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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 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 the Bank, with an aggregate consideration of approximately HK\$58.2 million (i.e. the First Investments).

Subsequent to the First Investments, on 29 July 2024, the Group, utilising its internal resources, purchased an additional of 96,000 ounces of unallocated silver bullion through the Bank with a consideration of approximately HK\$21.2 million (i.e. the Second Investment).

For the Second Investment (which took place on 29 July 2024), when calculated on a standalone basis (i.e. when the Second Investment is not aggregated with the First Investments as if they were one transaction), as at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Second Investment reached 5% or more but is less than 25%, the Second Investment constitute 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.

Further, pursuant to Rule 14.22 of the Listing Rules, the First Investments and the Second Investment shall be aggregated as if they were one transaction. As all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the aggregate consideration of the above two batches of investments reached 5% or more but are less than 25%, the above two batches of investments, after being aggregated as if they were one transaction, constitute a discloseable transaction of the Company.

Reference is made to the Company's announcement (the "**July 25 Announcement**") dated 25 July 2024 in relation to the purchase of a total of 264,000 ounces of unallocated silver bullion by the Group. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the July 25 Announcement.

I. THE SECOND INVESTMENT

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 "**First Investments**"). For details of the First Investments, please refer to the July 25 Announcement.

Subsequent to the First Investments, on 29 July 2024, the Group, utilising its internal resources, purchased an additional of 96,000 ounces of unallocated silver bullion through the Bank with a consideration of approximately HK\$21.2 million (the "**Second Investment**").

The consideration of the Second Investment (excluding transaction costs) was payable by the Company on settlement in cash. Such consideration 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 96,000 ounces of unallocated silver bullion purchased under the Second Investment amounted to about HK\$21.2 million.

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.

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 SFO are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

IV. REASONS FOR AND BENEFITS OF THE SECOND INVESTMENT

The funds for making the Second Investment 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 Second Investment is 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 Second Investment 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 Second Investment is in the interests of the Group and the Shareholders as a whole, and the terms of the Second Investment, including the consideration for the Second Investment 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

For the Second Investment (which took place on 29 July 2024), when calculated on a standalone basis (i.e. when the Second Investment is not aggregated with the First Investments as if they were one transaction), as at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the consideration of the Second Investment reached 5% or more but is less than 25%, the Second Investment constitute 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.

Further, pursuant to Rule 14.22 of the Listing Rules, the First Investments and the Second Investment shall be aggregated as if they were one transaction. As all applicable percentage ratios calculated under Chapter 14 of the Listing Rules in connection with the aggregate consideration of the above two batches of investments reached 5% or more but are less than 25%, the above two batches of investments, after being aggregated as if they were one transaction, constitute a discloseable transaction of the Company.

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

Hong Kong, 29 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.