
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



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)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司 (the “**Company**”) to be held at Rooms 2401–2, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 23 June 2017 at 10:00 a.m. is set out on pages 20 to 24 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cliffordmodernliving.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 10:00 a.m. (Hong Kong time) on Wednesday, 21 June 2017) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

21 April 2017

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Rooms 2401–2, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 23 June 2017 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 24 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company” or “our 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 with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 13 of the notice of the Annual General Meeting as set out on pages 21 to 22 of this circular
“Latest Practicable Date”	12 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company currently in force
“Ms. Man Lai Hung’s Spouse”	Mr. Pang Lun Kee Clifford (彭磷基先生), the spouse of Ms. Man Lai Hung
“Option(s)”	option(s) granted under the Pre-IPO Share Option Scheme
“PRC”	the People’s Republic of China
“Pre-IPO Share Option Scheme”	the pre-initial public offering share option scheme formally adopted by the Company on 21 October 2016, the principal terms of which are summarised in paragraph 4.1 of “Appendix IV — Statutory and General Information” in the prospectus of the Company dated 27 October 2016
“Private Group”	such companies which are under the control of (or 30% of more of the issued share capital of which are owned by) Ms. Man Lai Hung’s Spouse
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 12 of the notice of the Annual General Meeting as set out on page 21 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Ms. MAN Lai Hung (*Chairman*)
Mr. SUN Derek Wei Kong (*Chief Executive Officer*)
Mr. LEONG Chew Kuan (*Chief Financial Officer*)
Ms. LIANG Yuhua (*Chief Operating Officer*)

Non-executive Director:

Mr. LIU Xing

Independent non-executive Directors:

Ms. LAW Elizabeth
Mr. HO Cham
Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung)

Registered Office:

Cricket Square
Hutchins Drive, P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head Office and Principal Place of
Business in the PRC:*

8 Shiguang Road
Panyu, Guangzhou
Guangdong, PRC

*Principal Place of Business
in Hong Kong:*

7th Floor
Chai Wan Industrial City, Phase II
70 Wing Tai Road, Chai Wan
Hong Kong

21 April 2017

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 23 June 2017 for (a) the re-election of the retiring Directors and the granting of the authority to the Board to fix the Directors' remuneration; and (b) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised of (i) Ms. Man Lai Hung, Mr. Sun Derek Wei Kong, Mr. Leong Chew Kuan and Ms. Liang Yuhua as executive Directors; (ii) Mr. Liu Xing as non-executive Director; and (iii) Ms. Law Elizabeth, Mr. Ho Cham and Mr. Mak Ping Leung as independent non-executive Directors.

Pursuant to Articles 107(A) and (B) of the Articles of Association, Ms. Law Elizabeth, Mr. Ho Cham and Mr. Mak Ping Leung shall retire at the Annual General Meeting.

In addition, pursuant to Article 111 of the Articles of Association, Ms. Man Lai Hung, Mr. Sun Derek Wei Kong, Mr. Leong Chew Kuan, Ms. Liang Yuhua and Mr. Liu Xing, who were appointed by a director on 6 January 2016, shall hold office until the Annual General Meeting and shall be subject to re-election at the Annual General Meeting.

All of the above retiring Directors are eligible and will offer themselves for re-election at the Annual General Meeting.

Biographical information of retiring Directors offering themselves for re-election at the Annual General Meeting is set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the written resolutions passed by the sole Shareholder on 21 October 2016, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 12 of the notice of the Annual General Meeting as set out on page 21 of this circular (i.e. a total of 100,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Share Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association, the Companies Law or any applicable laws of the Cayman Islands; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting of the Company revoking or varying the authority given to the Directors.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to the written resolutions passed by the sole Shareholder on 21 October 2016, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 13 of the notice of the Annual General Meeting as set out on pages 21 to 22 of this circular (i.e. a total of 200,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Issuance Mandate, if granted, will be effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association, the Companies Law or any applicable laws of the Cayman Islands; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting of the Company revoking or varying the authority given to the Directors. An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any Shares pursuant to the Issuance Mandate other than the Shares which may fall to be issued under any of the share option schemes of the Company.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 20 to 24 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cliffordmodernliving.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. no later than 10:00 a.m. (Hong Kong time) on Wednesday, 21 June 2017) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
CLIFFORD MODERN LIVING HOLDINGS LIMITED
MAN Lai Hung
Chairman

The following are details of the retiring Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

- (1) **Ms. MAN Lai Hung (孟麗紅)**, aged 57, is the chairman of the Group and an executive Director of the Company. She is primarily responsible for strategic planning and direction and overall performance of the Group. Ms. Man obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong in December 1982.

Ms. Man is a member of the Eleventh Guangdong Committee of the Chinese People's Political Consultative Conference* (中國人民政治協商會議第十一屆廣東省委員會). She is a member of the standing committee of the Thirteenth Beijing Women's Federation* (北京市婦女聯合會) and also serves as the vice president of the Fourteenth Executive Committee of the Guangzhou Chamber of Commerce* (廣州市總商會) and the vice chairman of the Ninth Standing Committee of the Chamber of Commerce of Guangzhou Foreign Investment Enterprises (廣州外商投資企業商會). Ms. Man was appointed as the honorary chairman of Baise City Education Fund* (百色市教育基金會) in November 2014 and was one of the winners of the Fourth Outstanding Entrepreneur Social Responsibility Award* (第四屆傑出企業家社會責任獎) organised by The Mirror (鏡報) in Hong Kong in March 2015. Ms. Man had served as the founding member of the "Business for Social Good Platform" (商社聚賢平台) organised by Our Hong Kong Foundation (團結香港基金) since July 2016. Ms. Man was admitted as a fellow member of Hong Kong Institute of Directors in January 2017.

Ms. Man first joined the Private Group in around 1990. Currently Ms. Man is a director in various members of the Private Group in which she has assumed only a non-executive role since her founding of the Group.

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. She is the sole shareholder of Elland Holdings Limited, which in turn is the controlling shareholder of our Company. Ms. Man is a director of each of the subsidiaries of the Group.

As at the Latest Practicable Date, Ms. Man had interest of 5,000,000 Options granted on 21 October 2016 under the Pre-IPO Share Option Scheme and was deemed to be interested in 750,000,000 Shares by virtue of her interests in Elland Holdings Limited within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Man does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company. Ms. Man does not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

Ms. Man has entered into a service contract with the Company for a term of three years commencing from 1 November 2016 and the service contract shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Ms. Man is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to her service contract, Ms. Man is entitled to receive an annual director's fee of HK\$180,000. The emoluments of Ms. Man are determined by the Board with reference to her duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Ms. Man that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (2) **Mr. SUN Derek Wei Kong (孫偉剛)**, aged 39, is an executive Director and the chief executive officer of the Group. He is primarily responsible for managing the overall operations of the Group and in particular, planning the business and development strategies and overseeing the management of the Group's business. Mr. Sun was awarded the degree of Bachelor of Science by the Columbia University in the City of New York in May 1999.

Mr. Sun is a member of the Twelfth Guangzhou Committee of the Chinese People's Political Consultative Conference* (中國人民政治協商會議第十二屆廣州市委員會). He is also vice chairman of the Eighth Zhongshan Committee of the Youth Federation* (第八屆中山市青年聯合會).

Mr. Sun was the executive vice president of the Private Group between January 2008 and January 2016, and was in charge of strategy formulation and operational management in businesses comprising property development and management, hotel, health care, education and information technology. In March 2015, Mr. Sun joined the Group as the chief executive officer responsible for overseeing the overall management and operation of the Group.

Mr. Sun has extensive experience in strategic planning and operational management. From November 2003 to January 2008, Mr. Sun served as a consultant of McKinsey & Company, Inc. Hong Kong, a management consulting firm, in which Mr. Sun formulated and advised on strategic development and operations of major infrastructure companies and financial institutions in the Greater China region.

As at the Latest Practicable Date, Mr. Sun had interest of 2,500,000 Options granted on 21 October 2016 under the Pre-IPO Share Option Scheme.

Save as disclosed above, Mr. Sun did not hold any position in the Group as at the Latest Practicable Date. Mr. Sun does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company. Mr. Sun does not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

Mr. Sun has entered into a service contract with the Company for a term of three years commencing from 1 November 2016 and the service contract shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Mr. Sun is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to his service contract with the Company, Mr. Sun is entitled to receive annual emoluments of HK\$732,240. The emoluments of Mr. Sun are determined by the Board with reference to his duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Mr. Sun that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (3) **Mr. LEONG Chew Kuan (梁昭坤)**, aged 40, is an executive director and the chief financial officer of the Group. He is primarily responsible for financial reporting and management and business planning of the Group. Mr. Leong was awarded a degree of Bachelor of Business by the University of Technology, Sydney in July 2000.

Mr. Leong has been a member of HKICPA since May 2014 and a member of the Malaysian Institute of Accountants since August 2003. Mr. Leong was also admitted as a member of CPA Australia in February 2000 and was awarded a fellow membership in February 2014. He was also admitted as a member of Hong Kong Business Accountants in September 2016.

Mr. Leong joined the Private Group as financial controller in March 2014 and ceased to hold such office in January 2016. Since February 2015, Mr. Leong joined the Group as the chief financial officer responsible for overseeing the financial planning and management of the Group.

Mr. Leong has extensive experience in accounting, auditing and corporate finance. From June 2004 to May 2006, Mr. Leong was employed by KPMG (Malaysia), a firm of certified public accountants, serving first as audit senior and then senior associate, in which he was responsible for performing audit works. Mr. Leong was then employed by KPMG (Hong Kong) in November 2006, and was a manager responsible for auditing and advisory works when leaving in January 2010.

As at the Latest Practicable Date, Mr. Leong had interest of 2,500,000 Options granted on 21 October 2016 under the Pre-IPO Share Option Scheme.

Save as disclosed above, Mr. Leong did not hold any position in the Group as at the Latest Practicable Date. Mr. Leong does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company. Mr. Leong does not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

Mr. Leong has entered into a service contract with the Company for a term of three years commencing from 1 November 2016 and the service contract shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Mr. Leong is subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Company's Articles of Association. Pursuant to his service contract with the Company, Mr. Leong is entitled to receive annual emoluments of HK\$590,400. The emoluments of Mr. Leong are determined by the Board with reference to his duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Mr. Leong that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (4) **Ms. LIANG Yuhua (梁玉華)**, aged 52, is an executive Director and also the chief operating officer of the Group. She is primarily responsible for managing the general operations as well as supervising the overall business performance of all business segments of the Group. Ms. Liang was awarded a diploma in administrative management (行政管理專業) by the College of Continuing Education of Zhongkai University of Agriculture and Engineering* (仲愷農業工程學院繼續教育學院) in December 2014.

Ms. Liang joined the Group in March 2010 and up to April 2012, she was the general manager of the retail department of Guangzhou Clifford Trading Limited* (廣州市祈福貿易有限公司) and was in charge of managing the overall business operation. She has since April 2012 become the chief operating officer of the Group responsible for overseeing the overall business operation and management.

Before joining the Group, Ms. Liang was employed by the Private Group. Ms. Liang worked as the manager of the resort department of Clifford Estates (Panyu) Limited* (廣州市番禺祈福新村房地產有限公司俱樂部) between June 1992 and June 1998, a member of the Private Group engaged in real estate development, and Guangzhou Panyu Clifford Estates Resort Club Company Limited* (廣州市番禺祈福新村渡假俱樂部有限公司) between July 1998 and February 2010, a company engaged in the provision of resort and recreational facilities, respectively.

As at the Latest Practicable Date, Ms. Liang had interest of 2,500,000 Options granted on 21 October 2016 under the Pre-IPO Share Option Scheme.

Save as disclosed above, Ms. Liang did not hold any position in the Group as at the Latest Practicable Date. Ms. Liang does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company. Ms. Liang does not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

Ms. Liang has entered into a service contract with the Company for a term of three years commencing from 1 November 2016 and the service contract shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Ms. Liang is subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Company's Articles of Association. Pursuant to her service contract with the Company, Ms. Liang is entitled to receive an annual emoluments of HK\$180,000 and an annual discretionary bonus at the maximum amount of RMB87,864. The emoluments of Ms. Liang are determined by the Board with reference to her duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market condition.

Save as disclosed above, there is no other information of Ms. Liang that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (5) **Mr. LIU Xing (劉興)**, aged 53, is a non-executive Director. He is primarily responsible for advising on legal issues and matters of the Group and overseeing general compliance of rules and regulations of the Group's operation. Mr. Liu was awarded a degree of Bachelor of Law by the Zhongnan Institute of Politics and Law (中南政法學院) (currently known as Zhongnan University of Economics and Law (中南財經政法大學)) in July 1986. Mr. Liu was issued with a qualification certificate as an accredited lawyer in the PRC by the Administrative Department of Hubei Province Xianning City* (湖北省鹹寧地區行政公署) in April 1991. He is currently a non-practising lawyer.

Mr. Liu is a member of the Twelfth and Thirteenth Guangzhou Committee of the Chinese People's Political Consultative Conference* (中國人民政治協商會議第十二屆及第十三屆廣州市委員會). He has become a judicial inspector of the Guangzhou Intermediate People's Court* (廣州市中級人民法院司法監督員) since September 2012. Mr. Liu is also the executive president of the Guangdong Real Estate Chamber of Commerce* (廣東省地產商會).

In July 1986, Mr. Liu started to work for the Justice Bureau of Hubei Province Xianning City* (湖北省鹹寧地區司法局) and was an accredited lawyer of the consultancy department of the Justice Bureau of Hubei Province Xianning City* during August 1988 to August 1995. Mr. Liu founded Hubei Province Haizhou Law Office* (湖北省海舟律師事務所) in August 1995 and up to February 1999 when he assumed the office as the chief lawyer (主任律師).

From July 2000 onward, Mr. Liu has been employed by Clifford Estates (Panyu) Limited* (廣州市番禺祈福新村房地產有限公司), assuming various offices including being the in-house counsel since July 2000 and the legal manager of the legal department since January 2002. Mr. Liu was promoted to the office as the legal director of Clifford Estates (Panyu) Limited* in September 2010 in which he was in charge of overseeing the legal department and providing legal advice in relation to business negotiations and drafting of contracts and other relevant legal documents.

As at the Latest Practicable Date, Mr. Liu had interest of 2,500,000 Options granted on 21 October 2016 under the Pre-IPO Share Option Scheme.

Save as disclosed above, Mr. Liu did not hold any position in the Group as at the Latest Practicable Date. Mr. Liu does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company. Mr. Liu does not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

Mr. Liu has entered into an appointment letter with the Company for a term of three years commencing from 1 November 2016 and the appointment letter shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Mr. Liu is subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Company's Articles of Association. Pursuant to his appointment letter with the Company, Mr. Liu is entitled to receive an annual director's fee of HK\$180,000. The emoluments of Mr. Liu are determined by the Board with reference to his duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Mr. Liu that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (6) **Ms. LAW Elizabeth (羅君美)**, MH JP, aged 62, was appointed an independent non-executive Director of the Company with effect from 21 October 2016. Ms. Law graduated from McGill University in Canada with a degree of Bachelor of Commerce (majoring in Accounting) in May 1976. Ms. Law became a chartered accountant in Canada in June 1979, an associate of HKICPA in May 1982, a chartered accountant in England and Wales in February 2006 and a fellow certified public accountant in Australia in November 2009. She is a fellow of HKICPA since December 1991, a fellow of The Taxation Institute of Hong Kong since April 2003 and a chartered professional accountant in Canada since November 2012.

Ms. Law served as the president of The Society of Chinese Accountants and Auditors in 1993. She was the founding president of the Association for Women Accountants (Hong Kong) Ltd. and has been appointed as the honorary founding president since 2008. Ms. Law was appointed as Justice of the Peace in Hong Kong in 2009 and is a member of the

Eleventh Chinese People's Political Consultative Conference Guangdong Committee* (中國人民政治協商會議第十一屆廣東省委員會委員).

Currently, Ms. Law is the managing director of Law & Partners CPA Ltd. and the proprietor of Stephen Law & Company, Certified Public Accountants.

Ms. Law is currently an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (listed in the Stock Exchange with stock code: 188) and China Vanke Co., Ltd. (listed in the Stock Exchange with stock code: 2202 for H shares and listed in Shenzhen Stock Exchange with stock code: 000002 for A shares), and she is also an independent non-executive director of Sunwah International Limited (listed in Toronto with stock code: SWH).

As at the Latest Practicable Date, Ms. Law did not have any interest in Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Law did not hold any directorship in other listed companies and any other position in the Group. Ms. Law does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company.

Ms. Law has entered into an appointment letter with the Company for a term of three years commencing from 1 November 2016 and the appointment letter shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Ms. Law is subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Company's Articles of Association. Pursuant to her appointment letter with the Company, Ms. Law is entitled to receive an annual director's fee of HK\$180,000. The emoluments of Ms. Law are determined by the Board with reference to her duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Ms. Law that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (7) **Mr. HO Cham (何湛)**, aged 59, was appointed an independent non-executive Director of the Company with effect from 21 October 2016. Mr. Ho was awarded a degree of Bachelor of Laws and the Postgraduate Certificate in Laws by the University of Hong Kong in November 1980 and July 1981 respectively. Mr. Ho was admitted as a solicitor of the then Supreme Court of Hong Kong (currently known as the High Court of Hong Kong) in March 1983 and as a solicitor of the Supreme Court of England in January 1990. Mr. Ho is currently a practising solicitor in Hong Kong.

From July 1981 to February 1983, Mr. Ho worked as an articled clerk at Johnson Stokes and Master. In March 1983, Mr. Ho joined Ho and Wong as assistant solicitor and became a partner of Ho and Wong in 1987. Currently Mr. Ho is the senior and managing partner of Ho and Wong.

As at the Latest Practicable Date, Mr. Ho did not have any interest in Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ho did not hold any position in the Group as at the Latest Practicable Date. Mr. Ho does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company. Mr. Ho does not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

Mr. Ho has entered into an appointment letter with the Company for a term of three years commencing from 1 November 2016 and the appointment letter shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Mr. Ho is subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Company's Articles of Association. Pursuant to his appointment letter with the Company, Mr. Ho is entitled to receive an annual director's fee of HK\$180,000. The emoluments of Mr. Ho are determined by the Board with reference to her duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Mr. Ho that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (8) **Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung)** (麥炳良，又名麥華章), aged 67, was appointed an independent non-executive Director of the Company with effect from 21 October 2016. Mr. Mak obtained a degree in Bachelor of Arts from the University of Hong Kong in November 1973.

Currently, Mr. Mak is 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. He is also a founder of HKET. Mr. Mak is responsible for formulating the business strategies and the overall management of publishing, recruitment advertising and printing production of HKET. He has over 30 years of extensive experience in the media and publishing industry. Prior to the founding of HKET in 1987, he was the bureau chief of the European Bureau of Wen Wei Po in London, and was later promoted to the office of deputy general manager of Wen Wei Po. Mr. Mak is currently an honorary advisor of Hong Kong Institute of Marketing. In 1988, Mr. Mak was elected as one of the Ten Outstanding Young Persons of Hong Kong organised by Junior Chamber International Hong Kong (formerly know as Hong Kong Junior Chamber). In 2012, Mr. Mak won the Outstanding Entrepreneurship Award of the Asia Pacific Entrepreneurship Awards 2012 organised by Enterprise Asia.

Mr. Mak is currently an executive director of HKET (stock code: 423), a listed company in Hong Kong. From March 2010 to June 2013, Mr. Mak was also an independent non-executive director of North Asia Resources Holdings Limited (北亞資源控股有限公司) (stock code: 61).

As at the Latest Practicable Date, Mr. Mak did not have any interest in Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Mak did not hold any directorship in other listed companies and any other position in the Group. Mr. Mak does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Mak has entered into an appointment letter with the Company for a term of three years commencing from 1 November 2016 and the appointment letter shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Mr. Mak is subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Company's Articles of Association. Pursuant to his appointment letter with the Company, Mr. Mak is entitled to receive an annual director's fee of HK\$180,000. The emoluments of Mr. Mak are determined by the Board with reference to her duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Mr. Mak that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

* *for identification purposes only*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 12 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 100,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2016) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the period from 8 November 2016 (the date of listing of the Shares on the Stock Exchange) up to and including the Latest Practicable Date were as follows:

Month and Year	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
November 2016	0.90	0.48
December 2016	0.77	0.60
January 2017	0.64	0.57
February 2017	0.68	0.59
March 2017	0.67	0.59
April 2017 (<i>up to the Latest Practicable Date</i>)	0.62	0.59

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Elland Holdings Limited and Ms. Man Lai Hung, the Controlling Shareholder of the Company, together held 750,000,000 Shares representing approximately 75% of the total issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted to the Share Repurchase Mandate, the shareholding of Elland Holdings Limited and Ms. Man Lai Hung would be increased to approximately 83.33% of the issued share capital of the Company. The Directors consider that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the percentage of Shares held by the public to below the prescribed minimum percentage of 25% required by the Stock Exchange.

The Directors have no intention to exercise the Share Repurchase Mandate to such an extent as may result in the number of Shares held by the public shareholders falling below the prescribed minimum percentage of 25% required by the Stock Exchange.

8. REPURCHASE OF SHARES BY THE COMPANY

During the period from 8 November 2016 (the date of listing of the Shares on the Stock Exchange) to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司 (the “**Company**”) will be held at Rooms 2401–2, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 23 June 2017 10:00 a.m. for the following purposes:

As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and independent auditors for the year ended 31 December 2016.
2. To re-elect Ms. MAN Lai Hung as an executive director.
3. To re-elect Mr. SUN Derek Wei Kong as an executive director.
4. To re-elect Mr. LEONG Chew Kuan as an executive director.
5. To re-elect Ms. LIANG Yuhua as an executive director.
6. To re-elect Mr. LIU Xing as a non-executive director.
7. To re-elect Ms. LAW Elizabeth as an independent non-executive director.
8. To re-elect Mr. HO Cham as an independent non-executive director.
9. To re-elect Mr. MAK Ping Leung as an independent non-executive director.
10. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
11. To re-appoint PricewaterhouseCoopers as independent auditors and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

13. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

14. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 12 and 13 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 13 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 12 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
CLIFFORD MODERN LIVING HOLDINGS LIMITED
MAN Lai Hung
Chairman

Hong Kong, 21 April 2017

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Company’s articles of association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. no later than 10:00 a.m. (Hong Kong time) on Wednesday, 21 June 2017) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For the purpose of determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Monday, 19 June 2017 to Friday, 23 June 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 16 June 2017.

In the event that the Annual General Meeting is adjourned to a date later than 23 June 2017 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the above meeting will remain the same as stated above.

NOTICE OF ANNUAL GENERAL MEETING

5. In relation to the proposed Resolution no. 11 above, the Board concurs with the views of the audit committee of the Board and has recommended that PricewaterhouseCoopers be re-appointed as independent auditors of the Company.
6. A circular containing further details concerning Resolution nos. 2 to 10 and Resolution nos. 12 to 14 set out in this notice will be despatched to the shareholders of the Company together with the 2016 Annual Report.

7. **Bad Weather Arrangements**

If a tropical cyclone warning signal number 8 or above is hoisted or is expected to be hoisted or a black rainstorm warning signal is in force or expected to be in force in Hong Kong at any time between 7:00 a.m. to 10:00 a.m. on the date of the Annual General Meeting, the meeting will be automatically postponed to a later date. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and location of the rescheduled meeting.

The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the meeting in adverse weather conditions.