

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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: INVESTMENTS IN UNALLOCATED SILVER BULLION

On 25 July 2024, the Group, utilising its internal resources, on several separate occasions purchased a total of 264,000 ounces of unallocated silver bullion through SCB HK, a licensed bank in Hong Kong, i.e. the Bank, with an aggregate consideration of approximately HK\$58.2 million.

As at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the aggregate consideration of the Investments reached 5% or more but is less than 25%, the Investments constitute discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and are subject to the relevant reporting and announcement requirements, but are exempt from the Shareholders' approval requirement under the Listing Rules.

I. THE INVESTMENTS

On 25 July 2024, the Group, utilising its internal resources, on several separate occasions purchased a total of 264,000 ounces of unallocated silver bullion through SCB HK, a licensed bank in Hong Kong, i.e. the Bank, with an aggregate consideration of approximately HK\$58.2 million.

The aggregate consideration of the Investments of approximately HK\$58.2 million (excluding transaction costs) were payable by the Company on settlement in cash. Such consideration for the Investments was determined with reference to the recent market prices of unallocated silver bullion as quoted by the Bank. As of the date of this announcement, the unaudited carrying value of the 264,000 ounces of unallocated silver bullion purchased under the Investments amounted to about HK\$58.2 million.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, 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 SFO are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

II. RISK CONTROL MEASURES

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 maximize returns to the Shareholders.

III. INFORMATION ABOUT THE GROUP AND THE BANK

The Group is principally engaged in the provision of six main service segments: property management services, renovation and fitting-out 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).

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.

IV. REASONS FOR AND BENEFITS OF THE INVESTMENTS

The funds for making the Investments are the Group's internal funds that are not immediately required for operation or capital expenditure purposes. Taking into consideration the slowdown in economic growth in the PRC, the Group has been actively seeking various investment opportunities and the Investments are considered to be part of the Group's treasury management to diversify its asset structure and make appropriate adjustment regarding the market conditions. By way of the rational and effective utilization of such funds, it is beneficial to the Group by bringing higher return on capital and maximizing returns to the Shareholders. In addition, the Company has fully considered its funding needs for day-to-day operations and capital expenditure when making such investment decision. The Investments will not affect the day-to-day funding requirements of the Company.

The Board (including its independent non-executive Directors) is unanimously of the view that the Investments are in the interests of the Group and the Shareholders as a whole, and the terms of the Investments, including the aggregate consideration for the Investments with reference to the recent market prices of unallocated silver bullion as quoted by the Bank, are fair and reasonable and in the interests of the Shareholders as a whole.

V. IMPLICATIONS UNDER THE LISTING RULES

As at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the aggregate consideration of the Investments reached 5% or more but is less than 25%, the Investments constitute discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and are subject to the relevant reporting and announcement requirements, but are exempt from the Shareholders' approval requirement under the Listing Rules.

VI. DEFINITIONS

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

“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 (stock code: 3686)

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“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)
“Investments”	the Group’s purchases of a total of 264,000 ounces of unallocated silver bullion with the aggregate consideration of HK\$58.2 million from SCB HK
“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
“SCB HK” or “Bank”	Standard Chartered Bank (Hong Kong) Limited, a bank licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), from/through which the Group made the Investments
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 25 July 2024

As at the date of this announcement, the board of directors of the Company comprises Ms. MAN Lai Hung, Ms. HO Suk Mee and Mr. LIU Xing as executive Directors; Ms. LIANG Yuhua 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.