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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 INVESTMENT IN PRECIOUS METALS

THE FOURTH SILVER INVESTMENT

On 21 April 2026, the Group, by utilising its internal resources, placed an order for the purchase of approximately 70,700 ounces of allocated silver bullion (the "**Fourth Silver Investment**", together with the First Silver Investment, the Second Silver Investment and the Third Silver Investment, collectively the "**Silver Investments**") through the Bank at the consideration of approximately HK$44.6 million (i.e. RMB39.1 million), and such order was matched on the same day. The Fourth Silver Investment is expected to be completed on 23 April 2026, and the aforesaid consideration is expected to be payable by the Group on settlement in cash.

IMPLICATIONS UNDER THE LISTING RULES

For the Fourth Silver Investment (i.e. without taking into account the First Silver Investment, the Second Silver Investment, the Third Silver Investment, the Allocated Gold Investments and the Unallocated Gold Investments), when calculated on a standalone basis, as at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Fourth Silver Investment reached 5% or more but is less than 25%, the Fourth Silver 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.

The Fourth Silver Investment, if aggregated with the First Silver Investment, the Second Silver Investment, the Third Silver Investment, the Allocated Gold Investments and the Unallocated Gold Investments (the "**Prior Investments**") pursuant to Rule 14.22 of the Listing Rules, would be a major transaction of the Company under the Listing Rules. On the basis that the Company is expected to comply with the major transaction requirements in respect of the Prior Investments upon the despatch of the relevant circular (containing, among other things, further details on the Prior Investments and other information as required under the Listing Rules) to the Shareholders by the Company on or before 24 April 2026, the Company is not required to reclassify the Fourth Silver Investment by aggregating it with the Prior Investments.

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 "**Silver Disposals**"), where the aggregate proceeds from the Silver 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 Investments Announcements**") in relation to the purchase of a total of 2,730 ounces of unallocated gold bullion (the "**Unallocated Gold Investments**") by the Group; (iii) the Company's announcement dated 2 March 2026 (the "**Unallocated Gold Disposal Announcement**") in relation to the Group's disposal of a total of 1,500 ounces of unallocated gold bullion on 25 February 2026, 3 March 2026 and 4 March 2026 (collectively, the "**Unallocated Gold Disposals**"), where the aggregate proceeds from the Unallocated Gold Disposals amounted to approximately RMB54.5 million (the "**Unallocated Gold Disposal Proceeds**"); (iv) the Company's announcements dated 11 February 2026, 23 March 2026 and 10 April 2026 (collectively, the "**Silver Investments Announcements**") in relation to the purchase of approximately 150,000 ounces (the "**First Silver Investment**"), approximately 80,300 ounces (the "**Second Silver Investment**") and approximately 70,600 ounces (the "**Third Silver Investment**") of allocated silver bullion by the Group on 13 February 2026, 25 March 2026 and 14 April 2026, respectively; and (v) the Company's announcements dated 23 February 2026, 6 March 2026 and 20 March 2026 (the "**Allocated Gold Investments Announcements**") in relation to the purchase of a total of approximately 1,600 ounces of allocated gold bullion (the "**Allocated Gold Investments**") by the Group on 25 February 2026, 10 March 2026 and 23 March 2026. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Unallocated Gold Investments Announcements, the Silver Investments Announcements and the Allocated Gold Investments Announcements.

I. THE FOURTH SILVER INVESTMENT

On 21 April 2026, the Group, by utilising its internal resources, placed an order for the purchase of approximately 70,700 ounces of allocated silver bullion (the "Fourth Silver Investment", together with the First Silver Investment, the Second Silver Investment and the Third Silver Investment, collectively the "**Silver Investments**") through the Bank at the consideration of approximately HK$44.6 million (i.e. RMB39.1 million), and such order was matched on the same day. The Fourth Silver Investment is expected to be completed on 23 April 2026, and the aforesaid consideration is expected to be payable by the Group on settlement in cash. Such consideration for the Fourth Silver Investment was determined with reference to the recent market prices of allocated silver bullion as quoted by the Bank.

As of the date of this announcement, the unaudited carrying value of the approximately 70,700 ounces of allocated silver bullion purchased under the Fourth Silver Investment amounted to approximately HK$44.6 million.

II. RISK CONTROL MEASURES

All of the Silver Investments (including the First Silver Investment, the Second Silver Investment, the Third Silver Investment and the Fourth Silver Investment), the Allocated Gold Investments and the Unallocated Gold Investments (collectively, the "**Investments**") were made as part of the Group's treasury management. Given the exposure of precious metal prices to downside risk, 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 Fourth Silver Investment was made through the Bank, and the identities of the ultimate counterparties of the Fourth Silver 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 SILVER INVESTMENTS, THE ALLOCATED GOLD INVESTMENTS AND THE UNALLOCATED GOLD INVESTMENTS

As disclosed in the Company's circular dated 25 February 2026, the Unallocated Gold Investments Announcements, the Silver Investments Announcements and the Allocated Gold Investments 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 (an executive Director and the chief financial officer of the Company) 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.

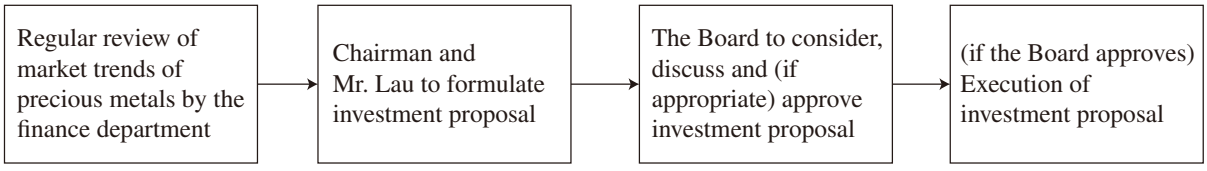
In implementing the Group's treasury management policy, regular assessments are conducted as to the economic and geopolitical risks affecting the Group's businesses, the Chinese Mainland and the global markets. Taking into consideration the relatively sluggish economic growth in the Chinese Mainland, to management liquidity risk, (i) the Group closely monitors its liquidity and reserved additional working capital (approximately RMB72.2 million from 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, the Board considers that a diversified asset portfolio is essential for risk management purposes. The Board has also evaluated other investment options, including listed equities and real estate, and is of the view that such investment options may not be as favourable as investment in precious metals during the current volatile and uncertain macroeconomic environment. 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.

Given the exposure of precious metal prices to downside risk, 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. Recently, there has been a drop in the price of precious metals due to the strong US dollar and the expectation that the Federal Reserve of the US is likely to maintain a relatively high interest rate despite inflation, both of which are expected to have relatively short-term effect, in view of the Group's plan of long-term investment in precious metals. The price of precious metals has reached a level where there is an unrealised loss of over 5% (but below 30%) relative to the acquisition cost of the Investments. As such, the enhanced reporting and evaluation mechanism stated in the paragraph headed "Risk and liquidity management and internal control measures" below has been triggered. During such evaluation, the Board considered that (i) for gold, despite the recent drop in market prices of precious metals in March 2026, such prices were still at a level similar to that in early January 2026, which are still higher than the prices in 2021 to 2025; and (ii) for silver, despite the recent drop in market prices of precious metals in late January to March 2026, such prices were still at a level similar to that in early January 2026, which are still higher than the prices in 2021 to 2025. The Board expects that, based on the historical long-term trend of precious metal prices (rather than short-term fluctuations), such prices will rise over time. As such, given that the investments in precious metals have always been intended to be long-term strategic investment, the Board is of the view that investments in precious metals remain a favourable investment, and further investments in precious metals can be made.

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. Wendy Man (the Chairman, 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 Fourth Silver Investment, the Group (i) held a total of 1,230 ounces of unallocated gold bullion; (ii) held a total of approximately 1,600 ounces of allocated gold bullion; (iii) held a total of approximately 371,700 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 (an independent non-executive Director) 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) (i.e. 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, (i) if the price of precious metals reaches a level where there is an unrealised gain or loss of over 5% relative to the acquisition cost or relative to the price last reported to Mr. Lau, the finance department shall immediately inform Mr. Lau, whereby Mr. Lau will discuss with Ms. Wendy Man, the Chairman, and analyse and evaluate on whether the investments still align with the long-term investment objective of the Group; and (ii) 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 Fourth Silver Investment

In relation to the funds for making the Investments:

- The Third Silver Investment and the Fourth Silver Investment were funded by the Group's internal funds which are not immediately required for operation or capital expenditure purposes;

- The Second Silver Investment was funded (i) as to approximately RMB27.3 million by the Unallocated Gold Disposal Proceeds, which are not immediately required for operation or capital expenditure purposes; and (ii) as to approximately RMB10.7 million by the Group's internal funds which are also not immediately required for operation or capital expenditure purposes;

- The Third Allocated Gold Investment was funded by the Unallocated Gold Disposal Proceeds, which are not immediately required for operation or capital expenditure purposes;

- The First Allocated Gold Investment and the Second Allocated Gold Investment were funded by the Group's internal funds which are not immediately required for operation or capital expenditure purposes; and

– The First Silver Investment and the Unallocated Gold Investments were funded by the Silver Disposal Proceeds, which are not immediately required for operation or capital expenditure purposes.

As stated in the Unallocated Gold Investments 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 investments in allocated gold bullion and allocated silver bullion (including the Silver Investments).

The Company has fully considered its funding needs for day-to-day operations and capital expenditure when making such investment decision. The Silver Investments (including the First Silver Investment, the Second Silver Investment, the Third Silver Investment and the Fourth Silver Investment) will not affect the day-to-day funding requirements of the Company.

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

V. IMPLICATIONS UNDER THE LISTING RULES

For the Fourth Silver Investment (i.e. without taking into account the First Silver Investment, the Second Silver Investment, the Third Silver Investment, the Allocated Gold Investments and the Unallocated Gold Investments), when calculated on a standalone basis, as at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Fourth Silver Investment reached 5% or more but is less than 25%, the Fourth Silver 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.

The Fourth Silver Investment, if aggregated with the First Silver Investment, the Second Silver Investment, the Third Silver Investment, the Allocated Gold Investments and the Unallocated Gold Investments (the "**Prior Investments**") pursuant to Rule 14.22 of the Listing Rules, would be a major transaction of the Company under the Listing Rules. On the basis that the Company is expected to comply with the major transaction requirements in respect of the Prior Investments upon the despatch of the relevant circular (containing, among other things, further details on the Prior Investments and other information as required under the Listing Rules) to the Shareholders by the Company on or before 24 April 2026, the Company is not required to reclassify the Fourth Silver Investment by aggregating it with the Prior Investments.

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

Hong Kong, 21 April 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.