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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: DISPOSAL OF INVESTMENTS IN UNALLOCATED SILVER BULLION

THE DISPOSAL

Reference is made to the Company's announcements dated 26 February 2020 and 28 February 2020 respectively in relation to the Group's investments in unallocated silver bullion made in February 2020, and also the Company's annual results announcement for the year ended 31 December 2020 concerning the Group's investments in unallocated silver bullion during such year.

On 22 February 2022 (up to 4:30 p.m.), the Group disposed of a total of 200,000 ounces of unallocated silver bullion through the Bank, and the aggregate sale proceeds (excluding transaction costs) amounted to approximately RMB30.3 million.

LISTING RULES IMPLICATIONS

As at least one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Reference is made to the 2020 Announcements in relation to the Group's investments in unallocated silver bullion. As disclosed in the Company's annual results announcement for the year ended 31 December 2020, a total of 800,000 ounces of unallocated silver bullion were purchased during the year ended 31 December 2020, and the aggregate cost of such investment amounted to approximately RMB102.5 million.

THE DISPOSAL

On 22 February 2022 (up to 4:30 p.m.), the Group disposed of a total of 200,000 ounces of unallocated silver bullion through the Bank, and the aggregate sale proceeds (excluding transaction costs) amounted to approximately RMB30.3 million (the “**Disposal**”). Such sale proceeds would be receivable by the Group on settlement. The sale price of such unallocated silver bullion was with made reference to the recent market prices of unallocated silver bullion as quoted by the Bank.

As at 31 December 2021, the unaudited carrying value of the 200,000 ounces of the unallocated silver bullion held by the Group, being the subject matter of the Disposal, was about RMB29.6 million.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Bank, Holdco (which is listed on the Stock Exchange and other exchanges) and any person(s) who have an interest and/or short position in the shares or underlying shares of Holdco which would fall to be disclosed to 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 third parties independent of the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF THE DISPOSAL, AND INFORMATION ABOUT THE GROUP AND THE BANK

The Bank is a bank licensed under the Banking Ordinance and its entire equity interest is held by Holdco, which is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India. Holdco and its subsidiaries are a leading international banking group and have a principal business in wholesale and consumer banking businesses, with a presence in 60 of the world’s most dynamic markets.

The Group is a service provider with a diversified service portfolio comprising 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.

As disclosed in the 2020 Announcements, investments in the unallocated silver bullion were made in 2020 as part of the Group’s treasury management. Having considered the current market trend of the unallocated silver bullion market, the Directors are of the view that it is the appropriate time for the Group to realize 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 expect to recognize an unaudited profit (before deducting related expenses) of approximately RMB0.7 million from the Disposal (being the difference between the gross proceeds from the Disposal and the book value of the unallocated silver bullion concerned as at 31 December 2021). 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.

The Board (including its independent non-executive Directors) is of the unanimous view that the Disposal is in the interests of the Group and the Shareholders 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.

LISTING RULES IMPLICATIONS

As at least one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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
“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
“Group”	the Company and its subsidiaries
“Holdco”	Standard Chartered PLC, which holds the entire equity interest of the Bank and is listed on the London and Hong Kong Stock Exchanges (Stock code: 2888) as well as the Bombay and National Stock Exchanges in India
“Listing Rules”	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
“Shareholder(s)”	the shareholder(s) of the Company
“%”	per cent

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

Hong Kong, 22 February 2022

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.