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祈福生活服務
CLIFFORD MODERN LIVING

CLIFFORD MODERN LIVING HOLDINGS LIMITED
祈福生活服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3686)

MAJOR TRANSACTION:
FURTHER DISPOSAL OF INVESTMENTS IN UNALLOCATED SILVER BULLION

THE SUBSEQUENT DISPOSAL

Reference is made to the January 9 Announcement, in relation to the orders placed by the Group for the disposal of a total of 400,000 ounces of unallocated silver bullion, which was completed on 9 January 2026.

Subsequent to (and without taking into account) the Previous Disposal, on 12 January 2026 (up to 4:30 p.m.), the Group placed orders for the disposal of an additional of 280,000 ounces of unallocated silver bullion through the Bank at the aggregate consideration (excluding transaction costs) of approximately RMB161.7 million, and such orders were matched on the same day.

LISTING RULES IMPLICATIONS

Solely for illustration purpose, considering only the Subsequent Disposal (i.e. without taking into account the Previous Disposal), as the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Subsequent Disposal exceeds 25% but is less than 75%, the Subsequent Disposal constitutes a major transaction for the Company on a standalone basis and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Under Rule 14.22 of the Listing Rules, the Subsequent Disposal shall be aggregated together with the Previous Disposal (as disclosed in the January 9 Announcement) as if they were one transaction. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Previous Disposal and the Subsequent Disposal exceeds 25% but is less than 75%, the Previous Disposal and the Subsequent Disposal (after being aggregated as if they were one transaction) constitute a major transaction for the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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

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

The Company has, pursuant to Rule 14.44 of the Listing Rules, obtained written Shareholder's approval for the Previous Disposal, the Subsequent Disposal and the transactions contemplated thereunder from its controlling shareholders, namely, Ms. MAN Lai Hung (an executive Director and the chairman of the Board) and Elland Holdings Limited (which is wholly owned by Ms. MAN Lai Hung), who hold 5,330,000 Shares and 735,040,000 Shares respectively. The total number of Shares held by the said controlling shareholders on the date of this announcement is 740,370,000 Shares, representing approximately 72.89% of the issued share capital of the Company. Pursuant to Rule 14.44 of the Listing Rules, no Shareholders' meeting will be held to approve the Previous Disposal or the Subsequent Disposal.

A circular (for information purposes only) containing, among other things, further details on both the Previous Disposal and the Subsequent Disposal and other information as required under the Listing Rules, will be despatched to the Shareholders by the Company. The Directors expect that the circular will be despatched on or before 30 January 2026.

Reference is made to the Company's announcement (the "**January 9 Announcement**") dated 9 January 2026, in relation to the orders placed by the Group for the disposal of a total of 400,000 ounces of unallocated silver bullion (the "**Previous Disposal**"), which was completed on 9 January 2026. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the January 9 Announcement.

THE SUBSEQUENT DISPOSAL

Subsequent to (and without taking into account) the Previous Disposal, on 12 January 2026 (up to 4:30 p.m.), the Group placed orders for the disposal of an additional of 280,000 ounces of unallocated silver bullion through the Bank ("**Subsequent Disposal**") at the aggregate consideration (excluding transaction costs) of approximately RMB161.7 million, and such orders were matched on the same day. The Subsequent Disposal is expected to be completed, and the Group is expected to receive settlement of the entirety of the aforesaid sale proceeds, on 14 January 2026. The sale price of such unallocated silver bullion was made with reference to the recent market prices of unallocated silver bullion as quoted by the Bank.

The carrying value (in the case of 31 December 2025, the unaudited carrying value) of the 280,000 ounces of the unallocated silver bullion held by the Group, being the subject matter of the Subsequent Disposal, was (i) about RMB58.2 million as at 31 December 2024, and (ii) about RMB141.7 million as at 31 December 2025. The Directors expect to recognise, for FY2026 (as the Subsequent Disposal took place in FY2026), an unaudited profit (before deducting related expenses) of approximately RMB20.0 million from the Subsequent Disposal (i.e. without taking into account the Previous Disposal), which is calculated based on the difference between (i) the gross proceeds from the Subsequent Disposal (i.e. RMB161.7 million), and (ii) the carrying value of the unallocated silver bullion concerned as at 31 December 2025. Solely for illustration purpose, the gain on Subsequent Disposal by reference to the carrying value of the unallocated silver bullion concerned as at 31 December 2024 would have amounted to RMB103.5 million. Shareholders should note that the actual amount of profit on the Subsequent Disposal to be recorded by the Company will be subject to review by auditors of the Company.

INFORMATION ABOUT THE GROUP AND THE BANK

The Group is a service provider with a diversified service portfolio comprising five main service segments: property management services, retail services, off-campus training services, information technology services and ancillary living services (which consists of catering services, property agency services, employment placement services and laundry services).

The Subsequent Disposal was made through the Bank, and the identities of the ultimate counterparties of the Subsequent Disposal cannot be ascertained. To the best knowledge, information and belief of the Directors, after having made all reasonable enquiries, the counterparties and their respective ultimate beneficial owners are Independent Third Parties.

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

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

REASONS FOR AND BENEFITS OF THE SUBSEQUENT DISPOSAL

As disclosed in the 2024 Announcements (and also in the 2020 Announcements and the January 9 Announcement), investments in unallocated silver bullion were made as part of the Group's treasury management. Having considered the current market trend of the unallocated silver bullion market, in particular, the recent market prices have been the highest in recent years, the Directors are of the view that it is appropriate time for the Group to realise part of its investments in the unallocated silver bullion. The Directors intend to use the net proceeds from the Subsequent Disposal as general working capital.

The Directors (including the independent non-executive Directors) consider that the Subsequent Disposal is in the interests of the Group and the Shareholders taken as a whole, and the terms of the Subsequent Disposal (including the sale price for the Subsequent Disposal with reference to the recent market prices of unallocated silver bullion as quoted by the Bank) are fair and reasonable.

LISTING RULES IMPLICATIONS

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

Hong Kong, 12 January 2026

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