.

The Management Company is a company established in the PRC with limited liability and is principally engaged in property management. As the Management Company has been owned as to 90% by Ms. Zhu, who is (i) a daughter of Mr. Chu HT, an executive Director, the chairman of the Board and a 34.06% shareholder of Rong De (a controlling Shareholder); and (ii) a niece of Mr. Chu MC, an executive Director and a 29.94% shareholder of Rong De (a controlling Shareholder) since the Relevant Date (i.e. 26 December 2019), Ms. Zhu has been an associate of Mr. Chu HT and a deemed connected person of Mr. Chu MC, and the Management Company has thus become a connected person of the Company under Chapter 14A of the Listing Rules.

Duration

The Pre-delivery Management Agreements are for a term from 23 January 2020 to 31 December 2022 (both dates inclusive) while the Post-delivery Management Agreements are for a term from 23 January 2020 to 31 December 2022 (both dates inclusive), which may all be early terminated by the Group with one month's written notice in advance.

Subject matter

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

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

Pricing and payment terms

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

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

- (a) property management fees of the unsold units in the relevant Projects, ranging from RMB1.2 per sq.m. to RMB5.8 per sq.m. (in respect of apartments), from RMB3.5 per sq.m. to RMB10 per sq.m. (in respect of shops), from RMB1.6 per sq.m. to RMB5 per sq.m. (in respect of villas) and from RMB28 per sq.m. to RMB45 per sq.m. (in respect of offices), based on the GFA of the relevant unsold units and subject to adjustments (i) approved by the relevant Price Bureaus (物價局) in the PRC from time to time; and (ii) mutually approved in writing by the parties to the relevant Post-delivery Management Agreements; and

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

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

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

INTERNAL CONTROL

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

- (a) the relevant personnel from the finance department and management of the Group will conduct checks on a regular basis to review and assess whether the CCTs are conducted in accordance with the terms of the Management Agreements;
- (b) the relevant personnel from the finance department and management of the Group will monitor the prices and terms in the Management Agreements from time to time to ensure that the CCTs are conducted on normal commercial terms and at prices and terms no less favourable than those offered by other independent third parties to the Group;
- (c) the relevant personnel from the finance department of the Group will monitor the monthly transaction amounts between the Group and the Management Company under the Management Agreements and report to the management of the Group to ensure that the Annual Caps will not be exceeded;

- (d) the independent non-executive Directors will review the CCTs every year and confirm that the transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the Management Agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and
- (e) the Company will engage its auditors to report on the CCTs every year. The auditors of the Company will review and confirm in the annual report of the Company whether the CCTs (i) have been approved by the Board; (ii) were entered into, in all material respects, in accordance with the Management Agreements; and (iii) have not exceeded the relevant Annual Caps.

HISTORICAL FIGURES

The Management Company has been providing the Property Management Services to the Group since 2012 and it became a connected person of the Company on the Relevant Date (i.e. 26 December 2019). The management agreements entered into between the Management Company and the Group with respect to the Property Management Services provided by the Management Company to the Group in relation to the Projects were terminated with effect from 26 December 2019 (“**Termination**”). The Management Company agreed with the Group that following the Termination, it would continue to provide the Property Management Services to the Group in relation to the Projects without charging any fees against the Group until the Management Company and the Group entered into the Management Agreements.

The aggregate annual amounts paid by the Group to the Management Company for the Property Management Services in respect of the Projects for the three years ended 31 December 2017, 2018 and 2019 were approximately RMB18,664,000 (equivalent to approximately HK\$20,836,000) (but no fees had been incurred for Project Tian Ying with respect to the Pre-delivery Management Services, and none had been incurred for Project Tian Ying, Yujing Yayuan, Pearl Yunling Lake, Xincheng Yujing and Meizhou Chaotang Project with respect to the Post-delivery Management Services for such year), RMB17,126,000 (equivalent to approximately HK\$19,119,000) (but no fees had been incurred for Project Tian Ying, Yujing Yayuan, Nansha Scenic and Meizhou Chaotang Project with respect to the Post-delivery Management Services for such year) and RMB17,745,000 (equivalent to approximately HK\$19,810,000) (but no fees had been incurred for Project Tian Ying, Yujing Yayuan, Nansha Scenic and Meizhou Chaotang Project with respect to the Post-delivery Management Services for such year) respectively.

PROPOSED ANNUAL CAPS AND THE BASIS FOR DETERMINATION

As the Management Agreements are similar in nature and were entered into by the Group with the same connected person, the Management Agreements are aggregated in accordance with Rule 14A.81 of the Listing Rules. The respective Annual Caps for the three years ending 31 December 2020, 2021 and 2022 are as follows:

| | Annual cap for the year ending 31 December | | |
|---------------------------|---|---|---|
| | 2020 | 2021 | 2022 |
| Total service fees | RMB39,000,000 (equivalent to approximately HK\$43,538,000) | RMB45,000,000 (equivalent to approximately HK\$50,236,000) | RMB47,000,000 (equivalent to approximately HK\$52,468,000) |

The Annual Caps are estimated by the Directors with reference to (i) the estimated total costs and expenses incurred by the Management Company in rendering the Pre-delivery Management Services, after considering the historical trends of the fees incurred by the Group for the Pre-delivery Management Services in relation to the Projects; (ii) the estimated unit price of the human resources costs in respect of the Pre-delivery Management Services in relation to the relevant Projects; (iii) the aggregate GFA of the unsold units in the relevant Projects as at 31 December 2019; (iv) the estimated aggregate GFA available for delivery in relation to the relevant Projects in each of the years ending 31 December 2020, 2021 and 2022; (v) the assumption that the aggregate GFA under items (iii) and (iv) will remain unsold during the years ending 31 December 2020, 2021 and 2022; (vi) the estimated usage of water and electricity by the unsold units in the relevant Projects, taking into consideration the historical trends of their utilities usage in the relevant Projects; and (vii) the estimated utilities rates charged by the relevant government departments in relation to the relevant Projects.

The Directors (including the independent non-executive Directors) are of the view that the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MANAGEMENT AGREEMENTS

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

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

The Directors (including the independent non-executive Directors) are of the view that the Management Agreements were entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better that are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors (including the independent non-executive Directors) also confirm that the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

IMPLICATIONS UNDER THE LISTING RULES

Before the Relevant Date, the CCTs were continuing transactions between the Group and the Management Company, which was then an independent third party. As the Management Company has been owned as to 90% by Ms. Zhu, who is (i) a daughter of Mr. Chu HT, an executive Director, the chairman of the Board and a 34.06% shareholder of Rong De (a controlling Shareholder); and (ii) a niece of Mr. Chu MC, an executive Director and a 29.94% shareholder of Rong De (a controlling Shareholder) since the Relevant Date, Ms. Zhu has been an associate of Mr. Chu HT and a deemed connected person of Mr. Chu MC, and the Management Company has thus become a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the CCTs constitute continuing connected transactions of the Company under the Listing Rules.

As the Management Agreements are similar in nature and were entered into by the Group with the same connected person, the Management Agreements are aggregated for the purpose of classification of connected transactions in accordance with Rule 14A.81 of the Listing Rules. As the applicable percentage ratios for the Annual Cap for each of the three years ending 31 December 2022 are more than 0.1% but less than 5%, the CCTs are subject to the reporting, announcement and annual review requirements but exempt from the circular (including independent financial advice) and the Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

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| “Agreement A” | the pre-delivery property management service agreement dated 23 January 2020 and entered into between Zhuguang Industrial and the Management Company in respect of the provision of the Pre-delivery Management Services in Yujing Scenic Garden |
| “Agreement B” | the pre-delivery property management service agreement dated 23 January 2020 and entered into between Shunji and the Management Company in respect of the provision of the Pre-delivery Management Services in Hua Cheng Yujing Garden |
| “Agreement C” | the pre-delivery property management service agreement dated 23 January 2020 and entered into between Runqi and the Management Company in respect of the provision of the Pre-delivery Management Services in Tianhu Yujing |
| “Agreement D” | the pre-delivery property management service agreement dated 23 January 2020 and entered into between Zhenchao and the Management Company in respect of the provision of the Pre-delivery Management Services in Project Tian Ying |
| “Agreement E” | the pre-delivery property management service agreement dated 23 January 2020 and entered into between Zhongshan Zhuguang and the Management Company in respect of the provision of the Pre-delivery Management Services in Yujing Yayuan |
| “Agreement F” | the pre-delivery property management service agreement dated 23 January 2020 and entered into between Dong Gang and the Management Company in respect of the provision of the Pre-delivery Management Services in Pearl Yunling Lake |

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| “Agreement G” | the pre-delivery property management service agreement dated 23 January 2020 and entered into between Fengshun Yujing and the Management Company in respect of the provision of the Pre-delivery Management Services in Xincheng Yujing |
| “Agreement H” | the pre-delivery property management service agreement dated 23 January 2020 and entered into between Meizhou Yujing and the Management Company in respect of the provision of the Pre-delivery Management Services in Meizhou Chaotang Project |
| “Agreement I” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Zhuguang Industrial and the Management Company in respect of the provision of the Post-delivery Management Services in Yujing Scenic Garden |
| “Agreement J” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Shunji and the Management Company in respect of the provision of the Post-delivery Management Services in Hua Cheng Yujing Garden |
| “Agreement K” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Runqi and the Management Company in respect of the provision of the Post-delivery Management Services in Tianhu Yujing |
| “Agreement L” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Zhenchao and the Management Company in respect of the provision of the Post-delivery Management Services in Project Tian Ying |
| “Agreement M” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Zhongshan Zhuguang and the Management Company in respect of the provision of the Post-delivery Management Services in Yujing Yayuan |
| “Agreement N” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Dong Gang and the Management Company in respect of the provision of the Post-delivery Management Services in Pearl Yunling Lake |

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| “Agreement O” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Fengshun Yujing and the Management Company in respect of the provision of the Post-delivery Management Services in Xincheng Yujing |
| “Agreement P” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Meizhou Yujing and the Management Company in respect of the provision of the Post-delivery Management Services in Meizhou Chaotang Project |
| “Agreement Q” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Xilong and the Management Company in respect of the provision of the Post-delivery Management Services in Central Park |
| “Agreement R” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Hailian and the Management Company in respect of the provision of the Post-delivery Management Services in Zhukong International |
| “Agreement S” | the post-delivery property management service agreement dated 23 January 2020 and entered into between Runfa and the Management Company in respect of the provision of the Post-delivery Management Services in Nansha Scenic |
| “Annual Caps” | the maximum aggregate annual transaction values in respect of the CCTs for each of the three years ending 31 December 2022, and each an “ Annual Cap ” |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |
| “CCTs” | the transactions contemplated under the Management Agreements |
| “Central Park” | the property project known as 珠光新城國際 (Central Park*), which is located at Lot H3-3, Zhujiang New Town, Tianhe District, Guangzhou, the PRC |
| “Company” | Zhuguang Holdings Group Company Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange |

* For identification purpose only

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| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “controlling Shareholder” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Dong Gang” | 廣州東港合眾房地產有限公司 (Guangzhou Dong Gang He Zhong Property Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| “Fengshun Yujing” | 豐順御景房地產有限公司 (Fengshun Yujing Property Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| “GFA” | gross floor area |
| “Group” | the Company and its subsidiaries |
| “Hailian” | 廣東海聯大廈有限公司 (Guangdong Hailian Building Company Limited*), a company established in the PRC with limited liability and a non wholly-owned subsidiary of the Company |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hua Cheng Yujing Garden” | the property project known as 花城御景花園 (Hua Cheng Yujing Garden*), which is located at Zhujiang Xincheng, Tianhe District, Guangzhou City, Guangdong Province, the PRC |
| “independent third party(ies)” | third party(ies) independent of the Company and its connected persons |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Management Agreements” | the Pre-delivery Management Agreements and the Post-delivery Management Agreements |

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| “Management Company” | 廣州珠光物業管理有限公司 (Guangzhou Zhuguang Property Management Company Limited*), a company established in the PRC with limited liability, which is owned as to 90% by Ms. Zhu and 10% by Mr. Zhu Gexiong* (朱各雄) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, is an independent third party |
| “Meizhou Chaotang Project” | the property project known as 梅州潮塘項目 (Meizhou Chaotang Project*), which is located at Chaotang Village, Chengdong Town, Meixian District, Meizhou City, the PRC |
| “Meizhou Yujing” | 梅州御景房地產有限公司 (Meizhou Yujing Property Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| “Mr. Chu HT” | Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi), the chairman of the Board, an executive Director and a 34.06% shareholder of Rong De (a controlling Shareholder) |
| “Mr. Chu MC” | Mr. Chu Muk Chi (alias Mr. Zhu La Yi), an executive Director and a 29.94% shareholder of Rong De (a controlling Shareholder) |
| “Ms. Zhu” | Ms. Zhu Ziyu* (朱梓瑜), who is a daughter of Mr. Chu HT and a niece of Mr. Chu MC |
| “Nansha Scenic” | the property project known as 南沙御景 (Nansha Scenic*), which is located at Jinzhou Main Street, Nansha District, Guangzhou, the PRC |
| “Pearl Yunling Lake” | the property project known as 珠光•雲嶺湖 (Pearl Yunling Lake*), which is located at Provincial Highway S355 line at Jiekou Street, Conghua, Guangzhou, the PRC |
| “Post-delivery Management Agreements” | collectively, Agreement I, Agreement J, Agreement K, Agreement L, Agreement M, Agreement N, Agreement O, Agreement P, Agreement Q, Agreement R and Agreement S |
| “Post-delivery Management Services” | various post-delivery property management services, the scope of which includes repair, operation and management of common facilities and equipment, repair and maintenance of common area, public utilities and ancillary buildings, greening and landscape maintenance, cleaning and maintenance of hygiene, parking management, ensuring public order, file management of construction drawings, organising community recreational activities and collecting fees from property owners and users |

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| “PRC” | the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Pre-delivery Management Agreements” | collectively, Agreement A, Agreement B, Agreement C, Agreement D, Agreement E, Agreement F, Agreement G and Agreement H |
| “Pre-delivery Management Services” | advising on project planning and design, marketing planning and construction, sales assistance services, property delivery services and other miscellaneous services |
| “Projects” | the property projects, consisting of Yujing Scenic Garden, Hua Cheng Yujing Garden, Tianhu Yujing, Project Tian Ying, Yujing Yayuan, Pearl Yunling Lake, Xincheng Yujing, Central Park, Zhukong International, Nansha Scenic and Meizhou Chaotang Project |
| “Project Tian Ying” | the property project known as 天鷹項目 (Project Tian Ying*), which is located at Jiang Pu Street, Conghua, Guangzhou, the PRC |
| “Property Management Services” | the Pre-delivery Management Services and the Post-delivery Management Services |
| “Relevant Date” | 26 December 2019 |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Rong De” | Rong De Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which holds 4,825,791,289 Shares, representing 67.08% of the issued share capital of the Company as at the date of this announcement, and is owned as to 36% by Mr. Liao Tengjia, 34.06% by Mr. Chu HT and 29.94% by Mr. Chu MC, each being an executive Director |
| “Runfa” | 廣州市潤發房地產有限公司 (Guangzhou City Runfa Property Company Limited*), a company established in the PRC and a wholly-owned subsidiary of the Company |
| “Runqi” | 廣州市潤啟房地產有限公司 (Guangzhou City Runqi Property Company Limited*), a company established in the PRC and a wholly-owned subsidiary of the Company |

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| “Share(s)” | ordinary share(s) of HK\$0.10 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Shunji” | 廣州舜吉實業有限公司 (Guangzhou Shunji Industry Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| “sq.m.” | square metres |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Tianhu Yujing” | the property project known as 珠光•天湖御景花園 (Pearl Tianhu Yujing Garden*), which is located at Shui Di Village, Jiulibu District, Wenquan Town, Conghua, Guangzhou, the PRC |
| “Xilong” | 廣東喜龍實業投資有限公司 (Guangdong Xilong Industrial Investment Company Limited*, formerly known as 廣東喜龍房地產開發有限公司 (Guangdong Xilong Property Development Company Limited*)), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| “Xincheng Yujing” | the property project known as 新城御景 (Xincheng Yujing*), which is located at 種玉上圍 (Zhong Su Shang Wei*), 陽光村 (Sunshine Village*), 湯南鎮 (Tang Nan Town*), 豐順 (Fengshun County*), Meizhou City, Guangdong Province, the PRC |
| “Yujing Scenic Garden” | the property project known as 珠光御景山水花園 (Zhuguang Yujing Scenic Garden*), which is located at Provincial Highway G105 line at Jiulibu District, Jiangpu Town, Conghua, Guangzhou, the PRC |
| “Yujing Yayuan” | the property project known as 御景雅苑 (Yujing Yayuan*), which is located at Guoji, Fuyong, Nanqu, Zhongshan City, the PRC |
| “Zhenchao” | 廣州振超房地產開發有限公司 (Guangzhou Zhenchao Property Development Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company |

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| “Zhongshan Zhuguang” | 中山市珠光房地產有限公司 (Zhongshan City Zhuguang Property Company Limited*), a company established in the PRC with limited liability and a non wholly-owned subsidiary of the Company |
| “Zhuguang Industrial” | 廣州珠光實業集團有限公司 (Guangzhou Zhuguang Industrial Group Company Limited*, formerly known as 廣州御盈房地產有限公司 (Guangzhou Yu Ying Property Company Limited*)), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| “Zhukong International” | the property project known as 珠控國際中心 (Zhukong International Center*), which is located at Lot A2-1, Zhujiang New Town, Tianhe District, Guangzhou, the PRC |

For the purpose of illustration only, the amounts denominated in RMB have been translated into HK\$ using the exchange rate of RMB1:HK\$1.11635. Such translation should not be construed as a representation that the amounts quoted could have been or could be or will be converted at the stated rate or at any other rates at all.

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

23 January 2020

As at the date of this announcement, the Board comprises (i) six executive Directors, namely Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) (Chairman), Mr. Liu Jie (Chief Executive Officer), Mr. Liao Tengjia (Deputy Chairman), Mr. Huang Jiajue (Deputy Chairman), Mr. Chu Muk Chi (alias Mr. Zhu La Yi) and Ms. Ye Lixia; and (ii) three independent non-executive Directors, namely, Mr. Leung Wo Ping JP, Mr. Wong Chi Keung and Dr. Feng Ke.

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