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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)

### (1) ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025; AND (2) INSIDE INFORMATION – REVISED DIVIDEND POLICY

#### (1) ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

#### FINANCIAL HIGHLIGHTS

	For the year ended		Percentage change
	31 December 2025	2024	
	RMB'000	RMB'000	
Revenue from contracts with customers	320,272	367,385	-12.8%
Gross profit	166,272	169,368	-1.8%
Profit before taxation	313,004	130,003	140.8%
Profit for the year	284,629	97,539	191.8%
Gross profit margin (%)	51.9%	46.1%	12.6%
Net profit margin (%)	88.9%	26.5%	235.5%
<b>Earnings per share for profit attributable to the owners of the Company</b>			
(expressed in RMB per share):			
– Basic and diluted earnings per share	0.280	0.096	191.7%
<b>Proposed final dividend per ordinary share</b>	<b><u>HK9.50 cents</u></b>	<b><u>HK4.50 cents</u></b>	<b><u>111.1%</u></b>

The board (the “**Board**”) of directors (the “**Director(s)**”) of Clifford Modern Living Holdings Limited (祈福生活服務控股有限公司) (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024:

## **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Revenue</b>	4	<b>320,272</b>	367,385
Cost of sales		<u>(154,000)</u>	<u>(198,017)</u>
<b>Gross profit</b>		<b>166,272</b>	169,368
Other income and gains, net	4	<b>208,101</b>	21,136
Selling and marketing expenses		<b>(34,214)</b>	(36,194)
Administrative expenses		<b>(26,226)</b>	(22,335)
Reversal of impairment loss on trade and other receivables, net		<b>1,013</b>	349
Finance costs	5	<u>(1,942)</u>	<u>(2,321)</u>
<b>Profit before taxation</b>		<b>313,004</b>	130,003
Income tax expense	6	<u>(28,375)</u>	<u>(32,464)</u>
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>		<u><b>284,629</b></u>	<u>97,539</u>
<b>Earnings per share for profit attributable to the owners of the Company</b> (expressed in RMB):			
– Basic and diluted	7	<u><b>0.280</b></u>	<u>0.096</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		2025	2024
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,976	5,995
Investment properties		12,121	17,362
Right-of-use assets		11,181	18,969
Intangible assets		829	1,049
Investment in unallocated silver bullion		344,082	141,290
Other receivables	8	3,961	6,614
Term deposit		–	80,000
Deferred tax assets		898	1,115
		<u>377,048</u>	<u>272,394</u>
<b>Current assets</b>			
Inventories		8,181	9,714
Trade and other receivables	8	46,004	35,216
Contract assets		1,368	4,637
Term deposits		80,000	–
Restricted cash		648	647
Cash and cash equivalents		204,772	282,912
		<u>340,973</u>	<u>333,126</u>
<b>Current liabilities</b>			
Trade and other payables	9	67,576	73,780
Contract liabilities		15,847	19,826
Lease liabilities		10,253	13,763
Tax payables		8,306	8,968
		<u>101,982</u>	<u>116,337</u>
<b>Net current assets</b>		<u>238,991</u>	<u>216,789</u>
<b>Total assets less current liabilities</b>		<u>616,039</u>	<u>489,183</u>

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Non-current liabilities</b>			
Lease liabilities		<b>20,254</b>	31,377
Deferred tax liabilities		<b>5,165</b>	4,696
		<u><b>25,419</b></u>	<u>36,073</u>
<b>Net assets</b>		<u><b>590,620</b></u>	<u>453,110</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	<i>10</i>	<b>8,876</b>	8,876
Share premium	<i>10</i>	<b>179,333</b>	179,333
Other reserves		<b>(99,649)</b>	(99,969)
Retained earnings		<b>502,060</b>	364,870
<b>Total equity</b>		<u><b>590,620</b></u>	<u>453,110</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 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 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 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 People’s Republic of China (the “**Chinese Mainland**”).

The 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.

## 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The consolidated financial statements also comply with applicable disclosure requirements of the Hong Kong Companies Ordinance and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The consolidated financial statements have been prepared on the historical cost basis except for the investment in unallocated silver bullion which have been measured at fair value at the end of the reporting period, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared on the basis consistent with the accounting policies adopted in the consolidated financial statements for the year ended 31 December 2024 except for the adoption of the revised HKFRS Accounting Standards that is relevant to the Group and effective from the current period as set out in note (a).

It should be noted that accounting estimates and assumptions have been used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

**(a) Amended standard adopted by the Group**

In the current year, the Group has adopted, for the first time, the following revised HKFRS Accounting Standard issued by the HKICPA, which is relevant and mandatorily effective for the accounting period beginning on 1 January 2025 for the preparation of the Group's consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The above amendment does not have a material effect on how the Group's financial performance and financial position for the current or prior years and/or on the disclosures set out in these consolidated financial statements.

**(b) New and amendments to HKFRS Accounting Standards not yet effective for the financial year beginning on 1 January 2025 and not early adopted by the Group**

The Group has not early adopted any of the following new and amendments to HKFRS Accounting Standards, which have been issued but are not yet effective, in these consolidated financial statements:

		Effective for annual reporting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature- dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Group has already commenced an assessment of the related impact of adopting the above new and revised standards, interpretation and amendments to HKFRS Accounting Standards. According to the preliminary assessment made by the directors of the Company, except for the new HKFRS Accounting Standards mentioned below, no significant impact on the financial performance and position of the Group is expected when they become effective.

### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future financial statements. The Group is currently assessing the impact that HKFRS 18 will have on the Group's consolidated financial statements.

## **3. SEGMENT INFORMATION**

Information reported to the executive directors of the Company, who are the chief operating decision makers (“CODM”) of the Group, 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 sub-leasing 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 to schools 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 income and gains, 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 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 year are as follows:

For the year ended 31 December 2025

	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	125,666	18,637	116,882	29,299	6,255	16,346	12,342	325,427
Inter-segment revenue	(712)	(709)	(2,408)	(868)	-	(458)	-	(5,155)
Revenue	<u>124,954</u>	<u>17,928</u>	<u>114,474</u>	<u>28,431</u>	<u>6,255</u>	<u>15,888</u>	<u>12,342</u>	<u>320,272</u>
Timing of revenue recognition								
At a point in time	97,968	127	-	-	5,586	15,888	3,931	123,500
Over time	<u>26,986</u>	<u>17,801</u>	<u>114,474</u>	<u>28,431</u>	<u>669</u>	<u>-</u>	<u>8,411</u>	<u>196,772</u>
	<u>124,954</u>	<u>17,928</u>	<u>114,474</u>	<u>28,431</u>	<u>6,255</u>	<u>15,888</u>	<u>12,342</u>	<u>320,272</u>
Segment results	<u>19,101</u>	<u>8,421</u>	<u>68,715</u>	<u>12,282</u>	<u>3,198</u>	<u>1,753</u>	<u>4,899</u>	118,369
Other income and gains, net								208,101
Finance costs								(1,942)
Unallocated expenses								(11,524)
Income tax expense								<u>(28,375)</u>
Profit for the year								<u>284,629</u>
Segment results include:								
Depreciation and amortisation	(8,815)	(405)	(2,259)	(1,558)	(279)	(460)	(184)	(13,960)
Loss on disposal of property, plant and equipment, net	(16)	-	(29)	-	-	(17)	-	(62)
Reversal of/(provision for) impairment loss on trade and other receivables, net	<u>626</u>	<u>772</u>	<u>(1)</u>	<u>-</u>	<u>5</u>	<u>17</u>	<u>(406)</u>	<u>1,013</u>

For the year ended 31 December 2024

	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	139,608	18,886	89,620	37,467	5,318	65,342	16,629	372,870
Inter-segment revenue	(193)	(682)	(2,866)	(944)	–	(800)	–	(5,485)
<b>Revenue</b>	<u>139,415</u>	<u>18,204</u>	<u>86,754</u>	<u>36,523</u>	<u>5,318</u>	<u>64,542</u>	<u>16,629</u>	<u>367,385</u>
Timing of revenue recognition								
At a point in time	108,057	592	–	–	5,127	63,410	16,590	193,776
Over time	<u>31,358</u>	<u>17,612</u>	<u>86,754</u>	<u>36,523</u>	<u>191</u>	<u>1,132</u>	<u>39</u>	<u>173,609</u>
	<u>139,415</u>	<u>18,204</u>	<u>86,754</u>	<u>36,523</u>	<u>5,318</u>	<u>64,542</u>	<u>16,629</u>	<u>367,385</u>
<b>Segment results</b>	<u>22,767</u>	<u>6,353</u>	<u>64,216</u>	<u>19,857</u>	<u>1,606</u>	<u>875</u>	<u>5,143</u>	120,817
Other income and gains, net								21,136
Finance costs								(2,321)
Unallocated expenses								(9,629)
Income tax expense								<u>(32,464)</u>
<b>Profit for the year</b>								<u>97,539</u>
<b>Segment results include:</b>								
Depreciation and amortisation	(8,422)	(424)	(1,855)	(1,952)	(316)	(1,169)	(117)	(14,255)
Loss on disposal of property, plant and equipment, net	–	(98)	–	(2)	–	–	(59)	(159)
(Provision for)/reversal of impairment loss on trade and other receivables, net	<u>(481)</u>	<u>505</u>	<u>(5)</u>	<u>–</u>	<u>(4)</u>	<u>4</u>	<u>330</u>	<u>349</u>

The segment assets and liabilities and the reconciliation with total assets and liabilities of the Group are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Segment assets</b>		
Retail services	38,242	41,146
Information technology services	15,327	13,267
Off-campus training services	10,230	13,516
Property management services	18,929	16,816
Property agency services	276	338
Catering services	1,651	12,647
Others	2,966	1,826
	<hr/>	<hr/>
<b>Total segment assets</b>	<b>87,621</b>	99,556
Investment in unallocated silver bullion	344,082	141,290
Term deposits	80,000	80,000
Restricted cash	648	647
Cash and cash equivalents	204,772	282,912
Deferred tax assets	898	1,115
	<hr/>	<hr/>
<b>Total assets</b>	<b>718,021</b>	<b>605,520</b>
	<hr/>	<hr/>
<b>Segment liabilities</b>		
Retail services	43,550	52,236
Information technology services	11,056	11,315
Off-campus training services	24,097	25,876
Property management services	31,568	28,948
Property agency services	477	573
Catering services	5,378	24,061
Others	6,110	4,705
	<hr/>	<hr/>
<b>Total segment liabilities</b>	<b>122,236</b>	147,714
Deferred tax liabilities	5,165	4,696
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>127,401</b>	<b>152,410</b>
	<hr/>	<hr/>

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

As at 31 December 2025, more than 70% (2024: more than 75%) and more than 25% (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 Chinese Mainland and in Hong Kong, respectively.

During the year ended 31 December 2025, more than 90% (2024: more than 90%) of the Group's revenue were derived from activities carried out and from customers located in the Chinese Mainland and no geographical segment analysis is prepared.

#### 4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue and other income and gains, net is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<i>Revenue from contracts with customers within the scope of HKFRS 15, analysed by types of goods or services:</i>		
Sales of goods	105,765	118,727
Engineering work income	10,303	10,378
Property management services	96,754	62,934
Off-campus training services	25,531	31,907
Property agency services	6,118	5,156
Resident support services income	15,130	18,012
Catering service income	15,888	64,542
Household cleaning income	128	4,666
Laundry services	880	1,335
Concessionaire services income	7,467	8,367
Employment placement services	10,465	13,830
Engineering maintenance income	4,056	3,904
Telecommunication service income	3,569	3,922
Procurement service fee	853	1,445
After-rental service income from property agency services	137	162
Others	144	19
	<b>303,188</b>	349,306
<i>Revenue from other sources:</i>		
Sub-leasing income	17,084	18,079
	<b>320,272</b>	367,385

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Other income and gains, net</b>		
– Interest income on cash and cash equivalents	1,566	6,881
– Interest income on term deposits	2,478	3,325
– Interest income on long term receivables	293	396
– Gain on derecognition of right-of-use assets and investment properties upon entering into finance lease as lessor	401	1,404
– Loss on derecognition of investment properties due to termination of lease	–	(799)
– Loss on modification of financial lease	(715)	–
– Loss on foreign exchanges, net	(1,324)	(6,986)
– Government grants (Note)	32	93
– Loss on disposal of property, plant and equipment, net	(62)	(159)
– Loss on disposal of intangible assets	(108)	(29)
– Gain on early termination of leases	673	1,724
– Gain on modification of leases	485	201
– Gain on disposal of a subsidiary	–	158
– Fair value gain on investment in unallocated silver bullion	202,792	12,929
– Compensations from tenants	821	967
– Others	769	1,031
	<u>208,101</u>	<u>21,136</u>

*Note:* Government grants represented the subsidies received from the local government in support of the business operation. There was no condition to be fulfilled by the Group in relation to the subsidies.

## 5. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expenses on lease liabilities	<u>1,942</u>	<u>2,321</u>

## 6. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax:		
– Chinese Mainland corporate income tax	23,781	26,686
– Chinese Mainland withholding income tax	3,779	11,987
– Hong Kong Profits Tax	7	6
– Under-provision in prior years	122	36
	<u>27,689</u>	<u>38,715</u>
Deferred tax:		
– Chinese Mainland corporate income tax	(64)	599
– Chinese Mainland withholding income tax	750	(6,850)
Total deferred tax	<u>686</u>	<u>(6,251)</u>
Income tax expense	<u><u>28,375</u></u>	<u><u>32,464</u></u>

### Chinese Mainland corporate income tax

The income tax provision of the Group in respect of operations in the Chinese Mainland has been calculated at the applicable tax rate on the estimated assessable profits for the years, 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 Chinese Mainland (“**Chinese Mainland entities**”) is 25% according to the Corporate Income Tax Law of the Chinese 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, under which, the subsidiary enjoys 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 Chinese Mainland are qualified for a reduced effective tax rate of 5% until 31 December 2027.

### Chinese Mainland withholding income tax

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

During the year, a provision of deferred tax for the earnings of certain profitable Chinese Mainland entities which plan to distribute to the respective overseas immediate holding companies has been made at withholding income tax rate of 5% (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 consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profit for the year.

### **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 owners of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares for the year ended 31 December 2025 (2024: nil).

	<b>2025</b>	2024
Profit attributable to owners of the Company (RMB)	<u><b>284,629,000</b></u>	<u>97,539,000</u>
Weighted average number of ordinary shares in issue	<u><b>1,015,750,000</b></u>	<u>1,015,750,000</u>
Weighted average number of ordinary shares for diluted earnings per share	<u><b>1,015,750,000</b></u>	<u>1,015,750,000</u>
Basic and diluted earnings per share for profit attributable to the owners of the Company (expressed in RMB)	<u><u><b>0.280</b></u></u>	<u><u>0.096</u></u>

## 8. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables ( <i>Note</i> ):		
– Related parties	12,920	5,681
– Third parties	<u>20,363</u>	<u>19,825</u>
Total trade receivables	33,283	25,506
Less: allowance for impairment of trade receivables	<u>(7,892)</u>	<u>(8,939)</u>
	<u>25,391</u>	<u>16,567</u>
Amounts placed in Residents' Accounts	<u>2,083</u>	<u>1,387</u>
Other receivables:		
– Related parties	3,798	4,077
– Third parties	<u>17,522</u>	<u>18,713</u>
	<u>21,320</u>	<u>22,790</u>
Less: allowance for impairment of other receivables	<u>(728)</u>	<u>(694)</u>
	<u>20,592</u>	<u>22,096</u>
Prepayments:		
– Third parties	<u>1,899</u>	<u>1,780</u>
Total trade and other receivables	<u><u>49,965</u></u>	<u><u>41,830</u></u>
Analysed into:		
– Non-current	3,961	6,614
– Current	<u>46,004</u>	<u>35,216</u>
	<u><u>49,965</u></u>	<u><u>41,830</u></u>

*Notes:*

Trade receivables due from third parties mainly represented the receivables arising from provision of information technology services, the receivables of outstanding property management fee charged on commission basis and receivables of concessionaire services under retail services.

As at 31 December 2025, the credit period granted to trade customers of information technology services, fresh food procurement services of retail services, employment placement services and laundry services varies from one month to one year (2024: one month to one year); the trading of other retail services, catering services and off-campus training services are mainly carried out on cash basis (2024: cash basis).

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

	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Up to 1 year	<b>23,317</b>	15,197
1 to 2 years	<b>926</b>	393
Over 2 years	<b>1,148</b>	977
	<b><u>25,391</u></b>	<b><u>16,567</u></b>

**9. TRADE AND OTHER PAYABLES**

	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Trade payables ( <i>Note</i> ):		
– Related parties	<b>2,202</b>	443
– Third parties	<b>27,550</b>	35,550
	<b><u>29,752</u></b>	<b><u>35,993</u></b>
Other payables:		
– Related parties	<b>4,824</b>	4,815
– Third parties	<b>22,118</b>	23,917
	<b><u>26,942</u></b>	<b><u>28,732</u></b>
Accrued payroll	<b>10,771</b>	8,759
Other taxes payables	<b>111</b>	296
	<b><u>67,576</u></b>	<b><u>73,780</u></b>

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

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Up to 1 year	<b>28,969</b>	33,378
1 to 2 years	<b>582</b>	1,534
2 to 3 years	<b>126</b>	944
Over 3 years	<b>75</b>	137
	<b><u>29,752</u></b>	<u>35,993</u>

## 10. SHARE CAPITAL AND SHARE PREMIUM

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

	Number of ordinary shares	Par value	Share capital		Share premium	Total
	<i>Shares</i>	<i>HK\$</i>	<i>HK\$</i>	Translated to <i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Authorised:</b>						
As at 31 December 2024 and 2025	<u>10,000,000,000</u>	<u>0.01</u>	<u>100,000,000</u>	<u>87,440</u>		
<b>Issued and fully paid:</b>						
As at 1 January 2024,						
31 December 2024 and						
31 December 2025	<u>1,015,750,000</u>	<u>0.01</u>	<u>10,157,500</u>	<u>8,876</u>	<u>179,333</u>	<u>188,209</u>

## 11. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(a) Dividend attributable to previous financial year approved and paid during the year:		
Final dividend of HK4.30 cents for the year ended 31 December 2023 per share, equivalent to HK\$43,677,000	–	39,847
Final dividend of HK4.50 cents for the year ended 31 December 2024 per share, equivalent to HK\$45,709,000	<b>42,177</b>	–
Special dividend of HK33.20 cents for the year ended 31 December 2023 per share, equivalent to HK\$337,229,000	–	305,816
Special dividend of HK11.20 cents for the year ended 31 December 2024 per share, equivalent to HK\$113,764,000	<b>104,942</b>	–
	<b>147,119</b>	<b>345,663</b>
(b) Dividend attributable to the year declared but not yet approved at the reporting date <sup>#</sup> :		
Final dividend of HK4.50 cents for the year ended 31 December 2024 per share, equivalent to HK\$45,709,000	–	41,712
Final dividend of HK9.50 cents for the year ended 31 December 2025 per share, equivalent to HK\$96,496,000	<b>88,407</b>	–
	<b>88,407</b>	<b>41,712</b>

<sup>#</sup> The final dividend proposed after the reporting date was not recognised as a liability at the reporting date. In addition, the final dividend is subject to the approval of the shareholders of the Company at the annual general meeting. The amount is translated into RMB at average exchange rate for the year ended 31 December 2025 and 2024.

## CHAIRMAN’S STATEMENT

On behalf of the Board, I am pleased to present the audited consolidated financial statements of the Group for the year ended 31 December 2025.

We are a renowned service provider with a diversified service portfolio comprising five main service segments: property management services, retail services, off-campus training services, information technology services and ancillary living services in Guangdong Province (the Group offers catering services, property agency services, employment placement services and laundry services, collectively “**Ancillary Living Services**”).

## FINANCIAL HIGHLIGHTS

For the year ended 31 December 2025, the Group achieved revenue of approximately RMB320.3 million, representing a year-on-year decrease of 12.8%. Profit during the year under review increased to approximately RMB284.6 million, representing a year-on-year increase of approximately RMB187.1 million or 191.8%.

During the year under review, gross profit margin increased from 46.1% to 51.9%. Net profit margin increased from 26.5% to 88.9%, representing a year-on-year increase of about 235.5%. The increase in net profit was mainly attributable to a substantial fair value gain on investment in unallocated silver bullion recorded during the year ended 31 December 2025.

## PROPOSED FINAL DIVIDEND

Based on the financial performance in 2025 and the revised dividend policy of the Company which took effect from 27 March 2024, the Board recommended the payment of a final dividend (the “**2025 Final Dividend**”) of HK9.50 cents per ordinary share (the “**Share(s)**”) for the year ended 31 December 2025 (2024: final dividend of HK4.50 cents per Share).

## BUSINESS HIGHLIGHTS

In 2025, the Group navigated a persistently challenging macroeconomic environment. While our property management segment remained resilient, other segments faced pressure from cautious consumer behavior, weaker demand, and intensified market rivalry. Despite these sectoral headwinds, a notable appreciation in the market value of our investment in unallocated silver bullion played a decisive role in elevating the Group to its highest annual profit on record. This result showcases the Group’s strategic versatility and has fortified our financial base, positioning us to address upcoming challenges with greater resources and confidence.

## **OUTLOOK FOR 2026**

Looking ahead to 2026, the economy of the Chinese Mainland is expected to continue its gradual recovery with sustained policy support. In response to ongoing market uncertainties, we will adopt a vigilant stance in overseeing the Group's expenditures and prioritize preserving strong liquidity, ensuring we are well-positioned to navigate challenges and seize opportunities. We will continue to pursue strategic investments to cope with the existing market environment and consistently reassess the business strategy. In the long run, we will persist in executing a diversified business development strategy, prioritizing the ongoing growth and expansion of our operations.

## **ACKNOWLEDGEMENTS**

On behalf of the Board, I would like to express our sincere appreciation to the shareholders (the "**Shareholders**") and business partners of the Company for their continued trust and support throughout the past year. We will strive to bring superior and diversified services to the residents and customers, and create value for Shareholders.

**MAN Lai Hung**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 27 March 2026

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is a service provider with a diversified service portfolio comprising five main service segments: property management services, retail services, off-campus training services, information technology services and Ancillary Living Services.

#### 1. Property Management Services

The Group provided property management services to 16 (as at 31 December 2024: 16) residential communities and 6 (as at 31 December 2024: 5) pure commercial properties or projects with an aggregate contracted gross floor area (“GFA”) of approximately 10,189,000 sq.m. as at 31 December 2025 (as at 31 December 2024: 9,875,000 sq.m.).

The table below sets forth the total contracted GFA and the number of residential communities and pure commercial properties or projects managed by the Group in different regions in the Chinese Mainland as at the dates indicated below:

	As at 31 December			
	2025		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
Subtotal	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
Subtotal	3,107	6	2,793	5
<b>Total</b>	<b>10,189</b>	<b>22</b>	<b>9,875</b>	<b>21</b>

## 2. Retail Services

The Group launched fresh food procurement services to commercial clients within the contracted GFA and adjacent region in the second half of 2024. This strategic expansion aims to strengthen the Group's procurement infrastructure, establish collaboration with local enterprises and create integrated value across its supply chain network.

The Group operated 24 retail outlets (three supermarkets, one wet market and 20 convenience stores) of different sizes covering a total GFA of approximately 14,402 sq.m. as at 31 December 2025 (as at 31 December 2024: 22 retail outlets covering a total GFA of approximately 14,067 sq.m.).

The following table sets out the average daily revenue by type of retail outlet in operation during the years ended 31 December 2025 and 2024 respectively:

	For the year ended	
	31 December	
	2025	2024
	(RMB'000)	(RMB'000)
<b><i>Average daily revenue by type of retail outlet</i></b> <sup>(Note)</sup>		
Supermarket	207.5	208.7
Wet market	46.3	46.5
Convenience store	<u>93.3</u>	<u>132.1</u>

*Note:* Average daily revenue by type of retail outlet is calculated by dividing revenue by type of retail outlet for the year by 360 days.

## 3. Off-campus Training Services

The Group had four learning centres in Panyu district as at 31 December 2025 (as at 31 December 2024: four learning centres). Off-campus training services mainly include offering of language learning classes and various interest 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 project basis.

##### ***Telecommunication services***

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

#### **5. Ancillary Living Services**

##### ***Catering services***

The Group provides catering consultancy services and receives a fixed monthly consultancy fee. The Group also provides catering services in the local area. The Group ceased to provide catering services to schools in the first quarter of 2025. This decision was made due to a continuous decline in profitability influenced by evolving market dynamics. The decision aligns with efforts to optimise operational efficiency, adapt to shifting conditions and focus on core business areas to ensure sustainable growth and financial resilience while maintaining stable financial performance.

##### ***Property agency services***

The property agency industry remains closely linked to the real estate market. With the Chinese Mainland government stabilizing the sector, the Group anticipates that the demand for property agency services will gradually resume in the near future.

##### ***Employment placement services***

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

##### ***Laundry services***

The Group provides safe and quality laundry services by providing continuous training to its staff.

## **PROSPECTS AND FUTURE PLANS**

### **Property Management Services**

The Group plans to further expand its market share by increasing the total contracted floor area and the number of residential communities and pure commercial properties under management. This expansion is expected to support revenue growth from property management services and to drive increased usage of the Group's other service segments.

The Group also plans to expand its property management network by engaging in integrated projects in Guangdong Province, which include apartments, shopping malls, and office buildings developed by third parties. For such projects, integrated property management, agency, and marketing consultancy services will be provided.

To accelerate growth, the Group intends to pursue acquisitions of suitable property management companies, aiming to enhance operational standardisation and centralisation. Furthermore, the Group will continue to develop online marketing and distribution channels through websites and mobile applications to promote various services. Upgraded sales and accounting systems are expected to improve data collection and customer service responsiveness.

### **Retail Services**

The retail segment is undergoing a phase of business structure optimisation. While intense market competition continues to pressure traditional retail revenues, the fresh food procurement service launched in the second half of 2024 has begun contributing as a new revenue stream. The focus will be on integrating traditional and new business resources to support the segment's overall stable development.

### **Off-Campus Training Services**

The off-campus training services segment is currently in a period of cyclical market adjustment. The management of the Company will closely monitor relevant policies and market trends, dynamically optimising the business strategy and cost structure to adapt to the evolving environment.

### **Information Technology Services**

A structural evolution is anticipated in the information technology services segment's revenue composition. While large-scale project contract revenue may face volatility due to extended market decision cycles, the proportion and stability of revenue from long-term maintenance and service contracts are expected to increase. The Group will continue to strengthen its technical service capabilities to enhance customer retention and revenue sustainability.

## **Ancillary Living Services**

### ***(i) Catering Services***

Catering services for schools were discontinued in the first quarter of 2025 due to continuously declining profitability, aligning with a focus on operational efficiency and core business areas. Local catering services continue in a highly competitive market, with a strategic emphasis on customer retention and operational efficiency to maintain resilience.

### ***(ii) Property Agency Services***

The performance of the property agency services segment is closely linked to domestic property market sentiment. A prudent operational approach will be maintained in the current changing market environment, emphasising risk management and resource allocation.

### ***(iii) Employment Placement Services and Laundry Services***

Demand for employment placement services remains relatively stable, and laundry services are expected to maintain their current operational scale. This segment is anticipated to contribute stable cash flow to the Group.

## **Investment in precious metals**

Given the current macroeconomic environment, geopolitical tensions and economic uncertainties, precious metals are considered to be a relatively low-risk asset class in the foreseeable future for the purpose of long-term strategic investment. Investment in precious metals has shown consistent appreciation over the long term and can deliver better returns during financial downturns, which serves as a viable store of value and a risk diversifier in the present economic climate, and also reduces foreign exchange risk and interest rate risk from term deposits, which serves the Group's treasury management objective on safety, liquidity, and capital preservation, aiming to safeguard the Group's resources for future development. During the first quarter of 2026, the Group purchased a total of approximately 2,730 ounces (and disposed of 1,500 ounces), 230,300 ounces and 1,600 ounces of unallocated gold bullion, allocated silver bullion and allocated gold bullion respectively. For details, please see the paragraph headed "Significant events after the reporting period" in this announcement.

Monthly review of the investment in precious metals conducted by the finance department of the Group will be provided to all members of the Board, detailing the status of the investment, including invested amount, current market value of investment and fair value gain/loss of the investment. During the ongoing monitoring of investment by the finance department of the Group, if the price of precious metals reaches a level where there is an unrealised gain or loss of over 30% relative to the average acquisition cost, mandatory review of the investment will be triggered. The finance department shall inform the chief financial officer of the Company, who must immediately report to the all members of Board and provide them with an analysis and recommendations on whether the Company shall partially or fully dispose of the investment (including the size and target price range of the proposed disposal and the effective period of scope of authority to be authorised for the disposal). In such connection, a formal Board meeting shall be convened for all Board members (including the independent non-executive Directors) to participate in monitoring, reviewing and determining whether or not to partially or fully dispose of the investment.

## **Overall**

Looking ahead to 2026, the Group's various business segments are expected to encounter distinct operating environments and challenges. The management of the Company remains committed to operational optimisation, resource integration, and business synergy.

In view of the possible market softening and increasing level of competition faced by the Group, the Group will remain prudent in monitoring its expenditures, look for new investment opportunities to cope with the existing market environment and constantly review its business strategies. Please refer to the section headed "Prospects and future plans – Investment in precious metals" above for details of the Group's investment plan.

While the global economic climate remains challenging, the Group is committed to pursuing growth across its business and continues to strive to find opportunities in the face of challenges, so as to return long term value to Shareholders, and realise corporate value.

## FINANCIAL REVIEW

### Revenue

	For the year ended				Percentage of total	
	31 December		Variance		revenue	
	2025	2024			2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	%	%	%
Property management services	<b>114,474</b>	86,754	27,720	32.0	<b>35.7</b>	23.6
Retail services	<b>124,954</b>	139,415	(14,461)	-10.4	<b>39.0</b>	38.0
Off-campus training services	<b>28,431</b>	36,523	(8,092)	-22.2	<b>8.9</b>	9.9
Information technology services	<b>17,928</b>	18,204	(276)	-1.5	<b>5.6</b>	5.0
Ancillary Living Services	<b>34,485</b>	86,489	(52,004)	-60.1	<b>10.8</b>	23.5
Total	<b><u>320,272</u></b>	<u>367,385</u>	<u>(47,113)</u>	<u>-12.8</u>	<b><u>100.0</u></b>	<u>100.0</u>

Revenue from contracts with customers was derived from property management services, retail services, off-campus training services, information technology services and Ancillary Living Services. For the year ended 31 December 2025, the total revenue was approximately RMB320.3 million, representing a decrease of approximately RMB47.1 million or approximately 12.8% as compared to that of approximately RMB367.4 million in the previous year.

### ***Property management services***

	For the year ended		Variance	
	31 December		RMB'000	%
	2025	2024		
	RMB'000	RMB'000	RMB'000	
Residential property management services	40,226	38,239	1,987	5.2
Commercial property management services	49,745	24,613	25,132	102.1
Resident support services	24,503	23,902	601	2.5
Household helper services	21,335	18,166	3,169	17.4
Household repairs and maintenance services	3,168	5,736	(2,568)	-44.8
Total	<u>114,474</u>	<u>86,754</u>	<u>27,720</u>	32.0

During the year ended 31 December 2025, the increase in revenue generated from property management services was approximately RMB27.7 million, or approximately 32.0%, primarily driven by the new management contracts for healthcare properties secured during the year. Revenue from resident support services increased by RMB0.6 million or approximately 2.5% from RMB23.9 million for the year ended 31 December 2024 to RMB24.5 million for the year ended 31 December 2025, which was driven by the higher demand for resident support services.

### ***Retail services***

	For the year ended		Variance	
	31 December		RMB'000	%
	2025	2024		
	RMB'000	RMB'000	RMB'000	
<b>Revenue by type of retail outlet</b>				
Supermarket	74,685	75,140	(455)	-0.6
Wet market	16,666	16,724	(58)	-0.3
Convenience store	33,603	47,551	(13,948)	-29.3
Total	<u>124,954</u>	<u>139,415</u>	<u>(14,461)</u>	-10.4

During the year ended 31 December 2025, revenue generated from retail services decreased by approximately RMB14.5 million, or about 10.4% to RMB125.0 million. The decrease in revenue generated from supermarkets was approximately RMB0.5 million or 0.6%. The decrease in revenue generated from convenience stores was approximately RMB13.9 million or approximately 29.3% and the revenue generated from wet market remained stable at approximately RMB16.7 million. The decrease in revenue generated from retail services was primarily due to the intensified competition in the retail market.

***Off-campus training services***

	For the year ended		Variance	
	31 December			
	2025	2024		
	RMB'000	RMB'000	RMB'000	%
Total	<u>28,431</u>	<u>36,523</u>	<u>(8,092)</u>	<u>-22.2</u>

During the year ended 31 December 2025, the decrease in revenue generated from off-campus training services was approximately RMB8.1 million, or approximately 22.2%. The decrease was mainly due to reduced enrollment demand in various interest classes.

***Information technology services***

	For the year ended		Variance	
	31 December			
	2025	2024		
	RMB'000	RMB'000	RMB'000	%
<b>Information technology services</b>				
<b>revenue by category</b>				
Engineering	11,379	11,252	127	1.1
Telecommunication	<u>6,549</u>	<u>6,952</u>	<u>(403)</u>	<u>-5.8</u>
Total	<u>17,928</u>	<u>18,204</u>	<u>(276)</u>	<u>-1.5</u>

During the year ended 31 December 2025, the decrease in revenue generated from information technology services was approximately RMB0.3 million, or approximately 1.5%. The increase in revenue generated from engineering services was approximately RMB0.1 million or approximately 1.1%. The decrease in revenue generated from telecommunication services was approximately RMB0.4 million or approximately 5.8%.

### ***Ancillary Living Services***

	<b>For the year ended</b>		<b>Variance</b>	
	<b>31 December</b>			
	<b>2025</b>	2024		
	<b>RMB'000</b>	RMB'000	RMB'000	%
<b>Ancillary Living Services revenue</b>				
<b>by category</b>				
Catering services	<b>15,888</b>	64,542	(48,654)	-75.4
Property agency services	<b>6,255</b>	5,318	937	17.6
Employment placement services	<b>11,462</b>	15,275	(3,813)	-25.0
Laundry services	<b>880</b>	1,354	(474)	-35.0
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	<b><u>34,485</u></b>	<b><u>86,489</u></b>	<b><u>(52,004)</u></b>	<b><u>-60.1</u></b>

During the year ended 31 December 2025, the decrease in revenue generated from Ancillary Living Services was approximately RMB52.0 million, or approximately 60.1%, of which the decrease in revenue generated from catering services was approximately RMB48.7 million or approximately 75.4%. 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 approximately RMB169.4 million for the year ended 31 December 2024 to approximately RMB166.3 million for the year ended 31 December 2025, representing a decrease of approximately RMB3.1 million or approximately 1.8%. Meanwhile, the Group's gross profit margin increased from approximately 46.1% for the year ended 31 December 2024 to approximately 51.9% for the year ended 31 December 2025. The increase in gross profit margin was primarily attributable to (i) the cessation of low-margin catering services to school, resulting in a higher-margin mix from the remaining local catering services, (ii) the shift towards higher-margin maintenance contracts within information technology services, and (iii) the contribution from the fresh food procurement services launched in the second half of 2024.

## **Other income and gains, net**

Other income and gains, net amounted to approximately RMB208.1 million for the year ended 31 December 2025 as compared to approximately RMB21.1 million for the year ended 31 December 2024. Such increase was mainly due to the fair value gain on investment in unallocated silver bullion of approximately RMB202.8 million recorded during the year ended 31 December 2025 as compared to approximately RMB12.9 million for the year ended 31 December 2024.

## **Selling and marketing expenses**

Selling and marketing expenses primarily consisted of employee benefit expenses for selling and marketing staff, depreciation and amortisation charges, short term lease expenses and management fees and utility expenses. Selling and marketing expenses decreased from approximately RMB36.2 million for the year ended 31 December 2024 to approximately RMB34.2 million for the year ended 31 December 2025, representing a decrease of approximately RMB2.0 million or approximately 5.5%. 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 selling and marketing activities in the retail services.

## **Administrative expenses**

Administrative expenses principally comprised employee benefit expenses, professional fees and office related expenses for administrative departments. Administrative expenses increased from RMB22.3 million for the year ended 31 December 2024 to RMB26.2 million for the year ended 31 December 2025, representing an increase of 17.4%. The increase was mainly due to (i) the launch of fresh food procurement services in the second half of 2024, and (ii) a charitable donation amounted to approximately RMB1.8 million made to the Friends of Hong Kong Association Development Foundation Limited (香港友好協進會發展基金有限公司), aimed at supporting the victims of the Tai Po Wang Fuk Court fire.

### **Finance costs**

Finance costs amounted to approximately RMB1.9 million and approximately RMB2.3 million for the years ended 31 December 2025 and 2024 respectively, representing the interest expenses on lease liabilities.

### **Income tax expenses**

The weighted average applicable tax rate was 9.1% and 25.0% for the years ended 31 December 2025 and 2024 respectively.

### **Profit for the year**

For the year ended 31 December 2025, as a result of the cumulative effect of the above factors, the Group's net profit for the year was RMB284.6 million and its net profit margin was 88.9%.

### **Property, plant and equipment**

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

### **Investment properties**

Investment properties amounted to RMB12.1 million as at 31 December 2025, which comprised 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 (the “**Bank**”), a licensed bank in Hong Kong, during the year ended 31 December 2020 with the total consideration of approximately RMB102.5 million. On 22 February, 3 March and 7 March 2022 (up to 4:30 p.m.), the Group disposed of a total of 200,000, 100,000 and 200,000 ounces of unallocated silver bullion respectively through Standard Chartered Bank (Hong Kong) Limited, with gross proceeds (excluding transaction cost) of approximately RMB30,371,000, RMB15,838,000 and RMB32,842,000 respectively. On 25 July, 29 July and 6 August 2024, the Group purchased 264,000, 96,000 and 20,000 ounces of unallocated silver bullion through the Bank, with an aggregate consideration of approximately RMB77.9 million. As at 31 December 2025, the balance of unallocated silver bullion held by the Group was 680,000 ounces with an estimated fair value of approximately RMB344.1 million, which represents approximately 47.8% of the total assets of the Group. The Group recorded a gain in fair value of approximately RMB202.8 million during the year ended 31 December 2025 (for the year ended 31 December 2024: gain in fair value of approximately RMB12.9 million). The investment in unallocated silver bullion is considered as the diversification of the Group’s asset structure. 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.

Subsequent to the Reporting Period, on 9 January and 14 January 2026, the Group disposed of the entire investment in unallocated silver bullion, totalling 400,000 ounces and 280,000 ounces, respectively through the Bank, and the aggregate sale proceeds amounted to approximately RMB387.9 million. For further details, please refer to the Company’s announcements dated 9 January, 12 January and 14 January 2026 and the circular dated 25 February 2026 respectively.

## **Inventories**

As at 31 December 2025, inventories mainly consisted of merchandise goods for retail services and raw materials for information technology services. Inventories decreased from approximately RMB9.7 million as at 31 December 2024 to approximately RMB8.2 million as at 31 December 2025.

Inventory turnover days was 19 days and 18 days during the years ended 31 December 2025 and 2024 respectively.

## **Trade and other receivables and prepayments**

Trade and other receivables and prepayments mainly consisted of trade receivables, amounts placed in bank accounts opened on behalf of the residents (“**Residents’ Accounts**”), other receivables and prepayments.

### ***Trade receivables***

Trade receivables are mainly related to receivables from outstanding information technology services, receivables of outstanding property management fee charged on commission basis and receivables of concession services under retail services. Trade receivables increased by approximately 53.3% from approximately RMB16.6 million as at 31 December 2024 to approximately RMB25.4 million as at 31 December 2025. The increase was mainly attributable to new contracts secured during the year, which were subsequently settled in February 2026.

### ***Other receivables***

Other receivables mainly comprised rental deposits and deposits paid to suppliers. Other receivables decreased by 6.8% from RMB22.1 million as at 31 December 2024 to RMB20.6 million as at 31 December 2025.

### ***Amounts placed in Residents’ Accounts***

Certain property management companies of the Group have engaged in the provision of property management services for residential communities on commission basis and opened the Residents’ Accounts. These Residents’ Accounts are used to collect property management fee and resident support services fee from the residents. The property management companies have undertaken the treasury function for these bank accounts on behalf of the residents pursuant to the property management contracts.

As at 31 December 2025, amounts placed in the Residents’ Accounts of RMB2.1 million represented the balances of the property management commission fee and resident support services fee to which the property management companies are entitled (31 December 2024: RMB1.4 million).

### ***Prepayments***

Prepayments are mainly related to prepayments made to sub-contractors. Prepayments increased by 6.7% from RMB1.8 million as at 31 December 2024 to RMB1.9 million as at 31 December 2025.

## **Trade and other payables**

Trade and other payables primarily comprised trade payables, other payables and accrued payroll.

### ***Trade payables***

Trade payables primarily comprised fees due to third-party suppliers for products for retail services, and fees due to sub-contractors for provision of information technology services.

Trade payables decreased by 17.3% from RMB36.0 million as at 31 December 2024 to RMB29.8 million as at 31 December 2025.

### ***Other payables***

Other payables primarily comprised amounts due to third parties, which mainly include deposits received from tenants in the retail business, and amounted to RMB22.1 million and RMB23.9 million as at 31 December 2025 and 2024 respectively.

### ***Accrued payroll***

Accrued payroll increased by 22.7% to RMB10.8 million as at 31 December 2025 from RMB8.8 million as at 31 December 2024, which was attributable to the new contracts secured during the year.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Overview**

The Group's primary liquidity requirements relate to the funding of required working capital to support an increase in its scale of operations, purchase of property, plant and equipment and payments for leasehold land. As at 31 December 2025, the Group mainly financed its cash requirements through cash generated from operating activities.

As at 31 December 2025, the Group's material sources of liquidity were cash and cash equivalents of RMB204.8 million (as at 31 December 2024: RMB282.9 million), with main currencies being RMB and HKD. During the year ended 31 December 2025, the Group did not obtain any loans or borrowings (as at 31 December 2024: nil).

### **Gearing ratio**

Gearing ratio is calculated based on total debts (being loan payables due to related parties) divided by total equity as at the end of each year. Gearing ratio was nil as at 31 December 2025 and 31 December 2024.

## **PLEDGE OF ASSETS**

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

## **CONTINGENT LIABILITIES**

The Group had no material contingent liabilities as at 31 December 2025 (31 December 2024: nil).

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, excluding labour costs borne by the property owners of the residential communities that we managed on commission basis, the Group had 770 employees (31 December 2024: 618 employees). Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

Apart from salary payments, other staff benefits include contributions to the mandatory provident fund (for Hong Kong employees) and state-managed pension schemes (for employees in the Chinese Mainland) and a discretionary bonus programme.

In addition, the Company adopted a share option scheme in October 2016 which allows the Directors to grant share options to employees of the Group in order to retain elite personnel within the Group and to provide incentives for their contribution to the Group.

## **SIGNIFICANT INVESTMENTS 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 investments held, material acquisitions and disposals of subsidiaries, associates or joint ventures during the year ended 31 December 2025.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

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

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

### (a) Disposal of investments in unallocated silver bullion

On 9 January 2026 and 14 January 2026, the Group disposed of 400,000 ounces and 280,000 ounces of unallocated silver bullion through the Bank at the consideration of approximately RMB226.2 million and RMB161.7 million respectively. Upon completion of the disposal on 14 January 2026, the Group no longer held any unallocated silver bullion. For details, please refer to the Company's announcements dated 9 January 2026, 12 January 2026 and 14 January 2026 and the circular dated 25 February 2026.

### (b) Investments in unallocated gold bullion, allocated silver bullion and allocated gold bullion

#### *Investments in unallocated gold bullion*

On 28 January, 29 January, 2 February and 3 February 2026, the Group, by utilising part of the proceeds from the disposal of investments in unallocated silver bullion (the "Silver Disposal Proceeds"), purchased a total of 2,730 ounces of unallocated gold bullion through the Bank at the consideration of approximately RMB28.6 million, RMB28.3 million, RMB24.4 million and RMB16.9 million respectively. For details, please refer to the Company's announcements dated 26 January 2026, 27 January 2026 and 30 January 2026.

#### *Investments in allocated silver bullion*

On 13 February and 25 March 2026, the Group, by utilising part of the Silver Disposal Proceeds, the Unallocated Gold Disposal Proceeds (as defined below) and its internal resources, purchased a total of approximately 230,300 ounces of allocated silver bullion through the Bank at the consideration of approximately RMB87.1 million and RMB38.0 million respectively. For details, please refer to the Company's announcements dated 11 February 2026 and 23 March 2026.

#### *Investments in allocated gold bullion*

On 25 February 2026, 10 March 2026 and 23 March 2026, the Group, by utilising part of the Silver Disposal Proceeds and the Unallocated Gold Disposal Proceeds (as defined below), purchased a total of approximately 1,600 ounces of allocated gold bullion through the Bank at the consideration of approximately RMB28.8 million, RMB14.0 million and RMB13.0 million respectively. For details, please refer to the Company's announcements dated 23 February 2026, 6 March 2026 and 20 March 2026.

**(c) Disposals of investments in unallocated gold bullion**

On 25 February 2026, 3 March 2026 and 4 March 2026, the Group disposed of a total of 1,500 ounces of unallocated gold bullion through the Bank (the “**Unallocated Gold Disposal Proceeds**”) at the consideration of approximately RMB18.0 million, RMB10.8 million and RMB25.7 million respectively. For details, please refer to the Company’s announcement dated 2 March 2026.

Save as disclosed above, the Group had no significant events after 31 December 2025 and up to the date of this announcement.

**DIVIDENDS DISTRIBUTION**

The Board recommended the payment of the 2025 Final Dividend of HK9.50 cents (2024: final dividend of HK4.50 cents) per Share in respect of the year ended 31 December 2025, amounting to a total dividend payment of approximately HK\$96.5 million, subject to the approval by the Shareholders at the annual general meeting (the “**AGM**”) to be held on Friday, 26 June 2026. The 2025 Final Dividend will be paid in cash on Friday, 31 July 2026 to Shareholders whose names appear on the register of members of the Company on Friday, 3 July 2026.

## **ANNUAL GENERAL MEETING**

The AGM is currently scheduled to be held on Friday, 26 June 2026. A notice convening the AGM and all other relevant documents will be published and despatched to the Shareholders (as appropriate) in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlement to attend and vote at the AGM, the register of members of the Company will (so long as the AGM remains to be held on Friday, 26 June 2026) be closed from Monday, 22 June 2026 to Friday, 26 June 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 18 June 2026.

In addition, subject to the approval of the proposed 2025 Final Dividend by the Shareholders at the AGM, the register of members of the Company will be closed from Thursday, 2 July 2026 to Friday, 3 July 2026, both dates inclusive, for the purpose of determining the identity of Shareholders who qualify for the proposed 2025 Final Dividend. In order to qualify for the proposed 2025 Final Dividend, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 30 June 2026.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the articles of association of the Company, or the applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

## **CORPORATE INFORMATION**

The Company was incorporated in the Cayman Islands on 6 January 2016 as an exempted company with limited liability, and the Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 November 2016.

## **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, if any) during the year ended 31 December 2025.

As at 31 December 2025, the Company did not hold any treasury shares.

## **CORPORATE GOVERNANCE PRACTICES**

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

The Board is of the view that throughout the year ended 31 December 2025, save for the following deviation, the Company has complied with all the code provisions as set out in Part 2 of the CG Code.

Under code provision C.2.1 of the CG Code as set out in Appendix C1 to the Listing Rules, the roles of chairman of the Board and chief executive officer of the Company should be separate and should not be performed by the same individual. 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 of the Board and chief executive officer of the Company. The Board believes that the combined 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 overall beneficial to the management and development of the Group’s 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 Directors’ securities transactions.

Specific enquiry has been made by the Company with all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) with terms no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance with the Employees Written Guidelines by the employees was noted by the Company.

## **AUDIT COMMITTEE AND REVIEW OF CONSOLIDATED FINANCIAL INFORMATION**

The Company 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 (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 Audit Committee has reviewed with the management of the Company the annual results of the Group for the year ended 31 December 2025, including the accounting principles and practices adopted by the Group.

## **SCOPE OF WORK OF MOORE CPA LIMITED**

The figures in respect of the Group’s consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Moore CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Moore CPA Limited on the preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cliffordmodernliving.com](http://www.cliffordmodernliving.com)). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to the Shareholders (as appropriate) and made available on the same websites in due course.

### **(2) INSIDE INFORMATION – REVISED DIVIDEND POLICY**

The below is made pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that it has approved and adopted a revised dividend policy (the “**Revised Dividend Policy**”), which will take effect from 27 March 2026 and will apply to the dividend proposed and/or declared after the proposed 2025 Final Dividend.

According to the Revised Dividend Policy, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate. The declaration, payment and amount of dividends will be subject to the Board’s discretion and (if required) the approval of Shareholders. Subject to the factors set out below, the final dividends to be declared and paid by the Company to its shareholders shall be no less than 25% of the Company’s audited consolidated profit attributable to the owners of the Company in any financial year.

The Board shall take into account the following factors of the Group when considering the declaration and payment of dividends:

- results of operations;
- cash flows;
- financial position;
- statutory and regulatory restrictions on the dividends paid by the Group;
- future prospects; and
- others factors which the Board considers relevant.

The payment of dividends by the Company is also subject to all applicable laws and regulations and the articles of association of the Company.

The Board will review the Revised Dividend Policy from time to time and there can be no assurance that any dividend will be paid in any particular amount for any given period.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 27 March 2026

*As at the date of this announcement, the board of directors of the Company comprises Ms. MAN Lai Hung, Ms. HO Suk Mee and Mr. LAU Chun Pong as executive Directors; Mr. LIU Xing 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.*