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 2026

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 2026 (the "**Period**"), together with the comparative figures for the corresponding period in the preceding financial year. These results have been reviewed by the 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 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*3*	**3,027,386**	6,410,438
Cost of sales		**(2,296,772)**	(5,560,380)
GROSS PROFIT		**730,614**	850,058
Finance income		**959**	3,210
Other income and gains	*3*	**19,392**	14,604
Selling and distribution expenses		**(161,740)**	(265,537)
Administrative expenses		**(165,636)**	(193,236)
Finance costs	*4*	**(195,722)**	(143,490)
Other expenses		**(5,911)**	(4,685)
Fair value (losses) on investment properties		**(59,000)**	(195,450)
Share of gains/(losses) of:			
Joint ventures		**3,259**	13,695
Associates		**(33,903)**	(231,414)
PROFIT/(LOSS) BEFORE TAX	*5*	**132,312**	(152,245)
Income tax expense	*6*	**(121,775)**	(131,386)
PROFIT/(LOSS) FOR THE PERIOD		**10,537**	(283,631)

	Notes	**2026** **(Unaudited)** ***RMB'000***	2025 (Unaudited) *RMB'000*
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**–**	–
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**10,537**	(283,631)
Attributable to:			
Owners of the parent		**86,680**	(233,096)
Non-controlling interests		**(76,143)**	(50,535)
		10,537	(283,631)
EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For earnings/(losses) for the period	*8*	**RMB0.02**	RMB(0.06)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 (Unaudited)** ***RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**674,045**	707,598
Right-of-use assets		**618,781**	634,299
Investment properties		**15,666,900**	15,725,900
Intangible assets		**13,324**	14,747
Investments in joint ventures		**2,865,280**	2,849,976
Investments in associates		**4,046,309**	4,080,212
Deferred tax assets		**1,281,338**	1,282,794
Other non-current assets		**940,000**	940,000
Total non-current assets		**26,105,977**	26,235,526
CURRENT ASSETS			
Properties under development		**29,760,528**	27,319,279
Completed properties held for sale		**9,784,371**	12,118,268
Trade receivables	*9*	**39,801**	38,204
Contract cost assets		**310,422**	390,984
Due from related parties		**3,563,502**	3,261,466
Prepayments, other receivables and other assets		**6,280,090**	6,635,579
Tax recoverable		**746,923**	791,916
Financial assets at fair value through profit or loss		**2,171**	2,258
Restricted cash		**240,140**	274,258
Cash and bank balances		**991,784**	815,450
Total current assets		**51,719,732**	51,647,662

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
CURRENT LIABILITIES			
Trade payables	*10*	**11,424,261**	10,483,224
Other payables and accruals		**3,978,833**	3,544,220
Contract liabilities		**9,148,700**	10,027,387
Due to related companies		**5,232,083**	5,735,262
Tax payable		**6,834,649**	6,802,868
Interest-bearing bank and other borrowings		**7,599,586**	11,660,583
Proceeds from asset-backed securities within one year		**64,969**	31,286
Corporate bonds		**1,698,622**	1,625,751
Lease liabilities within one year		**1,605**	1,869
Total current liabilities		**45,983,308**	49,912,450
NET CURRENT ASSETS		**5,736,424**	1,735,212
TOTAL ASSETS LESS CURRENT LIABILITIES		**31,842,401**	27,970,738

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**10,250,750**	6,383,080
Proceeds from asset-backed securities		**1,631,816**	1,642,760
Corporate bonds		**2,127,641**	2,124,914
Lease liabilities		**1,228**	984
Deferred tax liabilities		**2,115,971**	2,116,942
Total non-current liabilities		**16,127,406**	12,268,680
Net assets		**15,714,995**	15,702,058
EQUITY			
Equity attributable to owners of the parent			
Share capital		**35,095**	35,095
Reserves		**7,965,615**	7,878,935
		8,000,710	7,914,030
Non-controlling interests		**7,714,285**	7,788,028
Total equity		**15,714,995**	15,702,058

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2026

1.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

Going Concern Basis

The Group had short-term borrowings of RMB9,363,177,000 while its cash and cash equivalents amounted to RMB991,784,000 as at 30 June 2026. These conditions indicate 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 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 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 2026 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

In the current period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards-Volume11

The application of these amendments to IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**2,869,766**	6,208,352
Revenue from property lease income	**157,620**	202,086
	3,027,386	6,410,438

Disaggregated revenue information from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services:		
Sale of properties	**2,810,893**	6,160,779
Hotel services	**58,873**	46,536
Management consulting services	**–**	1,037
Total revenue from contracts with customers	**2,869,766**	6,208,352
Timing of revenue recognition:		
Properties transferred at a point in time	**2,810,893**	6,160,779
Services transferred over time	**58,873**	47,573
Total revenue from contracts with customers	**2,869,766**	6,208,352

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income and gains		
Exchange gains	**10,893**	8,639
Net gain on disposal of items of property, plant and equipment	**4,512**	167
Deposit forfeiture	**753**	3,499
Subsidy income	**27**	2,226
Others	**3,207**	73
	19,392	14,604

4. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on loans and borrowings	**406,240**	596,621
Interest expense arising from contract revenue	**88,207**	243,631
Interest on lease liabilities	**84**	168
Total interest expense on financial liabilities not at fair value through profit or loss	**494,531**	840,420
Less: Interest capitalised	**(298,809)**	(696,930)
	195,722	143,490

5. PROFIT/(LOSS) BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold (excluding impairment losses recognised for inventories)	**2,253,832**	5,378,550
Cost of services provided	**40,453**	33,301
Impairment losses recognised for properties held for sale and properties under development	**2,487**	213,235
Impairment losses on financial assets	**860**	(2,711)
Investment income	**–**	(18)
Depreciation of items of property, plant and equipment	**29,007**	25,867
Amortisation of intangible assets	**1,688**	2,589
Depreciation of right-of-use assets	**17,101**	13,997
Rental expenses	**521**	1,895
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	**55,487**	52,699
Pension scheme contributions and social welfare	**13,505**	12,453

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 2026 and 2025.

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.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
Corporate income tax	**98,033**	114,234
LAT	**23,257**	65,579
Deferred tax	**485**	(48,427)
Total tax charge for the period	**121,775**	131,386

7. DIVIDENDS

The Directors have resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

The calculation of the basic earnings/(losses) per share amounts is based on the profit/(loss) 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 2025: 4,045,227,000) in issue during the reporting period.

No adjustment has been made to the basic earnings/(losses) per share amounts presented for the six months ended 30 June 2026 and 2025 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 earnings/(losses) per share is based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings/(losses)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(losses) per share calculation	**86,680**	(233,096)

	Number of shares	
	2026	2025
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(losses) per share calculation	**4,045,227,000**	4,045,227,000

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 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**34,486**	37,220
1 to 3 years	**5,315**	984
	39,801	38,204

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 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**2,029,605**	9,854,231
Over 1 year	**9,394,656**	628,993
	11,424,261	10,483,224

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 the Group's interim results and business review for the six months ended 30 June 2026, as well as its prospects for the second half of 2026.

INTERIM RESULTS

For the six months ended 30 June 2026, the Group recorded revenue of RMB3,027.4 million, representing a year-on-year decrease of 52.8%. Gross profit for the Period was approximately RMB730.6 million, representing a decreased by 14.1% as compared with the corresponding period of last year. The Group recorded a net profit of approximately RMB10.5 million for the Period, representing a turnaround from a net loss of approximately RMB283.6 million for the corresponding period of last year.

PERSISTENTLY ENHANCING COST EFFICIENCY AND STRENGTHENING CREDIT STABILITY

The Group has adhered to a long-term business strategy of prudent progression, actively responding to market and policy changes while firmly upholding the bottom line of financial security. For the six months ended 30 June 2026, the Group's outstanding debt balance amounted to approximately RMB23,373.4 million, representing a decrease of about 0.4% from approximately RMB23,468.4 million as at 31 December 2025. The Group's weighted average cost of debt during the Period was approximately 4.33%, representing a decrease of approximately 0.52 percentage point from approximately 4.85% for the year ended 31 December 2025.

UPHOLDING PRUDENT OPERATIONS AND A COMMITMENT TO QUALITY DELIVERY

The Group continued to respond to the call for 'guaranteed delivery' in the first half of 2026, honoring its commitments to customers by delivering more than 1,480 high-quality residential units across 18 cities nationwide. While enhancing delivery efficiency, the Group also maintained delivery quality, which demonstrated the Group's long-standing commitment to prudent operations and its extensive industry experience, showcased its brand strength and conveyed confidence to homebuyers.

OUTLOOK FOR SECOND HALF OF 2026

In the first half of 2026, the real estate market remained in a phase of deep adjustment and structural divergence. With the overarching policy goal of "stabilizing the market," certain positive signals have emerged. National commercial housing inventories have continued to decline for several consecutive months, new and second-hand home prices in first-tier cities have stabilized ahead of other markets, and policies on urban renewal and affordable housing have been steadily reinforced. Nonetheless, overall market pressure persists, with indicators for development investment, new construction starts, sales, and funding continuing their year-on-year downward trends. Demand in third- and fourth-tier cities remains relatively weak, and the divergence between hot and cold market segments is pronounced. Looking ahead, the overarching trend for the real estate market will be characterized by a continuation of accommodative policy support, a gradual market stabilization albeit at a moderate pace of recovery, further intensification of market divergence, and an accelerated pace of industry transformation and upgrading. The Group will continue to seize opportunities, embrace changes, actively adjust its business strategies, establish new management and product upgrade models, adhere to the principle of building 'good housing' and enhance commercial operations, thereby further aligning with the evolving market and industry developments and demands, and continue to pursue prudent development.

APPRECIATION

On behalf of the Board, I would like to express our sincere appreciation to all the Shareholders, investors, business partners and customers of the Group for their supports for, 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 stable, balanced and high-quality corporate development, 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 greater value for shareholders and investors.

Lam Ting Keung
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	**Change in percentage**
Highlights of financial information			
Recognised revenue *(RMB'000)*	**3,027,386**	6,410,438	-52.8%
Gross profit *(RMB'000)*	**730,614**	850,058	-14.1%
Net profit/(loss) *(RMB'000)*	**10,537**	(283,631)	turnaround
Core net profit/(loss) *(RMB'000)* (1)	**54,787**	(137,044)	turnaround
Gross profit margin *(%)*	**24.1%**	13.3%	
Net profit margin *(%)*	**0.3%**	-4.4%	
Core net profit margin *(%)* (2)	**1.8%**	-2.1%	
Earnings/(Losses) per Share (basic and diluted) *(RMB cents)*	**2**	(6)	

	As at 30 June 2026	As at 31 December 2025	**Change in percentage**
Total assets *(RMB'000)*	**77,825,710**	77,883,188	-0.1%
Total indebtedness *(RMB'000)* (3)	**23,373,384**	23,468,374	-0.4%
Net indebtedness *(RMB'000)* (4)	**22,141,460**	22,378,666	-1.1%
Equity attributable to owners of the parent company *(RMB'000)*	**8,000,710**	7,914,030	1.1%
Current ratio *(times)* (5)	**1.1**	1.0	
Weighted average cost of indebtedness *(%)* (6)	**4.33%**	4.85%	
Net gearing ratio *(%)* (7)	**140.9%**	142.5%	
Liability-to-asset ratio after excluding receipts in advance *(%)* (8)	**77.1%**	76.9%	

Notes:

1. Core net profit/(loss) is profit for the period excluding changes in the fair value of investment properties and financial assets at fair value through profit or loss and gains on disposal of subsidiaries, net of related deferred tax.

2. Core net profit margin is core net profit/(loss) 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-to-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 seven regions, namely the regions of Yangtze River Delta, the Bohai Economic Rim, Eastern China, Central China, Southwestern China, Northwestern China and Southeastern China. 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							
	2026				2025			
	Revenue		**GFA Delivered**	**Recognized ASP**	Revenue		GFA Delivered	Recognized ASP
	RMB'000	***%***	***sq.m***	***RMB/sq.m***	*RMB'000*	*%*	*sq.m*	*RMB/sq.m*
Southeastern China	**–**	**–**	**–**	**–**	1,562,497	25.4	194,644	8,028
Eastern China	**61,671**	**2.2**	**6,590**	**9,358**	1,298,294	21.1	156,744	8,283
Central China	**217,006**	**7.7**	**26,521**	**8,182**	165,645	2.7	28,193	5,875
Bohai Economic Rim	**1,563,036**	**55.7**	**101,740**	**15,363**	1,688,014	27.4	159,553	10,580
Northwestern China	**785,150**	**27.9**	**73,049**	**10,748**	9,945	0.2	537	18,513
Southwestern China	**99,676**	**3.5**	**3,919**	**25,434**	694,994	11.3	45,458	15,289
Yangtze River Delta	**84,354**	**3.0**	**5,756**	**14,655**	741,390	12.0	51,548	14,383
Total	**2,810,893**	**100**	**217,575**	**12,919**	6,160,779	100	636,677	9,676

INVESTMENT PROPERTIES

As at 30 June 2026, 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 2026, the total planned GFA of the Group's projects under construction was approximately 7,140,910 sq.m., representing a decrease of approximately 2.8% compared to the total planned GFA of approximately 7,348,981 sq.m. as at 31 December 2025.

LAND BANK

As at 30 June 2026, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 16,280,020.00 sq.m. and 13,204,511.00 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 2026:

Region	**Area of Land Bank** *(sq.m)*	**Area of Attributable Land Bank** *(sq.m)*
Land Bank of the Group and its subsidiaries		
Chongqing Company	825,655	627,329
Wuhan Company	2,073,893	1,585,263
Beijing Company	909,643	861,465
Shanghai Company	3,712,388	3,411,996
Xi'an Company	4,515,978	4,335,339
Fujian Company	1,294,561	1,153,668
Subtotal of land bank of the Group and its subsidiaries	13,332,118	11,975,060
Land bank of the Group's joint ventures and associates		
Chongqing Company	95,716	33,836
Wuhan Company	60,280	23,514
Beijing Company	561,664	200,776
Shanghai Company	719,302	296,297
Xi'an Company	368,120	185,843
Fujian Company	1,142,820	489,185
Subtotal of land bank of the Group's joint ventures and associates	2,947,902	1,229,451
Total	16,280,020	13,204,511

FINANCIAL REVIEW

Revenue

For the Period, the revenue of the Group was approximately RMB3,027.4 million, representing a decrease of approximately 52.8% as compared to approximately RMB6,410.4 million for the six months ended 30 June 2025. 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 certain information relating to the Group's revenue:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Property development and sales	**2,810,893**	**92.9**	6,160,779	96.1
Residential	**2,404,139**	**79.5**	6,060,550	94.5
Commercial	**406,754**	**13.4**	100,229	1.6
Property leasing	**157,620**	**5.2**	202,086	3.2
Management consulting services	**–**	**–**	1,037	–
Hotel services	**58,873**	**1.9**	46,536	0.7
Total	**3,027,386**	**100.0**	6,410,438	100.0

Revenue from Property Development and Sales

For the Period, the revenue from property development and sales was approximately RMB2,810.9 million, representing a decrease of approximately 54.4% as compared to approximately RMB6,160.8 million for the six months ended 30 June 2025. 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 decreased by approximately 22.0% to approximately RMB157.6 million for the Period from approximately RMB202.1 million for the six months ended 30 June 2025, mainly attributable to the downward trend in the leasing market, which led to a decline in rental levels.

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 did not record any revenue from management consulting services during the Period.

Hotel services

During the six months ended 30 June 2026, the Group recorded revenue amounting to approximately RMB58.9 million from provision of hotel services, representing an increase of approximately 26.5% from approximately RMB46.5 million for the six months ended 30 June 2025.

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 RMB2,296.8 million, representing a decrease of approximately 58.7% as compared to that of approximately RMB5,560.4 million for the six months ended 30 June 2025, which was primarily attributable to the decrease in the amount of properties delivered and recognised as revenue by the Group during the Period.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased to approximately RMB730.6 million for the Period from approximately RMB850.1 million for the six months ended 30 June 2025.

The Group's gross profit margin increased to approximately 24.1% for the Period from approximately 13.3% for the six months ended 30 June 2025.

Finance income

The Group's finance income primarily consists of interest income from bank deposits. The Group's finance income decreased by approximately 70.1% to approximately RMB1.0 million for the Period from approximately RMB3.2 million for the six months ended 30 June 2025. The decrease was mainly due to the decline in deposit interest rates, which resulted in lower interest income from bank deposits during the Period.

Other Income and Gains

The Group's other income and gains increased slightly to approximately RMB19.4 million for the Period from approximately RMB14.6 million for the six months ended 30 June 2025.

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 39.1% to approximately RMB161.7 million for the Period from approximately RMB265.5 million for the six months ended 30 June 2025 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 Group; (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 14.3% to approximately RMB165.6 million for the Period from approximately RMB193.2 million for the six months ended 30 June 2025, due to the decrease of the revenue of the Group and the decrease in office expenses for the Period.

Finance Costs

The Group's finance costs mainly consist of (i) interest on bank and other borrowings, corporate bonds, asset-backed securities; 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 costs increased by approximately 36.4% to approximately RMB195.7 million for the Period from approximately RMB143.5 million for the six months ended 30 June 2025, mainly due to a decrease in the amount of interest capitalised during the Period.

The Group's weighted average cost of indebtedness during the Period was approximately 4.33% (31 December 2025: 4.85%).

Other Expenses

The Group's other expenses increased by approximately 26.2% to approximately RMB5.9 million for the Period from approximately RMB4.7 million for the six months ended 30 June 2025.

Fair Value Losses on Investment Properties

Fair value (losses)/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 RMB59.0 million, representing a decrease of approximately 69.8% as compared to the fair value loss on investment properties of approximately RMB195.5 million for the six months ended 30 June 2025.

Share of Gains of Joint Ventures

For the Period, the Group recorded share of gains of joint ventures of approximately RMB3.3 million, while it recorded share of gains of joint ventures of approximately RMB13.7 million for the six months ended 30 June 2025.

Share of Losses of Associates

The Group's share of losses of associates decreased to a loss of approximately RMB33.9 million for the Period from a loss of approximately RMB231.4 million for the six months ended 30 June 2025. The decrease in the share of losses of associates was mainly attributable to the reduction in losses from the property projects held by the Group's associates during the Period.

Profit/(Loss) Before Tax

The Group recorded a profit before tax of approximately RMB132.3 million for the Period, representing a turnaround from a loss before tax of approximately RMB152.2 million for the six months ended 30 June 2025, primarily due to the increase in gross profit margin from property carried forward and the decrease in expenses 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 7.3% to approximately RMB121.8 million for the Period from approximately RMB131.4 million for the six months ended 30 June 2025, 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.

Profit/(Loss) for the Period

As a result of the foregoing, the Group recorded a profit of approximately RMB10.5 million for the Period, representing a turnaround from a loss of approximately RMB283.6 million for the six months ended 30 June 2025.

LIQUIDITY AND FINANCIAL RESOURCES

Net Current Assets

As at 30 June 2026, the Group's net current assets were approximately RMB5,736.4 million (31 December 2025: approximately RMB1,735.2 million). In particular, the Group's total current assets increased by approximately 0.1% to approximately RMB51,719.7 million as at 30 June 2026 from approximately RMB51,647.7 million as at 31 December 2025. The Group's total current liabilities decreased by approximately 7.9% to approximately RMB45,983.3 million as at 30 June 2026 from approximately RMB49,912.5 million as at 31 December 2025. The slight increase in the Group's total current assets was mainly attributable to (i) the increase in properties under development of the Group; and (ii) the slight increase in cash and bank balances 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 the current portion of bank and other borrowings during the Period.

Cash Position

As at 30 June 2026, the Group's cash and bank balances (including restricted cash) of the Group were approximately RMB1,231.9 million (31 December 2025: approximately RMB1,089.7 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 2026, the Group's total outstanding borrowings amounted to approximately RMB23,373.4 million (31 December 2025: approximately RMB23,468.4 million). Of this amount, borrowings denominated in RMB as of 30 June 2026 amounted to approximately RMB22,294.4 million (31 December 2025: approximately RMB22,391.4 million), while borrowings denominated in USD as of 30 June 2026 amounted to approximately RMB1,079.0 million (31 December 2025: approximately RMB1,077.0 million). The weighted average borrowing cost for the Period was 4.33% (31 December 2025: 4.85%).

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
Current		
Current portion of long-term bank loans – secured	**6,906,886**	6,944,419
Current portion of other loans – secured	**604,430**	4,471,495
Current portion of other loans – unsecured	**3,542**	4,681
Bank loans – secured	**84,728**	89,988
Other loans – unsecured	**–**	150,000
Corporate bonds	**1,698,622**	1,625,751
Proceeds from asset-backed securities	**64,969**	31,286
Total current	**9,363,177**	13,317,620
Non-current		
Bank loans – secured	**5,196,102**	5,308,907
Other loans – secured	**3,825,000**	–
Other loans – unsecured	**1,229,648**	1,074,173
Corporate bonds	**2,127,641**	2,124,914
Proceeds from asset-backed securities	**1,631,816**	1,642,760
Total non-current	**14,010,207**	10,150,754
Total borrowings	**23,373,384**	23,468,374
Secured	**22,140,194**	22,239,520
Unsecured	**1,233,190**	1,228,854
Total borrowings	**23,373,384**	23,468,374

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 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
Bank loans repayable:		
Within one year	**6,991,614**	7,034,407
In the second year	**2,478,664**	3,463,516
In the third to fifth years, inclusive	**2,375,018**	1,431,871
Over five years	**342,420**	413,520
	12,187,716	12,343,314
Other borrowings repayable:		
Within one year	**607,972**	4,626,176
In the second year	**10,000**	–
In the second to fifth years	**1,284,648**	1,074,173
Over five years	**3,760,000**	–
	5,662,620	5,700,349
Corporate bonds and proceeds from asset-backed securities repayable		
Within one year	**1,763,591**	1,657,037
Between one and four years	**619,994**	658,005
Over four years	**3,139,463**	3,109,670
	5,523,048	5,424,711
Total	**23,373,384**	23,468,374
By fixed or floating interest rates		
Fixed interest rate	**14,743,779**	14,778,219
Floating interest rate	**8,629,605**	8,690,155
Total Indebtedness	**23,373,384**	23,468,374

Pledge of Assets

As at 30 June 2026, the Group's borrowings were secured by the Group's assets in the amount of approximately RMB35,727.9 million (31 December 2025: approximately RMB36,670.5 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 expose it 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 purposes.

Interest Rate Risk

The Group's exposure to changes in market interest rates 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 2026, among the Group's cash and bank balances, approximately RMB1.2 million and RMB1.2 million were denominated in Hong Kong dollars and US dollars, respectively, and such amounts were subject to the exchange rate fluctuations. The Group has not adopted any foreign exchange hedging policy. 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 groups financial instruments on the 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 calculating impairment losses. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are granted only to counterparties with an appropriate credit history, and that 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 allowances are recognised 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 on the mortgage payments, 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 was 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 2026, the Group provided guarantees to the banks amounting to approximately RMB11,089.8 million (31 December 2025: approximately RMB10,967.3 million) in total for the financing granted to the purchasers of the Group's properties. As at 30 June 2026, the Group provided guarantees to the banks and other institutions amounting to approximately RMB1,200.9 million (31 December 2025: approximately RMB1,256.9 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 Contingencies

The Group may be involved in lawsuits and other proceedings from time to time in the 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.

Commitments

As at 30 June 2026, the Group had capital commitments of approximately RMB11,574.4 million (31 December 2025: approximately RMB12,106.0 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 Commitments and Arrangements

Save for the contingent liabilities disclosed above, as at 30 June 2026, 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

Save as disclosed above, the Group did not hold any other significant investments and did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

Plans for Material Investments or Acquisition of Capital Assets

The Group did not have any future plans for material investments or acquisition of capital assets as at 30 June 2026.

EMPLOYEES

As at 30 June 2026, the Group had a total of 360 employees, and most of them were based in China. For the Period, staff costs (including Directors' remuneration) were approximately RMB69.0 million (for the six months ended 30 June 2025: approximately RMB65.2 million). The Group determines employees' salaries 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

Save as disclosed above, no significant events affecting the Group occurred after 30 June 2026 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 to perform 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 circumstances.

Notwithstanding the above, the Board considers that this management structure is effective for the Group's operations and that 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, all of them have confirmed that they complied with the required standard set out in the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including any sale or transfer of treasury shares) of the Company. As at 30 June 2026, 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. Tse Yat Hong, Mr. Zhang Huaqiao and Dr. Shen Houcai, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Tse Yat Hong, 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 2026.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026.

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 as well as the website of the Company at www.radiance.com.cn. The Company's interim report for the six months ended 30 June 2026 will be despatched to the shareholders of the Company (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, 31 August 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.