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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)

DISCLOSEABLE TRANSACTION:
INVESTMENT IN UNALLOCATED GOLD BULLION

On 26 January 2026, the Group, by utilising part of the Silver Disposal Proceeds, placed an order for the purchase of a total of 800 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$31.9 million (i.e. RMB28.6 million), and such order was matched on the same day. The Investment is expected to be completed on 28 January 2026, and the aforesaid consideration is expected to be payable by the Company on settlement in cash.

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

References are made to (i) the Company's announcement dated 9 January 2026 (the "**Jan 9 Announcement**") in relation to the Group's disposal of a total of 400,000 ounces of unallocated silver bullion on 9 January 2026 (the "**Jan 9 Disposal**"); and (ii) the Company's announcements dated 12 January 2026 (the "**Jan 12 Announcement**") and 14 January 2026 (the "**Jan 14 Announcement**", together with the Jan 9 Announcement and Jan 12 Announcement, collectively "**January 2026 Announcements**") in relation to the Group's disposal of an additional of 280,000 ounces of unallocated silver bullion on 14 January 2026 (the "**Jan 14 Disposal**", together with the Jan 9 Disposal, collectively the "**Disposals**"). The aggregate proceeds from the Disposals amounted to approximately RMB387.9 million (being the total of the proceeds from the Jan 9 Disposal of approximately RMB226.2 million and the proceeds from the Jan 14 Disposal of approximately RMB161.7 million) (the "**Silver Disposal Proceeds**"). As mentioned in the January 2026 Announcements, the Silver Disposal Proceeds was then intended to be used as general working capital.

I. THE INVESTMENT

On 26 January 2026, the Group, by utilising part of the Silver Disposal Proceeds, placed an order for the purchase of a total of 800 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$31.9 million (i.e. RMB28.6 million), and such order was matched on the same day. The Investment is expected to be completed on 28 January 2026, and the aforesaid consideration is expected to be payable by the Company on settlement in cash. Such consideration for the Investment was determined with reference to the recent market prices of unallocated gold bullion as quoted by the Bank.

As of the date of this announcement, the unaudited carrying value of the 800 ounces of unallocated gold bullion purchased under the Investment amounted to approximately HK$31.9 million.

II. RISK CONTROL MEASURES

The Investment was made as part of the Group's treasury management. Adhering to the principle of safeguarding the interests of all Shareholders, the Company exercised stringent control and made prudent decision in respect of its investment decisions. The Company has (and will continue to have) stringent risk control and supervision with a view to maximising returns to the Shareholders.

III. 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 Investment was made through the Bank, and the identities of the ultimate counterparties of the Investment 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.

IV. REASONS FOR AND BENEFITS OF THE INVESTMENT

The Investment was funded by the Silver Disposal Proceeds, which are not immediately required for operation or capital expenditure purposes. Taking into consideration the relatively sluggish economic growth in the PRC, the Group has been actively seeking various investment opportunities and the Investment is considered to be part of the Group's treasury management to diversify its asset structure and make appropriate adjustment regarding the market conditions. Further, given the current macroeconomic environment, geopolitical tensions and economic uncertainties, gold is considered to be a relatively low-risk asset class in the foreseeable future for the purpose of long-term strategic investment. Gold serves as a viable store of value and a risk diversifier in the present economic climate. As such, the adjustment of investment from silver bullion to gold is considered by the Company a defensive, prudent and comparatively sound capital management measure, and is therefore beneficial to the Group and the Shareholders.

In the January 2026 Announcements, it was mentioned that the Silver Disposal Proceeds of approximately RMB387.9 million (being the total of the proceeds from the Jan 9 Disposal of approximately RMB226.2 million and the proceeds from the Jan 14 Disposal of approximately RMB161.7 million) was intended to be used as general working capital. After due and careful consideration, the Board has resolved to change the intended use of approximately RMB180.0 million of the Silver Disposal Proceeds for long-term investment in gold. The Company has fully considered its funding needs for day-to-day operations and capital expenditure when making such investment decision. The Investment will not affect the day-to-day funding requirements of the Company.

In such connection, bearing in mind potential counterparty risks involved, the Company prefers to make investment in allocated gold bullion (which will be delivered to and kept by the Company upon request) to unallocated gold bullion (which can only be kept by the Bank). The Group is in the course of opening an account for the purpose of investing in, among other things, allocated gold bullion at the Bank. However, given the recent surge in gold price, the Company has currently made the Investment (in unallocated gold bullion) in order to capture the investment opportunity. After opening the said account for investing in allocated gold bullion, in the event that the Bank cannot effect a direct transfer of the unallocated gold bullion involved in the Investment from the Company's existing account to the new account, subject to unforeseen circumstances, the Company expects to take steps to dispose of the Investment and to re-invest (at the same or closely similar price) in allocated gold bullion, which represents a relatively lower-risk option in terms of long term investment.

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

V. IMPLICATIONS UNDER THE LISTING RULES

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

VI. DEFINITIONS

In this announcement, the following terms shall have the following meanings unless the context otherwise requires:

"Bank"	Standard Chartered Bank (Hong Kong) Limited, a bank licensed under the Banking Ordinance, through which the Group placed an order for the investment in unallocated gold bullion as mentioned in the main text of this announcement
"Board"	the board of Directors
"Company"	Clifford Modern Living Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 3686)
"Director(s)"	the director(s) of the Company
"Disposals"	collectively, the Jan 9 Disposal and the Jan 14 Disposal
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Holdco"	Standard Chartered PLC, a company incorporated in England and Wales with limited liability, which holds the entire equity interest of the Bank and is listed on the London Stock Exchange (Stock code: STAN) and the Stock Exchange (Stock code: 2888)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) who is/are, to the best of the Directors' knowledge, information and belief, after having made all reasonable enquiry, independent of the Company and its connected persons (as defined in the Listing Rules)

"Investment"	the Group's purchase of a total of 800 ounces of unallocated gold bullion through the Bank by an order placed on 26 January 2026
"Jan 9 Announcement", "Jan 9 Disposal", "Jan 12 Announcement", "Jan 14 Announcement", "Jan 14 Disposal" and "January 2026 Announcements"	shall have such meanings as ascribed to them, respectively, in the first paragraph (on page 1) of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	People's Republic of China, which for the purpose of this announcement excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 26 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.