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**Radiance Holdings (Group) Company Limited**

**金輝控股(集團)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9993)**

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**INTERIM RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of Radiance Holdings (Group) Company Limited (“**Radiance Holdings**” or the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) together with the comparative figures for the corresponding period in the preceding financial year. These results have been reviewed by audit committee of the Company (the “**Audit Committee**”).

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
	Notes		
<b>REVENUE</b>	3	<b>6,410,438</b>	16,382,985
Cost of sales		<u>(5,560,380)</u>	<u>(16,305,117)</u>
<b>GROSS PROFIT</b>		<b>850,058</b>	77,868
Finance income		<b>3,210</b>	10,957
Other income and gains	3	<b>14,604</b>	12,162
Selling and distribution expenses		<b>(265,537)</b>	(414,204)
Administrative expenses		<b>(193,236)</b>	(252,430)
Finance costs	4	<b>(143,490)</b>	(117,723)
Other expenses		<b>(4,685)</b>	(110,534)
Fair value (loss)/gains on investment properties		<b>(195,450)</b>	(122,916)
Share of (loss)/gains of:			
Joint ventures		<b>13,695</b>	(327,494)
Associates		<u><b>(231,414)</b></u>	<u>(122,325)</u>
<b>(LOSS)/PROFIT BEFORE TAX</b>	5	<b>(152,245)</b>	(1,366,639)
Income tax expense	6	<u><b>(131,386)</b></u>	<u>(560,400)</u>
<b>(LOSS)/PROFIT FOR THE PERIOD</b>		<u><b>(283,631)</b></u>	<u>(1,927,039)</u>

		2025 (Unaudited) <i>RMB'000</i>	2024 (Unaudited) <i>RMB'000</i>
	<i>Notes</i>		
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<u>—</u>	<u>—</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>		<u><b>(283,631)</b></u>	<u><b>(1,927,039)</b></u>
Attributable to:			
Owners of the parent		<b>(233,096)</b>	(2,026,425)
Non-controlling interests		<u><b>(50,535)</b></u>	<u>99,386</u>
		<u><b>(283,631)</b></u>	<u><b>(1,927,039)</b></u>
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted			
– For (loss)/profit for the period	8	<u><b>RMB(0.06)</b></u>	<u>RMB(0.50)</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 (Unaudited) <i>Notes</i> <b>RMB'000</b>	31 December 2024 (Audited) <b>RMB'000</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>967,809</b>	987,488
Right-of-use assets	<b>679,068</b>	694,330
Investment properties	<b>16,229,600</b>	16,368,800
Intangible assets	<b>17,070</b>	19,777
Investments in joint ventures	<b>3,629,629</b>	3,615,935
Investments in associates	<b>5,326,617</b>	5,558,031
Deferred tax assets	<b>1,854,143</b>	1,857,739
Other non-current assets	<b>940,000</b>	940,000
Total non-current assets	<b>29,643,936</b>	30,042,100
<b>CURRENT ASSETS</b>		
Properties under development	<b>34,860,067</b>	40,041,139
Completed properties held for sale	<b>13,903,190</b>	11,734,976
Trade receivables	<i>9</i> <b>38,008</b>	37,491
Contract cost assets	<b>653,554</b>	802,815
Due from related parties	<b>3,196,929</b>	3,841,100
Prepayments, other receivables and other assets	<b>6,987,397</b>	6,846,278
Tax recoverable	<b>965,497</b>	918,739
Financial assets at fair value through profit or loss	<b>2,280</b>	2,315
Restricted cash	<b>429,710</b>	560,621
Cash and bank balances	<b>1,151,180</b>	1,829,772
Total current assets	<b>62,187,812</b>	66,615,246

		<b>30 June 2025 (Unaudited) <i>RMB'000</i></b>	<b>31 December 2024 (Audited) <i>RMB'000</i></b>
	<i>Notes</i>		
<b>CURRENT LIABILITIES</b>			
Trade payables	10	<b>10,211,258</b>	10,236,011
Other payables and accruals		<b>2,447,497</b>	3,614,388
Contract liabilities		<b>16,737,172</b>	20,419,460
Due to related companies		<b>5,430,013</b>	5,219,487
Tax payable		<b>7,243,754</b>	6,195,266
Interest-bearing bank and other borrowings		<b>5,411,443</b>	6,292,790
Proceeds from asset-backed securities within one year		<b>41,555</b>	20,818
Corporate bonds		<b>1,286,903</b>	1,219,287
Lease liabilities within one year		<b>2,520</b>	2,266
		<hr/>	<hr/>
Total current liabilities		<b>48,812,115</b>	53,219,773
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>13,375,697</b>	13,395,473
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>43,019,633</b>	43,437,573
		<hr/>	<hr/>

	30 June 2025 (Unaudited) <i>Notes</i> <b>RMB'000</b>	31 December 2024 (Audited) <i>RMB'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing bank and other borrowings	<b>13,210,933</b>	13,275,377
Proceeds from asset-backed securities	<b>1,653,776</b>	1,659,824
Corporate bonds	<b>2,136,679</b>	2,134,120
Lease liabilities	<b>1,650</b>	1,013
Deferred tax liabilities	<b>2,187,702</b>	2,239,725
	<hr/>	<hr/>
Total non-current liabilities	<b>19,190,740</b>	19,310,059
	<hr/>	<hr/>
<b>Net assets</b>	<b>23,828,893</b>	24,127,514
	<hr/>	<hr/>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	<b>35,095</b>	35,095
Reserves	<b>14,565,231</b>	14,798,327
	<hr/>	<hr/>
	<b>14,600,326</b>	14,833,422
	<hr/>	<hr/>
Non-controlling interests	<b>9,228,567</b>	9,294,092
	<hr/>	<hr/>
<b>Total equity</b>	<b>23,828,893</b>	24,127,514
	<hr/>	<hr/>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

*As at 30 June 2025*

## 1.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

### **Going concern basis**

The Group recorded a net loss of RMB283,631,000 for the six months ended 30 June 2025, and the Group had short-term borrowings amounted to RMB6,739,901,000, while its cash and cash equivalents amounted to RMB1,151,180,000 as at 30 June 2025. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances and the current economic environment, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of financing including credit facilities in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The directors of the Company also have implemented various measures to ensure that the Group maintains adequate working capital, including:

- (i) accelerating the pre-sale of properties and speeding up the collection of sales proceeds;
- (ii) closely monitoring the process of construction of its property development projects to ensure that construction and related payments are fulfilled and the relevant properties sold under pre-sale arrangements are completed and delivered to the customers on schedule;
- (iii) seeking continuously for re-financing of existing borrowings as well as new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures; and
- (iv) not committing on significant capital expenditures and land acquisitions before securing the necessary funding.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of 12 months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 on a going concern basis.

Notwithstanding the above, given the volatility of the property sector and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

## **1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendment to IAS 21

*Lack of Exchangeability*

The nature and impact of the amended IFRSs Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.



## **2. OPERATING SEGMENT INFORMATION**

Management monitors the operating results of the Group's business which includes property development and sales, property leasing and the provision of hotel services and management consulting services. Property leasing and the provision of hotel services and management consulting services are not significant in revenue contribution. Thus, the segment of the development and sale of properties is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

### **Geographical information**

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no significant non-current assets of the Group are located outside Mainland China.

### **Information about major customers**

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the period.

### 3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	6,208,352	16,188,320
Revenue from other sources		
Property lease income	202,086	194,665
	<u>6,410,438</u>	<u>16,382,985</u>

#### Disaggregated revenue information from contracts with customers

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Types of goods or services:		
Sale of properties	6,160,779	16,186,142
Hotel services	46,536	–
Management consulting services	1,037	2,178
	<u>6,208,352</u>	<u>16,188,320</u>
Total revenue from contracts with customers	<u>6,208,352</u>	<u>16,188,320</u>
Timing of revenue recognition:		
Properties transferred at a point in time	6,160,779	16,186,142
Services transferred over time	47,573	2,178
	<u>6,208,352</u>	<u>16,188,320</u>
Total revenue from contracts with customers	<u>6,208,352</u>	<u>16,188,320</u>

An analysis of other income and gains is as follows:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Other income and gains</b>		
Deposit forfeiture	<b>3,499</b>	9,535
Subsidy income	<b>2,226</b>	1,502
Net gain on disposal of items of property, plant and equipment	<b>167</b>	233
Exchange gains	<b>8,639</b>	–
Others	<b>73</b>	892
	<b>14,604</b>	<b>12,162</b>

#### **4. FINANCE COSTS**

An analysis of finance costs is as follows:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Interest on loans and borrowings	<b>596,621</b>	753,994
Interest on lease liabilities	<b>168</b>	180
Interest expense arising from revenue contracts	<b>243,631</b>	146,290
Total interest expense on financial liabilities not at fair value through profit or loss	<b>840,420</b>	900,464
Less: Interest capitalised	<b>(696,930)</b>	(782,741)
	<b>143,490</b>	<b>117,723</b>

## 5. (LOSS)/PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of inventories sold (excluding impairment losses recognised for inventories)	5,378,550	14,238,037
Cost of services provided	33,301	1,439
Impairment losses recognised for properties held for sale	41,306	642,080
Impairment losses recognised for properties under development	171,928	1,423,561
Impairment losses on financial assets	2,711	46,937
Investment losses	(18)	44,400
Losses on disposal of subsidiaries	–	1,101
Depreciation of items of property, plant and equipment	25,867	14,017
Amortisation of intangible assets	2,589	2,491
Depreciation of right-of-use assets	13,997	16,857
Rental expenses	1,895	1,334
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	52,699	101,056
Pension scheme contributions and social welfare	12,453	18,246

## 6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the six months ended 30 June 2025 and 2024.

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures, including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current tax:		
Corporate income tax	<b>114,234</b>	312,869
LAT	<b>65,579</b>	228,701
Deferred tax	<b>(48,427)</b>	18,830
Total tax charge for the period	<b><u>131,386</u></b>	<b><u>560,400</u></b>

## 7. DIVIDENDS

The Directors have resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 4,045,227,000 (six months ended 30 June 2024: 4,045,227,000) in issue during the reporting period.

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting periods.

The calculation of the basic (loss)/earnings per share is based on:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>(Loss)/Earnings</b>		
(Loss)/Profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation	<u><u>(233,096)</u></u>	<u><u>(2,026,425)</u></u>
<b>Number of shares</b>		
	2025	2024
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculation	<u><u>4,045,227,000</u></u>	<u><u>4,045,227,000</u></u>

## 9. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Within 1 year	33,560	36,629
1 to 3 years	<u>4,448</u>	<u>862</u>
	<u><b>38,008</b></u>	<u><b>37,491</b></u>

## 10. TRADE PAYABLES

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Within 1 year	9,598,583	9,621,850
Over 1 year	<u>612,675</u>	<u>614,161</u>
	<u><b>10,211,258</b></u>	<u><b>10,236,011</b></u>

Trade payables are unsecured and are normally settled based on the progress of construction.

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

## CHAIRMAN’S STATEMENT

Dear Shareholders,

I am pleased to present to all shareholders of the Company (the “**Shareholder(s)**”) the interim results and business review for the six months ended 30 June 2025 as well as the prospects for the second half of 2025 of the Group.

## INTERIM RESULTS

For the Period, the revenue of the Group amounted to approximately RMB6,410.4 million, representing a year-on-year decrease of approximately 60.9% as compared to the six months ended 30 June 2024. Gross profit for the Period amounted to approximately RMB850.1 million. Gross profit margin for the Period was approximately 13.3%. Net loss for the Period amounted to approximately RMB283.6 million. Loss attributable to the owners of the Company for the Period was approximately RMB233.1 million.

## CONTINUED COST REDUCTION AND CREDIT STABILITY

The Group has always adhered to the long-term strategy of steady progress by actively responding to policy changes and scrupulously adhering to the bottom line of financial security. As of 30 June 2025, the Group’s debt balance was approximately RMB23,741.3 million, representing a decrease of approximately 3.5% from approximately RMB24,602.2 million as of 31 December 2024. The Group’s weighted average cost of debt was approximately 4.93% for the Period, representing a decrease of approximately 0.33 percentage points as compared with the weighted average debt cost of approximately 5.26% for the year ended 31 December 2024.



## **REMAIN TRUE TO THE ORIGINAL ASPIRATION WITH QUALITY DELIVERY**

As of 30 June 2025, the Group had completed the delivery of more than 5,066 new homes in 12 cities nationwide. Upholding its commitment to high-quality delivery ahead of schedule with continuously improving efficiency, this achievement strongly demonstrates the Group's long-standing, robust brand strength within the industry. It showcases the Group's solid fundamentals to the market and conveyed a sense of peace of mind to the homebuyers.

## **PROSPECTS FOR THE SECOND HALF OF 2025**

Looking ahead to the second half of 2025, at the macroeconomic policies level, the persistent and vigorous efforts to promote a primary focus on “halting the decline and stabilising the market” for the real estate market will remain unchanged. With the continuous implementation of related local policies, the real estate market has generally shown a bottoming out and stabilising trend, but it will take some time for the overall recovery. In the process of accelerating the development of a new real estate model, the Group will actively adapt to market changes and shifts in customer needs to satisfy the public's demand for high-quality housing, take customer satisfaction as the core, win the trust of owners with high-quality construction and professional services, strive to building safe, comfortable, green and smart “quality homes”, and constantly transcend itself and live up to the expectations of thousands of families with perseverance, persistence, and craftsmanship.

## **APPRECIATION**

On behalf of members of the Board, I would like to express the most sincere appreciation to all the Shareholders, investors, business partners and customers of the Group for their supports to, and trust in, the Company, and all members of the management team and all employees for their dedication and hard work in the past six months. In the future, the Group will continue to maintain a stable, balanced and high-quality corporate development prospects, and adhere to the philosophy of “Building Properties with Craftsmanship and Make Better Homes” to facilitate urban development, help people live a better life, bring better products and services to the industry and users and create higher value for shareholders and investors.

**Lam Ting Keung**

*Chairman*

## MANAGEMENT DISCUSSION AND ANALYSIS

### PERFORMANCE HIGHLIGHTS

	For the six months ended		
	30 June		
	2025	2024	Change in percentage
<b>Highlights of financial information</b>			
Recognised revenue ( <i>RMB'000</i> )	<b>6,410,438</b>	16,382,985	-60.9%
Gross profit ( <i>RMB'000</i> )	<b>850,058</b>	77,868	991.7%
Net (loss)/profit ( <i>RMB'000</i> )	<b>(283,631)</b>	(1,927,040)	85.28%
Core net (loss)/profit ( <i>RMB'000</i> ) <sup>(1)</sup>	<b>(137,044)</b>	(1,834,852)	92.53%
Gross profit margin (%)	<b>13.3%</b>	0.5%	
Net profit margin (%)	<b>-4.4%</b>	-11.8%	
Core net profit margin (%) <sup>(2)</sup>	<b>-2.1%</b>	-11.2%	
(Loss)/Earnings per Share (basic and diluted) ( <i>RMB cents</i> )	<b>(6)</b>	(50)	
	As at	As at	
	<b>30 June</b>	31 December	<b>Change in</b>
	<b>2025</b>	2024	<b>percentage</b>
Total assets ( <i>RMB'000</i> )	<b>91,831,748</b>	96,657,346	-5.0%
Total indebtedness ( <i>RMB'000</i> ) <sup>(3)</sup>	<b>23,741,289</b>	24,602,216	-3.5%
Net indebtedness ( <i>RMB'000</i> ) <sup>(4)</sup>	<b>22,160,399</b>	22,211,823	-0.2%
Equity attributable to owners of the parent company ( <i>RMB'000</i> )	<b>14,600,326</b>	14,833,422	-1.6%
Current ratio ( <i>times</i> ) <sup>(5)</sup>	<b>1.3</b>	1.3	
Weighted average cost of indebtedness (%) <sup>(6)</sup>	<b>4.93%</b>	5.26%	
Net gearing ratio (%) <sup>(7)</sup>	<b>93.0%</b>	92.1%	
Liability asset ratio after excluding receipts in advance (%) <sup>(8)</sup>	<b>68.3%</b>	68.4%	

*Notes:*

1. Core net (loss)/profit is profit for the period excluding changes of fair value of investment properties and financial assets at fair value through profit or loss and gain on disposal of subsidiaries, net of related deferred tax.
2. Core net profit margin is core net (loss)/profit divided by revenue and multiplied by 100%.
3. Total indebtedness represents total interest-bearing bank and other borrowings, proceeds from asset-backed securities, corporate bonds and senior notes.
4. Net indebtedness is calculated by total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents).
5. Current ratio is calculated based on the Group's total current assets divided by the Group's total current liabilities as of the respective dates.
6. Weighted average cost of indebtedness represents the weighted average of interest costs of all outstanding indebtedness.
7. Net gearing ratio is calculated by dividing total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by total equity.
8. Liability asset ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

## PROPERTY DEVELOPMENT AND SALES

The Group focuses on selected cities in the eight regions, namely the regions of Yangtze River Delta, the Bohai Economic Rim, Eastern China, Central China, Southwestern China, Northwestern China, Southeastern China and Shenzhen/Huizhou. The table below sets forth the Group's revenue generated from each region, total gross floor area ("GFA") delivered in each region and the respective recognised average selling price ("ASP") per square meter ("sq.m.") for each region for the periods indicated:

	For the six months ended 30 June							
	2025				2024			
	Revenue		GFA	Recognized			GFA	Recognized
	<i>RMB'000</i>	<i>%</i>	<i>Delivered sq.m</i>	<i>ASP RMB/sq.m</i>	<i>Revenue RMB'000</i>	<i>%</i>	<i>Delivered sq.m</i>	<i>ASP RMB/sq.m</i>
Southeastern China	1,562,497	25.4	194,644	8,028	2,156,895	13.3	219,704	9,817
Eastern China	1,298,294	21.1	156,744	8,283	4,258,857	26.3	369,815	11,516
Central China	165,645	2.7	28,193	5,875	3,001,540	18.5	267,026	11,241
Bohai Economic Rim	1,688,014	27.4	159,553	10,580	139,605	0.9	10,869	12,845
Northwestern China	9,945	0.2	537	18,513	2,515,864	15.5	142,642	17,638
Southwestern China	694,994	11.3	45,458	15,289	1,093,925	6.8	76,902	14,225
Yangtze River Delta	741,390	12.0	51,548	14,383	1,586,791	9.8	68,872	23,040
Shenzhen/Huizhou	—	—	—	—	1,428,665	8.9	96,170	14,856
Total	<u>6,160,779</u>	<u>100</u>	<u>636,677</u>	<u>9,676</u>	<u>16,186,142</u>	<u>100</u>	<u>1,252,000</u>	<u>12,925</u>

## INVESTMENT PROPERTIES

As at 30 June 2025, the Group had 27 investment properties with a total GFA of approximately 1,348,098 sq.m., and one of such investment properties was held for future development with an estimated total GFA of approximately 69,530 sq.m..

## PROJECTS UNDER CONSTRUCTION

As at 30 June 2025, the total planned GFA of the Group's projects under construction was approximately 8,349,359 sq.m. representing a decrease of approximately 21.0% compared to the total planned GFA of approximately 10,566,823 sq.m as at 31 December 2024.

## LAND BANK

As at 30 June 2025, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 18,280,329 sq.m. and 14,845,295 sq.m., respectively. The table below sets forth the breakdown of the total land bank of the subsidiaries, joint ventures and associate companies of the Group as at 30 June 2025:

<b>Region</b>	<b>Area of Land Bank (sq.m)</b>	<b>Area of Attributable Land Bank (sq.m)</b>
<b><i>Land Bank of the Group and its subsidiaries</i></b>		
Chongqing Company	850,514	650,991
Wuhuan Company	2,498,937	1,913,280
Beijing Company	933,565	884,329
Shanghai Company	3,748,752	3,440,563
Xi'an Company	4,676,700	4,489,632
Fujian Company	2,247,616	1,961,211
<b>Subtotal of land bank of the Group and its subsidiaries</b>	<b>14,956,084</b>	<b>13,340,007</b>
<b><i>Land bank of the Group's joint ventures and associates</i></b>		
Chongqing Company	134,832	51,796
Wuhuan Company	60,280	23,514
Beijing Company	561,664	200,776
Shanghai Company	1,409,755	666,040
Xi'an Company	368,177	185,898
Fujian Company	789,537	377,265
<b>Subtotal of land bank of the Group's joint ventures and associates</b>	<b>3,324,245</b>	<b>1,505,289</b>
<b>Total</b>	<b>18,280,329</b>	<b>14,845,295</b>

## FINANCIAL REVIEW

### Revenue

For the Period, the revenue of the Group was approximately RMB6,410.4 million, representing a decrease of approximately 60.9% as compared to approximately RMB16,383.0 million for the six months ended 30 June 2024. The Group's revenue mainly derived from the development and sales of its residential properties and commercial properties. The Group also derived revenue from leasing of commercial properties, provision of management consulting services for the overall operation of property projects to the Group's joint ventures and associates, and provision of hotel services.

The table below sets forth the certain information related to the Group's revenue:

	For the six months ended 30 June			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Property development and sales	6,160,779	96.1	16,186,142	98.8
Residential	6,060,550	94.5	15,755,758	96.2
Commercial	100,229	1.6	430,384	2.6
Property leasing	202,086	3.2	194,665	1.2
Management consulting services	1,037	0.0	2,178	0.0
Hotel services	46,536	0.7	–	–
Total	<u>6,410,438</u>	<u>100.0</u>	<u>16,382,985</u>	<u>100.0</u>

### Revenue from Property Development and Sales

For the Period, the revenue from property development and sales was approximately RMB6,160.78 million, representing a decrease of approximately 61.9% as compared to approximately RMB16,186.1 million for the six months ended 30 June 2024. The decrease in the Group's revenue from property development and sales was primarily attributable to a decrease in the number of completed and delivered property projects of the Group during the Period, which resulted in a decrease in the Group's total GFA delivered.

## **Rental Income**

Revenue from property leasing consists of recurring rental revenue from leasing the Group's commercial properties, such as office buildings, shopping malls and shopping streets. The Group's rental income increased by approximately 3.8% to approximately RMB202.1 million for the Period from approximately RMB194.7 million for the six months ended 30 June 2024.

## **Management Consulting Services**

The Group provides management consulting services to its joint ventures and associates, such services mainly include management consultation services provided to these entities in connection with the construction, sales and marketing of properties, and overall project management during the development and sales of properties. The Group's revenue from management consulting services decreased by approximately 52.9% to approximately RMB1.0 million for the Period from approximately RMB2.2 million for the six months ended 30 June 2024, which was mainly due to the decrease in the management consultancy fees received from joint ventures and associates during the Period.

## **Hotel services**

During the six months ended 30 June 2025, the Group recorded revenue amounting to RMB46.5 million from the provision of hotel services.

## **Cost of sales**

Cost of property development and sales mainly consists of construction costs, land acquisition costs and capitalized interest. During the Period, the Group's cost of sales amounted to approximately RMB5,560.4 million, representing a decrease of approximately 65.9% as compared to that of approximately RMB16,305.1 million for the six months ended 30 June 2024, which was primarily attributable to the decrease in the scale of carry-forwards of the Group during the Period.

## **Gross Profit and Gross Profit Margin**

The Group's gross profit increased to approximately RMB850.1 million for the Period from approximately RMB77.9 million for the six months ended 30 June 2024.

The Group's gross profit margin increased to approximately 13.3% for the Period from approximately 0.5 % for the six months ended 30 June 2024.

## **Finance income**

The Group's finance income primarily consists of interest income from bank deposits. The Group's finance income decreased by approximately 70.7% to approximately RMB3.2 million for the Period from approximately RMB11.0 million for the six months ended 30 June 2024. The decrease was mainly due to the decrease in the Group's bank balances and the decline in interest rates on deposits which led to the decrease in interest income generated from deposits during the Period.

## **Other Income and Gains**

The Group's other income and gains increased slightly to approximately RMB14.6 million for the Period from approximately RMB12.2 million for the six months ended 30 June 2024.

## **Selling and Distribution Expenses**

The Group's selling and distribution expenses mainly consist of (i) promotion and advertising expenses, which primarily represent costs incurred in connection with advertisement in media and promotional events; (ii) employee benefit expenses, which primarily represent salaries paid to the Group's selling and marketing personnel; (iii) office and property management expenses, which primarily represent the expenses incurred in daily operation and management of the Group's sales offices; (iv) sales expenses, which primarily represent commissions paid to third-party sales agencies; (v) depreciation and amortization, which primarily represent the depreciation and amortization of equipment and devices used by the Group's selling and marketing personnel; (vi) travelling and entertainment expenses; and (vii) after-sales service expenses, which primarily represent expenses incurred during the provision of the Group's after-sales services to the Group's customers.

The Group's selling and distribution expenses decreased by approximately 35.9% to approximately RMB265.5 million for the Period from approximately RMB414.2 million for the six months ended 30 June 2024 due to the decrease of the revenue of the Group for the Period.



## **Administrative Expenses**

The Group's administrative expenses mainly consist of (i) employee benefit expenses, which primarily represent salaries paid to the Group's administrative personnel; (ii) tax and surcharges, which primarily represent stamp duties in relation to sales contracts the Group entered into and property tax in relation to the properties leased by the Groups; (iii) depreciation and amortization, which primarily represent the depreciation and amortization of the Group's offices and office equipment; (iv) office expenses, which primarily represent the expenses incurred by the Group's administrative personnel in the daily operations of the Group's offices; (v) professional consulting expenses, which primarily represent the expenses for the consulting services the Group engaged in order to increase the Group's operational efficiency; (vi) bank service charges, which primarily represent the expenses for miscellaneous bank services; (vii) travelling and entertainment expenses; and (viii) service expenditures.

The Group's administrative expenses decreased by approximately 23.4% to approximately RMB193.2 million for the Period from approximately RMB252.4 million for the six months ended 30 June 2024, due to the decrease of the revenue of the Group and the decrease in staff salaries and office expenses for the Period.

## **Finance Cost**

The Group's finance costs mainly consist of (i) interest on bank and other borrowings, corporate bonds, asset-backed securities, senior notes and lease liabilities; and (ii) interest expense arising from revenue contracts, which represents interest expenses recognised for the significant financing components included in contract liabilities during the Period from the receipt of sales proceeds to the delivery of the underlying properties, less capitalized interest directly relating to properties under development.

The Group's finance cost increased by approximately 21.9% to approximately RMB143.5 million for the Period from approximately RMB117.7 million for the six months ended 30 June 2024.

The Group's weighted average cost of indebtedness as at 30 June 2025 was approximately 4.93% (31 December 2024: 5.26%).

## **Other Expenses**

The Group's other expenses decreased by approximately 95.8% to approximately RMB4.7 million for the Period from approximately RMB110.5 million for the six months ended 30 June 2024, which was primarily attributable to absence of significant provision for impairment losses on financial assets and investment during the Period.

## **Fair Value (Loss)/Gains on Investment Properties**

Fair value (loss)/gains on investment properties represent the changes in the fair value of the Group's investment properties. For the Period, the Group recorded fair value losses on investment properties of approximately RMB195.5 million, representing an increase of approximately 59.0% as compared to the fair value loss on investment properties of approximately RMB122.9 million for the six months ended 30 June 2024, which was mainly attributable to the decrease of occupancy rate and rental level of some of the Group's investment properties.

## **Share of (Losses)/Gains of Joint Ventures**

For the Period, the Group recorded share of gains of joint ventures of approximately RMB13.7 million, while it recorded share of losses of joint ventures of approximately RMB327.5 million for the six months ended 30 June 2024. The shift from loss to gain was mainly attributable to the profit realized through carry-forward from the property projects held by the Group's joint ventures during the Period.

## **Share of Losses of Associates**

The Group's share of losses of associates increased to a loss of approximately RMB231.4 million for the Period from a loss of approximately RMB122.3 million for the six months ended 30 June 2024. Such increase in share of losses was mainly attributable to the provision for impairment losses of certain property projects held by the Group's associates during the Period having taken into account the downturn of the property market and the properties selling prices which were lower than expected.

**(Loss) Before Tax**

The Group recorded a loss before tax of approximately RMB152.2 million for the Period, representing a decrease of 88.9% compared to a loss before tax of approximately RMB1,366.6 million for the six months ended 30 June 2024. The significant reduction in loss was mainly attributable to the decrease in the impairment provisions of the Group during the Period.

**Income Tax Expenses**

The Group's income tax expenses for the Period included the provision made for PRC enterprise income tax and land appreciation tax, net of deferred tax. The Group's income tax expenses decreased by approximately 76.6% to RMB131.4 million for the Period from RMB560.4 million for the six months ended 30 June 2024, which was primarily attributable to a decrease in income tax expense corresponding to a decrease in the scale of the Group's carry-forwards during the Period.

**(Loss) for the Period**

As a result of the change in the Group's financial data and for the reasons mentioned above, the Group recorded a loss of approximately RMB283.6 million, representing a reduction of 85.3% as compared to a loss of approximately RMB1,927 million during the six months ended 30 June 2024.

## **LIQUIDITY AND FINANCIAL RESOURCES**

### **Net Current Assets**

As at 30 June 2025, the Group's net current assets was approximately RMB13,375.7 million (31 December 2024: approximately RMB13,395.6 million). In particular, the Group's total current assets decreased by approximately 6.6% to approximately RMB62,187.8 million as at 30 June 2025 from approximately RMB66,615.2 million as at 31 December 2024. The Group's total current liabilities decreased by approximately 8.3% to approximately RMB48,812.1 million as at 30 June 2025 from approximately RMB53,219.8 million as at 31 December 2024. The decrease of the Group's total current assets was mainly attributable to (i) the decrease in properties under development as a result of the Group's completion and delivery of properties; and (ii) the decrease in monetary funds during the Period. The decrease in the Group's total current liabilities was mainly attributable to (i) the decrease in contract liabilities as a result of the Group's completion and delivery of properties; and (ii) the decrease in other payables during the Period.

### **Cash Position**

As at 30 June 2025, the Group's cash and bank balances was approximately RMB1,580.9 million (31 December 2024: approximately RMB2,390.4 million). Most of the cash and bank balances of the Group were denominated in Renminbi, Hong Kong dollars and US dollars.

### **Indebtedness**

As at 30 June 2025, the Group's total outstanding borrowings amounted to approximately RMB23,741.3 million (31 December 2024: approximately RMB24,602.2 million). Of this amount, borrowings denominated in RMB as of 30 June 2025 amounted to approximately RMB22,781 million (31 December 2024: approximately RMB23,575.9 million), while borrowings denominated in USD as of 30 June 2025 amounted to approximately RMB960.3 million (31 December 2024: approximately RMB1,026.3 million). The weighted average borrowing cost for the Period was 4.93% (31 December 2024: 5.26%).

The table below sets forth the components of the Group's borrowings as of the dates indicated:

	As at 30 June 2025 <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>
<b>Current</b>		
Current portion of long term bank loans – secured	5,031,862	5,638,676
Current portion of other loans – secured	377,495	652,836
Current portion of other loans – unsecured	2,086	1,278
Corporate bonds	1,286,903	1,219,287
Proceeds from asset-backed securities	41,555	20,818
<b>Total current</b>	<b>6,739,901</b>	<b>7,532,895</b>
<b>Non-current</b>		
Bank loans – secured	7,988,762	8,250,310
Other loans – secured	4,165,000	4,000,000
Other loans – unsecured	1,057,171	1,025,067
Corporate bonds	2,136,679	2,134,120
Proceeds from asset-backed securities	1,653,776	1,659,824
<b>Total non-current</b>	<b>17,001,388</b>	<b>17,069,321</b>
<b>Total borrowings</b>	<b>23,741,289</b>	<b>24,602,216</b>
Secured	22,682,032	23,575,871
Unsecured	1,059,257	1,026,345
<b>Total borrowings</b>	<b>23,741,289</b>	<b>24,602,216</b>

The following table sets out the maturity of the Group's total borrowings and the extent of the Group's total borrowings subject to fixed or floating interest rates as at the dates indicated:

	As at <b>30 June 2025 RMB'000</b>	As at 31 December 2024 RMB'000
Bank loans repayable:		
Within one year	5,031,862	5,638,676
In the second year	5,536,005	5,239,338
In the third to fifth years, inclusive	2,079,057	2,642,172
Over five years	373,700	368,800
	<u>13,020,624</u>	<u>13,888,986</u>
Other borrowings repayable:		
Within one year	379,581	654,114
In the second year	505,000	395,000
In the second to fifth years	1,482,171	1,485,067
Over five years	3,235,000	3,145,000
	<u>5,601,752</u>	<u>5,679,181</u>
Corporate bonds and proceeds from asset-backed securities repayable		
Within one year	1,328,458	1,240,105
Between one and four years	2,265,631	1,667,921
Over four years	1,524,824	2,126,023
	<u>5,118,913</u>	<u>5,034,049</u>
Total	<u><u>23,741,289</u></u>	<u><u>24,602,216</u></u>
By fixed or floating interest rates		
Fixed interest rate	14,281,971	14,196,117
Floating interest rate	9,459,318	10,406,099
Total Indebtedness	<u><u>23,741,289</u></u>	<u><u>24,602,216</u></u>

## **Pledge of Assets**

As at 30 June 2025, the Group's borrowings were secured by the Group's assets in the amount of approximately RMB40,240.5 million (31 December 2024: approximately RMB41,233.3 million), such assets included (i) property, plant and equipment; (ii) land use rights; (iii) investment properties; (iv) properties under development; and (v) right-of-use assets.

## **Financial Risk**

The Group's businesses exposed the Group to various financial risks, including interest rate risk, foreign exchange risk, credit risk and liquidity risk. In order to minimize the risk exposures of the Group, the Group does not use any derivatives and other instruments for hedging. The Group does not hold or issue financial derivatives for trading purpose.

### **Interest Rate Risk**

The Group's exposure to changes in market interest rate relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use financial derivatives to hedge interest rate risk and uses variable rate bank borrowings and other borrowings to manage its interest cost.

### **Foreign Exchange Risk**

The Group mainly operates its business in China, and substantially all of its revenue and expenses are denominated in Renminbi. As at 30 June 2025, among the Group's cash and bank balances, approximately RMB1.2 million and RMB6.7 million was denominated in Hong Kong dollars and US dollars, respectively, such amounts were subject to the exchange rate fluctuation. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

## **Credit Risk**

The Group divides financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit quality of these customers is assessed after taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group regularly reviews the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with credit risk spread over a large number of counterparties and customers.

## **Liquidity Risk**

The Group's objective is to maintain a balance between sustainability and flexibility of funding through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis.

## **Contingent Liabilities**

The Group has arrangements with various banks for the provision of mortgage financing and, where required, provides its customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and has the right to claim such amounts from the defaulting purchaser. The Group did not incur any material losses during the Period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value are immaterial. As such, no provision has been made in connection with the guarantees.



As at 30 June 2025, the Group has provided guarantees to the banks amounting to approximately RMB14,502.7 million (31 December 2024: approximately RMB15,729.9 million) in total for the financing granted to the purchasers of the Group's properties. As at 30 June 2025, the Group has provided guarantees to the banks and other institutions amounting to approximately RMB1,260.2 million (31 December 2024: approximately RMB1,242.1 million) in total for the financing granted to related companies of the Group. Save as disclosed, during the Period, the Group did not have any outstanding loan capital, bank overdrafts and acceptance liabilities or other similar indebtedness, debentures, mortgages, charges or loans, or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities or any covenant. The Directors have confirmed that there had not been any material change in the indebtedness, capital commitments and contingent liabilities of the Group for the purpose of the indebtedness statement.

### **Legal Contingents**

The Group may be involved in lawsuits and other proceedings from time to time during its ordinary course of business. The Group believes that the liabilities resulting from these proceedings will not have a material adverse effect on its business, financial condition or operating results.

### **Commitment**

As at 30 June 2025, the Group had capital commitment of approximately RMB12,594.0 million (31 December 2024: approximately RMB13,157.8 million) in respect of property development activities, acquisition of land use rights, capital contributions payable to joint ventures and associates, capital contribution for acquisition of equity interests.

### **Off-Balance Sheet Commitment and Arrangements**

Save for the contingent liabilities disclosed above, as at 30 June 2025, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, loan securities, borrowings or other similar indebtedness, acceptance liabilities (save for normal commercial notes), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

## **Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures**

The Group had no significant investments held and had no significant acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

## **Future Plan for Material Investments or Capital Assets**

The Group did not have any future plans for material investments or capital assets as at 30 June 2025.

## **EMPLOYEES**

As at 30 June 2025, the Group had a total of 636 employees, and most of them were based in China. For the Period, staff costs (including Directors' remuneration) was approximately RMB65.2 million (for the six months ended 30 June 2024: approximately RMB119.3 million). The Group determined the salary based on the qualifications, position and experience of each employee. The Group has established a regular assessment mechanism to assess the performance of its employees, the assessment results are used as the basis for determining salary increment, bonuses and promotions.

## **EVENTS AFTER THE PERIOD**

There were no material events undertaken by the Group subsequent to 30 June 2025 and up to the date of this announcement.

## **CORPORATE GOVERNANCE**

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. During the Period, the Company applied the principles of and fully complied with the code provisions set out in Part 2 of the Corporate Governance Code ("**CG Code**") as contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), except for the following deviation from code provision C.2.1 of Part 2 of the CG Code. The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code.

## **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lam Ting Keung is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Lam Ting Keung has been assuming day-to-day responsibilities in operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Lam Ting Keung taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

Notwithstanding the above, the Board views that this management structure is effective for the Group's operations and sufficient checks and balances are in place.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the “**Model Code**”) as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them has confirmed that he/she had complied with all applicable code provisions under the Model Code during the Period.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Group. As at 30 June 2025, the Company did not hold any treasury shares.

## **AUDIT COMMITTEE**

The Board has established the Audit Committee with written terms of reference in compliance with the CG Code.

The Audit Committee consists of three members, namely Mr. Chung Chong Sun, Mr. Zhang Huaqiao and Mr. Tse Yat Hong, each of them is an independent non-executive Director. The chairman of the audit committee is Mr. Chung Chong Sun, who possesses appropriate professional qualifications. As at the date of this announcement, the Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025.

## **INTERIM DIVIDEND**

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2025.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

This announcement is published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) as well as the website of the Company at [www.radiance.com.cn](http://www.radiance.com.cn). The Company's interim report for the six months ended 30 June 2025 will be despatched to the Shareholders (if requested) and published on the aforementioned websites in due course.

By order of the Board  
**Radiance Holdings (Group) Company Limited**  
**Lam Ting Keung**  
*Chairman*

Hong Kong, 28 August 2025

*As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Lam Ting Keung, Mr. Lam Yu and Ms. Wu Yankun and three independent non-executive Directors, namely, Mr. Zhang Huaqiao, Mr. Tse Yat Hong and Mr. Chung Chong Sun.*