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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.

Reference is also made to the announcement of the Company dated 31 July 2026. 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 September 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 Group had formally entered into a settlement agreement with the relevant creditor. Under this agreement, the maturity of the relevant borrowing was extended to 30 December 2030;

(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 had agreed with the relevant bank to make monthly principal repayments in small amounts so as to gradually reduce the outstanding balance. The parties intend to enter into a settlement agreement once the bank's internal policy requirements are satisfied;

(iii) in respect of the borrowings of Anhui Gaoyue Real Estate Co., Ltd. from Bank of Communications, Bank of China and Agricultural Bank of China, the Group was negotiating a settlement modelled on the Fuzhou settlement agreement referred to in paragraph (a)(i) above.

(iv) 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 a settlement modelled on the Fuzhou settlement agreement referred to in paragraph (a)(i) above, including a further five-year extension of the maturity;

(v) in respect of the borrowing of Huai'an Xinyao Real Estate Co., Ltd. from Hua Xia Bank Co., Limited, the Group was working with an asset management company on a loan restructuring proposal, and was discussing a discounted repayment of the indebtedness with the relevant creditor;

(vi) 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 continued to negotiate with the relevant creditor regarding a reduction in the applicable interest rate and a settlement arrangement; and

(vii) 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. Under it, all relevant interest would be waived and the principal would be settled in the amount of RMB115 million. The equity interests in the relevant project company were valued through judicial enforcement proceedings, and two rounds of judicial auctions were held, neither of which resulted in a sale. The Group intends to agree a market-based price and is discussing with the relevant creditor a settlement of the outstanding debt by way of an in-kind settlement.

Except for paragraph (a)(i), the above arrangements remained subject to, where applicable, further negotiations, the creditors' internal approvals and the execution of definitive agreements. The Group currently expects to complete these arrangements by 31 December 2026.

(b) Cross-defaulted borrowings

As at 30 September 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

In addition to the extension, interest rate reduction and refinancing arrangements disclosed in the announcement of the Company dated 31 July 2026, the Group has made the following further progress:

(i) in respect of the development loan from the Fuzhou branch of Bank of China Limited for the Fuzhou Guanlan Yunzhu project, the Group formally reached a settlement with the relevant branch, under which the indebtedness will be repaid gradually over five years. This is the first settlement of its kind within the Bank of China system and may serve as a reference for the Group's other projects financed by Bank of China Limited; and

(ii) the interest rate applicable to the operating loan for Beijing Radiance Tower, with an outstanding principal amount of approximately RMB3,835 million, was further reduced by 50 basis points to 3.7%; and

(iii) in July 2026, the Group completed the refinancing in full of the loans from Xiamen International Bank to SOFITEL SHANGHAI NORTH BUND and Beijing Juye Real Estate Consulting Co., Ltd., under which the applicable interest rate was reduced by 30 basis points to 3.7%, and the substantial principal repayment pressure in respect of the Sofitel hotel in future years was also alleviated.

The Group will continue to explore other financing and refinancing arrangements. Financing arrangements for other projects 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.

For the nine months ended 30 September 2026, the Group recorded cash collections from property sales of more than RMB1,917 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. For the nine months ended 30 September 2026, the Group's operating expenditures amounted to approximately RMB1,021 million. Through its cash collection and expenditure-control measures, the Group broadly maintained a balance between cash receipts and payments for the nine months ended 30 September 2026.

In reviewing and monitoring the implementation status of the Plans and Measures, the audit committee of the Company (the "**Audit Committee**") has: (i) held a meeting on 26 October 2026 with the management of the Company, including an executive Director, to review the Group's latest debt position as at 30 September 2026 and the proposed plans for resolving its outstanding indebtedness; (ii) met with representatives of the Company's auditor to understand the auditor's planned work in relation to the going concern assessment for the year ending 31 December 2026; (iii) reviewed the joint statement issued by the Securities and Futures Commission, the Accounting and Financial Reporting Council and The Stock Exchange of Hong Kong Limited in relation to disclaimers of opinion on financial statements arising solely from going concern matters; (iv) reviewed and discussed with management the progress of the restructuring, extension, settlement and refinancing of the Group's borrowings, including the borrowings described in paragraphs (a) to (c) above, and the repayment status of the cross-defaulted borrowings described in paragraph (b) above; (v) reviewed reports from management on the Group's property sales, cash collection, debt repayment and cash flow arrangements; (vi) required management to continue implementing the Plans and Measures as planned, to monitor the Group's cash flow and any new defaults, and to report material progress and risks to the Audit Committee in a timely manner; and (vii) reported its review and recommendations to the Board, which the Board accepted.

Based on the foregoing, the Audit Committee is satisfied that it has taken appropriate steps to review and monitor the implementation of the Plans and Measures and their progress, and the Audit Committee will continue to monitor such progress together with the auditor's going concern review expected to commence in November 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, 30 October 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.