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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 INVESTMENT IN PRECIOUS METALS

THE ALLOCATED GOLD INVESTMENT

On 23 February 2026, the Group, by utilising its internal resources, placed an order for the purchase of approximately 800 ounces of allocated gold bullion (i.e. the Allocated Gold Investment) through the Bank at the consideration of approximately HK$32.4 million (i.e. RMB28.8 million), and such order was matched on the same day. The Allocated Gold Investment is expected to be completed on 25 February 2026, and the aforesaid consideration is expected to be payable by the Group on settlement in cash.

IMPLICATIONS UNDER THE LISTING RULES

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

Under Rule 14.22 of the Listing Rules, on the basis that all of the Allocated Gold Investment, the Silver Investment and the Unallocated Gold Investments (i) are investments in precious metal made by the Group as part of its treasury management; and (ii) were made through the Bank, the Allocated Gold Investment shall be aggregated together with the Silver Investment and the Unallocated Gold Investments as if they were one transaction. As the highest applicable percentage ratio calculated under Chapter 14 of the Listing Rules in connection with the aggregate consideration of the Investments (i.e. the Allocated Gold Investment, the Silver Investment and the four batches of the Unallocated Gold Investments) exceeds 25% but is less than 100%, the Investments (after being aggregated as if they were one transaction) constitutes a major transaction of 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 Allocated Gold Investment, the Silver Investment and/or the Unallocated Gold Investments; and (b) written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the Allocated Gold Investment, the Silver Investment and/or the Unallocated Gold Investments.

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

The Company has, pursuant to Rule 14.44 of the Listing Rules, obtained written Shareholder's approval for the Allocated Gold Investment, the Silver Investment and the Unallocated Gold Investments (being aggregated as if they were one transaction), 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 Allocated Gold Investment, the Silver Investment or the Unallocated Gold Investments.

A circular (for information purposes only) containing, among other things, further details on all of the Allocated Gold Investment, the Silver Investment and the Unallocated Gold Investments 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 9 March 2026.

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**"); (ii) the Company's announcements dated 26 January 2026, 27 January 2026 and 30 January 2026 (collectively, the "**Unallocated Gold Investment Announcements**") in relation to the purchase of a total of 2,730 ounces of unallocated gold bullion (the "**Unallocated Gold Investments**") by the Group; and (iii) the Company's announcement dated 11 February 2026 (the "**Silver Investment Announcement**") in relation to the purchase of approximately 150,000 ounces of allocated silver bullion (the "**Silver Investment**") by the Group. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Unallocated Gold Investment Announcements and the Silver Investment Announcement.

I. THE ALLOCATED GOLD INVESTMENT

On 23 February 2026, the Group, by utilising its internal resources, placed an order for the purchase of approximately 800 ounces of allocated gold bullion (the "**Allocated Gold Investment**") through the Bank at the consideration of approximately HK$32.4 million (i.e. RMB28.8 million), and such order was matched on the same day. The Allocated Gold Investment is expected to be completed on 25 February 2026, and the aforesaid consideration is expected to be payable by the Group on settlement in cash. Such consideration for the Allocated Gold Investment was determined with reference to the recent market prices of allocated gold bullion as quoted by the Bank.

As of the date of this announcement, the unaudited carrying value of the approximately 800 ounces of allocated gold bullion purchased under the Allocated Gold Investment amounted to approximately HK$32.4 million.

II. RISK CONTROL MEASURES

All of the Allocated Gold Investment, the Silver Investment and the Unallocated Gold Investments (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).

The Allocated Gold Investment was made through the Bank, and the identities of the ultimate counterparties of the Allocated Gold 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 ALLOCATED GOLD INVESTMENT, THE SILVER INVESTMENT AND THE UNALLOCATED GOLD INVESTMENTS

The funds for making the Allocated Gold Investment are the Group's internal funds which are not immediately required for operation or capital expenditure purposes, while the Silver Investment and the Unallocated Gold Investments were funded by the Silver Disposal Proceeds, which are also not immediately required for operation or capital expenditure purposes. Taking into consideration the relatively sluggish economic growth in the PRC, 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 (including the Allocated Gold Investment, the Unallocated Gold Investments and the Silver Investment). Further, 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. 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, 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, and is therefore beneficial to the Group and the Shareholders.

As stated in the Unallocated Gold Investment Announcements, bearing in mind potential counterparty risks involved, the Company prefers to make investment in allocated silver bullion or allocated gold bullion (which will be delivered to and kept by the Company upon request) to unallocated silver bullion or unallocated gold bullion (which can only be kept by the Bank), as it represents a relatively lower-risk option in terms of long term investment. As such, upon the opening of its account for the purpose of investing in, among other things, allocated gold bullion and allocated silver bullion at the Bank, the Group proceeded to make investment in allocated gold bullion (including the Allocated Gold Investment) and allocated silver bullion.

The Company has fully considered its funding needs for day-to-day operations and capital expenditure when making such investment decision. The Allocated Gold Investment will not affect the day-to-day funding requirements of the Company.

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

V. IMPLICATIONS UNDER THE LISTING RULES

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

Under Rule 14.22 of the Listing Rules, on the basis that all of the Allocated Gold Investment, the Silver Investment and the Unallocated Gold Investments (i) are investments in precious metal made by the Group as part of its treasury management; and (ii) were made through the Bank, the Allocated Gold Investment shall be aggregated together with the Silver Investment and the Unallocated Gold Investments as if they were one transaction. As the highest applicable percentage ratio calculated under Chapter 14 of the Listing Rules in connection with the aggregate consideration of the Investments (i.e. the Allocated Gold Investment, the Silver Investment and the four batches of the Unallocated Gold Investments) exceeds 25% but is less than 100%, the Investments (after being aggregated as if they were one transaction) constitutes a major transaction of 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 Allocated Gold Investment, the Silver Investment and/or the Unallocated Gold Investments; and (b) written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the Allocated Gold Investment, the Silver Investment and/or the Unallocated Gold Investments.

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

The Company has, pursuant to Rule 14.44 of the Listing Rules, obtained written Shareholder's approval for the Allocated Gold Investment, the Silver Investment and the Unallocated Gold Investments (being aggregated as if they were one transaction), 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 Allocated Gold Investment, the Silver Investment or the Unallocated Gold Investments.

A circular (for information purposes only) containing, among other things, further details on all of the Allocated Gold Investment, the Silver Investment and the Unallocated Gold Investments 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 9 March 2026.

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

Hong Kong, 23 February 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.