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祈福生活服務
CLIFFORD MODERN LIVING

CLIFFORD MODERN LIVING HOLDINGS LIMITED

祈福生活服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3686)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	For the six months ended		
	30 June		Percentage
	2025	2024	change
	<i>RMB'000</i>	<i>RMB'000</i>	
Revenue	161,195	182,268	-11.6%
Gross profit	82,496	84,563	-2.4%
Profit before income tax	86,765	67,589	28.4%
Profit for the period	75,149	53,083	41.6%
Gross profit margin (%)	51.2%	46.4%	10.3%
Net profit margin (%)	46.6%	29.1%	60.1%
Earnings per share for profit			
attributable to the owners of			
the Company during the period			
(expressed in RMB per share):			
– Basic and diluted	0.074	0.052	42.3%

The board (the “**Board**”) of directors (the “**Director(s)**”) of Clifford Modern Living Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results (the “**Interim Results**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”). The Interim Results have been reviewed by the audit committee of the Board (the “**Audit Committee**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	5	161,195	182,268
Cost of sales		<u>(78,699)</u>	<u>(97,705)</u>
Gross profit		82,496	84,563
Other gains/(losses) and other income, net		33,797	12,652
Selling and marketing expenses		(17,215)	(17,714)
Administrative expenses		(12,310)	(10,519)
Reversal of/(provision for) expected credit losses on trade and other receivables, net		1,035	(434)
Finance costs		<u>(1,038)</u>	<u>(959)</u>
Profit before income tax		86,765	67,589
Income tax expense	6	<u>(11,616)</u>	<u>(14,506)</u>
Profit and total comprehensive income for the period		<u>75,149</u>	<u>53,083</u>
Profit and total comprehensive income for the period attributable to the owners of the Company		<u>75,149</u>	<u>53,083</u>
Earnings per share for profit attributable to the owners of the Company during the period (expressed in RMB per share):			
– Basic and diluted	7	<u>0.074</u>	<u>0.052</u>

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at	
		30 June	31 December
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		4,787	5,995
Investment properties		14,806	17,362
Right-of-use assets		12,819	18,969
Intangible assets		912	1,049
Investment in unallocated silver bullion	8	175,121	141,290
Other receivables	9	4,440	6,614
Term deposit		–	80,000
Deferred tax assets		1,361	1,115
		<u>214,246</u>	<u>272,394</u>
Current assets			
Inventories		8,175	9,714
Trade and other receivables	9	42,913	35,216
Contract assets		2,549	4,637
Term deposits		80,000	–
Restricted cash		648	647
Cash and cash equivalents		206,650	282,912
		<u>340,935</u>	<u>333,126</u>

		As at	
		30 June	31 December
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Audited)
Current liabilities			
Trade and other payables	10	106,496	73,780
Contract liabilities		20,711	19,826
Lease liabilities		11,509	13,763
Tax payables		7,497	8,968
		<u>146,213</u>	<u>116,337</u>
Net current assets		<u>194,722</u>	<u>216,789</u>
Total assets less current liabilities		<u>408,968</u>	<u>489,183</u>
Non-current liabilities			
Lease liabilities		23,963	31,377
Deferred tax liabilities		3,865	4,696
		<u>27,828</u>	<u>36,073</u>
Net assets		<u><u>381,140</u></u>	<u><u>453,110</u></u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	11	8,876	8,876
Share premium	11	179,333	179,333
Other reserves		(99,969)	(99,969)
Retained earnings		292,900	364,870
Total equity		<u><u>381,140</u></u>	<u><u>453,110</u></u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

Clifford Modern Living Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 6 January 2016 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 7th Floor, Chai Wan Industrial City, Phase II, 70 Wing Tai Road, Chai Wan, Hong Kong.

The Company’s shares were first listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 November 2016 (the “**Listing**”). In the opinion of the directors of the Company, the ultimate holding company of the Group is Elland Holdings Limited, a company incorporated in the British Virgin Islands which is wholly owned by Ms. Man Lai Hung (“**Ms. Man**”).

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are primarily engaged in the provision of services to residents in properties developed under the brand name of Clifford, including retail services, catering services, property management services, laundry services, off-campus training services, property agency services, employment placement services, information technology services, etc. in the mainland of the People’s Republic of China (the “**PRC Mainland**”).

These condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated, which is the same as the functional currencies of the Company and its subsidiaries. All values are rounded to the nearest thousand except when otherwise indicated.

These condensed consolidated financial statements have not been audited.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (the “**HKAS**”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements have been prepared under the historical cost convention except for the investment in unallocated silver bullion which have been measured at fair value.

These condensed consolidated financial statements do not include all the notes of the type normally included in an annual consolidated financial statements. Accordingly, this information is to be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with all HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations), and any public announcement made by the Company during the current interim reporting period.

3. PRINCIPAL ACCOUNTING POLICIES

Except for the adoption of amended HKFRS Accounting Standards as set out below, the accounting policies and methods of computation adopted in the preparation of these condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Amendments to HKFRS Accounting Standards adopted by the Group

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to this financial results for the current accounting period:

Amendments to HKAS 21	Lack of Exchangeability
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The amendments have had no material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial results.

The Group has not applied any new standard, interpretation or amendment that is not yet effective for the current accounting period.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2024.

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, who are the chief operating decision makers of the Group (“CODM”), was specifically focused on the segments of retail services, information technology services, property management services, off-campus training services, property agency services, catering services and other services for the purpose of resource allocation and performance assessment. These divisions are the basis on which the Group reports its segment information under HKFRS 8 “Operating Segments”.

The CODM considers business from a product and service perspective and has identified the following seven operating segments:

- Retail services, which includes sales of goods, concessionaire services and sub-leasing services;
- Information technology services, which includes engineering work, engineering maintenance and telecommunication services;
- Property management services, which include property management services, resident support services, household cleaning services and subleasing services;
- Off-campus services, which include training programmes of interest classes and language classes and sub-leasing services;
- Property agency services, which include real estate agency services, rental agency services and after-rental services;
- Catering services, which include catering services in the local area and catering consultancy services;
- Laundry services and employment placement services; and
- Other services.

The CODM evaluates the performance of the operating segments based on segment revenue and results and segment assets and liabilities. Segment results exclude other gains/(losses) and other income, net, finance costs, central administration expenses, income tax expense. Segment assets exclude investment in unallocated silver bullion, term deposits, restricted cash, cash and cash equivalents and deferred tax assets and segment liabilities exclude dividend payable and deferred tax liabilities as these items are centrally driven by the Group.

Segment revenue and results

The segment revenue and results and the reconciliation with profit for the period are as follows:

For the six months ended 30 June 2025 (unaudited)

	Retail services <i>RMB'000</i>	Information technology services <i>RMB'000</i>	Property management services <i>RMB'000</i>	Off-campus training services <i>RMB'000</i>	Property agency services <i>RMB'000</i>	Catering services <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Gross segment revenue	63,610	6,283	56,556	17,807	3,290	10,243	6,634	164,423
Inter-segment revenue	(511)	(550)	(1,487)	(449)	–	(208)	(23)	(3,228)
Revenue	63,099	5,733	55,069	17,358	3,290	10,035	6,611	161,195
Timing of revenue recognition								
At a point in time	49,608	29	–	–	1,915	9,469	2,522	63,543
Over time	13,491	5,704	55,069	17,358	1,375	566	4,089	97,652
	63,099	5,733	55,069	17,358	3,290	10,035	6,611	161,195
Segment results	9,533	2,519	33,119	8,676	1,443	659	1,931	57,880
Other gains/(losses) and other income, net								33,797
Finance costs								(1,038)
Unallocated administration expenses								(3,874)
Income tax expense								(11,616)
Profit for the period								75,149
Segment results include:								
Depreciation and amortisation	(4,448)	(102)	(1,132)	(732)	(130)	(357)	(50)	(6,951)
(Loss)/gain on disposal of property, plant and equipment	(7)	–	124	–	–	–	(17)	100
Loss on disposal of intangible assets	–	–	(160)	–	–	(107)	–	(267)
Reversal of/(provision for) expected credit losses on trade and other receivables	520	862	(4)	–	4	–	(347)	1,035

For the six months ended 30 June 2024 (unaudited)

	Retail services <i>RMB'000</i>	Information technology services <i>RMB'000</i>	Property management services <i>RMB'000</i>	Off-campus training services <i>RMB'000</i>	Property agency services <i>RMB'000</i>	Catering services <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Gross segment revenue	63,945	12,541	42,255	21,111	2,788	33,989	8,856	185,485
Inter-segment revenue	(126)	(800)	(1,367)	(429)	–	(495)	–	(3,217)
Revenue	<u>63,819</u>	<u>11,741</u>	<u>40,888</u>	<u>20,682</u>	<u>2,788</u>	<u>33,494</u>	<u>8,856</u>	<u>182,268</u>
Timing of revenue recognition								
At a point in time	49,681	170	–	–	2,706	32,928	2,921	88,406
Over time	<u>14,138</u>	<u>11,571</u>	<u>40,888</u>	<u>20,682</u>	<u>82</u>	<u>566</u>	<u>5,935</u>	<u>93,862</u>
	<u>63,819</u>	<u>11,741</u>	<u>40,888</u>	<u>20,682</u>	<u>2,788</u>	<u>33,494</u>	<u>8,856</u>	<u>182,268</u>
Segment results	<u>7,864</u>	<u>1,867</u>	<u>30,910</u>	<u>12,353</u>	<u>652</u>	<u>3,886</u>	<u>2,380</u>	<u>59,912</u>
Other gains/(losses) and other income, net								12,652
Finance costs								(959)
Unallocated administration expenses								(4,016)
Income tax expense								<u>(14,506)</u>
Profit for the period								<u><u>53,083</u></u>
Segment results include:								
Depreciation and amortisation	(4,326)	(224)	(1,267)	(903)	(226)	(587)	(67)	(7,600)
Loss on disposal of property, plant and equipment	–	–	–	(2)	–	–	(59)	(61)
Loss on disposal of intangible assets	–	–	–	–	–	–	(30)	(30)
(Provision for)/reversal of expected credit losses on trade and other receivables	<u>(379)</u>	<u>18</u>	<u>(2)</u>	<u>–</u>	<u>–</u>	<u>20</u>	<u>(91)</u>	<u>(434)</u>

The segment assets and liabilities and the reconciliation with total assets and liabilities of the Group as at 30 June 2025 and 31 December 2024 are as follows:

Segment assets

	As at	
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Retail services	42,925	41,146
Information technology services	13,694	13,267
Property management services	15,840	16,816
Off-campus training services	12,061	13,516
Property agency services	270	338
Catering services	2,294	12,647
Others	4,317	1,826
Total segment assets	91,401	99,556
Investment in unallocated silver bullion	175,121	141,290
Term deposits	80,000	80,000
Restricted cash	648	647
Cash and cash equivalents	206,650	282,912
Deferred tax assets	1,361	1,115
Total assets	555,181	605,520

Segment liabilities

	As at	
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Retail services	52,068	52,236
Information technology services	10,088	11,315
Property management services	29,287	28,948
Off-campus training services	25,393	25,876
Property agency services	394	573
Catering services	5,394	24,061
Others	5,375	4,705
Total segment liabilities	127,999	147,714
Dividend payable	42,177	–
Deferred tax liabilities	3,865	4,696
Total liabilities	174,041	152,410

These assets and liabilities are allocated based on the operations of the segments and the physical location of the assets and liabilities.

As at 30 June 2025, more than 75% (31 December 2024: more than 75%) and more than 20% (31 December 2024: more than 20%) of the Group's non-current assets other than financial assets, investment in unallocated silver bullion and deferred tax assets are situated in the PRC Mainland and in Hong Kong, respectively.

During the six months ended 30 June 2025, more than 90% (six months ended 30 June 2024: more than 90%) of the Group's revenue were derived from activities carried out and from customers located in the PRC Mainland and no geographical segment analysis is prepared.

Guangdong Clifford Hospital Company Limited* (廣東祈福醫院有限公司), company under control of Ms. Man, contributes 9% (six months ended 30 June 2024: Clifford Estates (Panyu) Limited* (廣州市番禺祈福新邨房地產有限公司), company under significant influence of the spouse of Ms. Man, contributes 2%) of the Group's revenue on the segments of retail services, information technology services, property management services, property agency services, off-campus training services, catering services and others (the six months ended 30 June 2024: retail services, information technology services, property management services, property agency services and off-campus training services, catering services and others) for the six months ended 30 June 2025.

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current tax:		
– PRC Mainland corporate income tax	11,318	13,273
– PRC Mainland withholding income tax	<u>1,375</u>	<u>6,461</u>
Total current tax	<u>12,693</u>	<u>19,734</u>
Deferred tax:		
– PRC Mainland corporate income tax (credit)/expense	(377)	372
– PRC Mainland withholding income tax credit	<u>(700)</u>	<u>(5,600)</u>
Total deferred tax credit	<u>(1,077)</u>	<u>(5,228)</u>
Income tax expense	<u><u>11,616</u></u>	<u><u>14,506</u></u>

PRC Mainland Corporate Income Tax

The income tax provision of the Group in respect of operations in the PRC Mainland has been calculated at the applicable tax rate on the estimated assessable profits for the periods, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate applicable to the Group entities located in the PRC Mainland (“**PRC Mainland entities**”) is 25% according to the Corporate Income Tax Law of the PRC Mainland effective on 1 January 2008. A subsidiary of the Company obtained the Certificate of “High and New Technology Enterprise” (the “**Certificate**”) with valid period up to 2026. According to the Corporate Income Tax Law of the PRC Mainland, corporations which obtain the Certificate are entitled to enjoy a preferential corporate income rate of 15%.

Certain subsidiaries of the Group are qualified as the qualifying small enterprises according to the relevant tax law and regulation in the PRC Mainland are qualified for a reduced effective tax rate of 5% until 31 December 2027.

PRC Mainland Withholding Income Tax

PRC Mainland withholding income tax of 10% shall be levied on the dividends declared by PRC Mainland entities to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate was applied when the immediate holding companies of the PRC Mainland subsidiaries are incorporated or operated in Hong Kong and fulfil the requirement to the tax arrangement between the PRC Mainland and Hong Kong.

During the six months ended 30 June 2025, a provision of deferred tax for the distribution of earnings of the certain profitable PRC Mainland subsidiaries to other overseas group entities has been made at withholding income tax rate of 5% (the six months ended 30 June 2024: 5%).

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% (the six months ended 30 June 2024: 16.5%) of the estimated assessable profit for the period.

No provision for Hong Kong Profits Tax has been provided as the Group had no assessable profits for the six months ended 30 June 2025 and 30 June 2024.

Overseas Corporate Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of Cayman Islands and is exempted from Cayman Islands income tax. British Virgin Islands subsidiaries were incorporated under the International Business Companies Act of the British Virgin Islands and are exempted from British Virgin Islands income tax.

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

The Company has no dilutive potential ordinary shares for the six months ended 30 June 2025 (six months ended 30 June 2024: nil), and hence the diluted earnings per share is the same as basic earnings per share.

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to the owners of the Company (<i>RMB</i>)	<u>75,149,000</u>	<u>53,083,000</u>
Weighted average number of ordinary shares in issue	<u>1,015,750,000</u>	<u>1,015,750,000</u>
Weighted average number of ordinary shares for diluted earnings per share	<u>1,015,750,000</u>	<u>1,015,750,000</u>
Basic earnings per share for profit attributable to the owners of the Company during the period (expressed in RMB per share)	<u>0.074</u>	<u>0.052</u>

8. INVESTMENT IN UNALLOCATED SILVER BULLION

In prior years, the Group invested in unallocated silver bullion through a licensed bank. Such investment is held for long-term capital appreciation, and the management of the Company has decided to use the fair value model, with the changes in fair value to be recognised in the profit or loss in the period of changes.

As at 30 June 2025, the quantity of unallocated silver bullion held by the Group was 680,000 ounces (31 December 2024: 680,000 ounces).

During the six months ended 30 June 2025, the fair value gain in respect of the re-measurement at 30 June 2025 on unallocated silver bullion of approximately RMB33,831,000 (six months ended 30 June 2024: RMB11,879,000) is recognised in other gains/(losses) and other income, net.

The fair value of the investment in unallocated silver bullion is measured with reference to their bid price in London Precious Metals Markets, which is the exit price, at the end of each reporting period.

The Group can unconditionally, at its sole discretion, convert the investment into allocated silver bullion or realise the investment into cash at the London silver spot price by giving not less than 2 business days' prior written notice.

9. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables (<i>Note (a)</i>):		
– Related parties	15,512	5,681
– Third parties	<u>20,045</u>	<u>19,825</u>
Total trade receivables	35,557	25,506
Less: allowance for impairment of trade receivables	<u>(7,939)</u>	<u>(8,939)</u>
	<u>27,618</u>	<u>16,567</u>
Other receivables:		
– Related parties	4,201	4,077
– Third parties (<i>Note (b)</i>)	<u>14,743</u>	<u>20,100</u>
	<u>18,944</u>	<u>24,177</u>
Less: allowance for impairment of other receivables	<u>(659)</u>	<u>(694)</u>
	<u>18,285</u>	<u>23,483</u>
Prepayments		
– Third parties	<u>1,450</u>	<u>1,780</u>
Total trade and other receivables	<u><u>47,353</u></u>	<u><u>41,830</u></u>
Analysed into:		
– Non-current	4,440	6,614
– Current	<u>42,913</u>	<u>35,216</u>
	<u><u>47,353</u></u>	<u><u>41,830</u></u>

Notes:

- (a) Trade receivables due from third parties mainly represented the receivables arising from provision of information technology services and the receivables of outstanding property management fee charged on commission basis.

During the six months ended 30 June 2025, the credit period granted to trade customers of information technology services from one month to one year (the six months ended 30 June 2024: one month to one year); the trading of retail services, catering services, off-campus training services, property agency services, employment placement services and laundry services are mainly carried out on a cash basis (the six months ended 30 June 2024: cash basis).

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables, net of impairment based on invoice date, are as follows:

	As at	
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Less than 1 year	26,343	15,197
1 to 2 year(s)	368	393
Over 2 years	907	977
	27,618	16,567

- (b) Included in the other receivables balance are the finance lease receivables with aggregate carrying amount of approximately RMB6,397,000 (31 December 2024: RMB7,455,000). Certain leased properties under subleases were classified as finance leases as the terms of the sub-lease transfer substantially all the risks and rewards incidental to ownership of head lease to the lessee. Amounts due from lessees under finance leases are recognised as finance lease receivables which included in the non-current and current other receivables amounting to approximately RMB1,958,000 and RMB4,439,000 (31 December 2024: RMB5,392,000 and RMB2,063,000), respectively and have remaining lease terms ranging from 1 to 8 years (31 December 2024: 1 to 9 years) as at 30 June 2025.

The maximum exposure to credit risk at the reporting dates is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2025, a provision of approximately RMB8,598,000 (31 December 2024: RMB9,633,000) was made against the gross amounts of trade and other receivables.

10. TRADE AND OTHER PAYABLES

	As at	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables (<i>Note</i>):		
– Related parties	1,363	443
– Third parties	29,508	35,550
	<u>30,871</u>	<u>35,993</u>
Other payables:		
– Related parties	4,803	4,815
– Third parties	19,652	23,917
	<u>24,455</u>	<u>28,732</u>
Accrued payroll	8,702	8,759
Dividend payable (<i>Note 12</i>)	42,177	–
Other tax payables	291	296
	<u>106,496</u>	<u>73,780</u>

Note: As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice date were as follows:

	As at	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Less than 1 year	26,739	33,378
1 to 2 years	2,692	1,534
2 to 3 years	992	944
Over 3 years	448	137
	<u>30,871</u>	<u>35,993</u>

11. SHARE CAPITAL AND SHARE PREMIUM

Details of the share capital and share premium of the Company are as follows:

	Number of ordinary shares	Share capital	Share premium	Total
		<i>Translated to</i>		
		<i>HK\$</i>	<i>RMB'000</i>	<i>RMB'000</i>
Authorised:				
At 31 December 2024				
and 30 June 2025	<u>10,000,000,000</u>	<u>100,000,000</u>	<u>87,440</u>	
Issued and fully paid:				
As at 31 December 2024 and				
30 June 2025	<u>1,015,750,000</u>	<u>10,157,500</u>	<u>8,876</u>	<u>179,333</u>
				<u>188,209</u>

12. DIVIDEND

Pursuant to the approval at the meeting of the board of directors of the Company on 25 February 2025, a special dividend of HK11.20 cents per ordinary share was approved and to be distributed out of the Company's retained earnings. The special dividend amounting to approximately HK\$113,764,000 (equivalent to approximately RMB104,942,000) (30 June 2024: HK\$337,229,000 (equivalent to approximately RMB305,816,000)) based on the total number of issued shares of the Company of 1,015,750,000 ordinary shares as at 31 December 2024 was paid on 31 March 2025 to the shareholders of the Company whose names appeared on the register of members of the Company on 18 March 2025.

Pursuant to the approval at the annual general meeting of shareholders of the Company on 20 June 2025, a final dividend of HK4.50 cents per ordinary share for the year ended 31 December 2024 (31 December 2023: HK4.30 cents) was approved and to be distributed out of the Company's retained earnings. The final dividend amounting to approximately HK\$45,709,000 (equivalent to approximately RMB42,177,000) (30 June 2024: HK\$43,677,000 (equivalent to approximately RMB39,847,000)) based on the total number of issued shares of the Company of 1,015,750,000 ordinary shares as at 30 June 2025 (31 December 2024: 1,015,750,000 ordinary shares) was recognised as a liability in the condensed consolidated statement of financial position as at 30 June 2025. Subsequent to the period end, on 31 July 2025, the final dividend was paid by the Company.

No interim dividend for the six months ended 30 June 2025 (the six months ended 30 June 2024: nil) has been proposed by the Board of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Clifford Modern Living Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) is a service provider with a diversified service portfolio comprising five main service segments: (i) property management services, (ii) retail services, (iii) off-campus training services, (iv) information technology services and (v) Ancillary Living Services (as hereinafter defined).

1. Property Management Services

The Group provided property management services to 16 residential communities and 6 pure commercial properties or projects with an aggregate contracted gross floor area (“**GFA**”) of approximately 10,189,000 sq.m. as at 30 June 2025. The table below sets forth the total contracted GFA and the number of residential communities and pure commercial properties or projects which the Group managed in different regions in the mainland of the People’s Republic of China (the “**PRC Mainland**”) as at the dates indicated below:

	As at 30 June 2025		As at 31 December 2024	
	Approximate total contracted GFA (’000 sq.m.)	Number of communities/ properties or projects	Approximate total contracted GFA (’000 sq.m.)	Number of communities/ properties or projects
<i>Residential communities</i>				
Panyu district	4,671	6	4,671	6
Huadu district	1,208	7	1,208	7
Zhaoqing city	346	1	346	1
Foshan city	857	2	857	2
Sub-total	7,082	16	7,082	16
<i>Pure commercial properties/ projects</i>				
Huadu district	2,726	3	2,662	3
Panyu district	381	3	131	2
Sub-total	3,107	6	2,793	5
Total	10,189	22	9,875	21

2. Retail Services

The Group operated 24 retail outlets of different scales covering a total GFA of approximately 14,402 sq.m. as at 30 June 2025. These 24 retail outlets consist of a wet market, 3 supermarkets and 20 convenience stores.

The following table sets out the Group's average daily revenue by type of retail outlet in operation during the six months ended 30 June 2025 (the “**Reporting Period**”) and 2024 respectively:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
<i>Average daily revenue by type of retail outlet</i> ^(Note)		
Supermarket	175.40	191.07
Wet market	49.77	37.88
Convenience store	125.38	125.60

Note: Average daily revenue by type of retail outlet is calculated by dividing revenue by type of retail outlet for six months by 180 days.

3. Off-campus Training Services

The Group had four learning centres in Panyu district as at 30 June 2025 (31 December 2024: four learning centres). Training programmes mainly include interest classes and language classes.

4. Information Technology Services

Engineering services

The Group provides information technology services, related engineering services, security systems services and hardware and software integration services, most of which are delivered on a project basis.

Telecommunication services

The Group entered into contracts with some major telecommunication service providers under which the Group acts as an agent for their products and services.

5. Ancillary Living Services

The Group provides catering services, property agency services, employment placement services and laundry services (collectively, the “**Ancillary Living Services**”).

Catering services

The Group provides catering consultancy services and receives a fixed consultancy service fee on a monthly basis. The Group also provides catering services in the local area.

Property agency services

The property agency industry is linked to the property market. Under the policy of “housing for living instead of speculation”, the regulations introduced by the PRC Mainland government will continue to stabilise the property market. The Group believes that the property market will gradually recover with more supporting policies from local governments.

Employment placement services

The Group constantly monitors the performance and service quality of relevant household helpers and despatched workers.

Laundry services

The Group maintains both the safety and quality of its laundry services by providing continuous training to its staff.

PROSPECTS AND FUTURE PLANS

Expansion of the property management network through engagements in integrated projects

The Group plans to expand its business by managing integrated projects which include apartments, shopping malls and office buildings developed by third parties in the Guangdong Province. The Group will be providing property management services, property agency services and marketing consultancy services.

Developing online marketing and building online distribution channels

The Group intends to promote its various services by reaching customers through different online channels including websites and apps on smartphones. The Group has upgraded the sales and accounting systems so as to enhance the data collection process, which in turn enables the customer service team to respond more quickly to customers' needs.

Exploring new investment opportunities

Amid a challenging operating environment, the Group delivered a resilient financial performance in the first half of 2025. Management remains cautious in its fiscal stewardship, prioritizing disciplined cost control and operational agility to mitigate ongoing market volatility. Strategic resource allocation is being prioritized to enhance the Group's competitive positioning with investments targeted at emerging opportunities in evolving market conditions.

FINANCIAL REVIEW

Revenue

	For the six months ended 30 June		Variance		Percentage of total revenue	
	2025	2024			2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>	<i>%</i>	<i>%</i>
		<i>(after adjustment)</i>				
Property management services	55,069	40,888	14,181	34.7	34.2	22.4
Retail services	63,099	63,819	(720)	-1.1	39.1	35.0
Off-campus training services	17,358	20,682	(3,324)	-16.1	10.8	11.3
Information technology services	5,733	11,741	(6,008)	-51.2	3.5	6.4
Ancillary Living Services	19,936	45,138	(25,202)	-55.8	12.4	24.8
Total	<u>161,195</u>	<u>182,268</u>	<u>(21,073)</u>	<u>-11.6</u>	<u>100.0</u>	<u>100.0</u>

Revenue decreased from RMB182.3 million for the six months ended 30 June 2024 to RMB161.2 million for the six months ended 30 June 2025, representing a decrease of RMB21.1 million or 11.6%. The decrease in revenue was primarily driven by the decreases in revenue from retail services, off-campus training services, information technology services and Ancillary Living Services, and was partially offset by the increase in revenue from property management services.

Property Management Services

	For the six months ended 30 June		Variance	
	2025	2024		
	<i>RMB'000</i>	<i>RMB'000</i> (after adjustment)	<i>RMB'000</i>	<i>%</i>
General property management services	36,792	23,072	13,720	59.5
Resident support services	18,277	17,816	461	2.6
Total	<u>55,069</u>	<u>40,888</u>	<u>14,181</u>	<u>34.7</u>

Revenue from property management services increased by 34.7% to RMB55.1 million for the six months ended 30 June 2025 from RMB40.9 million for the six months ended 30 June 2024. Revenue from general property management services increased from RMB23.1 million for the six months ended 30 June 2024 to RMB36.8 million for the six months ended 30 June 2025, primarily driven by the new management contracts for healthcare properties secured during the period. Revenue from resident support services increased by RMB0.5 million or 2.6% from RMB17.8 million for the six months ended 30 June 2024 to RMB18.3 million for the six months ended 30 June 2025, which was driven by the higher demand for household helper services.

Retail Services

	For the six months ended 30 June		Variance	
	2025	2024		
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>
Revenue by type of retail outlet				
Supermarket	31,572	34,393	(2,821)	-8.2
Wet market	8,958	6,818	2,140	31.4
Convenience store	22,569	22,608	39	-0.2
Total	<u>63,099</u>	<u>63,819</u>	<u>720</u>	<u>-1.1</u>

Revenue from retail services decreased by 1.1% to RMB63.1 million for the six months ended 30 June 2025 from RMB63.8 million. The slight decline was primarily due to the intensified competition in the retail market.

Off-campus Training Services

	For the six months ended 30 June		Variance	
	2025	2024		
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>
Off-campus training services revenue				
Total	<u>17,358</u>	<u>20,682</u>	<u>(3,324)</u>	<u>-16.1</u>

Revenue from off-campus training services decreased by 16.1% to RMB17.4 million for the six months ended 30 June 2025 from RMB20.7 million for the six months ended 30 June 2024. The decline was primarily attributable to reduced enrollment demand in various interest classes.

Information Technology Services

	For the six months ended 30 June		Variance	
	2025	2024		
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>
Information technology services revenue by category				
Engineering	4,277	9,720	(5,443)	-56.0
Telecommunication	<u>1,456</u>	<u>2,021</u>	<u>(565)</u>	<u>-28.0</u>
Total	<u>5,733</u>	<u>11,741</u>	<u>(6,008)</u>	<u>-51.2</u>

Revenue from information technology services decreased by 51.2% from RMB11.7 million for the six months ended 30 June 2024 to RMB5.7 million for the six months ended 30 June 2025. This decline was primarily driven by the decrease in revenue from the engineering services from RMB9.7 million for the six months ended 30 June 2024 to RMB4.3 million for the six months ended 30 June 2025, which was primarily attributable to the weaker demand for project-based contracts and was partially offset by an increased demand for maintenance contracts which typically generated lower revenue.

Ancillary Living Services

	For the six months ended 30 June		Variance	
	2025	2024		
	RMB'000	RMB'000	RMB'000	%
Ancillary Living Services revenue by category				
Catering services	10,035	33,494	(23,459)	-70.0
Property agency services	3,290	2,788	502	18.0
Employment placement services	5,614	7,608	1,994	-26.2
Laundry services	997	1,248	(251)	-20.1
Total	19,936	45,138	(25,202)	-55.8

Revenue from Ancillary Living Services decreased by 55.8% from RMB45.1 million for the six months ended 30 June 2024 to RMB19.9 million for the six months ended 30 June 2025. Such decline was primarily attributable to the Group discontinuing its school catering services in the first quarter of 2025, after ongoing profitability challenges caused by changing market dynamics.

Gross Profit and Gross Profit Margin

Gross profit decreased from RMB84.6 million for the six months ended 30 June 2024 to RMB82.5 million for the six months ended 30 June 2025, representing a decrease of RMB2.1 million or 2.4%. Meanwhile, the Group's gross profit margin increased from approximately 46.4% for the six months ended 30 June 2024 to approximately 51.2% for the six months ended 30 June 2025. The increase in gross profit margin was primarily attributable to (i) the shift towards higher-margin maintenance contracts within information technology services, and (ii) the contribution from the higher-margin fresh food procurement services launched in the second half of 2024.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of employee benefits expenses for sales and marketing staff, operating lease payments, depreciation and amortisation charges and utility expenses.

Selling and marketing expenses decreased from RMB17.7 million for the six months ended 30 June 2024 to RMB17.2 million for the six months ended 30 June 2025, representing a decrease of 2.8%. As a substantial part of selling and marketing expenses was incurred from the retail services, the decrease in selling and marketing expenses was due to the decrease in marketing activities in the retail services.

Administrative Expenses

Administrative expenses primarily consist of employee benefits expenses, operating lease payments, depreciation and amortisation charges, professional fees and office expenses for the administrative departments.

Administrative expenses increased from RMB10.5 million for the six months ended 30 June 2024 to RMB 12.3 million for the six months ended 30 June 2025, representing an increase of 17.0%, primarily driven by incremental costs from (i) the launch of fresh food procurement services in the second half of 2024, and (ii) the management contracts for healthcare properties commenced in early 2025.

Other Gains/(Losses) and Other Income, Net

Other gains and other income, net amounted to RMB33.8 million and RMB12.7 million for the six months ended 30 June 2025 and 2024 respectively. Such increase was primarily due to (i) fair value gains on investment in unallocated silvers bullion of RMB33.8 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB11.9 million), and (ii) the losses on foreign exchanges, net of RMB3.4 million recorded during the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB9.1 million).

Finance Costs

Finance costs amounted to RMB1.0 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB1.0 million), which represented the interest expense on lease liabilities.

Income Tax Expense

The effective tax rate was 13.3% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 21.5%).

Net Profit for the Period

For the six months ended 30 June 2025, as a result of the foregoing, the Group's net profit was RMB75.1 million (for the six months ended 30 June 2024: RMB53.1 million) and its net profit margin was 46.6% (for the six months ended 30 June 2024: 29.1%).

Property, Plant and Equipment

Property, plant and equipment mainly consist of machinery, vehicles, office equipment and leasehold improvements. As at 31 December 2024 and 30 June 2025, the net book values of the property, plant and equipment of the Group were RMB6.0 million and RMB4.8 million respectively.

Investment Properties

Investment properties amounted to RMB17.4 million and RMB14.8 million as at 31 December 2024 and 30 June 2025 respectively, representing principally right-of-use assets, which are held for long-term rental yields, not occupied by the Group and recognised due to operating leases.

Investment in Unallocated Silver Bullion

The Group, utilising its internal resources, purchased a total of 800,000 ounces of unallocated silver bullion through Standard Chartered Bank (Hong Kong) Limited, a licensed bank in Hong Kong, during the year ended 31 December 2020 with total consideration of approximately RMB102.5 million. On 22 February 2022, 3 March 2022 and 7 March 2022, the Group disposed of a total of 200,000 ounces, 100,000 ounces and 200,000 ounces of unallocated silver bullion respectively with gross proceeds (excluding transaction costs) of approximately RMB30,371,000, RMB15,838,000 and RMB32,842,000 respectively. On 25 July 2024, 29 July 2024 and 6 August 2024, the Group purchased 264,000, 96,000 and 20,000 ounces of unallocated silver bullion through Standard Chartered Bank (Hong Kong) Limited, with an aggregate consideration of approximately RMB77.9 million. As at 30 June 2025, the balance of unallocated silver bullion held by the Group was 680,000 ounces with an estimated fair value of approximately RMB175.1 million, which represented approximately 31.3% of the total assets of the Group. The Group recorded a gain in fair value of approximately RMB33.8 million during the Reporting Period. For further details, please refer to the announcements of the Company dated 26 February 2020, 28 February 2020, 22 February 2022, 7 March 2022, 9 March 2022, 25 July 2024 and 29 July 2024 respectively. The Group remains optimistic about investing in silver bullion, driven by geopolitical tensions and sustained industrial demand. Silver dual appeal as an industrial metal and safe-haven asset positions it favorably amid ongoing macroeconomic uncertainties.

Inventories

Inventories mainly consist of merchandise goods for the retail services segment and raw materials for the Group's information technology services segment which the Group procured from suppliers.

Inventories decreased from approximately RMB9.7 million as at 31 December 2024 to approximately RMB8.2 million as at 30 June 2025. It was primarily due to the decrease in inventories for retail services as well as a reduction in raw materials held for information technology services.

During the six months ended 30 June 2025, the Group did not recognise any provision or write-down for the inventories.

Trade and Other Receivables

Trade and other receivables mainly consist of trade receivables, the amounts placed in bank accounts opened on behalf of the residents, other receivables and prepayments.

Trade receivables

Trade receivables are mainly related to the Group's receivables from outstanding property management fee and information technology services.

Trade receivables increased by 66.7% from RMB16.6 million as at 31 December 2024 to RMB27.6 million as at 30 June 2025. The increase was primarily attributable to receivables from a management contract for healthcare properties which commenced in early 2025. Subsequent to the Reporting Period, the outstanding receivables related to this contract was fully settled in August 2025.

Other receivables

Other receivables are mainly rental deposits, deposits paid to the Group's suppliers and fixed return and capital preservation wealth management products.

Other receivables decreased by 22.1% from RMB23.5 million as at 31 December 2024 to RMB18.3 million as at 30 June 2025.

Trade and Other Payables

Trade and other payables primarily comprise trade payables, other payables, dividend payable and accrued payroll.

Trade payables

Trade payables primarily consist of fees due to the suppliers for the procurement of raw materials for the Group's information technology services segment and products for the provision of retail services of the Group, and fees due to the sub-contractors for the provision of resident support services and information technology services.

Trade payables decreased by 14.2% from RMB36.0 million as at 31 December 2024 to RMB30.9 million as at 30 June 2025.

Other payables

Other payables primarily consist of amounts due to third parties amounted to RMB23.9 million and RMB19.7 million as at 31 December 2024 and 30 June 2025 respectively, which mainly included the deposits received from the stall tenants in the retail business.

INTERIM DIVIDEND

The board (“**Board**”) of directors (“**Directors**”) of the Company resolved not to declare any interim dividend in respect of the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2025, the Group's material sources of liquidity were cash and cash equivalents of RMB206.7 million (31 December 2024: RMB282.9 million).

During the six months ended 30 June 2025, the Group had not obtained any loans or borrowings.

PLEDGE OF ASSETS

The Group had no pledged assets as at 30 June 2025 (31 December 2024: Nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, excluding the labour costs borne by the properties that were managed on commission basis, the Group had 753 employees (31 December 2024: 618 employees) with total remuneration of RMB41.3 million and RMB38.0 million for the six months ended 30 June 2025 and 2024 respectively. Remuneration is determined with reference to the performance, skills, qualifications and experience of the staff concerned and the prevailing industry practice.

The Group remains committed to the continuous development of our employees. Regular on-the-job training programs are provided, covering areas such as language skills, management techniques, artificial intelligence, and other job-specific competencies. These initiatives are designed to enhance professional capabilities and support career growth in line with the Group's strategic goals.

Apart from salaries, other staff benefits include contributions to the mandatory provident fund (for Hong Kong employees) and state-managed pension schemes (for employees in the PRC Mainland) and discretionary bonuses.

In addition, the Company adopted a share option scheme (the “**Share Option Scheme**”) in October 2016 which allow the Directors to grant share options to employees of the Group in order to retain elite personnel and to provide incentives for their contribution to the Group.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

Save as disclosed in the paragraph headed “Investment in Unallocated Silver Bullion” in this announcement, the Group had no significant investment held, material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this announcement, the Group does not have any concrete future plan for material investments or capital assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event affecting the Group after 30 June 2025 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company’s listed securities (including sale of treasury shares as defined in the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) during the six months ended 30 June 2025.

As at 30 June 2025, the Company did not hold any treasury shares as defined in the Listing Rules.

CORPORATE GOVERNANCE CODE

The Company has applied the principles as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules. The Board is of the view that during the six months ended 30 June 2025, save for the following deviation, the Company had complied with all the code provisions as set out in Part 2 of the CG Code.

Under code provision C.2.1 as set out in Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of the Chairman and chief executive officer of the Company are held by Ms. MAN Lai Hung.

However, the Board considers that Ms. MAN Lai Hung has in-depth knowledge and experience in the Group’s businesses in the PRC Mainland and therefore it is in the best interests of the Group for her to take up the dual roles of the Chairman and chief executive officer of the Company. The Board believes that the dual roles of Ms. MAN Lai Hung can provide the Company with strong and consistent leadership that facilitates effective and efficient planning and implementation of business decisions and strategies, and should be beneficial to the management and development of the Group’s overall business. The structure is supported by the Company’s well established corporate governance structure and internal control policies.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Group’s code of conduct regarding the Directors’ securities transactions.

A specific enquiry has been made by the Company of all Directors and the Directors confirmed that they had complied with the required standard set out in the Model Code, which is also the code of conduct regarding directors’ securities transactions of the Company during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Board established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Ms. LAW Elizabeth (Chairman), Mr. HO Cham and Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) (with Ms. LAW Elizabeth possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group’s operations and internal controls. The unaudited interim financial information for the six months ended 30 June 2025 has been reviewed with no disagreement by the Audit Committee.

In addition, the independent auditor of the Company, Moore CPA Limited, has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cliffordmodernliving.com). The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company (if appropriate) and made available on the same websites in due course.

By Order of the Board
Clifford Modern Living Holdings Limited
MAN Lai Hung
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises Ms. MAN Lai Hung, Ms. HO Suk Mee and Mr. LIU Xing as executive Directors; Ms. LIANG Yuhua as non-executive Director; and Ms. LAW Elizabeth, Mr. HO Cham and Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) as independent non-executive Directors.

* *for identification purpose only*