# 祈福生活服務
# CLIFFORD MODERN LIVING

祈福生活服務控股有限公司

**CLIFFORD MODERN LIVING HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 3686

# INTERIM REPORT 2026

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Throughout this interim report, the names marked with "*" are the English translations of the official Chinese names and are for reference only.

# CORPORATE INFORMATION

## Executive Directors

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

## 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)

## Audit committee

Ms. LAW Elizabeth *(Chairman)*
Mr. HO Cham
Mr. MAK Ping Leung
(alias Mr. MAK Wah Cheung)

## Remuneration committee

Mr. MAK Ping Leung
(alias Mr. MAK Wah Cheung)
*(Chairman)*
Ms. MAN Lai Hung
Ms. LAW Elizabeth

## Nomination committee

Ms. MAN Lai Hung *(Chairman)*
Ms. LAW Elizabeth
Mr. HO Cham

## Environmental, social and governance committee

Ms. MAN Lai Hung *(Chairman)*
Ms. HO Suk Mee
Ms. LAW Elizabeth
Mr. MAK Ping Leung
(alias Mr. MAK Wah Cheung)
Mr. LAU Kwok Chin

## Company secretary

Mr. LAU Chun Pong
*(Chief Financial Officer)*

## Authorised representatives

Ms. MAN Lai Hung
Mr. LAU Chun Pong

## Registered office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## Headquarters in the Chinese Mainland

8 Shiguang Road
Panyu
Guangzhou
Guangdong
Chinese Mainland

## Principal place of business and headquarters in Hong Kong

7th Floor
Chai Wan Industrial City, Phase II
70 Wing Tai Road
Chai Wan
Hong Kong

## Principal share registrar

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## Hong Kong branch share registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

## Principal bankers

Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

## Legal adviser

As to Hong Kong laws
Chiu & Partners

## Auditor

Moore CPA Limited
*Certified Public Accountants*
*Registered Public Interest Entity Auditor*

## Stock code

3686

## Company's website

www.cliffordmodernliving.com

## Investor enquiry hotline

Tel: (852) 2889 0183

## Investor enquiry email address

pr@cliffordmodernliving.com.hk

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

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

### 1. Property Management Services

The Group provided property management services to 16 residential communities and 5 pure commercial properties or projects with an aggregate contracted gross floor area ("**GFA**") of approximately 7,879,000 sq.m. as at 30 June 2026. The table below sets forth the total contracted GFA and the number of residential communities and pure commercial properties or projects which the Group managed in different regions in the mainland of the People's Republic of China (the "**Chinese Mainland**") as at the dates indicated below:

| | **As at 30 June 2026** | | As at 31 December 2025 | |
|---|---|---|---|---|
| | **Approximate total contracted GFA ('000 sq.m.)** | **Number of communities/ properties or projects** | Approximate total contracted GFA ('000 sq.m.) | Number of communities/ properties or projects |
| ***Residential communities*** | | | | |
| Panyu district | **4,700** | **6** | 4,671 | 6 |
| Huadu district | **1,356** | **7** | 1,208 | 7 |
| Zhaoqing city | **346** | **1** | 346 | 1 |
| Foshan city | **857** | **2** | 857 | 2 |
| Sub-total | **7,259** | **16** | 7,082 | 16 |
| ***Pure commercial properties/ projects*** | | | | |
| Huadu district | **239** | **2** | 2,726 | 3 |
| Panyu district | **381** | **3** | 381 | 3 |
| Sub-total | **620** | **5** | 3,107 | 6 |
| **Total** | **7,879** | **21** | 10,189 | 22 |

The decrease in aggregate contracted GFA from 10.2 million sq.m. as at 31 December 2025 to 7.9 million sq.m. as at 30 June 2026 was primarily attributable to the cessation of a commercial project contract. This project contributed to less than 1% of the segment's revenue and has no material impact on the Group's consolidated results.

## 2. Retail Services

The Group operated 23 retail outlets of different scales covering a total GFA of approximately 14,172 sq.m. as at 30 June 2026. These 23 retail outlets consist of a wet market, 3 supermarkets and 19 convenience stores.

The following table sets out the Group's average daily revenue by type of retail outlet in operation during the six months ended 30 June 2026 (the "**Reporting Period**") and 2025 respectively:

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| ***Average daily revenue by type of retail outlet*** *(Note)* | | |
| Supermarket | **149.62** | 175.40 |
| Wet market | **40.41** | 49.77 |
| Convenience store | **104.83** | 125.38 |

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

## 3. Off-campus Training Services

The Group had four learning centres in Panyu district as at 30 June 2026 (31 December 2025: four learning centres). Training programmes mainly include interest-based classes.

## 4. Information Technology Services

### Engineering services

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

### Telecommunication services

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

## 5. Ancillary Living Services

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

### Catering services

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

### Property agency services

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

### Employment placement services

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

### Laundry services

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

## PROSPECTS AND FUTURE PLANS

### Property Management Services

The Group will continue to expand its market share by increasing contracted floor area and properties under management, including integrated third-party projects in Guangdong Province. The Group also intends to pursue strategic acquisitions and upgraded operation and accounting platforms to drive operational efficiency.

### Retail Services

The Group will focus on business structure optimisation by integrating traditional retail resources with the fresh food procurement service launched in late 2024 to ensure overall stable development amidst market competition.

### Off-campus Training Services

Amid ongoing market adjustment, the Group will closely monitor regulatory policies and market trends, dynamically optimising its business strategy and cost structure.

### Information Technology Services

The Group aims to increase the stability and proportion of revenue from long-term maintenance contracts while strengthening technical capabilities to mitigate project-based revenue volatility.

## Ancillary Living Services

### (i) Catering Services

Following the discontinuation of school catering services in 2025, the Group focuses on operational efficiency and customer retention in local catering services.

### (ii) Property Agency Services

A prudent operational approach will be maintained with emphasis on risk management and resource allocation amidst changing property market sentiment.

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

These services are expected to maintain stable operations and contribute steady cash flow.

## Investment in precious metals

Given the current complex macroeconomic environment, persistent geopolitical tensions and prevailing global economic uncertainties, precious metals are considered to be a relatively low-risk asset class in the foreseeable future for the purpose of long-term strategic investment. Investment in precious metals has shown consistent appreciation over the long term and can deliver better returns during financial downturns, which serves as a viable store of value and a risk diversifier in the present economic climate, and also reduces foreign exchange risk and interest rate risk from term deposits, which serves the Group's treasury management objective on safety, liquidity, and capital preservation, aiming to safeguard the Group's resources for future development.

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, the finance department shall immediately inform Mr. Lau Chun Pong (an executive Director and the chief financial officer of the Company) ("**Mr. Lau**"), whereby Mr. Lau will discuss with Ms. Wendy Man (the Chairman, an executive Director and the chief executive officer of the Company), 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, who must immediately report to all members of the Board and provide them with an analysis and recommendations on whether the Company shall continue to hold, or 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 continue to hold or partially or fully dispose of the investment.

## Overall

Looking ahead to the second half of 2026, the Group remains committed to operational optimisation, prudent expenditures control and business synergy. The Group will actively explore new investment opportunities to generate long-term value for Shareholders.

# FINANCIAL REVIEW

## Revenue

| | For the six months ended 30 June | | Variance | | Percentage of total revenue | |
|---|---|---|---|---|---|---|
| | **2026** | 2025 | | | **2026** | 2025 |
| | **RMB'000** | RMB'000 (after adjustment) | RMB'000 | % | **%** | % |
| Property management services | **54,041** | 55,069 | (1,028) | -1.9 | **38.1** | 34.2 |
| Retail services | **53,073** | 63,099 | (10,026) | -15.9 | **37.5** | 39.1 |
| Off-campus training services | **13,773** | 17,358 | (3,585) | -20.7 | **9.7** | 10.8 |
| Information technology services | **5,711** | 5,733 | (22) | -0.4 | **4.0** | 3.5 |
| Ancillary Living Services | **15,130** | 19,936 | (4,806) | -24.1 | **10.7** | 12.4 |
| **Total** | **141,728** | 161,195 | (19,467) | -12.1 | **100.0** | 100.0 |

Revenue decreased from RMB161.2 million for the six months ended 30 June 2025 to RMB141.7 million for the six months ended 30 June 2026, representing a decrease of RMB19.5 million or 12.1%. The decrease in revenue was primarily attributable to the revenue decline across all business segments of the Group, including property management services, retail services, off-campus training services, information technology services and Ancillary Living Services.

## Property Management Services

| | For the six months ended 30 June | | Variance | |
|---|---|---|---|---|
| | **2026** | 2025 | | |
| | **RMB'000** | RMB'000 (after adjustment) | RMB'000 | % |
| General property management services | **36,968** | 36,792 | 176 | 0.5 |
| Resident support services | **17,073** | 18,277 | (1,204) | -6.6 |
| **Total** | **54,041** | 55,069 | (1,028) | -1.9 |

Revenue from property management services decreased by 1.9% to RMB54.0 million for the six months ended 30 June 2026 from RMB55.1 million for the six months ended 30 June 2025. Revenue from general property management services remained relatively stable at RMB37.0 million for the six months ended 30 June 2026, compared to RMB36.8 million for the six months ended 30 June 2025. Revenue from resident support services decreased by RMB1.2 million or 6.6% from RMB18.3 million for the six months ended 30 June 2025 to RMB17.1 million for the six months ended 30 June 2026, primarily driven by the lower demand for resident support services.

## Retail Services

| | For the six months ended 30 June | | Variance | |
|---|---|---|---|---|
| | **2026** | 2025 | | |
| | **RMB'000** | RMB'000 | RMB'000 | % |
| **Revenue by type of retail outlet** | | | | |
| Supermarket | **26,931** | 31,572 | (4,641) | -14.7 |
| Wet market | **7,273** | 8,958 | (1,685) | -18.8 |
| Convenience store | **18,869** | 22,569 | (3,700) | -16.4 |
| **Total** | **53,073** | 63,099 | (10,026) | -15.9 |

Revenue from retail services decreased by 15.9% to RMB53.1 million for the six months ended 30 June 2026 from RMB63.1 million for the six months ended 30 June 2025. The decline was primarily driven by intense competition across both online and offline channels within the retail market, which put sustained pressure on customer traffic and overall sales volume during the Reporting Period.

### Off-campus Training Services

| | For the six months ended 30 June | | Variance | |
|---|---|---|---|---|
| | **2026** | 2025 | | |
| | **RMB'000** | RMB'000 | RMB'000 | % |
| **Off-campus training services revenue** | | | | |
| **Total** | **13,773** | 17,358 | (3,585) | -20.7 |

Revenue from off-campus training services decreased by 20.7% to RMB13.8 million for the six months ended 30 June 2026 from RMB17.4 million for the six months ended 30 June 2025. The decline was primarily attributable to the ongoing reduction in enrollment demand during the Reporting Period.

## Information Technology Services

| | For the six months ended 30 June | | Variance | |
|---|---|---|---|---|
| | **2026** | 2025 | | |
| | **RMB'000** | RMB'000 | RMB'000 | % |
| **Information technology services revenue by category** | | | | |
| Engineering | **4,249** | 4,277 | (28) | -0.7 |
| Telecommunication | **1,462** | 1,456 | 6 | 0.4 |
| **Total** | **5,711** | 5,733 | (22) | -0.4 |

Revenue from information technology services remained relatively stable at RMB5.7 million for the six months ended 30 June 2026 and 2025. Revenue from engineering services remained relatively stable at RMB4.2 million for the six months ended 30 June 2026, compared to RMB4.3 million for the six months ended 30 June 2025, with operations primarily driven by ongoing maintenance contracts. Revenue from telecommunication services also remained stable during the periods.

### Ancillary Living Services

| | For the six months ended 30 June | | Variance | |
|---|---|---|---|---|
| | **2026** | 2025 | | |
| | **RMB'000** | RMB'000 | RMB'000 | % |
| **Ancillary Living Services revenue by category** | | | | |
| Catering services | **5,512** | 10,035 | (4,523) | -45.1 |
| Property agency services | **3,166** | 3,290 | (124) | -3.8 |
| Employment placement services | **4,687** | 5,614 | (927) | -16.5 |
| Laundry services | **1,765** | 997 | 768 | 77.0 |
| **Total** | **15,130** | 19,936 | (4,806) | -24.1 |

Revenue from Ancillary Living Services decreased by 24.1% from RMB19.9 million for the six months ended 30 June 2025 to RMB15.1 million for the six months ended 30 June 2026. Such decline was primarily attributable to the Group's recognition of revenue from school catering services for the six months ended 30 June 2025 prior to its discontinuation in the first quarter of 2025 after ongoing profitability challenges caused by changing market dynamics.

### Gross Profit and Gross Profit Margin

Gross profit decreased from RMB82.5 million for the six months ended 30 June 2025 to RMB72.9 million for the six months ended 30 June 2026, representing a decrease of RMB9.6 million or 11.6%, which was generally in line with the decrease in overall revenue. Meanwhile, the Group's gross profit margin remained stable at approximately 51.5% for the six months ended 30 June 2026, compared to approximately 51.2% for the six months ended 30 June 2025.

## Selling and Marketing Expenses

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

Selling and marketing expenses decreased from RMB17.2 million for the six months ended 30 June 2025 to RMB14.9 million for the six months ended 30 June 2026, representing a decrease of 13.6%. As a substantial part of selling and marketing expenses was incurred from the retail services, the decrease in selling and marketing expenses was due to the decrease in marketing activities in the retail services.

## Administrative Expenses

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

Administrative expenses decreased from RMB12.3 million for the six months ended 30 June 2025 to RMB10.6 million for the six months ended 30 June 2026, representing a decrease of 14.1%, primarily driven by effective cost control measures implemented by the Group.

## Other (Losses)/Gains and Other Income, Net

Other losses and other income, net amounted to RMB38.7 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: other gains and other income, net of RMB33.8 million). Such reversal was primarily due to fair value losses on investment in precious metals of RMB83.4 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: fair value gains of RMB33.8 million). This impact was partially offset by the gains on disposal of investments in precious metals of RMB43.3 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

## Finance Costs

Finance costs amounted to RMB0.9 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB1.0 million), which represented the interest expense on lease liabilities.

## Income Tax Expense

The effective tax rate was 143.1% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 13.3%).

## Net (Loss)/Profit for the Period

For the six months ended 30 June 2026, as a result of the foregoing, the Group's net loss was RMB3.4 million (for the six months ended 30 June 2025: net profit of RMB75.1 million) and its net (loss)/profit margin was (2.4)% (for the six months ended 30 June 2025: 46.6%).

## Property, Plant and Equipment

Property, plant and equipment mainly consist of machinery, vehicles, office equipment and leasehold improvements. As at 31 December 2025 and 30 June 2026, the net book values of the property, plant and equipment of the Group were RMB4.0 million and RMB3.3 million respectively.

## Investment Properties

Investment properties amounted to RMB12.1 million and RMB11.2 million as at 31 December 2025 and 30 June 2026 respectively, representing principally right-of-use assets, which are held for long-term rental yields, not occupied by the Group and recognised due to operating leases. More details are set out in Note 12 to the condensed consolidated financial statements.

## Investment in Precious Metals

### (a) Investments in unallocated silver bullion

The Group, utilising its internal resources, purchased a total of 800,000 ounces of unallocated silver bullion through Standard Chartered Bank (Hong Kong) Limited (the "**Bank**"), a licensed bank in Hong Kong, during the year ended 31 December 2020 with the total consideration of approximately RMB102.5 million. On 22 February 2022, 3 March 2022 and 7 March 2022, the Group disposed of a total of 200,000 ounces, 100,000 ounces and 200,000 ounces of unallocated silver bullion respectively with gross proceeds (excluding transaction costs) of approximately RMB30,371,000, RMB15,838,000 and RMB32,842,000 respectively. On 25 July 2024, 29 July 2024 and 6 August 2024, the Group purchased 264,000, 96,000 and 20,000 ounces of unallocated silver bullion through the Bank, with an aggregate consideration of approximately RMB77.9 million.

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

On 9 January 2026 and 14 January 2026, the Group disposed of a total of 680,000 ounces of unallocated silver bullion (i.e. its entire investment in unallocated silver bullion) through the Bank for an aggregate consideration of approximately RMB387.4 million. As a result of the disposals, the Group recorded a gain from the disposal of unallocated silver bullion of approximately RMB43.3 million for the six months ended 30 June 2026. For further details, please refer to the Company's announcements dated 9 January 2026, 12 January 2026 and 14 January 2026 and the circular dated 25 February 2026.

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

Investments in unallocated gold bullion

On 28 January, 29 January, 2 February and 3 February 2026, the Group, by utilising part of the proceeds from the disposal of investments in unallocated silver bullion (the "**Silver Disposal Proceeds**"), purchased a total of 2,730 ounces of unallocated gold bullion through the Bank for an aggregate consideration of approximately RMB98.2 million. For details, please refer to the Company's announcements dated 26 January 2026, 27 January 2026 and 30 January 2026.

Investments in allocated silver bullion

On 13 February, 25 March, 14 April, 23 April, 3 June, 10 June and 15 June 2026, the Group, by utilising part of the Silver Disposal Proceeds, the Unallocated Gold Disposal Proceeds (as defined below) and its internal resources, purchased a total of approximately 463,187 ounces of allocated silver bullion through the Bank for an aggregate consideration of approximately RMB245.4 million. For details, please refer to the Company's announcements dated 11 February, 23 March, 10 April, 21 April, 1 June and 11 June 2026.

Investments in allocated gold bullion

On 25 February, 10 March, 23 March and 10 June 2026, the Group, by utilising part of the Silver Disposal Proceeds, the Unallocated Gold Disposal Proceeds (as defined below) and its internal resources, purchased a total of 1,601 ounces of allocated gold bullion through the Bank and purchased approximately 400 ounces of allocated gold bullion through UBS AG Hong Kong Branch, a licensed bank in Hong Kong for an aggregate consideration of approximately RMB67.7 million. For details, please refer to the Company's announcements dated 23 February, 6 March, 20 March and 11 June 2026.

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

On 25 February 2026, 3 March 2026 and 4 March 2026, the Group disposed of a total of 1,500 ounces of unallocated gold bullion through the Bank (the "**Unallocated Gold Disposal Proceeds**") for an aggregate consideration of approximately RMB54.5 million. As a result of the disposals, the Group recorded a gain from disposal of unallocated gold bullion of approximately RMB0.6 million for the six months ended 30 June 2026. For details, please refer to the Company's announcement dated 2 March 2026.

As at 30 June 2026, the Group (i) held a total of 1,230 ounces of unallocated gold bullion with an estimated fair value of approximately RMB33.7 million; (ii) held a total of approximately 2,001 ounces of allocated gold bullion with an estimated fair value of approximately RMB54.7 million; (iii) held a total of approximately 463,187 ounces of allocated silver bullion with an estimated fair value of approximately RMB185.5 million; and (iv) did not hold any other precious metals, including unallocated silver bullion. During the Reporting Period, the Group recorded (i) fair value loss on investment in unallocated gold bullion of RMB10.6 million (for 6M2025: nil); (ii) fair value loss on investment in allocated gold bullion of RMB12.9 million (for 6M2025: nil); and (iii) fair value loss on investment in allocated silver bullion of RMB59.9 million (for 6M2025: nil for allocated silver bullion, and a fair value gain of RMB33.8 million on investment in unallocated silver bullion), primarily attributable to the decrease in market price of the relevant precious metals from their respective initial acquisition dates to 30 June 2026. Such expected fair value losses are unrealised, as the relevant precious metals have not yet been sold as at 30 June 2026 or the date of this report.

The investment in precious metals is regarded as part of the Group's defensive treasury management strategy to diversify its asset structure, which collectively represents approximately 39.5% of the total assets of the Group. Driven by ongoing geopolitical tensions and sustained industrial demand, precious metals possess dual characteristics as both safe-haven assets and industrial commodities, positioning them favorably amid macroeconomic uncertainties. The Group remains prudently optimistic regarding its investment in gold and silver bullion.

## 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 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 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.

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

Regular review of market trends of precious metals (including, in the past, unallocated 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:

| | | | | | | |
|---|---|---|---|---|---|---|
| Regular review of market trends of precious metals by the finance department | → | Chairman and Mr. Lau to formulate investment proposal | → | The Board to consider, discuss and (if appropriate) approve investment proposal | → | (if the Board approves) Execution of investment proposal |

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.

### Expertise and team matrix

Based on the internal control procedures, any investment proposal shall be laid before, discussed and (if appropriate) approved 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.

## Inventories

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

Inventories decreased from approximately RMB8.2 million as at 31 December 2025 to approximately RMB7.1 million as at 30 June 2026. It was primarily due to the decrease in inventories for retail services as well as a reduction in raw materials held for information technology services.

During the six months ended 30 June 2026, the Group did not recognise any provision or write-down for the inventories.

## Trade and Other Receivables

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

### Trade receivables

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

Trade receivables decreased by 11.8% from RMB25.4 million as at 31 December 2025 to RMB22.4 million as at 30 June 2026.

### Other receivables

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

Other receivables decreased by 35.9% from RMB20.6 million as at 31 December 2025 to RMB13.2 million as at 30 June 2026. Such decrease was mainly due to the decrease in interest receivables from RMB7.32 million as at 31 December 2025 to RMB0.03 million as at 30 June 2026.

## Trade and Other Payables

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

### Trade payables

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

Trade payables decreased by 31.3% from RMB29.8 million as at 31 December 2025 to RMB20.4 million as at 30 June 2026. Such decrease was predominantly attributable to a operational transition within the information technology services segment from project-based contracts to maintenance-based contracts, which reduced the fees payable to the suppliers and sub-contractors.

### Other payables

Other payables primarily consist of amounts due to third parties and amounted to RMB24.6 million and RMB18.9 million as at 31 December 2025 and 30 June 2026 respectively, which mainly included the deposits received from the stall tenants in the retail business.

## Interim Dividend

The board ("**Board**") of directors ("**Directors**") of the Company resolved not to declare any interim dividend in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

## Risks of Foreign Exchange Rate Fluctuation

The Group's functional currency is RMB, except for bank deposits denominated in HKD. The Group is not exposed to significant foreign exchange rate risks and has not implemented any foreign currency hedging policy at the moment. However, the continuous monitoring on the foreign exchange rate exposure is carried out by the management.

## Liquidity and Capital Resources

As at 30 June 2026, the Group's material sources of liquidity were cash and cash equivalents of RMB331.1 million (31 December 2025: RMB204.8 million).

During the six months ended 30 June 2026, the Group had not obtained any loans or borrowings.

## Gearing Ratio

Gearing ratio is calculated based on the Group's total debts (being cash advances due to the related parties) divided by the Group's total equity as of the end of each year/period. The Group's gearing ratio was nil as at 30 June 2026 and 31 December 2025.

## Pledge of Assets

The Group had no pledged assets as at 30 June 2026 (31 December 2025: nil).

## Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2026.

## Employees and Remuneration Policies

As at 30 June 2026, excluding the labour costs borne by the properties that were managed on commission basis, the Group had 764 employees (31 December 2025: 770 employees) with total remuneration of RMB36.6 million and RMB41.3 million for the six months ended 30 June 2026 and 2025 respectively. Remuneration is determined with reference to the performance, skills, qualifications and experience of the staff concerned and the prevailing industry practice.

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

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

In addition, the Company adopted a share option scheme (the "**Share Option Scheme**") in October 2016 which allows the Directors to grant share options to employees of the Group in order to retain elite personnel and to provide incentives for their contribution to the Group. Details of the Scheme are set out in the paragraph headed "Share Option Scheme" in this report.

## Significant Investment Held, Material Acquisitions and Disposals of Subsidiaries, Associates or Joint Ventures

Save as disclosed in the paragraph headed "Investment in Precious Metals" in this report, the Group had no significant investment held, material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

## Future Plans for Material Investments or Capital Assets

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

## Significant Events after the Reporting Period

There was no material subsequent event affecting the Group after 30 June 2026 and up to the date of this report.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

The Board is committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential to providing a framework for the Company to safeguard the interests of its shareholders (the "**Shareholders**"), enhancing its corporate value, formulating its business strategies and policies, and enhancing its transparency and accountability.

## Corporate Governance Code

The Company has applied the principles as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Board is of the view that during the six months ended 30 June 2026, save for the following deviation, the Company had complied with all the code provisions as set out in Part 2 of the CG Code.

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

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

## Dividend Policy

The Board aims at providing sustainable returns to the Shareholders whilst retaining adequate reserves for the Group's future development. As disclosed in the announcements of the Company dated 27 March 2026 and 7 May 2026, the Board has adopted a revised dividend policy (the "**Revised Dividend Policy**") with effect from 27 March 2026. According to the Revised Dividend Policy, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate. The declaration, payment and amount of dividends will be subject to the Board's discretion and (if required) the approval of the Shareholders. Subject to the factors set out below, the final dividends to be declared and paid by the Company to the Shareholders shall be no less than 25% of the Company's audited consolidated profit attributable to the owners of the Company in any financial year.

Dividends may be recommended, declared and paid to the Shareholders from time to time. In summary, the declaration of dividends and the dividend amount shall be determined at the sole and absolute discretion of the Board taking into account the following factors:

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

The Board will review the Revised Dividend Policy from time to time.

## Model Code for Securities Transactions

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

A specific enquiry has been made by the Company of all Directors and the Directors confirmed that they had complied with the required standard set out in the Model Code, which is also the code of conduct regarding directors' securities transactions of the Company during the six months ended 30 June 2026.

## Board Composition

The Board currently comprises seven Directors, including three executive Directors, a non-executive Director and three independent non-executive Directors.

## Audit Committee

The Board established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Ms. LAW Elizabeth (Chairman), Mr. HO Cham and Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) (with Ms. LAW Elizabeth possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls. The unaudited interim financial information for the six months ended 30 June 2026 has been reviewed with no disagreement by the Audit Committee.

In addition, the independent auditor of the Company, Moore CPA Limited, has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## Remuneration Committee

The remuneration committee of the Board (the "**Remuneration Committee**") consists of two independent non-executive Directors, namely Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) (Chairman) and Ms. LAW Elizabeth and an executive Director, Ms. MAN Lai Hung.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of the individual executive Directors and the senior management, the remuneration policy and structure for all Directors and the senior management, and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During the six months ended 30 June 2026, a meeting of the Remuneration Committee was held on 27 March 2026 to review and make recommendations to the Board on (i) the remuneration policy and structure of the Company; (ii) the remuneration packages of the executive, non-executive and independent non-executive Directors and the senior management; and (iii) other related matters.

## Nomination Committee

The nomination committee of the Board (the "**Nomination Committee**") consists of an executive Director, Ms. MAN Lai Hung (Chairman), and two independent non-executive Directors, namely Ms. LAW Elizabeth and Mr. HO Cham.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, assisting the Board in maintaining a board skills matrix, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of independent non-executive Directors and supporting the Company's regular evaluation of the Board's performance.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to the skills, regional and industry experience, educational background, knowledge, expertise, culture, independence, age, gender and other qualities. The Nomination Committee would discuss and agree on the measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the six months ended 30 June 2026, a meeting of the Nomination Committee was held on 27 March 2026 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for re-election at the annual general meeting of the Company. The Board diversity policy was also reviewed at the meeting.

## Environmental, Social and Governance Committee

The Environmental, Social and Governance Committee ("**ESG Committee**") of the Board consists of two executive Directors, namely Ms. MAN Lai Hung (Chairman) and Ms. HO Suk Mee, two independent non-executive Directors, namely Ms. LAW Elizabeth and Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung), and one of the Group's senior staff, Mr. LAU Kwok Chin.

The principal duties of the ESG Committee include, among other things, (i) formulating and reviewing the Group's environmental, social and governance ("**ESG**") responsibilities, vision, strategies, framework, principles and policies; (ii) monitoring the channels and means of communication with the Group's stakeholders; (iii) reviewing key ESG trends and related risks and opportunities and assessing the adequacy and effectiveness of the Group's ESG framework and business model; (iv) overseeing the Group's sustainability performance; (v) overseeing the funding of the initiatives on corporate social responsibilities; and (vi) reviewing the annual sustainability report of the Company and recommending to the Board for approval.

The ESG Committee may seek necessary information from employees within its terms of reference. It is authorised by the Board to obtain external legal or other independent professional advice and to invite outsiders with relevant experience and expertise to attend its meetings if required.

## Disclosure of Information of the Directors and the chief executive of the Company Pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules

The change in information of Directors since the date of publication of the Company's annual report for the financial year ended 31 December 2025 ("**2025 Annual Report**") is set out below:

Ms. LAW Elizabeth retired from her office as an independent non-executive director of Wise Ally International Holdings Limited (listed on the Stock Exchange with stock code: 9918) with effect from 1 June 2026.

Save as disclosed above, there are no other changes in the Directors' and the chief executive's biographical details since the date of publication of the 2025 Annual Report, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

## Share Option Scheme

The Company adopted a Share Option Scheme (the "**Share Option Scheme**") in October 2016, for the purpose of recognising and rewarding the contribution of certain eligible participants to the growth and development of the Group and its listing, to strengthen the corporate governance mechanism, to improve the employee incentive system, to align the interests of the Company, its Shareholders and its management, and to encourage continuing development of the eligible employees with a view to promoting the long-term stability and interest of the Group. Under the amended Chapter 17 of the Listing Rules, which came into effect on 1 January 2023, the Company will rely on the transitional arrangements provided for the existing Share Option Scheme and will only grant share options in compliance with the amended Chapter 17 of the Listing Rules (to the extent applicable). The following is a summary of the principal terms of the Share Option Scheme.

Eligible participants of the Share Option Scheme include Directors, employees of the Group and other selected groups of participants. The Share Option Scheme was adopted by the Company on 21 October 2016 and became effective on the same day. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the adoption date. The remaining life of the Share Option Scheme is approximately two months.

The maximum number of shares of the Company in respect of which options may be granted under the Share Option Scheme and any other schemes by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date, being 100,000,000 shares (accounting for approximately 9.84% of the issued shares (excluding treasury shares, if any) as at the date of this interim report) unless Shareholders' approval has been obtained.

The maximum number of shares of the Company issuable under the share options granted to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in advance in a general meeting.

Share options granted to a Director, chief executive or substantial Shareholder, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial Shareholder or an independent non-executive Director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK$5 million, within any 12-month period, are subject to Shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and may commence from the date of the offer of grant of the share options and end on a date which is not later than 10 years from the date of the offer of grant of the share options or the date on which such options lapse, if earlier. The exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors. The vesting period of the share options granted is also determinable by the Directors.

Pursuant to the Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board but in any event not less than the highest of (i) the nominal value of a Company's share; (ii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date. The options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantee at the time of making an offer. Since the date of the adoption of the Share Option Scheme and up to the date of this interim report, no options have been granted or agreed to be granted pursuant to the Share Option Scheme. The number of options available for grant under the scheme mandate limit of the Share Option Scheme shall not exceed 100,000,000 as at 1 January 2026 and 30 June 2026.

## Purchase, Sale or Redemption of the Company's Listed Securities

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) during the six months ended 30 June 2026.

As at 30 June 2026, the Company did not hold any treasury shares.

## Disclosure of Interests

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, 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 its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as contained in Appendix C3 to the Listing Rules were as follows:

| Name of Director | Nature of interest/Capacity | Number of shares[(2)] | Approximate percentage of shareholding in the Company |
|---|---|---|---|
| Ms. MAN Lai Hung[(1)] | Interest in a controlled corporation[(1)] | 735,040,000 | 72.36% |
| Ms. MAN Lai Hung | Beneficial owner | 5,330,000 | 0.52% |

Notes:

(1) Elland Holdings Limited, which owns 735,040,000 shares of the Company, is wholly owned by Ms. MAN Lai Hung. By virtue of the SFO, Ms. MAN Lai Hung 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 30 June 2026, 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 or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2026, so far as the Directors were aware, the following substantial Shareholders (other than the Directors and the chief executive of the Company) had interests or short positions of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

| Name | Capacity/Nature of interest | Number of shares[2] | Approximate percentage of shareholding in the Company |
|---|---|---|---|
| Elland Holdings Limited | Beneficial owner | 735,040,000 | 72.36% |
| Mr. PANG Lun Kee Clifford[1] | Interest of spouse | 740,370,000 | 72.89% |

Notes:

(1) Mr. PANG Lun Kee Clifford is the spouse of Ms. MAN Lai Hung. By virtue of the SFO, Mr. PANG Lun Kee Clifford is deemed to be interested in the shares of the Company in which Ms. MAN Lai Hung is interested.

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

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which would be required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## Interim Dividend

The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MOORE

**Moore CPA Limited**
1001-1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

大華馬施雲會計師事務所有限公司
香港九龍尖沙咀廣東道19號
海港城環球金融中心北座1001-1010室

T +852 2375 3180
F +852 2375 3828

www.moore.hk

**To the Board of Directors of Clifford Modern Living Holdings Limited**
*(Incorporated in the Cayman Islands with limited liability)*

## Introduction

We have reviewed the condensed consolidated financial statements of Clifford Modern Living Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 49 to 110, which comprise the condensed consolidated statement of financial position as at 30 June 2026, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the interim financial statements, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the HKICPA. A review of the condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material aspects, in accordance with HKAS 34.

**Moore CPA Limited**
*Certified Public Accountants*

**Leung Yu Ngong**
Practising Certificate Number: P06734

Hong Kong, 28 August 2026

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

For the six months ended 30 June 2026

| | Notes | **Six months ended 30 June** | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **RMB'000** | RMB'000 |
| | | **(Unaudited)** | (Unaudited) |
| Revenue | 6 | **141,728** | 161,195 |
| Cost of sales | | **(68,783)** | (78,699) |
| **Gross profit** | | **72,945** | 82,496 |
| Other (losses)/gains and other income, net | 7 | **(38,720)** | 33,797 |
| Selling and marketing expenses | | **(14,876)** | (17,215) |
| Administrative expenses | | **(10,579)** | (12,310) |
| (Provision for)/reversal of expected credit losses on trade and other receivables, net | 9 | **(60)** | 1,035 |
| Finance costs | 8 | **(886)** | (1,038) |
| **Profit before income tax** | 9 | **7,824** | 86,765 |
| Income tax expense | 10 | **(11,196)** | (11,616) |
| **(Loss)/profit and total comprehensive (loss)/income for the period** | | **(3,372)** | 75,149 |
| **(Loss)/profit and total comprehensive (loss)/income for the period attributable to the owners of the Company** | | **(3,372)** | 75,149 |
| **(Loss)/earnings per share for (loss)/ profit attributable to the owners of the Company during the period** (expressed in RMB per share): | | | |
| – Basic and diluted | 11 | **(0.003)** | 0.074 |

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

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

| | Notes | As at 30 June 2026 RMB'000 (Unaudited) | 31 December 2025 RMB'000 (Audited) |
|---|---|---|---|
| **ASSETS AND LIABILITIES** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 12 | **3,280** | 3,976 |
| Investment properties | 12 | **11,214** | 12,121 |
| Right-of-use assets | 13(a) | **9,377** | 11,181 |
| Intangible assets | 12 | **771** | 829 |
| Investments in precious metals | 14 | **273,903** | 344,082 |
| Other receivables | 15 | **4,712** | 3,961 |
| Deferred tax assets | 21(a) | **579** | 898 |
| | | **303,836** | 377,048 |
| **Current assets** | | | |
| Inventories | 16 | **7,112** | 8,181 |
| Trade and other receivables | 15 | **33,392** | 46,004 |
| Contract assets | 17 | **834** | 1,368 |
| Term deposits | 18(a) | **17,000** | 80,000 |
| Restricted cash | 18(b) | **648** | 648 |
| Cash and cash equivalents | 18(c) | **331,067** | 204,772 |
| | | **390,053** | 340,973 |

| | Notes | As at 30 June 2026 RMB'000 (Unaudited) | 31 December 2025 RMB'000 (Audited) |
|---|---|---|---|
| **Current liabilities** | | | |
| Trade and other payables | 19 | **137,715** | 67,576 |
| Contract liabilities | 20 | **16,520** | 15,847 |
| Lease liabilities | 13(b) | **10,489** | 10,253 |
| Tax payables | | **7,234** | 8,306 |
| | | **171,958** | 101,982 |
| **Net current assets** | | **218,095** | 238,991 |
| **Total assets less current liabilities** | | **521,931** | 616,039 |
| **Non-current liabilities** | | | |
| Lease liabilities | 13(b) | **16,413** | 20,254 |
| Deferred tax liabilities | 21(b) | **3,535** | 5,165 |
| | | **19,948** | 25,419 |
| **Net assets** | | **501,983** | 590,620 |

| | Notes | As at 30 June 2026 RMB'000 (Unaudited) | 31 December 2025 RMB'000 (Audited) |
|---|---|---|---|
| **EQUITY** | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | 22 | **8,876** | 8,876 |
| Share premium | 22 | **179,333** | 179,333 |
| Other reserves | 23 | **(99,371)** | (99,649) |
| Retained earnings | | **413,145** | 502,060 |
| **Total equity** | | **501,983** | 590,620 |

The condensed consolidated financial statements on pages 49 to 110 were approved by the Board on 28 August 2026 and are signed on its behalf by:

**Ms. MAN Lai Hung**
*Chairman & Chief Executive Officer & Executive Director*

**Ms. HO Suk Mee**
*Executive Director*

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

| | Notes | Attributable to the owners of the Company | | | | |
|---|---|---|---|---|---|---|
| | | Share capital RMB'000 | Share premium RMB'000 | Other reserves RMB'000 | Retained earnings RMB'000 | Total RMB'000 |
| **Balance at 1 January 2025 (audited)** | | 8,876 | 179,333 | (99,969) | 364,870 | 453,110 |
| **Profit and total comprehensive income for the period** | | – | – | – | 75,149 | 75,149 |
| **Transactions with owners of the Company** | | | | | | |
| Special dividends declared by the Company | 24 | – | – | – | (104,942) | (104,942) |
| Final dividends declared by the Company | 24 | – | – | – | (42,177) | (42,177) |
| | | – | – | – | (71,970) | (71,970) |
| **Balance at 30 June 2025 (unaudited)** | | 8,876 | 179,333 | (99,969) | 292,900 | 381,140 |
| **Balance at 1 January 2026 (audited)** | | **8,876** | **179,333** | **(99,649)** | **502,060** | **590,620** |
| **Loss and total comprehensive loss for the period** | | **–** | **–** | **–** | **(3,372)** | **(3,372)** |
| **Transactions with owners of the Company** | | | | | | |
| Final dividends declared by the Company | 24 | **–** | **–** | **–** | **(85,265)** | **(85,265)** |
| Appropriation to statutory reserves | 23 | **–** | **–** | **278** | **(278)** | **–** |
| | | **–** | **–** | **278** | **(88,915)** | **(88,637)** |
| **Balance at 30 June 2026 (unaudited)** | | **8,876** | **179,333** | **(99,371)** | **413,145** | **501,983** |

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

| | Notes | Six months ended 30 June 2026 RMB'000 (Unaudited) | 2025 RMB'000 (Unaudited) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | | **44,526** | 47,469 |
| Income tax paid | | **(13,579)** | (14,164) |
| **Net cash generated from operating activities** | | **30,947** | 33,305 |
| **Cash flows from investing activities** | | | |
| Purchases of property, plant and equipment | 12 | **(229)** | (146) |
| Purchases of intangible assets | 12 | **(57)** | (217) |
| Proceeds from disposal of property, plant and equipment | | **–** | 291 |
| Decrease in term deposits | | **63,000** | – |
| Proceeds from disposal of unallocated silver bullion | 14(a) | **387,385** | – |
| Purchases of allocated silver bullion | 14(a) | **(245,430)** | – |
| Purchases of unallocated and allocated gold bullion | 14(b) | **(165,825)** | – |
| Proceeds from disposal of unallocated gold bullion | 14(b) | **54,479** | – |
| Interest received | | **8,846** | 2,468 |
| **Net cash generated from in investing activities** | | **102,169** | 2,396 |

| | Notes | Six months ended 30 June **2026** RMB'000 (Unaudited) | 2025 RMB'000 (Unaudited) |
|---|---|---|---|
| **Cash flows from financing activities** | | | |
| Repayment of lease liabilities – principal | | **(5,935)** | (5,983) |
| Repayment of lease liabilities – interest | 13(c) | **(886)** | (1,038) |
| Dividends paid | 24 | **–** | (104,942) |
| **Net cash used in financing activities** | | **(6,821)** | (111,963) |
| **Net increase/(decrease) in cash and cash equivalents** | | **126,295** | (76,262) |
| Cash and cash equivalents at beginning of period | | **204,772** | 282,912 |
| **Cash and cash equivalents at end of period** | 18(c) | **331,067** | 206,650 |

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

## 1. General information

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

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

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

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

These condensed consolidated financial statements have not been audited.

## 2. Basis of preparation

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

These condensed consolidated financial statements have been prepared under the historical cost convention except for the investments in precious metals which have been measured at fair value.

These condensed consolidated financial statements do not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this information is to be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with all HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations), and any public announcement made by the Company during the current interim reporting period.

## 3. Principal accounting policies

Except for the adoption of amended HKFRS Accounting Standards as set out below, the accounting policies and methods of computation adopted in the preparation of these condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

### Amendments to HKFRS Accounting Standards adopted by the Group

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

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 |

The amendments have had no material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

## 4. Critical accounting estimates and judgements

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

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025.

## 5. Segment information

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

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

- Retail services, which includes sales of goods, concessionaire services and sub-leasing services;

- Information technology services, which includes engineering work, engineering maintenance and telecommunication services;

## 5. Segment information (continued)

- Property management services, which include property management services, resident support services, household cleaning services and sub-leasing services;

- Off-campus training services, which include training programmes of interest classes and language classes and sub-leasing services;

- Property agency services, which include real estate agency services, rental agency services and after-rental services;

- Catering services, which include catering services in the local area and catering consultancy services;

- Laundry services and employment placement services; and

- Other services.

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

## 5. Segment information (continued)

### Segment revenue and results

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

### For the six months ended 30 June 2026 (unaudited)

| | Retail services RMB'000 | Information technology services RMB'000 | Property management services RMB'000 | Off-campus training services RMB'000 | Property agency services RMB'000 | Catering services RMB'000 | Others RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|---|---|
| Gross segment revenue | 53,207 | 6,096 | 55,497 | 13,845 | 3,166 | 5,661 | 6,452 | 143,924 |
| Inter-segment revenue | (134) | (385) | (1,456) | (72) | – | (149) | – | (2,196) |
| **Revenue** | 53,073 | 5,711 | 54,041 | 13,773 | 3,166 | 5,512 | 6,452 | 141,728 |
| Timing of revenue recognition | | | | | | | | |
| At a point in time | 40,717 | 5 | – | – | 1,495 | 5,512 | 3,182 | 50,911 |
| Over time | 12,356 | 5,706 | 54,041 | 13,773 | 1,671 | – | 3,270 | 90,817 |
| | 53,073 | 5,711 | 54,041 | 13,773 | 3,166 | 5,512 | 6,452 | 141,728 |
| **Segment results** | 6,806 | 1,891 | 32,110 | 5,520 | 1,399 | 1,258 | 2,944 | 51,928 |
| Other losses/(gains) and other income, net | | | | | | | | (38,720) |
| Finance costs | | | | | | | | (886) |
| Unallocated administration expenses | | | | | | | | (4,498) |
| Income tax expense | | | | | | | | (11,196) |
| **Loss for the period** | | | | | | | | (3,372) |
| **Segment results include:** | | | | | | | | |
| Depreciation and amortisation | (4,483) | (175) | (1,122) | (648) | (141) | (186) | (90) | (6,845) |
| Loss on disposal of property, plant and equipment | (16) | – | (29) | – | – | (17) | – | (62) |
| (Provision for)/reversal of expected credit losses on trade and other receivables | (25) | (25) | (14) | (68) | (1) | – | 73 | (60) |

# 5. Segment information (continued)

## Segment revenue and results (continued)

### For the six months ended 30 June 2025 (unaudited)

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

## 5. Segment information (continued)

The segment assets and liabilities and the reconciliation with total assets and liabilities of the Group as at 30 June 2026 and 31 December 2025 are as follows:

### Segment assets

| | As at | |
|---|---|---|
| | **30 June 2026 RMB'000 (Unaudited)** | 31 December 2025 RMB'000 (Audited) |
| Retail services | **32,221** | 38,242 |
| Information technology services | **9,592** | 15,327 |
| Property management services | **11,760** | 18,929 |
| Off-campus training services | **11,093** | 10,230 |
| Property agency services | **550** | 276 |
| Catering services | **1,433** | 1,651 |
| Others | **4,043** | 2,966 |
| **Total segment assets** | **70,692** | 87,621 |
| Investment in precious metals | **273,903** | 344,082 |
| Term deposits | **17,000** | 80,000 |
| Restricted cash | **648** | 648 |
| Cash and cash equivalents | **331,067** | 204,772 |
| Deferred tax assets | **579** | 898 |
| **Total assets** | **693,889** | 718,021 |

## 5. Segment information (continued)

### Segment liabilities

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Retail services | **41,083** | 43,550 |
| Information technology services | **4,305** | 11,056 |
| Property management services | **24,976** | 31,568 |
| Off-campus training services | **25,047** | 24,097 |
| Property agency services | **518** | 477 |
| Catering services | **1,466** | 5,378 |
| Others | **5,711** | 6,110 |
| **Total segment liabilities** | **103,106** | 122,236 |
| Dividend payable | **85,265** | – |
| Deferred tax liabilities | **3,535** | 5,165 |
| **Total liabilities** | **191,906** | 127,401 |

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

## 5. Segment information (continued)

As at 30 June 2026, more than 75% (31 December 2025: more than 70%) and more than 24% (31 December 2025: more than 25%) of the Group's non-current assets other than financial assets, investments in precious metals and deferred tax assets are situated in the Chinese Mainland and in Hong Kong, respectively.

During the six months ended 30 June 2026, more than 90% (six months ended 30 June 2025: more than 90%) of the Group's revenue were derived from activities carried out and from customers located in the Chinese Mainland and no geographical segment analysis is prepared.

Guangdong Clifford Hospital Company Limited* (廣東祈福醫院有限公司), a company under control of Ms. Man, contributes 11% (six months ended 30 June 2025: 9%) of the Group's revenue on the segments of retail services, information technology services, property management services and others (the six months ended 30 June 2025: information technology services, property management services and others) for the six months ended 30 June 2026.

## 6. Revenue

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| | **(unaudited)** | (unaudited) |
| *Revenue from contracts with customers within the scope of HKFRS 15, analysed by types of goods or services:* | | |
| Sales of goods | **41,583** | 50,541 |
| Engineering work income | **1,552** | 2,577 |
| Property management service income | **43,641** | 43,442 |
| Off-campus training service income | **11,796** | 16,079 |
| Property agency service income | **1,668** | 1,920 |
| Resident support services income | **6,544** | 7,237 |
| Catering service income | **5,512** | 10,035 |
| Household cleaning income | **2,495** | 2,559 |
| Laundry service income | **1,765** | 997 |
| Concessionaire services income | **6,603** | 7,065 |
| Employment placement income | **4,687** | 5,614 |
| Engineering maintenance income | **2,747** | 1,424 |
| Telecommunication service income | **1,412** | 1,732 |
| After-rental service income | **1,498** | 1,370 |
| *Revenue from other sources* | | |
| Sub-leasing income | **8,225** | 8,603 |
| | **141,728** | 161,195 |

## 7. Other (losses)/gains and other income, net

| | Notes | Six months ended 30 June 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
|---|---|---|---|
| Interest income on cash and cash equivalents | | **808** | 1,220 |
| Interest income on term deposits | | **602** | 1,074 |
| Interest income on long term receivables | | **149** | 174 |
| Gain on derecognition of right-of-use assets and investment properties upon entering into finance lease as lessor | | **999** | – |
| Gains on modification of lease | | **1,544** | – |
| (Loss)/gain on disposal of property, plant and equipment | | **(5)** | 100 |
| Loss on disposal of intangible assets | | **–** | (267) |
| Loss on foreign exchanges | | **(4,964)** | (3,354) |
| Fair value (loss)/gain on investments in precious metals | 14 | **(83,423)** | 33,831 |
| Gain on disposal of unallocated silver bullion | 14(a) | **43,303** | – |
| Gain on disposal of unallocated gold bullion | 14(b) | **550** | – |
| Government grants (Note) | | **55** | 26 |
| Compensation from tenants | | **199** | 361 |
| Gain on early termination of leases | | **–** | 672 |
| Others | | **1,463** | (40) |
| | | **(38,720)** | 33,797 |

Note: Government grants represented the subsidies received from the local government support of the business operation. There was no unfulfilled condition in relation to the subsidies.

## 8. Finance costs

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| | **(unaudited)** | (unaudited) |
| Interest expenses on lease liabilities (Note 13(c)) | **886** | 1,038 |

## 9. (Loss)/profit before income tax

Profit before income tax is arrived at after charging/(crediting):

| | Notes | Six months ended 30 June 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
|---|---|---|---|
| Auditor's remuneration | | | |
| – Non-audit services (Note a) | | **529** | 553 |
| Depreciation and amortisation on | | | |
| – property, plant and equipment | 12 | **920** | 1,163 |
| – investment properties | 12 | **2,713** | 2,761 |
| – intangible assets | 12 | **109** | 87 |
| – right-of-use assets | 13 | **3,103** | 2,940 |
| Employee benefits expenses (including directors' remunerations) (Note b) | | | |
| – Salaries, allowance and benefits in kind | | **31,371** | 35,260 |
| – Retirement benefit scheme contributions (Note c) | | **5,195** | 6,002 |
| Direct operating expenses arising from investment properties that generated rental income | | **973** | 524 |
| Cost of raw materials in relation to catering services | | **2,246** | 5,408 |
| Cost of raw materials and consumables | | **2,185** | 2,777 |
| Cost of inventories recognised as expenses | | **29,011** | 35,072 |
| Minimum lease payments under short-term operating lease | 13(c) | **725** | 1,165 |
| Provision for/(reversal of) expected credit loss on trade and other receivables, net | | **60** | (1,035) |

## 9. (Loss)/profit before income tax (continued)

Notes:

(a) The non-audit services are related to the interim review of the Company's condensed consolidated financial statements for the six months ended 30 June 2026 (2025: for the six months ended 30 June 2025).

(b) Total employee benefits expenses of approximately RMB24,546,000 (six months ended 30 June 2025: RMB24,483,000), RMB7,502,000 (six months ended 30 June 2025: RMB9,274,000) and RMB4,518,000 (six months ended 30 June 2025: RMB7,505,000) have been charged to cost of sales, selling and marketing expenses and administrative expenses, respectively for the six months ended 30 June 2026.

(c) Employees in the Group's Chinese Mainland subsidiaries are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's Chinese Mainland subsidiaries contribute funds which are calculated based on certain percentages of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

## 10. Income tax expense

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| | **(unaudited)** | (unaudited) |
| Current tax: | | |
| – Chinese Mainland corporate income tax | **9,014** | 11,318 |
| – Chinese Mainland withholding income tax | **3,493** | 1,375 |
| Total current tax | **12,507** | 12,693 |
| Deferred tax: | | |
| – Chinese Mainland corporate income tax expense/(credit) | **475** | (377) |
| – Chinese Mainland withholding income tax credit | **(1,786)** | (700) |
| Total deferred tax credit | **(1,311)** | (1,077) |
| Income tax expense | **11,196** | 11,616 |

## 10. Income tax expense (continued)

### Chinese Mainland Corporate Income Tax

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

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

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

### Chinese Mainland Withholding Income Tax

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

During the six months ended 30 June 2026, a provision of deferred tax for the distribution of earnings of the certain profitable Chinese Mainland subsidiaries to other overseas group entities has been made at withholding income tax rate of 5% (the six months ended 30 June 2025: 5%).

## 10. Income tax expense (continued)

### Hong Kong Profits Tax

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

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% (the six months ended 30 June 2025: 16.5%) of the estimated assessable profit for the period.

No provision for Hong Kong Profits Tax has been provided as the Group had no assessable profits for the six months ended 30 June 2026 and 30 June 2025.

### Overseas Corporate Income Tax

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

## 11. (Loss)/earnings per share

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

The Company has no dilutive potential ordinary shares for the six months ended 30 June 2026 (six months ended 30 June 2025: nil), and hence the diluted (loss)/earnings per share is the same as basic (loss)/earnings per share.

## 11. (Loss)/earnings per share (continued)

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(unaudited)** | (unaudited) |
| (Loss)/profit attributable to the owners of the Company (RMB) | **(3,372,000)** | 75,149,000 |
| Weighted average number of ordinary shares in issue | **1,015,750,000** | 1,015,750,000 |
| Weighted average number of ordinary shares for diluted (loss)/earnings per share | **1,015,750,000** | 1,015,750,000 |
| Basic (loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the period (expressed in RMB per share) | **(0.003)** | 0.074 |

## 12. Property, plant and equipment, investment properties and intangible assets

| | Property, plant and equipment RMB'000 | Investment properties RMB'000 (Note) | Intangible assets RMB'000 |
|---|---|---|---|
| **As at 1 January 2026** | | | |
| Cost | 35,155 | 31,154 | 3,314 |
| Accumulated depreciation and amortisation | (31,179) | (19,033) | (2,485) |
| **Net book amount (audited)** | 3,976 | 12,121 | 829 |
| **Six months ended 30 June 2026** | | | |
| Opening net book amount | **3,976** | **12,121** | **829** |
| Additions | **229** | **2,043** | **57** |
| Disposal | **(5)** | **–** | **(6)** |
| Depreciation and amortisation charge (Note 9) | **(920)** | **(2,713)** | **(109)** |
| Exchange adjustment | **–** | **(237)** | **–** |
| **Closing net book amount (unaudited)** | **3,280** | **11,214** | **771** |
| **As at 30 June 2026** | | | |
| Cost | **35,237** | **32,798** | **3,365** |
| Accumulated depreciation and amortisation | **(31,957)** | **(21,584)** | **(2,594)** |
| **Net book amount (unaudited)** | **3,280** | **11,214** | **771** |

Note: As at 30 June 2026 and 31 December 2025, the Group leases certain office premises under operating leases with certain related parties (Note 25(b)) and independent third parties. Certain of the Group's right-of-use assets which are used in the sub-leasing business, meet the definition of investment properties.

## 13. Right-of-use assets and lease liabilities

### (a) Right-of-use assets

| | Premises 2026 RMB'000 | Premises 2025 RMB'000 |
|---|---|---|
| **As at 1 January** | | |
| Cost | **28,869** | 37,214 |
| Accumulated depreciation | **(17,688)** | (18,245) |
| **Net book amount (audited)** | **11,181** | 18,969 |
| **Six months ended 30 June** | | |
| Opening net book amount | **11,181** | 18,969 |
| Addition | **1,131** | 6,145 |
| Lease modifications | **3,017** | – |
| Transferred to investment properties (Note 12) | **(2,043)** | (328) |
| Derecognised due to early termination | **–** | (9,017) |
| Derecognised due to entering into finance lease as lessor | **(787)** | – |
| Depreciation charge (Note 9) | **(3,103)** | (2,940) |
| Exchange adjustment | **(19)** | (10) |
| **Closing net book amount (unaudited)** | **9,377** | 12,819 |
| **As at 30 June** | | |
| Cost | **29,492** | 29,144 |
| Accumulated depreciation | **(20,115)** | (16,325) |
| **Net book amount (unaudited)** | **9,377** | 12,819 |

## 13. Right-of-use assets and lease liabilities (continued)

### (b) Lease liabilities

| | As at 30 June 2026 RMB'000 (Unaudited) | 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Analysed into: | | |
| Current portion | **10,489** | 10,253 |
| Non-current portion | **16,413** | 20,254 |
| | **26,902** | 30,507 |

### (c) The amounts recognised in condensed consolidated statement of comprehensive income are as follows:

| | Notes | Six months ended 30 June 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
|---|---|---|---|
| Interest expenses on lease liabilities | 8 | **886** | 1,038 |
| Depreciation charged on right-of-use assets | 9 | **3,103** | 2,940 |
| Expense relating to short-term lease | 9 | **725** | 1,165 |

The total cash outflow for leases for the six months ended 30 June 2026 was approximately RMB7,546,000 (the six months ended 30 June 2025: RMB8,186,000).

## 13. Right-of-use assets and lease liabilities (continued)

**(d)** The Group entered into certain leases in respect of properties from related parties to the Group. The amount of lease payments by the Group under the leases are approximately RMB989,000 (31 December 2025: RMB997,000) per month with the lease terms ranging from 1 to 10 years (31 December 2025: 1 to 10 years).

As at 30 June 2026, included in the Group's current and non-current lease liabilities, approximately RMB10,189,000 and RMB15,435,000 (31 December 2025: RMB11,285,000 and RMB23,846,000) respectively were the amounts due to related parties. The short-term lease expenses, interest expenses on lease liabilities and payment of lease liabilities during the six months ended 30 June 2026 and 2025 are disclosed in Note 25(b).

**(e)** The Group leases various properties which the lease agreements are typically made for fixed periods ranging from 1 to 10 years (31 December 2025: 1 to 10 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

## 14. Investments in precious metals

### (a) Investment in unallocated and allocated silver bullion

| | Unallocated RMB'000 | Allocated RMB'000 | Total RMB'000 |
|---|---|---|---|
| At 1 January 2026, at fair value | 344,082 | – | 344,082 |
| Additions | – | 245,430 | 245,430 |
| Disposals | (387,385) | – | (387,385) |
| Fair value loss for the period recognised in profit or loss (Note 7) | – | (59,932) | (59,932) |
| Gain on disposal of unallocated silver bullion (Note 7) | 43,303 | – | 43,303 |
| **At 30 June 2026, at fair value** | – | 185,498 | 185,498 |

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

As at 31 December 2025, the quantity of unallocated silver bullion held by the Group was 680,000 ounces.

On 9 January 2026 and 14 January 2026, the Group, has disposed of a total of 680,000 ounces of unallocated silver bullion at the aggregate consideration of approximately RMB387,385,000. For further details, please refer to the Company's announcements dated 9 January, 12 January and 14 January 2026 and the circular dated 25 February 2026 respectively. As at 30 June 2026, the Group did not hold any unallocated silver bullion.

## 14. Investments in precious metals (continued)

### (a) Investment in unallocated and allocated silver bullion (continued)

As a result of the disposals, the Group recorded a gain from the disposal of unallocated silver bullion of approximately RMB43,303,000 for the six months ended 30 June 2026, which is recognised in other (losses)/gains and other income, net (Note 7).

During the six months ended 30 June 2026, the Group, purchased 463,187 ounces of allocated silver bullion through a licensed bank for an aggregate consideration of approximately RMB245,430,000.

As at 30 June 2026, the balance of allocated silver bullion held by the Group was 463,187 ounces with an estimated fair value of approximately RMB185,498,000, which represents approximately 26.7% of the total assets of the Group.

During the six months ended 30 June 2026, the fair value loss (six months ended 30 June 2025: fair value gain) in respect of the re-measurement at 30 June 2026 on allocated (six months ended 30 June 2025: unallocated) silver bullion of approximately RMB59,932,000 (six months ended 30 June 2025: RMB33,831,000) is recognised in other (losses)/gains and other income, net (Note 7).

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

## 14. Investments in precious metals (continued)

### (b) Investment in unallocated and allocated gold bullion

| | Unallocated RMB'000 | Allocated RMB'000 | Total RMB'000 |
|---|---|---|---|
| At 1 January 2026, at fair value | – | – | – |
| Additions | 98,152 | 67,673 | 165,825 |
| Disposals | (54,479) | – | (54,479) |
| Gain on disposal of unallocated gold bullion (Note 7) | 550 | – | 550 |
| Fair value loss for the period recognised in profit or loss (Note 7) | (10,573) | (12,918) | (23,491) |
| **At 30 June 2026, at fair value** | 33,650 | 54,755 | 88,405 |

During the six months ended 30 June 2026, the Group, utilising the proceeds from the disposal of unallocated silver bullion, purchased 2,730 ounces unallocated gold bullion and 1,601 ounces of allocated gold bullion through a licensed bank in Hong Kong, and purchased 400 ounces of allocated gold bullion through another licensed bank in Hong Kong, for an aggregate consideration of approximately RMB165,825,000.

## 14. Investments in precious metals (continued)

### (b) Investment in unallocated and allocated gold bullion (continued)

On 25 February 2026, 3 March 2026 and 4 March 2026, the Group disposed of 500 ounces, 300 ounces and 700 ounces of unallocated gold bullion respectively with aggregate proceeds of approximately RMB54,479,000. As a result of the disposals, the Group recorded a realised gain from the disposal of unallocated gold bullion of approximately RMB550,000 for the six months ended 30 June 2026, which is recognised in other (losses)/ gains and other income, net (Note 7).

As at 30 June 2026, the balance of unallocated and allocated gold bullion held by the Group were 1,230 ounces and 2,001 ounces with an estimated fair value of approximately RMB33,650,000 and RMB54,755,000 respectively, which collectively represents approximately 12.7% of the total assets of the Group. For the six months ended 30 June 2026, the Group recorded fair value losses on investment of unallocated and allocated gold bullion of RMB10,573,000 and RMB12,918,000 respectively (Note 7).

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

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

## 15. Trade and other receivables

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Trade receivables (Note (a)): | | |
| – Related parties (Notes 25 (d)) | **13,111** | 12,920 |
| – Third parties | **11,553** | 20,363 |
| Total trade receivables | **24,664** | 33,283 |
| Less: allowance for impairment of trade receivables | **(2,258)** | (7,892) |
| | **22,406** | 25,391 |
| Other receivables: | | |
| – Related parties (Note 25 (d)) | **3,837** | 3,798 |
| – Third parties (Note (b)) | **10,148** | 19,605 |
| | **13,985** | 23,403 |
| Less: allowance for impairment of other receivables | **(792)** | (728) |
| | **13,193** | 22,675 |

## 15. Trade and other receivables (continued)

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Prepayments | | |
| – Third parties | **2,505** | 1,899 |
| Total trade and other receivables | **38,104** | 49,965 |
| Analysed into: | | |
| – Non-current | **4,712** | 3,961 |
| – Current | **33,392** | 46,004 |
| | **38,104** | 49,965 |

## 15. Trade and other receivables (continued)

Notes:

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

During the six months ended 30 June 2026, the credit period granted to trade customers of information technology services varies from one month to one year (the six months ended 30 June 2025: one month to one year); the trading of retail services, catering services, off-campus training services, property agency services, employment placement services and laundry services are mainly carried out on a cash basis (the six months ended 30 June 2025: cash basis).

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables, net of impairment based on invoice date, are as follows:

| | **As at** | |
|---|---|---|
| | **30 June 2026 RMB'000 (Unaudited)** | 31 December 2025 RMB'000 (Audited) |
| Less than 1 year | **21,134** | 23,317 |
| 1 to 2 year(s) | **838** | 926 |
| Over 2 years | **434** | 1,148 |
| | **22,406** | 25,391 |

## 15. Trade and other receivables (continued)

Notes: (continued)

(b) Included in the other receivables balance are the finance lease receivables with aggregate carrying amount of approximately RMB6,359,000 (31 December 2025: RMB5,455,000). Certain leased properties under subleases were classified as finance leases as the terms of the sub-lease transfer substantially all the risks and rewards incidental to ownership of head lease to the leasee. Amounts due from lessees under finance leases are recognised as finance lease receivables which included in the non-current and current other receivables amounting to approximately RMB4,712,000 and RMB1,647,000 (31 December 2025: RMB3,961,000 and RMB1,494,000), respectively and have remaining lease terms ranging from 1 to 7 years (31 December 2025: 1 to 8 years) as at 30 June 2026.

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

As at 30 June 2026, a provision of approximately RMB3,050,000 (31 December 2025: RMB8,620,000) was made against the gross amounts of trade and other receivables.

## 16. Inventories

| | As at | |
|---|---|---|
| | **30 June 2026 RMB'000 (Unaudited)** | 31 December 2025 RMB'000 (Audited) |
| Merchandise goods | **6,018** | 7,343 |
| Raw materials and consumables | **1,094** | 838 |
| | **7,112** | 8,181 |

## 17. Contract assets

| | As at 30 June 2026 RMB'000 (Unaudited) | 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Amounts due from customers for contract works | | |
| – Related parties (Note 25(d)) | **643** | 1,243 |
| – Third parties | **191** | 125 |
| | **834** | 1,368 |

## 18. Cash and bank balances

### (a) Term deposits

| | As at 30 June 2026 RMB'000 (Unaudited) | 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Matured over 3 months, from the date of acquisition | **17,000** | 80,000 |

As at 30 June 2026, the term deposits in banks have a maturity in June 2027 (31 December 2025: March 2026) and carry interest at prevailing deposit rate of 1.2% (31 December 2025: 3.1%) per annum. The fair value of the Group's term deposits approximates their carrying amounts. All term deposits are denominated in RMB.

## 18. Cash and bank balances (continued)

### (b) Restricted cash

Restricted cash represents cash deposits in the banks as security for issuance of cash cards according to the relevant regulations in the Chinese Mainland.

### (c) Cash and cash equivalents

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Cash at banks and on hand | **192,145** | 146,533 |
| Short-term bank deposits | **138,922** | 58,239 |
| | **331,067** | 204,772 |

As at 30 June 2026 and 31 December 2025 there is no short-term bank deposit made for varying periods of more than three months.

## 18. Cash and bank balances (continued)

### (c) Cash and cash equivalents (continued)

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Cash and cash equivalents denominated in: | | |
| – RMB | **240,203** | 178,572 |
| – Hong Kong Dollar ("**HK$**") | **90,842** | 26,186 |
| – United States Dollar | **22** | 14 |
| | **331,067** | 204,772 |

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the Chinese Mainland are subject to relevant rules and regulations of foreign exchange control promulgated by the Chinese Mainland government.

## 19. Trade and other payables

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Trade payables (Note): | | |
| – Related parties (Note 25(d)) | **518** | 2,202 |
| – Third parties | **19,928** | 27,550 |
| | **20,446** | 29,752 |
| Other payables: | | |
| – Related parties (Note 25(d)) | **4,762** | 4,824 |
| – Third parties | **18,948** | 22,118 |
| | **23,710** | 26,942 |
| Accrued payroll | **8,004** | 10,771 |
| Dividend payable (Note 24) | **85,265** | – |
| Other tax payables | **290** | 111 |
| | **137,715** | 67,576 |

## 19. Trade and other payables (continued)

Note: As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice date were as follows:

| | As at | |
|---|---|---|
| | **30 June 2026 RMB'000 (Unaudited)** | 31 December 2025 RMB'000 (Audited) |
| Less than 1 year | **19,429** | 27,965 |
| 1 to 2 years | **157** | 603 |
| 2 to 3 years | **170** | 903 |
| Over 3 years | **690** | 281 |
| | **20,446** | 29,752 |

## 20. Contract liabilities

| | As at | |
|---|---|---|
| | **30 June 2026** | 31 December 2025 |
| | **RMB'000** | RMB'000 |
| | **(Unaudited)** | (Audited) |
| Receipt in advance in off-campus training services | **12,357** | 11,586 |
| Receipt in advance in relation to construction contracts | **397** | 737 |
| Cash vouchers in relation to retail services | **1,877** | 2,088 |
| Receipt in advance in relation to property management services | **1,873** | 1,420 |
| Receipt in advance in relation to catering services | **12** | 12 |
| Others | **4** | 4 |
| | **16,520** | 15,847 |
| Contract liabilities | | |
| – Related parties (Note 25(d)) | **805** | 458 |
| – Third parties | **15,715** | 15,389 |
| | **16,520** | 15,847 |

## 21. Deferred tax

The movement in deferred tax assets and liabilities during the period are as follows:

### (a) Deferred tax assets

| | Temporary difference relating to | | |
|---|---|---|---|
| | Lease liabilities | Right-of-use assets and rental | Total |
| | RMB'000 | RMB'000 | RMB'000 |
| As at 1 January 2026 (Audited) | **6,987** | **(6,089)** | **898** |
| Credited to the profit or loss | **–** | **469** | **469** |
| Charged to the profit or loss | **(788)** | **–** | **(788)** |
| **As at 30 June 2026 (Unaudited)** | **6,199** | **(5,620)** | **579** |
| As at 1 January 2025 (Audited) | 10,448 | (9,333) | 1,115 |
| Credited to the profit or loss | (2,340) | – | (2,340) |
| Charged to the profit or loss | – | 2,586 | 2,586 |
| **As at 30 June 2025 (Unaudited)** | 8,108 | (6,747) | 1,361 |

## 21. Deferred tax (continued)

### (b) Deferred tax liabilities

| | Finance lease receivables RMB'000 | Withholding taxes RMB'000 | Total RMB'000 |
|---|---|---|---|
| As at 1 January 2026 (Audited) | **1,165** | **4,000** | **5,165** |
| Credited to the profit or loss | **-** | **(1,978)** | **(1,978)** |
| Charged to the profit or loss | **156** | **192** | **348** |
| **As at 30 June 2026 (Unaudited)** | **1,321** | **2,214** | **3,535** |
| As at 1 January 2025 (Audited) | 1,446 | 3,250 | 4,696 |
| Credited to the profit or loss | (131) | (1,850) | (1,981) |
| Charged to the profit or loss | – | 1,150 | 1,150 |
| **As at 30 June 2025 (Unaudited)** | 1,315 | 2,550 | 3,865 |

As at 30 June 2026 and 31 December 2025, the Group has no unrecognised withholding income tax in relation to the undistributed profits of certain Chinese Mainland group entities.

## 22. Share capital and share premium

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

| | Number of ordinary shares | Share capital | | Share premium | Total |
|---|---|---|---|---|---|
| | | | Translated to | | |
| | | HK$ | RMB'000 | RMB'000 | RMB'000 |
| **Authorised:** | | | | | |
| At 31 December 2025 and 30 June 2026 | 10,000,000,000 | 100,000,000 | 87,440 | | |
| **Issued and fully paid:** | | | | | |
| As at 31 December 2025 and 30 June 2026 | **1,015,750,000** | **10,157,500** | **8,876** | **179,333** | **188,209** |

## 23. Other reserves

| | Statutory reserve RMB'000 (Note (a)) | Capital reserve RMB'000 (Note (b)) | Reserves for transactions with non-controlling interests RMB'000 (Note (c)) | Total RMB'000 |
|---|---|---|---|---|
| **As at 1 January 2026 (audited)** | **35,781** | **(121,099)** | **(14,331)** | **(99,649)** |
| Appropriation of statutory reserves | **278** | **–** | **–** | **278** |
| **As at 30 June 2026 (unaudited)** | **36,059** | **(121,099)** | **(14,331)** | **(99,371)** |
| As at 1 January 2025 (audited) | 35,461 | (121,099) | (14,331) | (99,969) |
| Appropriation of statutory reserves | 320 | – | – | 320 |
| As at 31 December 2025 (audited) | 35,781 | (121,099) | (14,331) | (99,649) |

### (a) Statutory reserve

In accordance with relevant rules and regulations in the Chinese Mainland, except for sino-foreign equity joint venture enterprises, all Chinese Mainland companies are required to transfer 10% of their profit after income tax calculated under Chinese Mainland accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

## 23. Other reserves (continued)

### (b) Capital reserve

The amounts consisted of RMB111,305,000 which represented the difference between the carrying value of the listing business and the par value of shares issued by the Company to the then shareholders of the Group in exchange of the listing business during the reorganisation for the listing and the remaining balance of RMB9,794,000 represented paid-in capital of the acquired subsidiary in a business combination under common control in 2017.

### (c) Transaction with non-controlling interest

On 16 May 2017, the Group acquired 24.5% equity interests of Clifford Property Management Limited at a consideration of RMB21,774,800. The excess of consideration payable to non-controlling interests over the carrying amount of non-controlling interests acquired amounts to RMB14,331,000.

## 24. Dividend

Pursuant to the approval at the annual general meeting of shareholders of the Company on 26 June 2026, a final dividend of HK9.50 cents per ordinary share for the year ended 31 December 2025 (31 December 2024: HK4.50 cents) was approved and to be distributed out of the Company's retained earnings. The final dividend amounting to approximately HK$96,496,000 (equivalent to approximately RMB85,265,000) (30 June 2025: HK$45,709,000 (equivalent to approximately RMB42,177,000)) based on the total number of issued shares of the Company of 1,015,750,000 ordinary shares as at 30 June 2026 (31 December 2025: 1,015,750,000 ordinary shares) was recognised as a liability in the condensed consolidated statement of financial position as at 30 June 2026 (Note 19). Subsequent to the period end, on 31 July 2026, the final dividend was paid by the Company.

No special dividend has been proposed by the Board of the Company for the year ended 31 December 2025. Pursuant to the approval at the meeting of the board of directors of the Company on 25 February 2025, a special dividend of HK11.20 cents per ordinary share was approved and to be distributed out of the Company's retained earnings. The special dividend amounting to approximately HK$113,764,000 (equivalent to approximately RMB104,942,000) based on the total number of issued shares of the Company of 1,015,750,000 ordinary shares as at 31 December 2024 was paid on 31 March 2025 to the shareholders of the Company whose names appeared on the register of members of the Company on 18 March 2025.

No interim dividend for the six months ended 30 June 2026 (the six months ended 30 June 2025: nil) has been proposed by the Board of the Company.

## 25. Related party transactions

### (a) Name and relationship with related parties:

| Name | Relationship |
|---|---|
| Ms. Man Lai Hung | Ultimate shareholder of the Company |
| Mr. Pang Lun Kee | The spouse of Ms. Man |
| Maliton Services Limited | Company under control of the spouse of Ms. Man |
| Tango Trading Limited | Company under control of the spouse of Ms. Man |
| Clifford Aged Home Company Limited* 廣州市祈福護老公寓有限公司 | Under control of Ms. Man |
| Clifford Estates (Panyu) Limited* 廣州市番禺祈福新邨房地產有限公司 | Under significant influence of the spouse of Ms. Man |
| Foshan Nanhai Clifford Property Development Company Limited* 佛山市南海祈福房地產有限公司 | Under control of the spouse of Ms. Man |
| Foshan Nanhai District Danzao Prayer Experimental Kindergarten* 佛山市南海區祈福英語實驗幼兒園 | Under control of the spouse of Ms. Man |
| Guangdong Clifford Hospital Company Limited* 廣東祈福醫院有限公司 | Under control of Ms. Man |
| Guangdong Qifu Group Co., Ltd.* 廣東祈福集團有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Anhua Property Co., Ltd.* 廣州市安華物業有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Boxue Management Consulting Co., Ltd.* 廣州博學管理諮詢有限公司 | Under control of relatives of senior executive |
| Guangzhou Clifford Business Centre Management Company Limited* 廣州市祈福商務中心經營管理有限公司 | Under control of the spouse of Ms. Man |

## 25. Related party transactions (continued)

### (a) Name and relationship with related parties: (continued)

| Name | Relationship |
|---|---|
| Guangzhou Clifford Medical Equipment Limited* 廣州市祈福醫療器械有限公司 | Under control of Ms. Man |
| Guangzhou Clifford Postnatal Care Company Limited* 廣州市祈福母嬰護理服務有限公司 | Under control of Ms. Man |
| Guangzhou Clifford Property Limited* 廣州市祈福物業有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Clifford Property Management Company Limited* 廣州市祈福地產經營管理有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Clifford Property Management Limited* 廣州祈福物業管理有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Clifford Wonderland Commercial Property Management Company Limited* 廣州市祈福繽紛世界商業地產經營管理有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Clifford Wonderland Company Limited* 廣州市祈福繽紛樂園有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Clifford Wonderland Service Apartment Company Limited* 廣州市祈福繽紛世界國際公寓有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Clifford Wonderland World Property Co., Ltd.* 廣州市祈福繽紛世界物業有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Crown Property Company Limited* 廣州市冠都物業有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Fortune Software Limited* 廣州市科進計算機技術有限公司 | Under control of Ms. Man |

## 25. Related party transactions (continued)

### (a) Name and relationship with related parties: (continued)

| Name | Relationship |
|---|---|
| Guangzhou Fuchang Termite Control Co., Ltd.* 廣州市福昌白蟻防治有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Guangli Property Company Limited* 廣州市廣利物業有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Guanhuan Properties Company Limited* 廣州市冠環物業有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Hongyun Hospital Logistics Service Management Co., Ltd.* 廣州市鴻運醫院後勤服務管理有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Huadu Clifford Estates Property Development Company Limited* 廣州市花都祈福花園房產有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Huadu Clifford Mountain Lake Hotel Limited* 廣州市花都祈福山中湖酒店有限公司 | Under control of senior executive |
| Guangzhou Huadu Clifford Property Company Limited* 廣州市花都祈福置業有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Huadu Clifford Property Development Company Limited* 廣州市花都祈福房地產有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Huadu Xin Hua Clifford Property Development Company Limited* 廣州市花都新華祈福房地產有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Lakeside Property Company Limited* 廣州市倚湖物業有限公司 | Under control of the spouse of Ms. Man |

## 25. Related party transactions (continued)

### (a) Name and relationship with related parties: (continued)

| Name | Relationship |
|---|---|
| Guangzhou Panyu Clifford Elite Kindergarten* 廣州市番禺區祈福精英幼兒園 | Under significant influence of the spouse of Ms. Man |
| Guangzhou Panyu Clifford English Experimental Kindergarten* 廣州市番禺區祈福英語實驗幼兒園 | Under significant influence of the spouse of Ms. Man |
| Guangzhou Panyu Clifford Estates Kindergarten* 廣州市番禺區祈福新邨幼兒園 | Under significant influence of the spouse of Ms. Man |
| Guangzhou Panyu Clifford Estates Resort Club Company Limited* 廣州市番禺祈福新邨渡假俱樂部有限公司 | Under significant influence of the spouse of Ms. Man |
| Guangzhou Panyu Clifford Property Company Limited* 廣州市番禺祈福房產有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Panyu CZ Clifford Lakeside Kindergarten* 廣州市番禺區鍾村街祈福倚湖灣幼兒園 | Under control of Ms. Man |
| Guangzhou Qifu Biotechnology Co., Ltd.* 廣州市祈福生物科技有限公司 | Under control of Ms. Man |
| Guangzhou Qifu Dental Clinic Co., Ltd.* 廣州市祈福口腔門診部有限公司 | Under control of Ms. Man |
| Guangzhou Qifu Health Consulting Co., Ltd.* 廣州市祈福健康諮詢有限公司 | Under control of Ms. Man |
| Guangzhou Qifu Investment Co., Ltd.* 廣州祈福投資有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Qifu Medical Company Limited* 廣州市祈福醫藥有限公司 | Under control of Ms. Man |
| Guangzhou Qifu Medical Management Co., Ltd.* 廣州市祈福醫療管理有限公司 | Under control of Ms. Man |
| Guangzhou Qifu Pharmaceutical Co., Ltd.* 廣州市祈福藥業有限公司 | Under control of Ms. Man |

## 25. Related party transactions (continued)

### (a) Name and relationship with related parties: (continued)

| Name | Relationship |
|---|---|
| Guangzhou Clifford New Pharmacy Company Limited*<br>廣州市祈福新大藥房有限公司 | Under control of Ms. Man |
| Guangzhou Qile Real Estate Co., Ltd.*<br>廣州市祈樂置業有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Qinghua Industry Co., Ltd.*<br>廣州市慶華實業有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Zhan Sheng Commercial Property Management Company Limited*<br>廣州市展盛商業地產經營管理有限公司 | Under control of the spouse of Ms. Man |
| Lushan Zilu Hotel Co., Ltd.*<br>廬山市紫廬酒店有限公司 | Under control of the spouse of Ms. Man |
| Zhaoqing Clifford Coast Property Development Company Limited*<br>肇慶祈福海岸房地產有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Qifu Skin Management Technology Co., Ltd.*<br>廣州市祈福皮膚管理科技有限公司 | Under control of the spouse of Ms. Man |
| Guangzhou Qifu Enterprise Management Co., Ltd.*<br>廣州市祈福企業管理有限公司 | Under control of Ms. Man |
| Fame Business Investments Limited*<br>廣州市祈福千歲堂健康科技有限公司 | Under control of the spouse of Ms. Man |

* The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

## 25. Related party transactions (continued)

### (b) The following transactions were carried out with related parties:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| | **(unaudited)** | (unaudited) |
| Sales of goods to: | | |
| – Companies under control of Ms. Man | **47** | 283 |
| – Companies under significant influence of the spouse of Ms. Man | **472** | 687 |
| – Companies under control of the spouse of Ms. Man | **155** | 105 |
| | **674** | 1,075 |
| Provision of services to: | | |
| – Companies under control of Ms. Man | **18,835** | 17,805 |
| – Companies under control of the spouse of Ms. Man | **9,338** | 7,352 |
| – Companies under significant influence of the spouse of Ms. Man | **4,202** | 5,347 |
| – Companies under control of senior executive | **–** | 47 |
| | **32,375** | 30,551 |

## 25. Related party transactions (continued)

### (b) The following transactions were carried out with related parties: (continued)

| | Six months ended 30 June 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
|---|---|---|
| Short-term lease expenses and management fee: | | |
| – Companies under control of the spouse of Ms. Man | **415** | 224 |
| Interest expenses for lease liabilities: | | |
| – Companies under control of Ms. Man | **12** | 11 |
| – Companies under control of the spouse of Ms. Man | **660** | 719 |
| – Companies under significant influence of the spouse of Ms. Man | **178** | 224 |
| | **850** | 954 |

## 25. Related party transactions (continued)

### (b) The following transactions were carried out with related parties: (continued)

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| | **(unaudited)** | (unaudited) |
| Payment of lease liabilities: | | |
| – Companies under control of Ms. Man | **114** | 65 |
| – Companies under control of the spouse of Ms. Man | **4,430** | 4,424 |
| – Companies under significant influence of the spouse of Ms. Man | **1,193** | 1,267 |
| | **5,737** | 5,756 |

### (c) Key management compensation

Compensation for key management other than those for directors of the Company is set out below:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| | **(unaudited)** | (unaudited) |
| Short-term employee benefits | **2,185** | 2,647 |
| Post-employment benefits | **211** | 209 |
| Salaries and other employee benefits | **2,396** | 2,856 |

## 25. Related party transactions (continued)

### (d) Balances with related parties

| | As at 30 June 2026 RMB'000 (Unaudited) | 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Receivables from related parties: | | |
| Trade receivables (Note 15) (Note (i)) | | |
| – Companies under control of the spouse of Ms. Man | **3,979** | 4,792 |
| – Companies under significant influence of the spouse of Ms. Man | **2,509** | 2,970 |
| – Companies under control of Ms. Man | **6,623** | 5,158 |
| | **13,111** | 12,920 |

## 25. Related party transactions (continued)

### (d) Balances with related parties (continued)

| | As at 30 June 2026 RMB'000 (Unaudited) | 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Receivables from related parties: (continued) | | |
| Other receivables (Note 15) (Note (ii)) | | |
| – Companies under control of the spouse of Ms. Man | **2,377** | 2,138 |
| – Companies under significant influence of the spouse of Ms. Man | **1,410** | 1,610 |
| – Companies under control of Ms. Man | **50** | 50 |
| | **3,837** | 3,798 |
| Contract assets (Note 17) | | |
| – Companies under significant influence of the spouse of Ms. Man | **11** | 1,126 |
| – Companies under the control of Ms. Man | **624** | 85 |
| – Companies under control of the spouse of Ms. Man | **8** | 32 |
| | **643** | 1,243 |
| Total receivables from related parties | **17,591** | 17,961 |

## 25. Related party transactions (continued)

### (d) Balances with related parties (continued)

| | As at 30 June 2026 RMB'000 (Unaudited) | 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Payables to related parties: | | |
| Trade payables (Note 19) (Note (i)) | | |
| – Companies under significant influence of the spouse of Ms. Man | **238** | 216 |
| – Companies under control of the spouse of Ms. Man | **263** | 1,806 |
| – Companies under control of Ms. Man | **17** | 180 |
| | **518** | 2,202 |
| Other payables (Note 19) (Note (ii)) | | |
| – Companies under significant influence of the spouse of Ms. Man | **846** | 846 |
| – Companies under control of the spouse of Ms. Man | **3,671** | 3,727 |
| – Companies under control of Ms. Man | **245** | 251 |
| | **4,762** | 4,824 |

## 25. Related party transactions (continued)

### (d) Balances with related parties (continued)

| | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|
| Payables to related parties: (Continued) | | |
| Contract liabilities (Note 20) | | |
| – Companies under control of the spouse of Ms. Man | **64** | 41 |
| – Companies under significant influence of the spouse of Ms. Man | **519** | 357 |
| – Companies under control of Ms. Man | **222** | 60 |
| | **805** | 458 |
| Total payables to related parties | **6,085** | 7,484 |

Notes:

(i) Trade receivables and payables with related parties are unsecured and interest-free. These balances are with credit period varying from one to three months.

(ii) Other receivables and payables with related parties are unsecured and interest-free. Except for the balances paid as rental deposits, which are repayable upon maturity of rental period according to the respective contracts, the remaining balances are repayable on demand.