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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:
FURTHER INVESTMENTS IN UNALLOCATED GOLD BULLION

THE THIRD INVESTMENT AND THE FOURTH INVESTMENT

The Group, by utilising part of the Silver Disposal Proceeds, (i) placed an order for the purchase of a total of 800 ounces of unallocated gold bullion on 26 January 2026 (i.e. the First Investment); and (ii) placed an order for the purchase of an additional of 800 ounces of unallocated gold bullion on 27 January 2026 (i.e. the Second Investment) through the Bank at the aggregate consideration of approximately HK$63.5 million (i.e. RMB56.9 million). The First Investment and the Second Investment have been completed on 28 January 2026 and 29 January 2026 respectively, and the aforesaid consideration has been settled by the Company in cash.

Subsequent to (and without taking into account) the First Investment and the Second Investment, the Group, by utilising part of the Silver Disposal Proceeds:

(i) on 29 January 2026 (after 4:30 p.m., and during the trading hours of the London gold market), placed orders for the purchase of an additional of 670 ounces of unallocated gold bullion (i.e. the Third Investment) through the Bank at the aggregate consideration of approximately HK$27.3 million (i.e. RMB24.4 million), and such orders were matched on the same day; and

(ii) on 30 January 2026 (up to 4:30 p.m.), placed an order for the purchase of an additional of 460 ounces of unallocated gold bullion (i.e. the Fourth Investment) through the Bank at the consideration of approximately HK$18.9 million (i.e. RMB16.9 million), and such order was matched on the same day.

The Third Investment and the Fourth Investment are expected to be completed on 2 February 2026 and 3 February 2026 respectively and the aforesaid considerations are expected to be payable by the Company on settlement in cash.

IMPLICATIONS UNDER THE LISTING RULES

For the Third Investment (i.e. without taking into account the First Investment and the Second Investment), when calculated on a standalone basis (i.e. when the Third Investment is not aggregated with the First Investment and the Second Investment as if they were one transaction), as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Third Investment are below 5%, the Third Investment does not constitute a notifiable transaction under the Listing Rules.

For the Fourth Investment (i.e. without taking into account the First Investment, the Second Investment and the Third Investment), when calculated on a standalone basis (i.e. when the Fourth Investment is not aggregated with the First Investment, the Second Investment and the Third Investment as if they were one transaction), as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Fourth Investment are below 5%, the Fourth Investment does not constitute a notifiable transaction under the Listing Rules.

Under Rule 14.22 of the Listing Rules, the Third Investment and the Fourth Investment shall be aggregated together with the First Investment and the Second Investment as if they were one transaction. As all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the aggregate consideration of the above four batches of Investments reached 5% or more but are less than 25%, the four batches of Investments (after being aggregated as if they were one transaction) constitute 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 announcements dated 9 January 2026, 12 January 2026 and 14 January 2026 (collectively, the "**Silver Disposal Announcements**") in relation to the Group's disposal of a total of 680,000 ounces of unallocated silver bullion on 9 January 2026 and 14 January 2026 (collectively, the "**Disposals**"), where the aggregate proceeds from the Disposals amounted to approximately RMB387.9 million (the "**Silver Disposal Proceeds**") and (ii) the Company's announcements dated 26 January 2026 and 27 January 2026 (the "**Gold Investment Announcements**") in relation to the orders placed by the Group for the purchase of a total of 1,600 ounces of unallocated gold bullion. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Gold Investment Announcements.

I. THE THIRD INVESTMENT AND THE FOURTH INVESTMENT

The Group, by utilising part of the Silver Disposal Proceeds, (i) placed an order for the purchase of a total of 800 ounces of unallocated gold bullion on 26 January 2026 (i.e. the First Investment); and (ii) placed an order for the purchase of an additional of 800 ounces of unallocated gold bullion on 27 January 2026 (i.e. the Second Investment) through the Bank at the aggregate consideration of approximately HK$63.5 million (i.e. RMB56.9 million). The First Investment and the Second Investment have been completed on 28 January 2026 and 29 January 2026 respectively, and the aforesaid consideration has been settled by the Company in cash. For details of the First Investment and the Second Investment, please refer to the Gold Investment Announcements.

Subsequent to (and without taking into account) the First Investment and the Second Investment, the Group, by utilising part of the Silver Disposal Proceeds:

(iii) on 29 January 2026 (after 4:30 p.m., and during the trading hours of the London gold market), placed orders for the purchase of an additional of 670 ounces of unallocated gold bullion (the "**Third Investment**") through the Bank at the aggregate consideration of approximately HK$27.3 million (i.e. RMB24.4 million), and such orders were matched on the same day; and

(iv) on 30 January 2026 (up to 4:30 p.m.), placed an order for the purchase of an additional of 460 ounces of unallocated gold bullion (the "**Fourth Investment**") through the Bank at the consideration of approximately HK$18.9 million (i.e. RMB16.9 million), and such order was matched on the same day.

The Third Investment and the Fourth Investment are expected to be completed on 2 February 2026 and 3 February 2026 respectively and the aforesaid consideration is expected to be payable by the Company on settlement in cash. Such consideration for the Third Investment and the Fourth 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 (i) the additional 670 ounces of unallocated gold bullion purchased under the Third Investment; and (ii) the additional 460 ounces of unallocated gold bullion purchased under the Fourth Investment amounted to approximately HK$27.3 million and HK$18.9 million respectively.

II. RISK CONTROL MEASURES

All of the First Investment, the Second Investment, the Third Investment and the Fourth Investment (collectively, the "**Investments**") were 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).

Both the Third Investment and the Fourth Investment were made through the Bank, and the identities of the ultimate counterparties of the Third Investment and the Fourth 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 THIRD INVESTMENT AND THE FOURTH INVESTMENT

All of the Investments (including the Third Investment and the Fourth Investment) were funded by the Silver Disposal Proceeds, which are not immediately required for operation or capital expenditure purposes. As disclosed in the Gold Investment Announcements, taking into consideration the relatively sluggish economic growth in the PRC, the Group has been actively seeking various investment opportunities and the Investments are 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 Silver Disposal Announcements, it was mentioned that the Silver Disposal Proceeds of approximately RMB387.9 million was intended to be used as general working capital. As disclosed in the Gold Investment Announcements, 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 Investments 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 Investments (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 Investments from the Company's existing account to the new account, subject to unforeseen circumstances, the Company expects to take steps to dispose of the Investments 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 Third Investment and the Fourth Investment are in the interests of the Group and the Shareholders taken as a whole, and the terms of the Third Investment and the Fourth Investment (including the consideration for the Third Investment and the Fourth 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

For the Third Investment (i.e. without taking into account the First Investment and the Second Investment), when calculated on a standalone basis (i.e. when the Third Investment is not aggregated with the First Investment and the Second Investment as if they were one transaction), as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Third Investment are below 5%, the Third Investment does not constitute a notifiable transaction under the Listing Rules.

For the Fourth Investment (i.e. without taking into account the First Investment, the Second Investment and the Third Investment), when calculated on a standalone basis (i.e. when the Fourth Investment is not aggregated with the First Investment, the Second Investment and the Third Investment as if they were one transaction), as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Fourth Investment are below 5%, the Fourth Investment does not constitute a notifiable transaction under the Listing Rules.

Under Rule 14.22 of the Listing Rules, the Third Investment and the Fourth Investment shall be aggregated together with the First Investment and the Second Investment as if they were one transaction. As all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the aggregate consideration of the above four batches of Investments reached 5% or more but are less than 25%, the four batches of Investments (after being aggregated as if they were one transaction) 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.

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

Hong Kong, 30 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.