

# TARGET

## Intelligence Report

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S A T U R D A Y

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**RADIANCE HOLDINGS (GROUP) COMPANY LTD:  
IT HAS, THUS FAR, HAD A GOOD RUN,  
BUT SERVICING RECORD-HIGH LEVELS OF DEBT  
MAY BECOME A VERY REAL AND DIFFICULT PROBLEM**

For a company with a history of about 24 years, one has to hand the Golden Fleece to Mr Lam Ting Keung (林定强), the Founder of Radiance Holdings (Group) Company Ltd (金輝控股[集團]有限公司) (Code: 9993, Main Board, The Stock Exchange of Hongkong Ltd).

Mr Lam Ting Keung had worked in a property development company for about 27 years, according to this medium's rough calculations, that property development company, being one of many such corporate entities, incorporated in the People's Republic of China (PRC), involved in property development, according to this gentleman's history, found at Page 133 of the Company's Global Offering Prospectus.

It is obvious that he learned the lessons of the day with regard to this leviathan industry, during those erstwhile years.

Prior to taking up the reins of power at Radiance Group Company Ltd (金輝集團股份有限公司), a company that he founded in the PRC on or about September 2, 1996, he made the determination that he saw his way clear to better the previous company's financial successes, in which he had been engaged in a relatively minor role, and, as a direct result, he put his chips on the table, façon de parler, and entered the PRC property development industry, initially in Fuzhou City, Fujian Province.

Today, Radiance Holdings (Group) Company Ltd, a company, domiciled in the Cayman Islands, it, being the holding company of some 16 main subsidiaries, can boast of having Annual Revenues in excess of 25 billion renminbi (RMB) (about \$HK29 billion) with Net Profits Attributable to Shareholders of more than two billion renminbi (about \$HK2.35 billion) per Financial Year.

As one scans the 688-page Global Offering Prospectus of this Company, one cannot help but utter that bodacious and, now, an oft-heard phrase: '*Only In The PRC!*'

**The Initial Public Offering (IPO) Of Radiance Holdings (Group) Company Ltd**

On Friday, October 16, 2020, Management of Radiance Holdings (Group) Company Ltd published and disseminated its Global Offering Prospectus in the Hongkong Special Administrative Region (HKSAR) of the PRC.

Management made an Offering of 600 million, one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK3.50 to a high of \$HK4.50.

Investors of the HKSAR were given the opportunity to subscribe to 60 million Offer Shares (the HKSAR Offer Shares tranche) and International Investors – Institutional Investors, Professional Investors and select, Well-Heeled Investors, along with their corporate entities in which this class of investors has very material interests by virtue of its equity control – were induced to put in their applications for some of the 540 million International Offer Shares, available to this investment class (the International Offer Shares tranche).

On Wednesday, October 28, 2020, in an Announcement as to the Offer Price and Allotment Results, Management of the Company announced that the Offer Price Per Share had been struck at \$HK4.30 and that the Company, anticipated netting about \$HK2,470.80 million from the Global Offering.

With regard to the HKSAR Offer Shares tranche, one was informed that it *‘had been moderately over-subscribed’*, with Management, having received a total of 16,553 valid applications for a total of 103,106,000 HKSAR Offer Shares, representing about 1.72 times the 60 million Offer Shares, initially available under this tranche.

As for the International Offer Shares tranche, it had, also, *‘been moderately over-subscribed’*, one was informed, with Management, having received valid applications for a total of 814,352,000 International Offer Shares, representing about 1.51 times the 540 million International Offer Shares, initially available under this tranche.

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