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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)

**(1) MAJOR TRANSACTION:
DISPOSAL OF INVESTMENTS IN
UNALLOCATED SILVER BULLION
AND
(2) RESUMPTION OF TRADING**

THE DISPOSAL

References are made to (i) the 2024 Announcements; and (ii) the 2024 Annual Report in relation to the Group's investments in unallocated silver bullion.

On 7 January 2026 (up to 4:30 p.m.), the Group placed orders for the disposal of a total of 400,000 ounces of unallocated silver bullion through the Bank at the aggregate consideration (excluding transaction costs) of approximately RMB226.2 million, and such orders were matched on the same day. On 9 January 2026, the Disposal was completed and the Group received settlement of the entirety of the aforesaid sale proceeds.

LISTING RULES IMPLICATIONS

Reference is made to the Trade Halt Announcement in relation to the trading halt with effect from 2:28 p.m. on 7 January 2026 pending the release of this announcement regarding the Disposal. At the publication of the Trade Halt Announcement, with an abundance of caution, the profits ratio was calculated by dividing (i) the expected gain in disposal (being the difference between the gross proceeds from the Disposal and the carrying value of unallocated silver bullion concerned as at 31 December 2024) by (ii) the Group's profit before taxation for FY2024 (based on the Company's latest published audited accounts as stated in the 2024 Annual Report, which was published on 25 April 2025). Based on such calculation, the Disposal was then classified as a very substantial disposal. However, based on Rule 14.07 of the Listing Rules, the numerator for the profits ratio in respect of the Disposal should instead be calculated by using the profits attributable to the assets which are the subject of the Disposal. In the case of the Disposal, the 400,000 ounces of the unallocated silver bullion (being the subject of the Disposal) do not have an identifiable income stream. Accordingly, the profits ratio in respect of the Disposal should be inapplicable.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for 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 Disposal; 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 Disposal.

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 Disposal and no Shareholder is required to abstain from voting if a general meeting were to be convened for the approval of the Disposal.

The Company has, pursuant to Rule 14.44 of the Listing Rules, obtained written Shareholder's approval for the Disposal 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, as at 7 January 2026 and also 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 Disposal.

A circular (for information purposes only) containing, among other things, further details on the Disposal 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 30 January 2026.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 2:28 p.m. on 7 January 2026 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 12 January 2026.

References are made to (i) the 2024 Announcements; and (ii) the 2024 Annual Report in relation to the Group's investments in unallocated silver bullion. Since 2020 (and as disclosed in the 2020 Announcements), the Group has started to make investments in unallocated silver bullion made as part of the Group's treasury management. Some of such investments in unallocated silver bullion were sold in 2022 (as disclosed in the 2022 Announcements). During July and August 2024, the Group purchased a total of 380,000 ounces of unallocated silver bullion. As at 31 December 2024, the amount of unallocated silver bullion held by the Group was 680,000 ounces with an estimated fair value of approximately RMB141.3 million (as disclosed in the 2024 Annual Report).

THE DISPOSAL

On 7 January 2026 (up to 4:30 p.m.), the Group placed orders for the Disposal of a total of 400,000 ounces of unallocated silver bullion through the Bank at the aggregate consideration (excluding transaction costs) of approximately RMB226.2 million, and such orders were matched on the same day. On 9 January 2026, the Disposal was completed and the Group received settlement of the entirety of the aforesaid sale proceeds. The sale price of such unallocated silver bullion was made with reference to the recent market prices of unallocated silver bullion as quoted by the Bank.

The carrying value (in the case of 31 December 2025, the unaudited carrying value) of the 400,000 ounces of the unallocated silver bullion held by the Group, being the subject matter of the Disposal, was (i) about RMB83.1 million as at 31 December 2024, and (ii) about RMB202.4 million as at 31 December 2025. The Directors expect to recognise, for FY2026 (as the Disposal took place in FY2026), an unaudited profit (before deducting related expenses) of approximately RMB23.8 million from the Disposal, which is calculated based on the difference between (i) the gross proceeds from the Disposal (i.e. RMB226.2 million), and (ii) the carrying value of the unallocated silver bullion concerned as at 31 December 2025. Solely for illustration purpose, the gain on Disposal by reference to the carrying value of the unallocated silver bullion concerned as at 31 December 2024 would have amounted to RMB143.1 million. Shareholders should note that the actual amount of profit on the Disposal 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).

The Disposal was made through the Bank, and the identities of the ultimate counterparties of the Disposal 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 2024 Announcements (and also in the 2020 Announcements), investments in unallocated silver bullion were made as part of the Group's treasury management. Having considered the current market trend of the unallocated silver bullion market, in particular, the recent market prices have been the highest in recent years, the Directors are of the view that it is appropriate time for the Group to realise part of its investments in the unallocated silver bullion. The Directors intend to use the net proceeds from the Disposal as general working capital.

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

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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 Disposal; 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 Disposal.

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 Disposal and no Shareholder is required to abstain from voting if a general meeting were to be convened for the approval of the Disposal.

The Company has, pursuant to Rule 14.44 of the Listing Rules, obtained written Shareholder's approval for the Disposal 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, as at 7 January 2026 and also 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 Disposal.

A circular (for information purposes only) containing, among other things, further details on the Disposal 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 30 January 2026.

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DEFINITIONS

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

“2020 Announcements”	the Company’s announcements dated 26 February 2020 and 28 February 2020 respectively
“2022 Announcements”	the Company’s announcements dated 22 February 2022, 7 March 2022, 9 March 2022 respectively
“2024 Announcements”	the Company’s announcements dated 25 July 2024 and 29 July 2024 respectively
“2024 Annual Report”	the Company’s annual report for FY2024
“Bank”	Standard Chartered Bank (Hong Kong) Limited, a bank licensed under the Banking Ordinance, through which the Group sold unallocated silver bullion as mentioned in the main text of this announcement
“Board”	the board of Directors
“Company”	Clifford Modern Living Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and the issued shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 3686)
“Director(s)”	the director(s) of the Company
“Disposal”	the Group’s disposal of a total of 400,000 ounces of unallocated silver bullion through the Bank by orders placed on 7 January 2026, and such disposal was completed on 9 January 2026
“FY2024”	financial year ended 31 December 2024
“FY2026”	financial year ending 31 December 2026
“Group”	the Company and its subsidiaries

“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 of Hong Kong Limited
“PRC”	People’s Republic of China, which for the purpose of this announcement excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Trade Halt Announcement”	the Company’s announcement dated 7 January 2026
“%”	per cent

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

Hong Kong, 9 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.