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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:
DISPOSALS OF INVESTMENTS IN UNALLOCATED GOLD BULLION

THE DISPOSALS

References are made to the Unallocated Gold Investment Announcements in relation to the purchase of a total of 2,730 ounces of unallocated gold bullion by the Group. Immediately before the First Disposal (i.e. on 22 February 2026), the total carrying value of the 2,730 ounces of unallocated gold bullion purchased by the Group was approximately RMB98.2 million (being the aggregate consideration for the purchase of the 2,730 ounces of unallocated gold bullion).

In late February and early March, the Group placed orders for the disposal of a total of 1,500 ounces of unallocated gold bullion, comprising:

(i) The First Disposal:

On 23 February 2026, the Group placed an order for the disposal of a total of 500 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$20.3 million (i.e. RMB18.0 million), and such order was matched on the same day. On 25 February 2026, the First Disposal was completed, and the Group received settlement of the entirety of the aforesaid sale proceeds.

(ii) The Second Disposal:

On 27 February 2026 (after 4:30 p.m., and during the trading hours of the London gold market), the Group placed an order for the disposal of an additional 300 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$12.2 million (i.e. RMB10.8 million), and such order was matched on the same day. The Second Disposal is expected to be completed, and the Group is expected to receive settlement of the entirety of the aforesaid sale proceeds, on 3 March 2026.

(iii) The Third Disposal:

On 2 March 2026, the Group placed an order for the disposal of an additional 700 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$29.0 million (i.e. RMB25.7 million), and such order was matched on the same day. The Third Disposal is expected to be completed, and the Group is expected to receive settlement of the entirety of the aforesaid sale proceeds, on 4 March 2026.

IMPLICATIONS UNDER THE LISTING RULES

For the First Disposal, when calculated on a standalone basis, as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the First Disposal are below 5%, the First Disposal does not constitute a notifiable transaction under the Listing Rules.

For the Second Disposal, when calculated on a standalone basis, as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the Second Disposal are below 5%, the Second Disposal does not constitute a notifiable transaction under the Listing Rules.

For the Third Disposal, when calculated on a standalone basis, as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the Third Disposal are below 5%, the Third Disposal does not constitute a notifiable transaction under the Listing Rules.

Under Rule 14.22 of the Listing Rules, all of the First Disposal, the Second Disposal and the Third Disposal shall be aggregated together as if they were one transaction. As at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in respect of the Disposals (including the First Disposal, the Second Disposal and the Third Disposal after being aggregated as if they were one transaction) reached 5% or more but is less than 25%, the Disposals (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.

References are made to the Unallocated Gold Investment Announcements in relation to the purchase of a total of 2,730 ounces of unallocated gold bullion by the Group. Immediately before the First Disposal (i.e. on 22 February 2026), the total carrying value of the 2,730 ounces of unallocated gold bullion purchased by the Group was approximately RMB98.2 million (being the aggregate consideration for the purchase of the 2,730 ounces of unallocated gold bullion).

THE DISPOSALS

In late February and early March, the Group placed orders for the disposal of a total of 1,500 ounces of unallocated gold bullion, comprising:

(i) The First Disposal:

On 23 February 2026, the Group placed an order for the disposal of a total of 500 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$20.3 million (i.e. RMB18.0 million), and such order was matched on the same day. On 25 February 2026, the First Disposal was completed, and the Group received settlement of the entirety of the aforesaid sale proceeds.

(ii) The Second Disposal:

On 27 February 2026 (after 4:30 p.m., and during the trading hours of the London gold market), the Group placed an order for the disposal of an additional 300 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$12.2 million (i.e. RMB10.8 million), and such order was matched on the same day. The Second Disposal is expected to be completed, and the Group is expected to receive settlement of the entirety of the aforesaid sale proceeds, on 3 March 2026.

(iii) The Third Disposal:

On 2 March 2026, the Group placed an order for the disposal of an additional 700 ounces of unallocated gold bullion through the Bank at the consideration of approximately HK$29.0 million (i.e. RMB25.7 million), and such order was matched on the same day. The Third Disposal is expected to be completed, and the Group is expected to receive settlement of the entirety of the aforesaid sale proceeds, on 4 March 2026.

The respective sale price of the unallocated gold bullion (for each of the First Disposal, the Second Disposal and the Third Disposal) was made with reference to the recent market prices of unallocated gold bullion as quoted by the Bank.

Immediately before the First Disposal (or the Second Disposal or the Third Disposal, as the case may be), the carrying value of the 500 ounces, 300 ounces and 700 ounces of unallocated gold bullion held by the Group, being the subject matter of each of the Disposals, was approximately RMB18.0 million, RMB10.8 million and RMB25.2 million, respectively (calculated based on the average carrying value of the unallocated gold bullion of RMB35,953 per ounce, which is derived from the total carrying value of approximately RMB98.2 million of the 2,730 ounces of unallocated gold bullion). The Directors expect to recognise, for FY2026, an unaudited profit (before deducting related expenses) of approximately RMB0.06 million, less than RMB1,000 and RMB0.5 million from each of the Disposals, which is calculated based on the difference between (i) the proceeds from the Disposal (i.e. RMB18.0 million, RMB10.8 million and RMB25.7 million, respectively), and (ii) the abovementioned carrying value of the unallocated gold bullion concerned immediately before the First Disposal (or the Second Disposal or the Third Disposal, as the case may be). Shareholders should note that the actual amount of profit on the Disposals 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).

Each of the Disposals (including the First Disposal, the Second Disposal and the Third Disposal) was made through the Bank, and the identities of the ultimate counterparties of the Disposals 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 DISPOSAL

As disclosed in the Company's circular dated 25 February 2026 and the Unallocated Gold Investment Announcements, investments in precious metals were made as part of the Group's treasury management.

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 Chun Pong (an executive Director and the chief financial officer of the Company) ("**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.

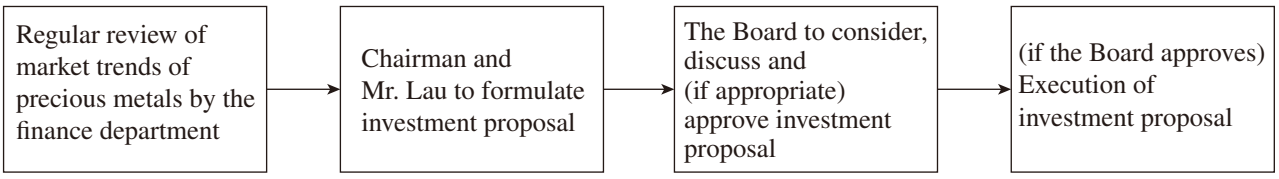
In implementing the Group's treasury management policy, regular assessments are conducted as to the economic and geopolitical risks affecting the Group's businesses, the PRC Mainland and the global markets. Taking into consideration the relatively sluggish economic growth in the PRC Mainland, to management liquidity risk, (i) the Group closely monitors its liquidity and reserved additional working capital (approximately RMB72.2 million from the aggregate proceeds from the Group's disposal of a total of 680,000 ounces of unallocated silver bullion (the "**Silver Disposal Proceeds**") has been allocated for working capital and general corporate uses for 2026 and 2027) 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, term deposits are subject to exposure to international currency markets and may not provide adequate protection against currency devaluation. On the other hand, 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.

The Group has been closely monitoring the market trends of precious metals and noted that the recent market prices of precious metals are volatile. Despite the fluctuations, the Group is of the view that investment in precious metals remains a defensive and prudent treasury management policy, as the investment is intended to be a long-term strategic investment. The average LBMA (London Bullion Market Association) gold price per ounce (being the average of the LBMA daily closing gold price for the twelve month-end dates during the respective years) increased by 93.5% from 2021 to 2025, while the average LBMA silver price per ounce (being the average of the LBMA daily closing silver price for the twelve month-end dates during the respective years) increased by 65.6% during the same period. As such, the Group considers that, in terms of long-term investment, precious metals belong to a relatively low-risk asset class given the current unstable macroeconomic environment.

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

Regular review of market trends of precious metals (including, in the past, 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. MAN Lai Hung (the chairman of the Board (the "**Chairman**" or "**Ms. Wendy Man**"), 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:



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, which is expected to be funded by the Silver Disposal Proceeds (i.e. RMB180.0 million) and the Company's internal resources (i.e. RMB220.0 million).

As at the date of this announcement, immediately after the Disposals, the Group (i) held a total of 1,230 ounces of unallocated gold bullion; (ii) held a total of approximately 800 ounces of allocated gold bullion; (iii) held a total of approximately 150,000 ounces of allocated silver bullion; and (iv) did not hold any other precious metals, including unallocated silver bullion. Following the investment policy and in compliance with the relevant internal control procedures, the Group shall continue to, and depending on the size and target price range of the proposed investment, make further investment in precious metals from time to time.

Expertise and team matrix

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

The Disposals

As disclosed 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. However, given the surge in gold price in January 2026, the Company has made investments in unallocated gold bullion in order to capture the investment opportunity. 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 (and that the Bank cannot effect a direct transfer of the unallocated gold bullion held by the Group to the new account), the Group (i) proceeded with the disposals of the unallocated gold bullion and (ii) re-invest in allocated gold bullion and/or allocated silver bullion. Based on the above, the Directors intend to use the net proceeds from the Disposals to re-invest in allocated gold bullion and/or allocated silver bullion.

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

IMPLICATIONS UNDER THE LISTING RULES

For the First Disposal, when calculated on a standalone basis, as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the First Disposal are below 5%, the First Disposal does not constitute a notifiable transaction under the Listing Rules.

For the Second Disposal, when calculated on a standalone basis, as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the Second Disposal are below 5%, the Second Disposal does not constitute a notifiable transaction under the Listing Rules.

For the Third Disposal, when calculated on a standalone basis, as all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the Third Disposal are below 5%, the Third Disposal does not constitute a notifiable transaction under the Listing Rules.

Under Rule 14.22 of the Listing Rules, all of the First Disposal, the Second Disposal and the Third Disposal shall be aggregated together as if they were one transaction. As at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in respect of the Disposals (including the First Disposal, the Second Disposal and the Third Disposal after being aggregated as if they were one transaction) reached 5% or more but is less than 25%, the Disposals (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.

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 orders for the disposal of unallocated gold bullion as mentioned in the main text of this announcement
"Board"	the board of Directors

"Company"	Clifford Modern Living Holdings Limited (祈福生活服務控股有限公司), 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"	the Group's disposal of a total of 1,500 ounces of unallocated gold bullion, comprising the First Disposal, the Second Disposal and the Third Disposal
"First Disposal"	the Group's disposal of a total of 500 ounces of unallocated gold bullion through the Bank by an order placed on 23 February 2026, and such disposal was completed on 25 February 2026
"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)
"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)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC Mainland"	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

"Second Disposal"	the Group's disposal of a total of 300 ounces of unallocated gold bullion through the Bank by an order placed on 27 February 2026 (after 4:30 p.m., and during the trading hours of the London gold market), and such disposal is expected to be completed on 3 March 2026
"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
"Third Disposal"	the Group's disposal of a total of 700 ounces of unallocated gold bullion through the Bank by an order placed on 2 March 2026, and such disposal is expected to be completed on 4 March 2026
"Unallocated Gold Investment Announcements"	the Company's announcements dated 26 January 2026, 27 January 2026 and 30 January 2026 respectively in relation to the purchase of a total of 2,730 ounces of unallocated gold bullion by the Group
"%"	per cent

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

Hong Kong, 2 March 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.

* *for identification purposes only*