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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)

QUARTERLY UPDATE ON THE PLANS AND MEASURES IN RESOLVING THE DISCLAIMER OF OPINION

The board (the “**Board**”) of directors (the “**Directors**”) of Radiance Holdings (Group) Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to provide an update in relation to the plans and measures implemented by the Group (the “**Plans and Measures**”) with a view to improve the liquidity and financial position of the Group and resolving the disclaimer of opinion by the Company’s auditor relating to going concern (the “**Disclaimer of Opinion**”) as set out in the Company’s annual report for the year ended 31 December 2025 (the “**Annual Report**”). Unless otherwise defined, capitalized terms used in this announcement have the same meanings as defined in the Annual Report.

The status of the implementation of the Plans and Measures up to the date of this announcement is summarized as follows:

(a) Restructuring of defaulted borrowings

As at 30 June 2026, the Group was negotiating with the relevant creditors regarding the restructuring, extension or settlement of its defaulted borrowings:

- (i) in respect of the borrowing of Fuzhou Jinghui Real Estate Co., Ltd. from the Fuzhou branch of Bank of China Limited, the relevant branch, acting as the coordinating bank for the Group's overall credit facilities with Bank of China Limited, had contacted its head office regarding a proposed package settlement arrangement covering the relevant borrowing and certain other borrowings of the Group from Bank of China Limited. The parties were negotiating the settlement agreement;
- (ii) in respect of the borrowing of Nantong Jinghui Real Estate Co., Ltd. from the Nantong Chengqu branch of Bank of Jiangsu Co., Ltd., the Group was negotiating an extension proposal together with the financing arrangement for the Group's Houzui B project in Lianyungang. The proposal had been submitted to the Jiangsu provincial branch of the relevant bank;
- (iii) in respect of the borrowing of Huai'an Shenghui Real Estate Co., Ltd. from the Huai'an Qingjiangpu branch of Bank of China Limited, the Group proposed to include such borrowing in the package settlement arrangement referred to in paragraph (a)(i) above and extend its maturity for a further five years;
- (iv) in respect of the borrowing of Huai'an Xinyao Real Estate Co., Ltd. from Hua Xia Bank Co., Limited, the Group was proceeding with the disposal of the relevant collateral through judicial enforcement procedures and discussing with the relevant creditor a discounted settlement of the indebtedness;
- (v) in respect of the borrowing of Lianyungang Jinghui Real Estate Development Co., Ltd. from the Lianyungang branch of China Everbright Bank Company Limited, the Group was negotiating with the relevant creditor regarding a reduction in the applicable interest rate and a settlement arrangement; and
- (vi) In respect of the borrowing by Foshan Chanhui Real Estate Co., Ltd. from Shandong International Trust Co., Ltd., a debt acquisition agreement had been entered into, pursuant to which all relevant interest would be waived and the principal would be settled in the amount of RMB115 million. The valuation of the equity interests in the relevant project company had been completed through judicial enforcement proceedings. Two rounds of judicial auctions were subsequently held in June and July 2026, respectively, but neither resulted in a sale. Going forward, the Group would consider settling the outstanding debt owed to Shandong International Trust Co., Ltd. by way of an in-kind settlement.

The above arrangements remained subject to, where applicable, further negotiations, the creditors' internal approvals and the execution of definitive agreements.

(b) Cross-defaulted borrowings

As at 30 June 2026, principal and interest payments in respect of the cross-defaulted borrowings of Yangzhou Jinghui Real Estate Development Co., Ltd., Beijing Juye Real Estate Co., Ltd. and Tianjin Xianghui Real Estate Development Co., Ltd. continued to be made in the ordinary course. The Group continued to communicate with the relevant creditors and monitor the status of its cross-defaulted borrowings.

(c) Extension and refinancing of borrowings and obtaining additional financing

The Group had implemented extension arrangements in respect of certain project loans, including:

- (i) In respect of the operating loan secured by Jinhui Tower in Beijing, the repayment schedule for the next six years was restructured in a single adjustment. Under the revised arrangement, annual principal repayments of RMB10 million will be made during each of the first three years, followed by annual principal repayments of RMB20 million during each of the subsequent three years. This arrangement provides the Company with sufficient time and flexibility to improve its operations and significantly alleviates the principal repayment pressure associated with this substantial operating loan;
- (ii) the borrowing for the Cixi Convention and Exhibition project with an outstanding principal amount of approximately RMB90 million, the maturity of which was extended from November 2026 to November 2028; and
- (iii) the borrowing for the Xiaogan project with an outstanding principal amount of approximately RMB120 million, the maturity of which was extended from April 2026 to October 2028.

The interest rate applicable to the operating loan for Beijing Radiance Tower, with an outstanding principal amount of approximately RMB3.84 billion, was reduced by 53 basis points to 4.2%. The interest rates applicable to the syndicated loans for the Xiaogan project and the Wuhan Gongjiawan project, with an aggregate outstanding principal amount of approximately RMB1.892 billion, were reduced to 3%, representing a reduction of more than 100 basis points.

The interest rate of the syndicated loan provided by Bank of Communications and Hengfeng Bank to Wuhan Sanjianghui North (with an outstanding balance of approximately RMB642 million) was also reduced to 3%, with interest payable on an annual basis. In addition, the loan extended by Industrial Bank to Yangzhou Qihu Yunting underwent two interest rate reductions within six months, with the interest rate decreasing from 5.14% to 3.48%, representing the largest reduction across the Group of 166 basis points.

The Group also continued to explore other financing and refinancing arrangements. As at 30 June 2026, certain proposed arrangements remained under discussion or subject to the relevant financial institutions' internal approval processes.

(d) Acceleration of property sales and cash collection

The Group increased its property sales and marketing activities, accelerated the sale of available properties and strengthened the collection of outstanding sales proceeds. Its sales and cash collection efforts were focused on projects expected by management to make significant contributions to the Group's cash receipts in 2026, including projects located in Tianjin, Shaoxing, Langfang, Foshan and Quanzhou.

During the first quarter of 2026, the Group recorded cash collections from property sales of more than RMB800 million.

(e) Management of payments to construction contractors and other suppliers

The Group managed its development and operating expenditures by aligning the timing and amount of construction payments with the construction progress, delivery schedules and invoicing progress of the relevant projects. It also communicated with construction contractors and other suppliers regarding the timing and methods of settlement, including increasing, where practicable, the proportion of construction costs settled through the transfer of properties in lieu of cash payments.

The Group also optimised its staffing and allocation of human resources to control personnel expenses. During the first quarter of 2026, the Group's operating expenditures amounted to approximately RMB500 million. Through its cash collection and expenditure-control measures, the Group broadly maintained a balance between cash receipts and payments during the first quarter of 2026.

The implementation of the Plans and Measures remains ongoing. The Company will publish further announcement(s) regarding the progress in addressing the Disclaimer of Opinion as and when appropriate in accordance with the Listing Rules and/or as required by the Stock Exchange.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 31 July 2026

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Lam Ting Keung, Mr. Lam Yu, Ms. Wu Yankun and Mr. Zhou Xiaohui and three independent non-executive Directors, namely, Mr. Zhang Huaqiao, Mr. Tse Yat Hong and Dr. Shen Houcai.