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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 2024**

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 2024 (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 2024

		2024 (Unaudited) <i>RMB'000</i>	2023 (Unaudited) <i>RMB'000</i>
	<i>Notes</i>		
REVENUE	<i>3</i>	16,382,985	18,348,658
Cost of sales		<u>(16,305,117)</u>	<u>(16,021,984)</u>
GROSS PROFIT		77,868	2,326,674
Finance income		10,957	27,711
Other income and gains	<i>3</i>	12,162	12,869
Selling and distribution expenses		(414,204)	(532,125)
Administrative expenses		(252,430)	(346,825)
Finance costs	<i>4</i>	(117,723)	(116,689)
Other expenses		(110,534)	(94,042)
Fair value (loss)/gains on investment properties		(122,916)	117,756
Fair value losses from financial assets at fair value through profit or loss		–	(1,007)
Share of losses of:			
Joint ventures		(327,494)	(18,753)
Associates		<u>(122,325)</u>	<u>(44,453)</u>
(LOSS)/PROFIT BEFORE TAX	<i>5</i>	(1,366,639)	1,331,116
Income tax expense	<i>6</i>	<u>(560,400)</u>	<u>(593,863)</u>
(LOSS)/PROFIT FOR THE PERIOD		<u>(1,927,039)</u>	<u>737,253</u>

	2024	2023
	(Unaudited)	(Unaudited)
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>—</u>	<u>—</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	<u>(1,927,039)</u>	<u>737,253</u>
Attributable to:		
Owners of the parent	(2,026,425)	522,667
Non-controlling interests	<u>99,386</u>	<u>214,586</u>
	<u>(1,927,039)</u>	<u>737,253</u>
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
Basic and diluted		
– For profit for the period	8	
	<u>RMB(0.50)</u>	<u>RMB0.13</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	30 June	31 December
	2024	2023
	(Unaudited)	(Audited)
<i>Notes</i>	RMB'000	RMB'000
NON-CURRENT ASSETS		
Property, plant and equipment	987,201	884,656
Right-of-use assets	711,943	729,667
Investment properties	16,804,300	16,845,700
Intangible assets	19,206	21,697
Investments in joint ventures	3,622,783	2,581,944
Investments in associates	5,578,591	5,705,529
Financial assets at fair value through profit or loss	40,005	84,405
Deferred tax assets	2,165,667	2,286,927
Other non-current assets	940,000	1,402,644
	30,869,696	30,543,169
CURRENT ASSETS		
Properties under development	50,026,897	62,580,103
Completed properties held for sale	12,995,607	15,408,278
Trade receivables	37,803	39,458
Contract cost assets	725,559	899,672
Due from related parties	4,041,009	4,100,131
Prepayments, other receivables and other assets	6,528,874	8,028,479
Tax recoverable	1,017,871	1,082,370
Financial assets at fair value through profit or loss	2,282	23,408
Cash and bank balances	4,179,244	7,072,920
	79,555,146	99,234,819

		30 June	31 December
		2024	2023
		(Unaudited)	(Audited)
	<i>Notes</i>	RMB'000	RMB'000
CURRENT LIABILITIES			
Trade payables	<i>10</i>	9,994,969	11,053,574
Other payables and accruals		2,167,574	2,676,974
Contract liabilities		24,761,882	37,659,856
Due to related companies		5,289,480	4,928,152
Tax payable		6,038,624	5,739,088
Interest-bearing bank and other borrowings		7,054,748	11,734,403
Proceeds from asset-backed securities within one year		33,063	47,606
Senior notes		–	2,142,841
Corporate bonds		72,827	15,707
Lease liabilities within one year		2,325	3,354
		<u>55,415,492</u>	<u>76,001,555</u>
Total current liabilities			
		<u>24,139,654</u>	<u>23,233,264</u>
NET CURRENT ASSETS			
		<u>55,009,350</u>	<u>53,776,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			

	30 June	31 December
	2024	2023
	(Unaudited)	(Audited)
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	14,799,986	11,036,720
Proceeds from asset-backed securities	1,672,856	1,672,856
Corporate bonds	2,782,718	2,778,304
Lease liabilities	2,001	2,497
Deferred tax liabilities	2,234,525	2,336,955
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Total non-current liabilities	21,492,086	17,827,332
	<hr/>	<hr/>
Net assets	33,517,264	35,949,101
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to owners of the parent		
Share capital	35,095	35,095
Reserves	21,883,139	23,917,824
	<hr/>	<hr/>
	21,918,234	23,952,919
	<hr/>	<hr/>
Non-controlling interests	11,599,030	11,996,182
	<hr/>	<hr/>
Total equity	33,517,264	35,949,101
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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2024

1.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023.

Going concern basis

The Group recorded a net loss of RMB1,927,039,000 for the six months ended 30 June 2024. As at 30 June 2024, the Group's short-term borrowings amounted to RMB7,160,638,000, including interest-bearing bank and other borrowings, proceeds from asset-backed securities and corporate bonds, while its cash and bank balances amounted to RMB4,179,244,000 (including restricted cash).

The directors of the Group have evaluated the sustainable operation ability for 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment and came to an opinion that the Company is facing periodic challenges of liquidity risk.

Certain measures have been and are being taken to manage its liquidity needs and to improve its financial position which include the following:

- (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, such that the Group is able to release restricted pre-sale proceeds as planned;
- (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; maintaining close communications with the noteholders, seeking out the optimal solution to ensure that the interests of all stakeholders are safeguarded; and

- (iv) not committing on significant capital expenditures and land acquisitions before securing the necessary funding.

Taking into account (i) the Group's net current assets position of RMB24,139,654,000; (ii) the cash flow projection including the Group's ability to obtain new financing and to renew or refinance the existing credit facilities before maturity; and (iii) the availability of unpledged assets that are immediately available for sale, the directors of the Company consider that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period. Accordingly, these consolidated financial statements have been prepared on the going concern basis which assumes the realisation of assets and satisfaction of liabilities in the normal course of business.

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 2024 on a going concern basis.

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 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendment to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendment to IAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, 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 management consulting services. Property leasing and the provision of 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	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	16,188,320	18,135,624
Revenue from other sources		
Property lease income	194,665	213,034
	<u>16,382,985</u>	<u>18,348,658</u>

Disaggregated revenue information from contracts with customers

	For the six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Types of goods or services:		
Sale of properties	16,186,142	18,120,578
Management consulting services	2,178	15,046
	<u>16,188,320</u>	<u>18,135,624</u>
Total revenue from contracts with customers		
Timing of revenue recognition:		
Properties transferred at a point in time	16,186,142	18,120,578
Services transferred over time	2,178	15,046
	<u>16,188,320</u>	<u>18,135,624</u>
Total revenue from contracts with customers		

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other income and gains		
Deposit forfeiture	6,535	3,831
Subsidy income	1,502	5,464
Income from providing guarantees to a related party	3,000	2,030
Net gain on disposal of items of right-of-use assets	–	490
Gain on derecognition of financial assets at fair value through profit or loss	–	108
Net gain on disposal of items of property, plant and equipment	233	12
Others	892	934
	<u>12,162</u>	<u>12,869</u>

4. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on loans and borrowings	753,994	1,126,501
Interest on lease liabilities	180	427
Interest expense arising from revenue contracts	146,290	231,491
	<u>900,464</u>	<u>1,358,419</u>
Total interest expense on financial liabilities not at fair value through profit or loss	900,464	1,358,419
Less: Interest capitalised	(782,741)	(1,241,730)
	<u>117,723</u>	<u>116,689</u>

5. (LOSS)/PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold (excluding impairment losses recognised for inventories)	14,238,037	15,828,852
Cost of services provided	1,439	7,789
Impairment losses recognised for properties held for sale	642,080	18,051
Impairment losses recognised for properties under development	1,423,561	167,292
Impairment losses on financial assets	46,937	10,174
Investment losses	44,400	–
Losses on disposal of subsidiaries	1,101	–
Depreciation of items of property, plant and equipment	14,017	10,432
Amortisation of intangible assets	2,491	2,401
Depreciation of right-of-use assets	16,857	20,133
Rental expenses	1,334	1,275
Auditors' remuneration	–	2,310
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	101,056	151,755
Pension scheme contributions and social welfare	18,246	24,877
	<u>18,246</u>	<u>24,877</u>

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 2024 and 2023.

Subsidiaries of the Group operating in Mainland China were subject to the People's Republic of China ("PRC") corporate income tax ("CIT") with a tax rate of 25% during the reporting period (2023: 25%) except for the following subsidiary:

Company name	Corporate income tax rate
Chongqing Jinhui Changjiang Properties Co., Ltd.*	15%

* *According to the Announcement on Further Implementation of Corporate Income Tax Policy for the development of the Western Regions (2012 No.12) issued by the State Taxation Administration and the extension of the Corporate Income Tax Policy for the development of the Western Regions (2021 No.23) jointly issued by the Ministry of Finance, State Taxation Administration and National Development and Reform Commission, Chongqing Jinhui Changjiang Properties Co., Ltd., a subsidiary of the Group, is qualified to enjoy the preferential tax policy of western regions enterprise income tax of 15% till 2030.*

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	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current tax:		
Corporate income tax	312,869	301,500
LAT	228,701	220,447
Deferred tax	18,830	71,916
	<hr/>	<hr/>
Total tax charge for the period	560,400	593,863
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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 2024 RMB'000 (Unaudited)	31 December 2023 <i>RMB'000</i> (Audited)
Within 1 year	37,273	39,042
1 to 3 years	530	416
Over 3 years	—	—
	<u>37,803</u>	<u>39,458</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 2024 RMB'000 (Unaudited)	31 December 2023 <i>RMB'000</i> (Audited)
Within 1 year	9,390,572	10,390,127
Over 1 year	604,397	663,447
	<u>9,994,969</u>	<u>11,053,574</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 2024 as well as the prospects for the second half of 2024 of the Group.

INTERIM RESULTS

For the Period, the revenue of the Group amounted to approximately RMB16,383.0 million, representing a year-on-year decrease of approximately 10.7% as compared to the six months ended 30 June 2023. Gross profit for the Period amounted to approximately RMB77.9 million. Gross profit margin for the Period was 0.5%. Net loss for the Period amounted to approximately RMB1,927.0 million. Loss attributable to the owners of the Company for the Period was approximately RMB2,026.4 million.

INDUSTRY STILL UNDER PRESSURE AND CONTINUED RELEASE OF POLICIES

In the first half of 2024, the real estate market in China continued to show a year-on-year downward trend in terms of investment and sales while the regulation policies had been constantly optimized and offered proactive support. However, the industry pressure was not yet relieved as the real estate market was still in its downturn cycle which would need some more time to absorb the accumulated risks.

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 2024, the Group’s debt balance was approximately RMB26,416.2 million, representing a decrease of approximately 10.2% from approximately RMB29,428.4 million as of 31 December 2023. The Group’s weighted average cost of debt was approximately 5.36% for the Period, representing a decrease of approximately 0.63 percentage points as compared with the weighted average debt cost of approximately 5.99% for the year ended 31 December 2023.

In April 2024, the Group redeemed the 7.8% senior notes due 20 March 2024 issued by the Company and listed on The Stock Exchange of Hong Kong Limited. For details, please refer to the announcements of the Company dated 20 March 2024 and 15 April 2024, respectively. As of the date of this announcement, the Group has settled all credit-type bonds issued in the open market. In July 2024, the Group has completed the issuance of the first tranche of the 2024 medium-term notes with a principal amount of RMB550 million at a coupon rate of 3.0% and it is a five-year bond, which further optimized its financing structure and outperformed the market in terms of financial performance. For details, please refer to the announcement of the Company dated 12 July 2024.

REMAIN TRUE TO THE ORIGINAL ASPIRATION WITH QUALITY DELIVERY

As of 30 June 2024, the Group had completed the delivery of more than 16,000 new homes in 20 cities nationwide, with the fastest delivery time being 11 months ahead of schedule. The Group newly upgraded “Delivery 100 Action” delivery system, achieved high-quality delivery ahead of schedule and constantly refreshed its delivery speed, all of which stemmed from the Group’s brand strength of long-term and steady cultivation in the industry and conveyed a sense of peace of mind to the market and homebuyers. In addition, the completion of Sofitel Shanghai North Bund on 24 May 2024 demonstrated the perfect fusion of French sentiment and Shanghai-style culture, and vividly embodied the Group’s determination to actively respond to and strictly implement the spirit of urban renewal and industrial upgrading.

PROSPECTS FOR THE SECOND HALF OF 2024

Looking ahead to the second half of 2024, the decline in sales area and sales amount of the real estate market in China is expected to continue to narrow as the incentives of the easing policy continue and the impact of a lower base for the same period. However, in terms of market structure, the second-hand housing market is more active than that of the new housing, while the new housing market will continue to be under pressure from the diversion of the second-hand housing market.

In the face of market pressure, the Group always takes customer satisfaction as the core, wins the trust of owners with high-quality construction and professional services, and constantly transcends itself and lives 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 preceding year. 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		Change in percentage
	2024	2023	
Highlights of financial information			
Recognised revenue (<i>RMB'000</i>)	16,382,985	18,348,658	-10.7%
Gross profit (<i>RMB'000</i>)	77,868	2,326,674	-96.7%
Net (loss)/profit (<i>RMB'000</i>)	(1,927,040)	737,253	-361.4%
Core net (loss)/profit (<i>RMB'000</i>) ⁽¹⁾	(1,834,852)	649,943	-382.2%
Gross profit margin (%)	0.5%	12.7%	
Net profit margin (%)	-11.8%	4.0%	
Core net profit margin (%) ⁽²⁾	-11.2%	3.5%	
(Loss)/Earnings per Share (basic and diluted) (<i>RMB cents</i>)	(50)	13	
	As at 30 June 2024	As at 31 December 2023	Change in percentage
Total assets (<i>RMB'000</i>)	110,424,842	129,777,985	-14.9%
Total indebtedness (<i>RMB'000</i>) ⁽³⁾	26,416,198	29,428,437	-10.2%
Net indebtedness (<i>RMB'000</i>) ⁽⁴⁾	22,236,954	22,355,520	-0.5%
Equity attributable to owners of the parent company (<i>RMB'000</i>)	21,918,231	23,952,919	-8.5%
Current ratio (<i>times</i>) ⁽⁵⁾	1.4	1.3	
Weighted average cost of indebtedness (%) ⁽⁶⁾	5.36%	5.99%	
Net gearing ratio (%) ⁽⁷⁾	66.3%	62.2%	
Liability asset ratio after excluding receipts in advance (%) ⁽⁸⁾	60.9%	61.0%	

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							
	2024				2023			
	Revenue		GFA	Recognized	Revenue		GFA	Recognized
	<i>RMB'000</i>	%	Delivered <i>sq.m</i>	ASP <i>RMB/sq.m</i>	<i>RMB'000</i>	%	Delivered <i>sq.m</i>	ASP <i>RMB/sq.m</i>
Southeastern China	2,156,895	13.3	219,704	9,817	610,549	3.3	48,961	12,354
Eastern China	4,258,857	26.3	369,815	11,516	3,482,371	19.2	310,917	11,200
Central China	3,001,540	18.5	267,026	11,241	601,480	3.3	74,111	8,116
Bohai Economic Rim	139,605	0.9	10,869	12,845	2,848,503	15.7	250,734	11,361
Northwestern China	2,515,864	15.5	142,642	17,638	3,084,342	17.0	249,982	12,338
Southwestern China	1,093,925	6.8	76,902	14,225	1,135,418	6.3	80,312	14,138
Yangtze River Delta	1,586,791	9.8	68,872	23,040	5,812,464	32.2	304,674	19,078
Shenzhen/Huizhou	1,428,665	8.9	96,170	14,856	545,451	3.0	43,002	12,684
Total	<u>16,186,142</u>	<u>100</u>	<u>1,252,000</u>	<u>12,925</u>	<u>18,120,578</u>	<u>100.0</u>	<u>1,362,693</u>	<u>13,293</u>

INVESTMENT PROPERTIES

As at 30 June 2024, the Group had 27 investment properties with a total GFA of approximately 1,417,628 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 of 30 June 2024, the total planned GFA of the Group's projects under construction was approximately 10,566,823 sq.m. representing a decrease of approximately 13% compared to the total planned GFA of approximately 12,141,245 sq.m as at 31 December 2023.

LAND BANK

As of 30 June 2024, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 20,357,233 sq.m. and 16,410,684 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 2024:

Region	Area of Land Bank (sq.m)	Area of Attributable Land Bank (sq.m)
<i>Land Bank of the Group and its subsidiaries</i>		
Chongqing Company	990,882	785,560
Wuhuan Company	2,790,131	2,152,044
Beijing Company	1,281,314	1,212,162
Shanghai Company	4,403,056	3,985,792
Xi'an Company	4,924,298	4,727,326
Fujian Company	2,237,014	1,920,223
Subtotal of land bank of the Group and its subsidiaries	16,626,695	14,783,107
<i>Land bank of the Group's joint ventures and associates</i>		
Chongqing Company	145,258	55,553
Wuhuan Company	60,280	23,514
Beijing Company	770,691	250,942
Shanghai Company	1,606,052	738,848
Xi'an Company	358,720	181,455
Fujian Company	789,537	377,265
Subtotal of land bank of the Group's joint ventures and associates	3,730,538	1,627,577
Total	20,357,233	16,410,684

FINANCIAL REVIEW

Revenue

For the Period, the revenue of the Group was approximately RMB16,383.0 million, representing a decrease of approximately 10.7% as compared to approximately RMB18,348.7 million of the six months ended 30 June 2023. 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, and provision of management consulting services for the overall operation of property projects to the Group's joint ventures and associates.

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

	For the six months ended 30 June			
	2024		2023	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Property development and sales	16,186,142	98.8	18,120,578	98.7
Residential	15,755,758	96.2	17,763,777	96.8
Commercial	430,384	2.6	356,817	1.9
Property leasing	194,665	1.2	213,034	1.2
Management consulting services	2,178	0.0	15,046	0.1
Total	<u>16,382,985</u>	<u>100.0</u>	<u>18,348,658</u>	<u>100.0</u>

Revenue from Property Development and Sales

For the Period, the revenue from property development and sales was approximately RMB16,186.1 million, representing a decrease of approximately 10.7% as compared to approximately RMB18,120.6 million for the six months ended 30 June 2023. 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 8.6% to approximately RMB194.7 million for the Period from approximately RMB213.0 million for the six months ended 30 June 2023. The decrease was mainly due to the decrease of occupancy rate and rental level of the Group's investment properties during the Period.

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 85.5% to approximately RMB2.2 million for the Period from approximately RMB15.0 million for the six months ended 30 June 2023, which was mainly due to the decrease in the management consultancy fees received from joint ventures and associates during the Period.

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 RMB16,305.1 million, representing an increase of approximately 1.8% as compared to that of approximately RMB16,022.0 million for the six months ended 30 June 2023. The increase was primarily attributable to the increase in the impairment provisions of the Group during the Period.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased to approximately RMB77.9 million for the Period from approximately RMB2,326.7 million for the six months ended 30 June 2023.

The Group's gross profit margin decreased to approximately 0.5% for the Period from approximately 12.7% for the six months ended 30 June 2023.

Finance income

The Group's finance income primarily consists of interest income from bank deposits. The Group's finance income decreased by approximately 60.5% to approximately RMB11.0 million for the Period from approximately RMB27.7 million for the six months ended 30 June 2023. 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 decreased slightly to approximately RMB12.2 million for the Period from approximately RMB12.9 million for the six months ended 30 June 2023.

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 22.2% to approximately RMB414.2 million for the Period from approximately RMB532.1 million for the six months ended 30 June 2023 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 27.2% to approximately RMB252.4 million for the Period from approximately RMB346.8 million for the six months ended 30 June 2023, due to the decrease of the revenue of the Group 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 slightly by approximately 0.9% to approximately RMB117.7 million for the Period from approximately RMB116.7 million for the six months ended 30 June 2023.

The Group's weighted average cost of indebtedness as at 30 June 2024 was approximately 5.36% (31 December 2023: 5.99%).

Other Expenses

The Group's other expenses increased by approximately 17.5% to approximately RMB110.5 million for the Period from approximately RMB94.0 million for the six months ended 30 June 2023, which was primarily attributable to the increase in the Group's impairment losses on assets during the Period.

Fair Value (Loss)/Gains on Investment Properties

Fair value 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 RMB122.9 million, representing a decrease of approximately 204.4% as compared the fair value gains on investment properties of approximately RMB117.8 million for the six months ended 30 June 2023. The turnaround from fair value gains to losses was mainly attributable to the decrease of occupancy rate and rental level of the Group's investment properties during the Period.

Share of Losses Joint Ventures

For the Period, the Group recorded share of losses of joint ventures of approximately RMB327.5 million, while it recorded share of losses of joint ventures of approximately RMB18.8 million for the six months ended 30 June 2023. Such increase in losses was mainly attributable to the provision for impairment losses of 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 decreased to approximately RMB122.3 million for the Period from approximately RMB44.5 million for the six months ended 30 June 2023. Such decrease was mainly attributable to the provision for impairment losses of the property projects held by the Group's associates during the Period.

(Loss)/Profit Before Tax

The Group recorded a turnaround from profit before tax of approximately RMB1,331.1 million for the six months ended 30 June 2023 to a loss before tax of approximately 1,366.6 million, representing a decrease of 202.7%. Such turnaround from profit to loss was mainly attributable to the increase 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 5.6% to RMB560.4 million for the Period from RMB593.9 million for the six months ended 30 June 2023, which was primarily attributable to the decrease in enterprise income tax during the Period as a result of the decrease in the Group's taxable profit.

(Loss)/Profit 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 for the Period of approximately RMB1,927 million, representing a decrease of 361.4% as compared to a profit for the Period of approximately RMB737.3 million during the six months ended 30 June 2023.

LIQUIDITY AND FINANCIAL RESOURCES

Net Current Assets

As at 30 June 2024, the Group's net current assets was approximately RMB24,139.7 million (31 December 2023: approximately RMB23,233.3 million). In particular, the Group's total current assets decreased by approximately 19.8% to approximately RMB79,555.1 million as at 30 June 2024 from approximately RMB99,234.8 million as at 31 December 2023. The Group's total current liabilities decreased by approximately approximately 27.1% to approximately RMB55,415.5 million as at 30 June 2024 from approximately RMB76,001.6 million as at 31 December 2023. 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; (ii) the decrease in prepayments, other receivables and other assets; and (iii) 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 trade payables during the Period.

Cash Position

As at 30 June 2024, the Group's cash and bank balances was approximately RMB4,179.2 million (31 December 2023: approximately RMB7,072.9 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 2024, the Group's outstanding borrowings amounted to approximately RMB26,416.2 million (31 December 2023: approximately RMB29,428.4 million), all borrowings of the Group were denominated in Renminbi.

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

	As at 30 June 2024 <i>RMB'000</i>	As at 31 December 2023 <i>RMB'000</i>
Current		
Current portion of long term bank loans – secured	6,214,361	11,141,143
Current portion of other loans – secured	840,387	593,260
Corporate bonds	72,827	15,707
Senior notes	–	2,142,841
Proceeds from asset-backed securities	33,063	47,606
Total current	7,160,638	13,940,557
Non-current		
Bank loans – secured	13,463,713	10,268,920
Other loans – secured	250,500	767,800
Other loans – unsecured	1,085,773	–
Corporate bonds	2,782,718	2,778,304
Proceeds from asset-backed securities	1,672,856	1,672,856
Total non-current	19,255,560	15,487,880
Total borrowings	26,416,198	29,428,437
Secured	25,330,425	27,285,596
Unsecured	1,085,773	2,142,841
Total borrowings	26,416,198	29,428,437

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 2024 <i>RMB'000</i>	As at 31 December 2023 <i>RMB'000</i>
Bank loans repayable:		
Within one year	6,214,361	11,141,143
In the second year	5,554,356	4,475,407
In the third to fifth years, inclusive	4,096,564	1,740,387
Over five years	3,812,794	4,053,126
	19,678,074	21,410,063
Other borrowings repayable:		
Within one year	840,387	593,260
In the second year	132,000	599,800
In the second to fifth years	1,204,273	168,000
	2,176,660	1,361,060
Other senior notes, corporate bonds and proceeds from asset-backed securities repayable		
Within one year	105,890	2,206,154
Between one and four years	2,853,710	2,850,026
Over four years	1,601,864	1,601,134
	4,561,464	6,657,314
Total	26,416,198	29,428,437
By fixed or floating interest rates		
Fixed interest rate	14,588,788	15,994,087
Floating interest rate	11,827,410	13,434,350
Total Indebtedness	26,416,198	29,428,437

Pledge of Assets

As at 30 June 2024, the Group's borrowings were secured by the Group's assets in the amount of approximately RMB39,714.1 million (31 December 2023: approximately RMB48,062.4 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 2024, among the Group's cash and bank balances, approximately RMB1.5 million and RMB43.3 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 2024, the Group has provided guarantees to the banks amounting to approximately RMB22,429.8 million (31 December 2023: approximately RMB27,106.0 million) in total for the financing granted to the purchasers of the Group's properties. As at 30 June 2024, the Group has provided guarantees to the banks and other institutions amounting to approximately RMB1,294.3 million (31 December 2023: approximately RMB1,341.7 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 2024, the Group had capital commitment of approximately RMB14,808.4 million (31 December 2023: approximately RMB18,430.8 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 2024, 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 2024.

Future Plan for Material Investments or Capital Assets

The Group did not have any future plans for material investments or capital assets as of 30 June 2024.

EMPLOYEES

As at 30 June 2024, the Group had a total of 1,386 employees, and most of them were based in China. For the Period, staff costs (including Directors' remuneration) was approximately RMB119.3 million (for the six months ended 30 June 2023: approximately RMB176.6 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 2024 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 Part 2 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 Part 2 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 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 of the Company. As at 30 June 2024, 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 2024.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2024.

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 2024 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, 30 August 2024

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Lam Ting Keung, Mr. Lam Yu, Mr. Huang Junquan and Mr. Xu Xiaodong and three independent non-executive Directors, namely, Mr. Zhang Huaqiao, Mr. Tse Yat Hong and Mr. Chung Chong Sun.