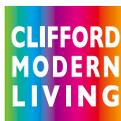


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**祈福生活服務**  
CLIFFORD MODERN LIVING

**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 Investments in Unallocated Silver Bullion**

On 27 February 2020 and 28 February 2020 (up to 4:30 p.m.), the Group, utilising its internal resources, on several separate occasions purchased a total of 100,000 and 250,000 ounces of unallocated silver bullion through the Bank, with the respective consideration of approximately RMB12.7 million and RMB31.1 million.

Each of the purchases, if calculated separately as a single transaction by itself, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. However, under Rule 14.22 of the Listing Rules, such purchases shall be aggregated as if they were one transaction. As at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules for the aggregated transaction amounts reached 5% or more but is less than 25%, the purchases together constitute a 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.

Further, pursuant to Rule 14.22 of the Listing Rules, these purchases shall be aggregated together with the previous purchases as disclosed in the Announcement as if they were one transaction. As all applicable percentage ratios calculated under Chapter 14 of the Listing Rules for the aggregated transaction amounts of all the purchases made before 28 February 2020 (up to 4:30 p.m.), after being aggregated as if they were one transaction, (taking into account the previous purchases as disclosed in the Announcement) are less than 25%, all the purchases made before 28 February 2020 (up to 4:30 p.m.), after being aggregated as if they were one transaction, constitute a discloseable transaction.

Reference is made to the announcement of the Company dated 26 February 2020 (the “**Announcement**”) in relation to investments in unallocated silver bullion from the Bank made on 25 February 2020 and 26 February 2020. Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

## **I. The transactions**

On 27 February 2020 and 28 February 2020 (up to 4:30 p.m.), the Group, utilising its internal resources, on several separate occasions purchased a total of 100,000 and 250,000 ounces of unallocated silver bullion through the Bank (the “**Further Investments**”), with the respective consideration of approximately RMB12.7 million and RMB31.1 million.

The aggregate cost of the Further Investments of approximately RMB43.8 million (excluding transaction costs) were payable by the Company on settlement. Such cost for the Further Investments was with reference to the recent market prices of unallocated silver bullion as quoted by the Bank. The aggregate cost of the Further Investments (together with the previous purchases as disclosed in the Announcement, i.e. the Investments) amounts to approximately RMB82.7 million.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Bank, the Holdco 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).

For details of the reasons for and benefits of the Further Investments (which coincide with those for the Investments), and information about the Group and the Bank, please refer to the Announcement.

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

## **II. Implications under the Listing Rules**

Each of the purchases, if calculated separately as a single transaction by itself, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. However, under Rule 14.22 of the Listing Rules, such purchases shall be aggregated as if they were one transaction. As at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules for the aggregated transaction amounts reached 5% or more but is less than 25%, the purchases together constitute a 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.

Further, pursuant to Rule 14.22 of the Listing Rules, these purchases shall be aggregated together with the previous purchases as disclosed in the Announcement as if they were one transaction. As all applicable percentage ratios calculated under Chapter 14 of the Listing Rules for the aggregated transaction amounts of all the purchases made before 28 February 2020 (up to 4:30 p.m.), after being aggregated as if they were one transaction, (taking into account the previous purchases as disclosed in the Announcement) are less than 25%, all the purchases made before 28 February 2020 (up to 4:30 p.m.), after being aggregated as if they were one transaction, constitute a discloseable transaction.

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

Hong Kong, 28 February 2020

*As at the date of this announcement, the board of directors of the Company comprises Ms. MAN Lai Hung, Ms. HO Suk Mee and Ms. LIANG Yuhua 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.*