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If you have sold or transferred all your shares in **Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司**, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

MAJOR TRANSACTION:
INVESTMENTS IN PRECIOUS METALS

Capitalised terms used in this cover page shall, unless the context requires otherwise, have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 7 to 26 of this circular.

The Investments and the transactions contemplated thereunder have been approved by way of written Shareholders' approval pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

24 April 2026

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This circular is prepared in both English and Chinese. In the event of inconsistency, the English text of this circular shall prevail.

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2020 Announcements"	the Company's announcements dated 26 February 2020 and 28 February 2020 respectively
"2024 Announcements"	the Company's announcements dated 25 July 2024 and 29 July 2024 respectively
"2024 Annual Report"	the Company's annual report for FY2024
"30%-controlled company(ies)"	has the meaning ascribed thereto under the Listing Rules
"Allocated Gold Investments"	the Group's purchase of a total of approximately 1,600 ounces of allocated gold bullion, comprising the Feb 25 Allocated Gold Investments, the Mar 10 Allocated Gold Investments and the Mar 23 Allocated Gold Investments
"Allocated Gold Investments Announcements"	the Company's announcements dated 23 February 2026, 6 March 2026 and 20 March 2026 respectively in relation to the purchase of a total of approximately 1,600 ounces of allocated gold bullion by the Group
"Apr 14 Silver Investment"	the Group's purchase of a total of approximately 70,600 ounces of allocated silver bullion through the Bank by an order placed on 10 April 2026, and such purchase was completed on 14 April 2026
"Bank"	Standard Chartered Bank (Hong Kong) Limited, a bank licensed under the Banking Ordinance, through which the Group invested in unallocated gold bullion, allocated silver bullion and allocated gold bullion as mentioned in this circular
"Board"	the board of Directors
"Chinese Mainland"	the mainland of the People's Republic of China, which for the purpose of this circular excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"Clifford Estates Panyu"	Clifford Estates (Panyu) Limited* (廣州市番禺祈福新邨房地產有限公司), a company established in the Chinese Mainland with limited liability and a member of the Private Group

"Clifford Medical"	Clifford Medical Group Limited (祈福醫療集團有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and the holding company of the WM Healthcare Group, which is indirectly and wholly owned by Ms. Wendy Man
"Clifford Xianhu Hotel"	Foshan City Nanhai Clifford Xianhu Hotel Company Limited* (佛山市南海祈福仙湖酒店有限公司), a company established in the Chinese Mainland with limited liability and a member of the WM Non-HC Group (i.e. a 30%-controlled company of Ms. Wendy Man)
"Company"	Clifford Modern Living Holdings Limited (祈福生活服務控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 3686)
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Feb 2 Unallocated Gold Investment"	the Group's purchase of a total of 670 ounces of unallocated gold bullion through the Bank by orders placed on 29 January 2026, and such purchase was completed on 2 February 2026
"Feb 3 Unallocated Gold Investment"	the Group's purchase of a total of 460 ounces of unallocated gold bullion through the Bank by an order placed on 30 January 2026, and such purchase was completed on 3 February 2026
"Feb 13 Silver Investment"	the Group's purchase of a total of approximately 150,000 ounces of allocated silver bullion through the Bank by an order placed on 11 February 2026, and such purchase was completed on 13 February 2026
"Feb 25 Allocated Gold Investments"	the Group's purchase of a total of approximately 800 ounces of allocated gold bullion through the Bank by an order placed on 23 February 2026, and such purchase was completed on 25 February 2026
"Feb 25 Unallocated Gold Disposal"	the Group's disposal of a total of 500 ounces of unallocated gold bullion through the Bank by an order placed on 23 February 2026, and such disposal was completed on 25 February 2026

"FY2024" and "FY2025"	Each financial year ended 31 December 2024 and 2025, respectively
"Group"	the Company and its subsidiaries
"Holdco"	Standard Chartered PLC, a company incorporated in England and Wales with limited liability, which holds the entire equity interest of the Bank and is listed on the London Stock Exchange (Stock code: STAN) and the Stock Exchange (Stock code: 2888)
"Independent Third Party(ies)"	third party(ies) who is/are, to the best of the Directors' knowledge, information and belief, after having made all reasonable enquiry, independent of the Company and its connected persons (as defined in the Listing Rules)
"Investments"	collectively, the Unallocated Gold Investments, the Silver Investments and the Allocated Gold Investments
"Jan 28 Unallocated Gold Investment"	the Group's purchase of a total of 800 ounces of unallocated gold bullion through the Bank by an order placed on 26 January 2026, and such purchase was completed on 28 January 2026
"Jan 29 Unallocated Gold Investment"	the Group's purchase of a total of 800 ounces of unallocated gold bullion through the Bank by an order placed on 26 January 2026, and such purchase was completed on 29 January 2026
"Latest Practicable Date"	20 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"LBMA"	London Bullion Market Association, a wholesale over-the-counter market for the trading of gold and silver
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mar 3 Unallocated Gold Disposal"	the Group's disposal of a total of 300 ounces of unallocated gold bullion through the Bank by an order placed on 27 February 2026, and such disposal was completed on 3 March 2026
"Mar 4 Unallocated Gold Disposal"	the Group's disposal of a total of 700 ounces of unallocated gold bullion through the Bank by an order placed on 2 March 2026, and such disposal was completed on 4 March 2026

"Mar 10 Allocated Gold Investments"	the Group's purchase of a total of approximately 400 ounces of allocated gold bullion through the Bank by an order placed on 6 March 2026, and such purchase was completed on 10 March 2026
"Mar 23 Allocated Gold Investments"	the Group's purchase of a total of approximately 400 ounces of allocated gold bullion through the Bank by an order placed on 19 March 2026, and such purchase was completed on 23 March 2026
"Mar 25 Silver Investment"	the Group's purchase of a total of approximately 80,300 ounces of allocated silver bullion through the Bank by an order placed on 23 March 2026, and such purchase was completed on 25 March 2026
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Ms. Wendy Man"	Ms. Man Lai Hung (孟麗紅女士), an executive Director, the chief executive officer of the Company, the chairman of the Board and one of the controlling shareholders
"Ms. Wendy Man's Spouse"	Mr. PANG Lun Kee Clifford (彭磷基先生), the spouse of Ms. Wendy Man
"Private Group"	such 30%-controlled companies of Ms. Wendy Man's Spouse
"Prospectus"	the Company's prospectus dated 27 October 2016
"RMB"	Renminbi, the lawful currency of the Chinese Mainland
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and modified from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Silver Disposal Announcements"	the Company's announcements dated 9 January 2026, 12 January 2026 and 14 January 2026 respectively in relation to the Group's disposal of a total of 680,000 ounces of unallocated silver bullion on 9 January 2026 and 14 January 2026
"Silver Disposal Circular"	the Company's circular dated 25 February 2026 containing, among other things, details on the Silver Disposals

"Silver Disposal Proceeds"	the aggregate proceeds from the Silver Disposals, which amounted to approximately RMB387.9 million
"Silver Disposals"	the Group's disposal of a total of 680,000 ounces of unallocated silver bullion, comprising (i) the disposal of a total of 400,000 ounces of unallocated silver bullion through the Bank by orders placed on 7 January 2026, and such disposal was completed on 9 January 2026; and (ii) the disposal of an additional of 280,000 ounces of unallocated silver bullion through the Bank by orders placed on 12 January 2026, and such disposal was completed on 14 January 2026
"Silver Investments"	the Group's purchase of a total of approximately 300,900 ounces of allocated silver bullion, comprising the Feb 13 Silver Investment, the Mar 25 Silver Investment and the Apr 14 Silver Investment
"Silver Investments Announcements"	the Company's announcements dated 11 February 2026, 23 March 2026 and 10 April 2026 in relation to the purchase of approximately 300,900 ounces of allocated silver bullion by the Group
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"UK"	United Kingdom of Great Britain and Northern Ireland
"Unallocated Gold Disposal Announcement"	the Company's announcement dated 2 March 2026 in relation to the disposal of a total of 1,500 ounces of unallocated gold bullion by the Group
"Unallocated Gold Disposal Proceeds"	the aggregate proceeds from the Unallocated Gold Disposals, which amounted to approximately RMB54.5 million
"Unallocated Gold Disposals"	the Group's disposal of a total of 1,500 ounces of unallocated gold bullion, comprising the Feb 25 Unallocated Gold Disposal, the Mar 3 Unallocated Gold Disposal and the Mar 4 Unallocated Gold Disposal
"Unallocated Gold Investments"	the Group's purchase of a total of 2,730 ounces of unallocated gold bullion, comprising the Jan 28 Unallocated Gold Investment, the Jan 29 Unallocated Gold Investment, the Feb 2 Unallocated Gold Investment and the Feb 3 Unallocated Gold Investment

"Unallocated Gold Investments Announcements"	the Company's announcements dated 26 January 2026, 27 January 2026 and 30 January 2026 respectively in relation to the purchase of a total of 2,730 ounces of unallocated gold bullion by the Group
"US"	the United States of America
"US$"	US dollar, the lawful currency of the US
"WM Healthcare Group"	Clifford Medical and its subsidiaries, which are principally engaging in the operation of (among others) hospital and certain ancillary healthcare facilities such as postnatal care centre, elderly care service centre, dental clinic and pharmacy in the Chinese Mainland, and are 30%-controlled companies of Ms. Wendy Man
"WM Non-HC Group"	such 30%-controlled companies of Ms. Wendy Man, other than the Group and the WM Healthcare Group
"%"	per cent

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)

Executive Directors:
Ms. MAN Lai Hung *(Chairman and Chief Executive Officer)*
Ms. HO Suk Mee
Mr. LAU Chun Pong

Non-executive Director:
Mr. LIU Xing

Independent non-executive Directors:
Ms. LAW Elizabeth
Mr. HO Cham
Mr. MAK Ping Leung
(alias Mr. MAK Wah Cheung)

Registered office:
Cricket Square
Hutchins Drive, P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and Principal Place of Business in the Chinese Mainland:
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Panyu, Guangzhou
Guangdong, PRC

Principal place of business in Hong Kong:
7th Floor
Chai Wan Industrial City, Phase II
70 Wing Tai Road, Chai Wan
Hong Kong

24 April 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION: INVESTMENTS IN PRECIOUS METALS

INTRODUCTION

References are made to (i) the 2024 Announcements and the 2024 Annual Report in relation to the Group's investments in unallocated silver bullion; (ii) the Silver Disposal Announcements in relation to the Group's disposals of unallocated silver bullion; (iii) the Unallocated Gold Investments Announcements in relation to the Group's investment in unallocated gold bullion; (iv) the Silver Investments Announcements in relation to the Group's investments in allocated silver bullion; and (v) the Allocated Gold Investments Announcements in relation to the Group's investment in allocated gold bullion. Since 2020 (and as disclosed in the 2020 Announcements), the Group has started to make investments in unallocated silver bullion made as part of the Group's treasury management. Some of such investments in unallocated silver bullion were sold in 2022 (as disclosed in the 2022 Announcements). During July and August 2024, the Group purchased a total of 380,000 ounces of unallocated silver bullion. As at 31 December 2024, the quantity of unallocated silver bullion held by the Group was 680,000 ounces with an estimated fair value of approximately RMB141.3 million (as disclosed in the 2024 Annual Report). As disclosed in the Silver Disposal Announcements, by way of the Silver Disposals, the Group disposed of all 680,000 ounces of unallocated silver bullion in January 2026. By utilising part of the Silver Disposal Proceeds and its internal resources, the Group (i) purchased a total of 2,730 ounces of unallocated gold bullion (i.e. the Unallocated Gold Investments) in late January and early February 2026; and (ii) purchased a total of approximately 300,900 ounces of allocated silver bullion (i.e. the Silver Investments) on 13 February 2026, 25 March 2026 and 14 April 2026. Further, by utilising its internal resources and the Unallocated Gold Disposal Proceeds, the Group purchased a total of approximately 1,600 ounces of allocated gold bullion (i.e. the Allocated Gold Investments) on 25 February 2026, 10 March 2026 and 23 March 2026.

The Company has, pursuant to Rule 14.44 of the Listing Rules, obtained written Shareholder's approval for the Unallocated Gold Investments, the Silver Investments and the Allocated Gold Investments (being aggregated as if they were one transaction), and the transactions contemplated thereunder, from its controlling shareholders, namely, Ms. Wendy Man (an executive Director and the chairman of the Board) and Elland Holdings Limited (which is wholly owned by Ms. Wendy Man), who then (and also as at the Latest Practicable Date) held 5,330,000 Shares and 735,040,000 Shares respectively. The total number of Shares held by the said controlling shareholders on the date of the approval is 740,370,000 Shares, representing approximately 72.89% of the issued share capital of the Company. Pursuant to Rule 14.44 of the Listing Rules, no Shareholders' meeting will be held to approve the Unallocated Gold Investments, the Silver Investments, the Allocated Gold Investments or the Investments (being aggregated as if they were one transaction).

The purpose of this circular is to provide you with, among other things, further details on the Investments and other information as required under the Listing Rules.

THE INVESTMENTS

The Unallocated Gold Investments

In late January and early February 2026, the Group, by utilising part of the Silver Disposal Proceeds, purchased a total of 2,730 ounces of unallocated gold bullion, comprising:

(i) The Jan 28 Unallocated Gold Investment:

On 26 January 2026, the Group placed an order for the purchase of a total of 800 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$31.9 million (i.e. RMB28.6 million), and such order was matched on the same day. On 28 January 2026, the Jan 28 Unallocated Gold Investment was completed, and the entirety of the aforesaid consideration was settled by the Group. The unaudited carrying value of the 800 ounces of unallocated gold bullion purchased under the Jan 28 Unallocated Gold Investment amounted to approximately HK$31.9 million as at 26 January 2026.

(ii) The Jan 29 Unallocated Gold Investment:

On 26 January 2026, the Group placed an order for the purchase of an additional of 800 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$31.5 million (i.e. RMB28.3 million), and such order was matched on 27 January 2026. On 29 January 2026, the Jan 29 Unallocated Gold Investment was completed, and the entirety of the aforesaid consideration was settled by the Group. The unaudited carrying value of the 800 ounces of unallocated gold bullion purchased under the Jan 29 Unallocated Gold Investment amounted to approximately HK$31.5 million as at 27 January 2026.

(iii) The Feb 2 Unallocated Gold Investment:

On 29 January 2026, the Group placed orders for the purchase of an additional of 670 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$27.3 million (i.e. RMB24.4 million), and such orders were matched on the same day. On 2 February 2026, the Feb 2 Unallocated Gold Investment was completed, and the entirety of the aforesaid consideration was settled by the Group. The unaudited carrying value of the 670 ounces of unallocated gold bullion purchased under the Feb 2 Unallocated Gold Investment amounted to approximately HK$27.3 million as at 30 January 2026.

(iv) The Feb 3 Unallocated Gold Investment:

On 30 January 2026, the Group placed an order for the purchase of an additional of 460 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$18.9 million (i.e. RMB16.9 million), and such order was matched on the same day. On 3 February 2026, the Feb 3 Unallocated Gold Investment was completed, and the entirety of the aforesaid consideration was settled by the Group. The unaudited carrying value of the 460 ounces of unallocated gold bullion purchased under the Feb 3 Unallocated Gold Investment amounted to approximately HK$18.9 million as at 30 January 2026.

The respective purchase price of the unallocated gold bullion (for each batch of Unallocated Gold Investments) was made with reference to the then market prices of unallocated gold bullion as quoted by the Bank, which was determined with reference to the latest gold price published by the LBMA.

In accordance with the Group's investment policy, regular review of market trends of precious metals was conducted by the finance department, which revealed a rising trend in gold price since early January 2026. Based on such report from the finance department and the discussions and evaluations of Ms. Wendy Man (the chairman of the Board, an executive Director and the chief executive officer of the Company) (the "**Chairman**") and Mr. Lau Chun Pong (an executive Director and the chief financial officer of the Company) ("**Mr. Lau**"), they formulated a proposal for the investment in gold, which was presented to the Board for comprehensive review. On 26 January 2026, a meeting of the Board was convened to review and discuss the investment proposal, during which, among other things, (i) concerns was expressed as to the counterparty and settlement risk associated with investment in unallocated silver bullion, which is shared by investment in unallocated gold bullion; (ii) the Board approved the investment proposal to invest in gold for strategic and long-term investment purposes (i.e. at least one year or above, subject to review by the Board (a) when the mandatory review is triggered, i.e. 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 and (b) regularly on a semi-annual basis), and such investment should preferably be made in allocated gold bullion; and (iii) considering the rising trend in gold price and further time (i.e. more than one week) is required to open an account (the "**New Account**") for the purpose of investing in allocated gold bullion and allocated silver bullion, it was decided that the Group, as a transitional measure, should first invest in unallocated gold bullion through its existing account to capture the investment opportunity, and once the New Account is operational, for the purpose of fulfilling the Board's preferred long-term investment in allocated gold bullion, the Group (a) should arrange for a direct transfer of the unallocated gold bullion from its current account to the New Account; or (b) if such transfer cannot be effected, the Company should dispose of its unallocated gold bullion and re-invest in allocated gold bullion within the shortest possible timeframe. After the investment proposal was approved by the Board, the Group proceeded with the Unallocated Gold Investments (which were effected by the Bank in the UK) in late January and early February 2026, with the intention of either transferring them into allocated gold bullion or disposing them for re-investment in allocated gold bullion, such that the Group shall hold investments in allocated gold bullion for strategic and long-term investment purposes.

On 3 February 2026, the New Account became operational. Since the unallocated gold bullion was held with Standard Chartered Bank in the UK, the unallocated gold bullion is required to be converted into allocated bars in the UK, followed by a transfer of physical assets to Hong Kong, if allocated holdings in Hong Kong is preferred. Direct transfer of unallocated gold bullion in the UK into allocated gold bullion in Hong Kong is not feasible. The Group examined the feasibility and legality of a direct cross-border transfer of physical assets between the UK and Hong Kong. This includes verifying the readiness of both the UK and Hong Kong branches of Standard Chartered Bank to facilitate such a transfer, as well as ensuring compliance with international shipping, customs, and anti-money laundering regulations applicable to the movement of high-value bullion.

Upon discussions with officers of both the UK and Hong Kong branches of Standard Chartered Bank, the Company found that a direct transfer of unallocated gold bullion to the New Account was unduly complicated and involved significant costs and risks, including but not limited to the following, which would not be in the interests of the Group and the Shareholders as a whole:

- Conversion and bank fees: Converting the unallocated bullion (a paper claim) into specific, allocated bars at Standard Chartered Bank in the UK involves conversion fees, followed by withdrawal and handling fees from the vault. The bank's charge (the "**Bank Charge**") for transferring 2,730 ounces of unallocated gold bullion to allocated gold bullion amounted to up to approximately US$16,000.

- Logistics and insurance: There are risks of damage or theft during the transfer of physical assets between the UK and Hong Kong. Engaging a specialised secure logistics provider for the UK-to-Hong Kong transit involves mandatory transit insurance valued as a percentage of the value of total gold holdings, which is estimated to be up to approximately US$55,000 for the transit of 2,730 ounces of unallocated gold bullion (which, together with the Bank Charge of US$16,000, add up to approximately US$71,000).

- Receiving and storage fees: Fees associated with the receiving bank (the Bank) for inspecting, verifying, and storing the allocated bars in the Company's allocated account in Hong Kong are also involved.

On the other hand, disposing of the unallocated gold bullion and re-investing in allocated gold bullion would save the above costs (the transaction costs involved in disposing of the unallocated gold bullion are minimal) and eliminate the risks of damage or theft involved, and it also allowed the Company to enjoy breakeven (or even recognise profit) from the disposal. As such, after the cost and benefit analysis conducted, the Group decided to proceed with disposing of the unallocated gold bullion and re-investing in allocated gold bullion. However, due to the drop in gold price in early February 2026 subsequent to the Unallocated Gold Investments, and as a result, the Group's plan to dispose of the Unallocated Gold Investments was delayed.

The acquisition of unallocated gold bullion has all along been, and aims to be, a transitional measure for the Board to capture the investment opportunity, where such investment was expected to be converted into allocated holdings or disposed of for re-investment in allocated holdings. During the week immediately before the initial investment in unallocated gold bullion, the average LBMA gold price per ounce (being the average of the LBMA daily closing gold price) rose by more than 9%. In view of the rise in gold price during such period, the Board anticipated that the market price of gold will continue to rise, and is of the view that the acquisition of unallocated gold bullion would serve its purpose of capturing the investment opportunity.

In order to fulfill the Board's preferred long-term investment in allocated gold bullion, the Group proceeded with its plan to dispose of the Unallocated Gold Investments. As disclosed in the Unallocated Gold Disposal Announcement, in late February and early March 2026, the Group (i) disposed of a total of 500 ounces of unallocated gold bullion (i.e. the Feb 25 Unallocated Gold Disposal) through the Bank at the consideration of approximately HK$20.3 million (i.e. RMB18.0 million); (ii) disposed of a total of 300 ounces of unallocated gold bullion (i.e. the Mar 3 Unallocated Gold Disposal) through the Bank at the consideration of approximately HK$12.2 million (i.e. RMB10.8 million); and (iii) disposed of a total of 700 ounces of unallocated gold bullion (i.e. the Mar 4 Unallocated Gold Disposal) through the Bank at the consideration of approximately HK$29.0 million (i.e. RMB25.7 million). As a result of the Unallocated Gold Disposals, the Directors expect to recognise, for FY2026, an aggregate unaudited profit (before deducting related expenses) of approximately RMB0.6 million from the disposals, which is calculated based on the difference between (i) the proceeds from the Unallocated Gold Disposals and (ii) the carrying value of the unallocated gold bullion concerned immediately before the respective Unallocated Gold Disposals. For details of the Feb 25 Unallocated Gold Disposal, the Mar 3 Unallocated Gold Disposal and the Mar 4 Unallocated Gold Disposal, please refer to the Unallocated Gold Disposal Announcement.

The Directors currently expect that the disposal of the Unallocated Gold Investments would be completed in the first half of 2026, subject to market conditions such as (i) availability of physical bullion and (ii) favourable pricing, for re-investing in allocated gold bullion and/or allocated silver bullion.

Risks of Holding Unallocated Precious Metals

Unallocated precious metals carry certain credit risk on the part of the counterparty. Holders of unallocated precious metals do not own specific bars but merely have a contractual claim against the counterparty. In the event that the financial institution (which effected the investment) defaults, goes bankrupt or enters liquidation, holders of unallocated precious metals do not have a claim to the physical precious metals, leaving the holders less protected as they have no proprietary claim to nor control over physical commodities. Unless the unallocated precious metals are being directly converted into allocated precious metals, unallocated precious metals can only be kept at the financial institution (which effected the investment), and such financial institution is not obliged to hold onto sufficient amount of precious metals to cater for possible conversion into allocated precious metals at all times so long as they eventually meet the contractual obligation to account to the holders. This risk is amplified by current geopolitical tensions. Global instability and economic uncertainty increase the vulnerability of counterparty. In particular, if there is a significant change in the price of precious metals (as a result of global instability and economic uncertainty), the financial institution may not be able to secure sufficient precious metals to meet its contractual obligation towards all holders of unallocated precious metals. In such case, holders may have to resort to legal proceedings to claim compensation against the financial institution.

On the other hand, at the request of the holders of allocated precious metals, financial institutions must delivery physical precious metals to the holders, who have full control over such allocated precious metals. As such, investment in allocated precious metal (as compared with unallocated precious metal) is a prudent measure to safeguard the Group's assets and eliminate exposure to counterparty default during volatile geopolitical times.

Directors' Assessment on Whether the Unallocated Gold Investments were in line with the Group's Treasury Management and Risk Management Policies

Alignment with Treasury Management Policy

In line with the Group's treasury management policy (please refer to the paragraph headed "Reasons for and Benefits of the Investments – Treasury management of the Group" for further details), investments in precious metals serve to diversify its asset portfolio, and represent a relatively low-risk asset class in the foreseeable future for the purpose of long-term strategic investment. At the time of the Unallocated Gold Investments, unallocated gold bullion was considered an appropriate instrument for taking up potential gains relating to gold prices with high liquidity, which aligned with the objective of maintaining flexibility in asset allocation.

Risk Management Considerations

While investments in precious metals, including the Unallocated Gold Investments, represent a relatively low-risk asset class, the Board acknowledges that unallocated gold bullion carries certain credit risk on the part of the counterparty. In view of the Board's ongoing assessment of the risk environment, particularly heightened geopolitical tensions, the Board, based on its original intention (i.e. long-term investment in allocated precious metals), converted the Unallocated Gold Investments to allocated metals, which represents a prudent enhancement of the risk management approach.

The Board confirms that the Unallocated Gold Investments were made in accordance with the Group's treasury management and risk management policies as they existed at the relevant times. The strategic shift to allocated precious metals represents a policy enhancement in response to the evolving geopolitical landscape, consistent with the Board's duty to continuously review and strengthen risk management practices.

The Silver Investments

(i) The Feb 13 Silver Investment

On 11 February 2026, the Group, by utilising part of the Silver Disposal Proceeds, placed an order for the purchase of a total of approximately 150,000 ounces of allocated silver bullion (i.e. the Feb 13 Silver Investment) through the Bank at the consideration of approximately HK$98.1 million (i.e. RMB87.1 million), and such order was matched on the same day. On 13 February 2026, the Feb 13 Silver Investment was completed, and the entirety of the aforesaid consideration was settled by the Group. The unaudited carrying value of the approximately 150,000 ounces of allocated silver bullion purchased under the Feb 13 Silver Investment amounted to approximately HK$98.1 million as at 11 February 2026.

(ii) The Mar 25 Silver Investment

On 23 March 2026, the Group, by utilising the Unallocated Gold Disposal Proceeds (as to approximately RMB27.3 million) and its internal resources (as to approximately RMB10.7 million), placed an order for the purchase of a total of approximately 80,300 ounces of allocated silver bullion (i.e. the Mar 25 Silver Investment) through the Bank at the consideration of approximately HK$43.2 million (i.e. RMB38.0 million), and such order was matched on the same day. On 25 March 2026, the Mar 25 Silver Investment was completed, and the entirety of the aforesaid consideration was settled by the Group. The unaudited carrying value of the approximately 80,300 ounces of allocated silver bullion purchased under the Mar 25 Silver Investment amounted to approximately HK$43.2 million as at 23 March 2026.

(iii) The Apr 14 Silver Investment

On 10 April 2026, the Group, by utilising its internal resources, placed an order for the purchase of a total of approximately 70,600 ounces of allocated silver bullion (i.e. the Apr 14 Silver Investment) through the Bank at the consideration of approximately HK$42.9 million (i.e. RMB37.6 million), and such order was matched on the same day. On 14 April 2026, the Apr 14 Silver Investment was completed, and the entirety of the aforesaid consideration was settled by the Group. The unaudited carrying value of the approximately 70,600 ounces of allocated silver bullion purchased under the Apr 14 Silver Investment amounted to approximately HK$42.9 million as at 10 April 2026.

The respective purchase price of the allocated silver bullion (for each batch of Silver Investments) was made with reference to the recent market prices of allocated silver bullion as quoted by the Bank, which was determined with reference to the latest silver price published by the LBMA.

The Allocated Gold Investments

(i) The Feb 25 Allocated Gold Investments

On 23 February 2026, the Group, by utilising its internal resources, placed an order for the purchase of a total of approximately 800 ounces of allocated gold bullion through the Bank at the consideration of approximately HK$32.4 million (i.e. RMB28.8 million), and such order was matched on the same day. On 25 February 2026, the Feb 25 Allocated Gold Investments was completed, and the entirety of the aforesaid consideration was settled by the Group. The unaudited carrying value of the approximately 800 ounces of allocated gold bullion purchased under the Feb 25 Allocated Gold Investments amounted to approximately HK$32.4 million as at 23 February 2026.

(ii) The Mar 10 Allocated Gold Investments

On 6 March 2026, the Group, by utilising its internal resources, placed an order for the purchase of a total of approximately 400 ounces of allocated gold bullion through the Bank at the consideration of approximately HK$15.9 million (i.e. RMB14.0 million), and such order was matched on the same day. On 10 March 2026, the Mar 10 Allocated Gold Investments was completed, and the entirety of the aforesaid consideration was settled by the Group. The unaudited carrying value of the approximately 400 ounces of allocated gold bullion purchased under the Mar 10 Allocated Gold Investments amounted to approximately HK$15.9 million as at 6 March 2026.

(iii) The Mar 23 Allocated Gold Investments

On 19 March 2026, the Group, by utilising the Unallocated Gold Disposal Proceeds, placed an order for the purchase of a total of approximately 400 ounces of allocated gold bullion through the Bank at the consideration of approximately HK$14.9 million (i.e. RMB13.0 million), and such order was matched on the same day. On 23 March 2026, the Mar 23 Allocated Gold Investments was completed, and the entirety of the aforesaid consideration was settled by the Group. The unaudited carrying value of the approximately 400 ounces of allocated gold bullion purchased under the Mar 23 Allocated Gold Investments amounted to approximately HK$14.9 million as at 19 March 2026.

The respective purchase price of the allocated gold bullion (for each batch of Allocated Gold Investments) was made with reference to the recent market prices of allocated gold bullion as quoted by the Bank, which was determined with reference to the latest gold price published by the LBMA.

Risks and Costs of Holding Allocated Precious Metals

While holding allocated precious metals eliminates credit risk on the part of the counterparty as compared to holding unallocated precious metals, the following risks remain:

(i) Theft or physical loss: The physical precious metals may be stolen or regarded as lost due to poor inventory management;

(ii) Market value fluctuation: The value of allocated precious metals remains subject to price volatility, which is managed through the Company's broader treasury risk management framework; and

(iii) Operational risk: There may be potential delays in access or delivery during extreme market events or operational disruptions at the vault facility.

The Group stores (or plans to store) its physical gold and silver with Brink's Hong Kong Ltd ("**Brink's**"), a globally recognised leader in secure logistics and precious metals storage, to minimise the risks of theft or physical loss, and operational risks. Brink's was engaged via the Bank, which arranges the storing of precious metals held in investment accounts on behalf of its clients. The Group may deposit, withdraw or dispose of allocated precious metals without the approval of the Bank. Brink's operates vault facilities employing state-of-the-art security protocols, and these measures ensure the physical integrity and security of the Group's allocated precious metal holdings. Brink's typically serve only large institutional clients (such as the Bank, HSBC, etc.) instead of individual account holders. The annual storage fees charged by Brink's are 0.13% of the market value for physical silver and 0.05% of the market value for physical gold, payable on a quarterly basis. Given the reputation and the high security and service standards of Brink's, the Directors consider that it is reasonable to store the physical gold and silver with Brink's, instead of other smaller size precious metal storage service providers.

As the holder of physical gold and silver, the Company has full control over such allocated precious metals. Even when the physical gold and silver are stored at Brink's, Brink's must properly store the Company's gold and silver, and is not entitled to deal with them in any way without the Company's authorisation. As compared to the financial institutions involved in investment of unallocated precious metal, such financial institutions are not obliged to hold onto sufficient amount of precious metals to cater for possible conversion into allocated precious metals at all times so long as they eventually meet the contractual obligation to account to the holders. On this basis, the Board considers that investment in allocated precious metals can effectively eliminate credit risk on the part of the counterparty.

Risk Management and Internal Control Measures for Holding Allocated Precious Metals

To address the above risks of holding allocated precious metals, the Company has further implemented the following internal control measures for managing allocated precious metal investments:

- Regular monitoring of the market trends of precious metals: Finance department of the Group is responsible for day-to-day monitoring of the Group's investment in precious metals and the market trends of precious metals, and 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.

- Regular reconciliation: Allocated precious metal holdings are reconciled monthly against the relevant statements and internal records.

- Dual authorisation: Any movement of allocated precious metals requires authorisation by at least two Directors, which minimises the possibility of theft or physical loss.

- Insurance: The storage costs at Brink's included insurance coverage to ensure adequate protection.

- Independent audit: The Company's external auditors perform annual verification procedures on physical metal holdings.

Directors' Risk Assessment on Investments in Allocated Precious Metals

Elimination of Credit Risk on the Part of the Counterparty

The Board considers the most significant risk reduction achieved through allocated holdings is the complete elimination of counterparty credit risk, as (i) holders of the allocated precious metals have proprietary claim and control over their physical precious metals; and (ii) such physical precious metals are no longer physically held or controlled by the financial institution (which effected the investment), the holders are protected in the event that such financial institution goes bankrupt or enters liquidation. The Board has assessed that in the current geopolitical climate, where financial institution stability cannot be taken for granted, this structural protection is paramount.

Cost-Benefit Analysis

While allocated holdings incur storage costs (i.e. 0.13% of the market value for silver, 0.05% of the market value for gold), the Board considers that such costs are justifiable insurance premiums against the far more significant risk of total loss in an institutional failure scenario.

Having carefully assessed all factors, the Board is unanimously of the view that investing in allocated precious metals represents a fundamentally lower-risk strategy compared to unallocated holdings. The complete elimination of counterparty insolvency risk, combined with robust physical security, full insurance coverage and transparent auditability, provides superior protection of shareholder assets in an uncertain geopolitical environment.

INFORMATION ABOUT THE GROUP AND THE BANK

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 (which consists of catering services, property agency services, employment placement services and laundry services).

All of the Investments (including the four batches of Unallocated Gold Investments, the Silver Investments and the Allocated Gold Investments) were made through the Bank, and the identities of the ultimate counterparties of the Investments cannot be ascertained. To the best knowledge, information and belief of the Directors, after having made all reasonable enquiries, the counterparties and their respective ultimate beneficial owners are Independent Third Parties.

According to the public information available to the Board, the Bank is a bank licensed under the Banking Ordinance and its entire equity interest is held by the Holdco, which is listed on the London Stock Exchange and the Stock Exchange. The Holdco and its subsidiaries are a leading international banking group which is principally engaged in wholesale and consumer banking businesses.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Bank, the Holdco (which is listed on the London Stock Exchange and the Stock Exchange) and any person(s) who have an interest and/or short position in the shares or underlying shares of the Holdco which would fall to be disclosed to the Holdco and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE INVESTMENTS

As disclosed in the Silver Disposal Circular, the Unallocated Gold Investments Announcements, the Silver Investments Announcements and the Allocated Gold Investments Announcements, investments in precious metals were made as part of the Group's treasury management.

Treasury management of the Group

The Group's treasury management is guided by a formal policy focused on liquidity, capital preservation, and strategic capital allocation. The primary objective is to ensure operational stability while actively managing risks and preserving capital value amid changing market conditions, thereby efficiently deploying surplus funds to support sustainable, long-term growth.

1. Treasury policy and cash management

The Group's policy prioritises maintaining sufficient liquidity for all operational and contingency needs. Surplus operating cash is centrally managed. A portion is retained as a working capital buffer, and funds are allocated to meet dividend distributions to Shareholders. Mr. Lau Chun Pong (an executive Director and the chief financial officer of the Company) ("**Mr. Lau**") is responsible for formulating and monitoring the working capital buffer of the Company. Monthly review of the Group's cashflow is conducted to ensure that a sufficient liquidity buffer is maintained. The working capital buffer required is determined with reference to the Group's operational and contingency needs from time to time.

2. Risk-adaptive allocation of surplus funds

The residual cash balance (after covering working capital and dividends) is strategically managed with a focus on preserving value and mitigating financial risks in response to market dynamics. This includes allocating a portion of funds into assets deemed to store value over the long term, such as the previous investments in silver bullion and the recent strategic investment in gold and silver. All investment and deployment decisions are made within a strict, conservative framework that emphasises safety, liquidity, and capital preservation, aiming to safeguard the Group's resources for future development.

3. Integration with business operations

The Group's core business segments generate stable operating cash flow. The Company's treasury function systematically allocates this cash: first to operations and dividends, and then strategically reserves and protects the remainder to provide capital resource for future development, thereby facilitating sustainable growth while maintaining financial resilience.

The management of the Group oversees compliance with this policy. The Directors believe that this disciplined, risk-aware approach ensures the preservation of capital value and enables strategic execution in a dynamic environment.

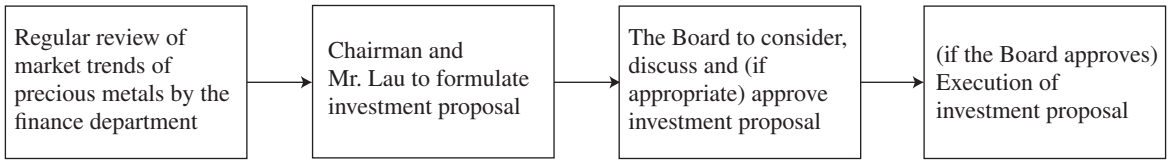
In implementing the Group's treasury management policy, regular assessments are conducted as to the economic and geopolitical risks affecting the Group's businesses, the Chinese Mainland and the global markets. Taking into consideration the relatively sluggish economic growth in the Chinese Mainland, to management liquidity risk, (i) the Group closely monitors its liquidity and reserved additional working capital (approximately RMB72.2 million from the Silver Disposal Proceeds has been allocated for working capital and general corporate uses for 2026 and 2027) for maintaining a liquidity buffer to meet the Group's operational and contingency needs caused by market softening and/or increasing level of competition faced by the Group; and (ii) the Group has been actively making efforts to diversify its asset structure and make appropriate adjustment regarding the market conditions, including but not limited to, investment in precious metals and term deposits denominated in RMB. 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. While term deposits provide a secure placement for liquidity and offer relatively predictable interest income, the Board considers that a diversified asset portfolio is essential for risk management purposes. The Board has also evaluated other investment options, including listed equities and real estate, and is of the view that such investment options may not be as favourable as investment in precious metals during the current volatile and uncertain macroeconomic environment. 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. As such, the investment in precious metals is considered by the Company a defensive, prudent and comparatively sound capital management measure, which preserves and enhances value for the Group and the Shareholders, and the Company will, depending on the market conditions, increasingly shift its focus to investment in precious metals. The Group's treasury management policy is adjusted to equip it with the resilience necessary to navigate current and future economic challenges, and the Company shall conduct regular reviews and updates to adapt to changing conditions.

Given the exposure of precious metal prices to downside risk, the Group has been closely monitoring the market trends of precious metals and noted that the recent market prices of precious metals are volatile. Despite the fluctuations, the Group is of the view that investment in precious metals remains a defensive and prudent treasury management policy, as the investment is intended to be a long-term strategic investment. The average LBMA gold price per ounce (being the average of the LBMA daily closing gold price for the twelve month-end dates during the respective years) increased by 93.5% from 2021 to 2025, while the average LBMA silver price per ounce (being the average of the LBMA daily closing silver price for the twelve month-end dates during the respective years) increased by 65.6% during the same period. As such, the Group considers that, in terms of long-term investment, precious metals belong to a relatively low-risk asset class given the current unstable macroeconomic environment. Recently, there has been a drop in the price of precious metals due to the strong US dollar and the expectation that the Federal Reserve of the US is likely to maintain a relatively high interest rate despite inflation, both of which are expected to have relatively short-term effect, in view of the Group's plan of long-term investment in precious metals. The price of precious metals has reached a level where there is an unrealised loss of over 5% (but below 30%) relative to the acquisition cost of the Investments. As such, the enhanced reporting and evaluation mechanism stated in the paragraph headed "Risk and liquidity management and internal control measures" below has been triggered. During such evaluation, the Board considered that (i) for gold, despite the drop in market prices of precious metals in March 2026, such prices were still at a level similar to that in early January 2026, which are still higher than the prices in 2021 to 2025; and (ii) for silver, despite the drop in market prices of precious metals in late January to March 2026, such prices were still at a level similar to that in early January 2026, which are still higher than the prices in 2021 to 2025. The Board expects that, based on the historical long-term trend of precious metal prices (rather than short-term fluctuations), such prices will rise over time. As such, given that the investments in precious metals have always been intended to be long-term strategic investment, the Board is of the view that investments in precious metals remain a favourable investment, and further investments in precious metals can be made.

Investment policy and investment decision-making procedures for investment in precious metals

Regular review of market trends of precious metals (including, in the past, silver bullion) is conducted by the finance department of the Group to respond to economic indicators and geopolitical developments, and reports are regularly made to Ms. Wendy Man (the Chairman, an executive Director and the chief executive officer of the Company). Potential investments in precious metals are initially discussed and evaluated by the Chairman and Mr. Lau. Based on (i) the historical market trends of precious metals; (ii) recent market prices of precious metals; and (iii) the Group's treasury management policy, in particular, the Group's liquidity and asset structure from time to time, the Chairman and Mr. Lau will specify the size and target price range for any proposed investment. A proposal, including the size and target price range of the proposed investment and the effective period of scope of authority to be authorised for making the investment, is then submitted by the Chairman to the Board for comprehensive review. The Board deliberates on the proposal in the context of the macroeconomic environment, the Company's financial position, and its long-term strategic objectives. Before any investment is made, the investment proposal shall be approved and relevant scope of authorities of Director(s) shall be delegated at a formal Board meeting, which is strictly in line with proper internal control procedures.

The following flowchart illustrates the investment decision-making procedures for investment in precious metals:



Considering the treasury management policy, and the background and advantages in investment in precious metals, the Group's policy for the investment in precious metals is primarily for long-term investment (subject to unforeseen market conditions), with an investment scale of not exceeding RMB400.0 million, which is expected to be funded by the Silver Disposal Proceeds (i.e. RMB180.0 million) and the Company's internal resources (i.e. RMB220.0 million).

As at the Latest Practicable Date, the Group (i) held a total of 1,230 ounces of unallocated gold bullion; (ii) held a total of approximately 1,600 ounces of allocated gold bullion; (iii) held a total of approximately 300,900 ounces of allocated silver bullion; and (iv) did not hold any other precious metals, including unallocated silver bullion. Following the investment policy and in compliance with the relevant internal control procedures, the Group shall continue to, and depending on the size and target price range of the proposed investment, make further investment in precious metals from time to time.

Expertise and team matrix

Based on the internal control procedures, any investment proposal shall be laid before, discussed and (if appropriate) approve at a formal Board meeting, as such, all Board members will participate in monitoring and reviewing the investment proposal. Considering that the same internal control procedures has been adopted by the Group in connection with its investment in unallocated silver bullion, the finance department and each of the Board members (in particular, Ms. Wendy Man and Mr. Lau) have extensive experience in treasury management, especially in investment in precious metal, accumulated from (i) monitoring the market trend; (ii) formulating, evaluating, discussing and (if appropriate) approving proposals for the investment and disposal of unallocated silver bullion; and (iii) regularly monitoring and evaluating such investments made during the period from 2020 and up to now. In particular, Ms. Wendy Man (the Chairman), Mr. Lau and Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) (an independent non-executive Director) ("**Mr. Mak**") have various experience in treasury management and/or investment.

1. Ms. Wendy Man

Ms. Man is the founder of the Group and has since been in charge of the strategic development, management, operations as well as the overall performance of the Group since October 1998, including participating in the investment decision-making of silver bullion since 2020. Ms. Man has extensive experience of over 25 years in corporate management and governance, she was admitted as a senior member of The Hong Kong Institute of Directors (香港董事學會) in January 2017, and she served as the chairperson of the 11th executive council of the Guangzhou Foreign Investment Enterprises Chamber of Commence (廣州外商投資企業商會) in November 2020 and a vice-chairperson of the 16th executive committee of the Guangzhou Federation of Industry and Commerce (General Chamber of Commerce) (廣州市工商業聯合會(總商會)) in February 2022.

2. Mr. Lau

Mr. Lau has been the chief financial officer of the Group since December 2019 and is primarily responsible for, among others, treasury management, financial reporting and business planning. He has extensive experience of over 20 years in accounting, auditing and corporate finance. He served as (i) the financial controller and company secretary of Apollo Future Mobility Group Limited (Apollo智慧出行集團有限公司) (formerly known as WE Solutions Limited (力世紀有限公司), O Luxe Holdings Limited (奧立仕控股有限公司) and Ming Fung Jewellery Group Limited (明豐珠寶集團有限公司*)) (a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 860)) from June 2008 and November 2008 respectively to November 2017; and (ii) the group financial controller and company secretary of AV Promotions Holdings Limited (AV策劃推廣(控股)有限公司) (a company whose shares are listed on the GEM of the Stock Exchange (stock code: 8419)) from June 2018 to June 2019, during which he was primarily responsible for, among others, financial reporting and treasury management for the listed companies. He has also served as an independent non-executive director in various companies listed on the Stock Exchange.

3. Mr. Mak

Mr. Mak has extensive experience of over 30 years in investment and corporate management. He was the managing director of the Hong Kong Economic Times Holdings Limited (香港經濟日報集團有限公司) ("**HKET**") and publisher of Hong Kong Economic Times and Sky Post from 29 April 2005 until 1 May 2020. He is also a founder of HKET and has rich experience in analysing investment trends. Mr. Mak won the Outstanding Entrepreneurship Award of the Asia Pacific Entrepreneurship Awards 2012 organised by Enterprise Asia. He has also served as an independent non-executive director in various companies listed on the Stock Exchange.

Risk and liquidity management and internal control measures

The Company has established formal written investment policy and procedures for investment in precious metals which include the investment strategy and scale, the control and approval procedures of the investment and roles and responsibilities of parties involved in the investment.

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, (i) if the price of precious metals reaches a level where there is an unrealised gain or loss of over 5% relative to the acquisition cost or relative to the price last reported to Mr. Lau, the finance department shall immediately inform Mr. Lau, whereby Mr. Lau will discuss with Ms. Wendy Man, the Chairman, and analyse and evaluate on whether the investments still align with the long-term investment objective of the Group; and (ii) 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 Mr. Lau, head of the finance department, 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.

The Unallocated Gold Investments, the Silver Investments and the Allocated Gold Investments

The Unallocated Gold Investments and the Silver Investments were funded by the Silver Disposal Proceeds, which are not immediately required for operation or capital expenditure purposes, while the funds for making the Allocated Gold Investments are the Group's internal funds which are also not immediately required for operation or capital expenditure purposes. Based on the Group's treasury management policy as set out above, the investment in precious metals is considered by the Company a defensive, prudent and comparatively sound capital management measure, and is therefore beneficial to the Group and the Shareholders.

The Directors (including the independent non-executive Directors) consider that the Investments (including the four batches of Unallocated Gold Investments, the Silver Investments and the Allocated Gold Investments) are in the interests of the Group and the Shareholders taken as a whole, and the terms of the Investments (including the consideration for the Investments with reference to the recent market prices of unallocated gold bullion, allocated silver bullion and allocated gold bullion (as the case may be) as quoted by the Bank) are fair and reasonable. In such connection, although a general meeting would not be convened by the Company to approve the Unallocated Gold Investments, the Silver Investments, the Allocated Gold Investments and the transactions contemplated thereunder, if such a general meeting were to be convened by the Company, the Board would recommend that the Shareholders vote in favour of the relevant resolutions.

FINANCIAL EFFECTS OF THE INVESTMENTS

Based on the preliminary assessment of the unaudited consolidated management accounts of the Group, immediately before the Investments (i.e. on 25 January 2026), the Group had cash and cash equivalents of approximately RMB673.3 million and total assets of approximately RMB768.9 million. Immediately after the completion of the Investments (i.e. on 14 April 2026), based on the preliminary assessment of the unaudited consolidated management accounts of the Group, the Group had cash and cash equivalents of approximately RMB411.0 million (after (a) deducting (i) the aggregate consideration of approximately RMB98.2 million for the Unallocated Gold Investments; (ii) the aggregate consideration of approximately RMB162.7 million for the Silver Investments; and (iii) the aggregate consideration of approximately RMB55.9 million for the Allocated Gold Investments; and (b) adding the Unallocated Gold Disposal Proceeds of approximately RMB54.5 million) and total assets which remains unchanged at approximately RMB768.9 million (for the reason that the decrease in cash and cash equivalents as set out above is fully offset by investment in precious metals).

There is no financial effect of the Investments on the liabilities of the Group.

LISTING RULES IMPLICATIONS

The Unallocated Gold Investments

For the Jan 28 Unallocated Gold Investment, when calculated on a standalone basis, as at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Jan 28 Unallocated Gold Investment reached 5% or more but is less than 25%, the Jan 28 Unallocated Gold Investment constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules, and is subject to the relevant reporting and announcement requirements, but is exempt from the Shareholders' approval requirement under the Listing Rules.

For the Jan 29 Unallocated Gold Investment, when calculated on a standalone basis, as at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Jan 29 Unallocated Gold Investment reached 5% or more but is less than 25%, the Jan 29 Unallocated Gold Investment constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules, and is subject to the relevant reporting and announcement requirements, but is exempt from the Shareholders' approval requirement under the Listing Rules.

For the Feb 2 Unallocated Gold Investment, when calculated on a standalone basis, as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Feb 2 Unallocated Gold Investment are below 5%, the Feb 2 Unallocated Gold Investment does not constitute a notifiable transaction under the Listing Rules.

For the Feb 3 Unallocated Gold Investment, when calculated on a standalone basis, as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Feb 3 Unallocated Gold Investment are below 5%, the Feb 3 Unallocated Gold Investment does not constitute a notifiable transaction under the Listing Rules.

The Silver Investments

For the Feb 13 Silver Investment, when calculated on a standalone basis, as at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Feb 13 Silver Investment reached 5% or more but is less than 25%, the Feb 13 Silver Investment constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules, and is subject to the relevant reporting and announcement requirements, but is exempt from the Shareholders' approval requirement under the Listing Rules.

For the Mar 25 Silver Investment, when calculated on a standalone basis, as at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Mar 25 Silver Investment reached 5% or more but is less than 25%, the Mar 25 Silver Investment constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules, and is subject to the relevant reporting and announcement requirements, but is exempt from the Shareholders' approval requirement under the Listing Rules.

For the Apr 14 Silver Investment, when calculated on a standalone basis, as at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Apr 14 Silver Investment reached 5% or more but is less than 25%, the Apr 14 Silver Investment constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules, and is subject to the relevant reporting and announcement requirements, but is exempt from the Shareholders' approval requirement under the Listing Rules.

The Allocated Gold Investments

For the Feb 25 Allocated Gold Investments, when calculated on a standalone basis, as at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Feb 25 Allocated Gold Investments reached 5% or more but is less than 25%, the Feb 25 Allocated Gold Investments constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules, and is subject to the relevant reporting and announcement requirements, but is exempt from the Shareholders' approval requirement under the Listing Rules.

For the Mar 10 Allocated Gold Investments, when calculated on a standalone basis, as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Mar 10 Allocated Gold Investments are below 5%, the Mar 10 Allocated Gold Investments does not constitute a notifiable transaction under the Listing Rules.

For the Mar 23 Allocated Gold Investments, when calculated on a standalone basis, as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Mar 23 Allocated Gold Investments are below 5%, the Mar 23 Allocated Gold Investments does not constitute a notifiable transaction under the Listing Rules.

The Investments (after being aggregated as if they were one transaction)

Under Rule 14.22 of the Listing Rules, on the basis that all of the Allocated Gold Investments, the Silver Investments and the Unallocated Gold Investments (i) are investments in precious metal made by the Group as part of its treasury management; and (ii) were made through the Bank, the Allocated Gold Investments, the Silver Investments and the Unallocated Gold Investments shall be aggregated together as if they were one transaction. As the highest applicable percentage ratio calculated under Chapter 14 of the Listing Rules in connection with the aggregate consideration of the Investments (i.e. the Allocated Gold Investments, the Silver Investments and the four batches of Unallocated Gold Investments) exceeds 25% but is less than 100%, the Investments (after being aggregated as if they were one transaction) constitute a major transaction of the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

Pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting if: (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Allocated Gold Investments, the Silver Investments and/or the Unallocated Gold Investments; and (b) written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the the Allocated Gold Investments, Silver Investments and/or the Unallocated Gold Investments.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Shareholders has any material interest in the the Allocated Gold Investments, Silver Investments and/or the Unallocated Gold Investments and no Shareholder is required to abstain from voting if a general meeting were to be convened for the approval of the the Allocated Gold Investments, Silver Investments and/or the Unallocated Gold Investments.

The Company has, pursuant to Rule 14.44 of the Listing Rules, obtained written Shareholder's approvals for the Allocated Gold Investments, the Silver Investments and the Unallocated Gold Investments (being aggregated as if they were one transaction), and the transactions contemplated thereunder from its controlling shareholders, namely, Ms. Wendy Man (an executive Director and the chairman of the Board) and Elland Holdings Limited (which is wholly owned by Ms. Wendy Man), who hold 5,330,000 Shares and 735,040,000 Shares respectively. The total number of Shares held by the said controlling shareholders on the date of the approval is 740,370,000 Shares, representing approximately 72.89% of the issued share capital of the Company. Pursuant to Rule 14.44 of the Listing Rules, no Shareholders' meeting will be held to approve the Allocated Gold Investments, the Silver Investments, the Unallocated Gold Investments or the Investments (being aggregated as if they were one transaction).

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board of
Clifford Modern Living Holdings Limited
MAN Lai Hung
Chairman, Chief Executive Officer and Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025, together with the relevant notes thereto, are disclosed in the relevant annual reports and annual results announcement of the Company, which have been published and are available on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.cliffordmodernliving.com).

(a) Annual report of the Company for the year ended 31 December 2023 published on 29 April 2024 (pages 66 to 153), available on:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042905627.pdf;

(b) Annual report of the Company for the year ended 31 December 2024 published on 25 April 2025 (pages 66 to 153) , available on:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042502274.pdf; and

(c) Annual results announcement of the Company for the year ended 31 December 2025 published on 27 March 2026 (pages 2 to 19), available on:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0327/2026032702672.pdf.

The auditors of the Company have not issued any qualified opinion on the Group's financial statements for each of the three financial years ended 31 December 2023, 2024 and 2025.

2. STATEMENT OF INDEBTEDNESS

As at 28 February 2026, being the latest practicable date for the purpose of ascertaining the indebtedness statement, the Group had no borrowings and lease liabilities of approximately RMB29.7 million. All outstanding lease liabilities were unsecured and unguaranteed.

Save as disclosed above, and apart from intra-group liabilities and normal trade payables, as of the close of business on 28 February 2026, the Group did not have any (i) debt securities issued and outstanding, and authorised or otherwise created but unissued, and term loans; (ii) other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments; (iii) mortgages and charges; and (iv) material contingent liabilities or guarantees.

3. MATERIAL ADVERSE CHANGE

The Directors have confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up), and up to and including the Latest Practicable Date.

4. WORKING CAPITAL

The Directors are of the opinion that, after taking into account of the Group's internal resources, cash flow from operations and also the effect of the transactions in relation to the Silver Disposals, the Group has sufficient working capital to satisfy its present requirements, that is, for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Property Management Services

As one of the main service segments, the property management services segment provides a stable operational foundation for the Group. 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 agency 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.

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 "Reasons for and Benefits of the Investments" 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.

A. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

B. DISCLOSURE OF INTERESTS

(i) Directors' and the chief executive's interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares

Name of Director	Capacity	Number of Shares[(2)]	Percentage of the issued share capital of the Company
Ms. Wendy Man	Interest of a controlled corporation[(1)]	735,040,000	72.36%
Ms. Wendy Man	Beneficial owner	5,330,000	0.52%

Notes:

(1) Elland Holdings Limited, which holds 735,040,000 Shares, is wholly owned by Ms. Wendy Man. Ms. Wendy Man is also the sole director of Elland Holdings Limited. By virtue of the SFO, Ms. Wendy Man is deemed or taken to be interested in all the Shares which are beneficially owned by Elland Holdings Limited.

(2) All the Shares are held in long position.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(ii) Substantial Shareholders' and other persons' interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporations

As at the Latest Practicable Date, so far as the Directors were aware, the following persons (other than Directors or the chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the Shares

Name	Capacity	Number of Shares[2]	Percentage of the issued share capital of the Company
Elland Holdings Limited	Beneficial owner	735,040,000	72.36%
Ms. Wendy Man's Spouse[1]	Interest of spouse	740,370,000	72.89%

Notes:

(1) By virtue of the SFO, Ms. Wendy Man's Spouse is deemed to be interested in the Shares in which Ms. Wendy Man is interested.

(2) All the Shares are held in long position.

Save as disclosed above, as at the Latest Practicable Date, so far as the Directors were aware, no persons (other than Directors or the chief executive of the Company) had, or were deemed to have, any interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

As at the Latest Practicable Date, save that Ms. Wendy Man is the sole director of Elland Holdings Limited, none of the Directors was a director or employee of any substantial Shareholder (as defined in the Listing Rules) or of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

C. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group other than contracts expiring or determinable by the Company within one year without payment of compensation (other than statutory compensation).

D. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Group) had been entered into by the Group within two years immediately preceding the date of this circular and up to the Latest Practicable Date which are or may be material to the Group:

(a) the letter agreement dated 7 January 2026 (the "**First Jan 7 Letter Agreement**") entered into between the Bank and the Company in relation to the placing of an order to dispose of 300,000 ounces of silver bullion by the Group in relation to the Silver Disposals, pursuant to which the contract price was HK$626.15 per ounce of silver bullion (with the total consideration being approximately HK$187.8 million) settled on 9 January 2026;

(b) the letter agreement dated 7 January 2026 (the "**Second Jan 7 Letter Agreement**") entered into between the Bank and the Company in relation to the placing of an order to dispose of 100,000 ounces of silver bullion by the Group in relation to the Silver Disposals, pursuant to which the contract price was HK$630.50 per ounce of silver bullion (with the total consideration being approximately HK$63.1 million) settled on 9 January 2026;

(c) the letter agreement dated 12 January 2026 (the "**First Jan 12 Letter Agreement**") entered into between the Bank and the Company in relation to the placing of an order to dispose of 100,000 ounces of silver bullion by the Group in relation to the Silver Disposals, pursuant to which the contract price was HK$644.90 per ounce of silver bullion (with the total consideration being approximately HK$64.5 million) settled on 14 January 2026; and

(d) the letter agreement dated 12 January 2026 (the "**Second Jan 12 Letter Agreement**") entered into between the Bank and the Company in relation to the placing of an order to dispose of 180,000 ounces of silver bullion by the Group in relation to the Silver Disposals, pursuant to which the contract price was HK$640.00 per ounce of silver bullion (with the total consideration being approximately HK$115.2 million) settled on 14 January 2026.

E. DIRECTORS' INTEREST IN ASSETS OR CONTRACTS OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Save and except for the contractual arrangements as disclosed below, as at the Latest Practicable Date, none of the Directors were materially interested, directly or indirectly, in any subsisting contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group.

Connected Persons

1. Private Group

Ms. Wendy Man is one of the controlling Shareholders, an executive Director, the chief executive officer of the Company and the chairman of the Board. Ms. Wendy Man's Spouse controls or owns 30% or more of the issued share capital of the Private Group. Being an associate of Ms. Wendy Man, members of the Private Group are connected persons of the Company under Rule 14A.12 of the Listing Rules.

2. Ms. MAN Lai Hung's Group

Ms. MAN Lai Hung's Group comprises the WM Healthcare Group and the WM Non-HC Group.

(a) WM Healthcare Group

Ms. Wendy Man controls or owns 30% or more of the issued share capital of the WM Healthcare Group. The ultimate controlling shareholder of the WM Healthcare Group is Ms. Wendy Man, who is an executive Director, the chief executive officer of the Company, the chairman of the Board and a controlling Shareholder. Each being an associate of Ms. Wendy Man, members of the WM Healthcare Group (including Clifford Medical) are connected persons of the Company under the Listing Rules.

(b) WM Non-HC Group

Ms. Wendy Man controls or owns 30% or more of the issued share capital of the WM Non-HC Group. The ultimate controlling shareholder of the WM Non-HC Group (including Clifford Xianhu Hotel) is Ms. Wendy Man. As such, members of the WM Non-HC Group (including Clifford Xianhu Hotel) are also associates of Ms. Wendy Man, and hence connected persons of the Company under the Listing Rules.

Continuing Connected Transactions

1. 2024 Master Tenancy Agreements

(a) 2024 MTA No. 1

On 16 October 2024, the Company (for itself and on behalf of its subsidiaries) (as tenant) entered into a master tenancy agreement ("**2024 MTA No. 1**") with Clifford Estates Panyu (for itself and on behalf of other members of the Private Group) (as landlord), pursuant to which the Group agreed to lease from the Private Group certain premises in Panyu district, Foshan district, Huadu district of Guangdong Province in the Chinese Mainland and in Hong Kong, China mainly for its operation as business outlets, offices and warehouses and/or other related purposes for a term of three years commenced from 1 January 2025 and ending on 31 December 2027. The Group set annual caps, which represent the total value of right-of-use assets relating to the leases to be entered into by the Group under the 2024 MTA No. 1, for each of the three financial years ending 31 December 2025, 2026 and 2027 which are RMB15.8 million, RMB18.2 million and RMB8.6 million, respectively.

(b) 2024 MTA No. 2

On 16 October 2024, the Company (for itself and on behalf of its subsidiaries) (as tenant) entered into a master tenancy agreement ("**2024 MTA No. 2**") with Clifford Medical (for itself and on behalf of other members of the WM Healthcare Group) (as landlord), pursuant to which the Group agreed to lease from the WM Healthcare Group two premises in Panyu district of Guangdong mainly for its operation as convenience stores, for a term of three years commenced from 1 January 2025 and ending on 31 December 2027.

2. 2024 Master Composite Services Agreements

(a) 2024 MCSA No. 1

On 16 October 2024, the Company (for itself and on behalf of its subsidiaries) (as service providers) entered into a master composite services agreement ("**2024 MCSA No. 1**") on the one part, and Clifford Estates Panyu (for itself and on behalf of other members of the Private Group) and Clifford Xianhu Hotel (for itself and on behalf of other members of the WM Non-HC Group) (both as receiving parties) on the other part, pursuant to which the Group agreed to provide living services, engineering and maintenance services and telecommunication services to the respective receiving parties, for a term of three years commenced from 1 January 2025 and ending on 31 December 2027, on and subject to the respective terms and conditions contained therein. The Group set annual caps in respect of the transactions contemplated under the 2024 MCSA No. 1 for each of the three financial years ending 31 December 2025, 2026 and 2027 which are RMB79.3 million, RMB82.4 million and RMB86.0 million, respectively.

(b) 2024 MCSA No. 2

On 16 October 2024, the Company (for itself and on behalf of its subsidiaries) (as service providers) entered into a master composite services agreement ("**2024 MCSA No. 2**") with Clifford Medical (for itself and on behalf of the other members of the WM Healthcare Group) (as receiving parties), pursuant to which the Group agreed to provide living services, engineering and maintenance services and telecommunication services to the receiving parties, for a term of three years commenced from 1 January 2025 and ending on 31 December 2027, on and subject to the respective terms and conditions contained therein. The Group set annual caps in respect of the transactions contemplated under the 2024 MCSA No. 2 for each of the three financial years ending 31 December 2025, 2026 and 2027 which are RMB46.7 million, RMB47.8 million and RMB49.5 million, respectively.

F. COMPETING INTERESTS

As at the Latest Practicable Date,

(a) the Private Group was the owner of 51% equity interest in a joint venture which operated certain catering outlets (namely, Manhattan Cafe (a western restaurant) and Clifford Palace (a Chinese restaurant)) which were located at Clifford Hotel and Clifford Resort Centre in Clifford Estates respectively. As the minority interests in such joint venture were owned by some Chinese Mainland state-owned enterprises and because of objection of such minority equity-holders to the transfer of such catering outlets to the Group, these catering outlets remained to be operated by the Private Group. Having regard to factors such as target customers, average spending per customer per meal, sales and marketing, management and staffing, and sourcing of food and beverages, the Company considers that these catering outlets did not constitute direct competition with the Group's catering business. For further details of such catering outlets, please refer to page 250 to 253 of the Prospectus; and

(b) the Private Group was engaged in the provision of education services in the Chinese Mainland to children of different age groups from kindergarten to high school. The schools and kindergartens operated by the Private Group offered formal education with comprehensive educational programmes. In addition to the basic educational programme in which students obtain Chinese Mainland middle school and high school diplomas, the schools also offer an international programme under which students are awarded dual high school diplomas (Chinese Mainland and Canadian). Having regard to factors such as institution classification, establishment requirements, licences held, teaching materials, nature of curriculum or programme, age group and teaching staff, the Company considers that these schools and kindergartens did not constitute direct competition with the Group's training business. For further details of such schools and kindergartens, please refer to page 253 to 256 of the Prospectus.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and their respective close associates were interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

G. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group or to which any member of the Group may become a party.

H. GENERAL

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

I. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the respective websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.cliffordmodernliving.com) for a period of 14 days from the date of this circular:

(a) the letter agreement dated 26 January 2026 entered into between the Bank and the Company in relation to the placing of an order to purchase 800 ounces of unallocated gold bullion by the Group for the Jan 28 Unallocated Gold Investment;

(b) the letter agreement dated 26 January 2026 entered into between the Bank and the Company in relation to the placing of an order to purchase 800 ounces of unallocated gold bullion by the Group for the Jan 29 Unallocated Gold Investment;

(c) the letter agreement dated 29 January 2026 entered into between the Bank and the Company in relation to the placing of an order to purchase 370 ounces of unallocated gold bullion by the Group for the Feb 2 Unallocated Gold Investment;

(d) the letter agreement dated 29 January 2026 entered into between the Bank and the Company in relation to the placing of an order to purchase 300 ounces of unallocated gold bullion by the Group for the Feb 2 Unallocated Gold Investment;

(e) the letter agreement dated 30 January 2026 entered into between the Bank and the Company in relation to the placing of an order to purchase 460 ounces of unallocated gold bullion by the Group for the Feb 3 Unallocated Gold Investment;

(f) the letter agreement dated 12 February 2026 entered into between the Bank and Best Able Investments Limited (a wholly-owned subsidiary of the Company) in relation to the placing of an order to purchase approximately 150,000 ounces of allocated silver bullion by the Group for the Feb 13 Silver Investment;

(g) the letter agreement dated 24 February 2026 entered into between the Bank and Best Able Investments Limited (a wholly-owned subsidiary of the Company) in relation to the placing of an order to purchase approximately 800 ounces of allocated gold bullion by the Group for the Feb 25 Allocated Gold Investments;

(h) the letter agreement dated 6 March 2026 entered into between the Bank and Best Able Investments Limited (a wholly-owned subsidiary of the Company) in relation to the placing of an order to purchase approximately 400 ounces of allocated gold bullion by the Group for the Mar 10 Allocated Gold Investments;

(i) the letter agreement dated 19 March 2026 entered into between the Bank and Best Able Investments Limited (a wholly-owned subsidiary of the Company) in relation to the placing of an order to purchase approximately 400 ounces of allocated gold bullion by the Group for the Mar 23 Allocated Gold Investments;

(j) the letter agreement dated 23 March 2026 entered into between the Bank and Best Able Investments Limited (a wholly-owned subsidiary of the Company) in relation to the placing of an order to purchase approximately 80,300 ounces of allocated silver bullion by the Group for the Mar 25 Silver Investment;

(k) the letter agreement dated 10 April 2026 entered into between the Bank and Best Able Investments Limited (a wholly-owned subsidiary of the Company) in relation to the placing of an order to purchase approximately 70,600 ounces of allocated silver bullion by the Group for the Apr 14 Silver Investment;

(l) the First Jan 7 Letter Agreement;

(m) the Second Jan 7 Letter Agreement;

(n) the First Jan 12 Letter Agreement;

(o) the Second Jan 12 Letter Agreement; and

(p) this circular.

J. MISCELLANEOUS

(a) The secretary of the Company is Mr. Lau Chun Pong, who is a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.

(b) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(c) The principal share registrar of the Company in Cayman Islands is Conyers Trust Company (Cayman) Limited at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(d) The branch share registrar of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The principal place of business of the Company in Hong Kong is at 7th Floor, Chai Wan Industrial City, Phase II, 70 Wing Tai Road, Chai Wan, Hong Kong.

* *for identification purposes only*