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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)

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION: FURTHER DISPOSALS OF INVESTMENTS IN UNALLOCATED SILVER BULLION**

Reference is made to the Company's announcement (the "**March 7 Announcement**") dated 7 March 2022 in relation to the Group's disposal of a total of 300,000 ounces of unallocated silver bullion made on 3 and 7 March 2022 respectively. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the March 7 Announcement.

This announcement is to provide supplemental information on the Subsequent Disposals.

As mentioned in the March 7 Announcement, the aggregate sale proceeds (excluding transaction costs) arising from the Subsequent Disposals of 300,000 ounces of unallocated silver bullion amounted to approximately RMB48.7 million. The Directors intend to use the net proceeds from the Subsequent Disposals as general working capital.

The unaudited carrying value of such 300,000 ounces of unallocated silver bullion as at 31 December 2021 was about RMB44.4 million. The Directors expect to recognize an unaudited profit (before deducting related expenses) of approximately RMB4.3 million from the Disposals (being the difference between the gross proceeds from the Subsequent Disposals 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 Disposals to be recorded by the Company will be subject to review by auditors of the Company.

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 its investments in the unallocated silver bullion.

The Subsequent Disposals were made through the Bank which is a bank licensed under the Banking Ordinance. The Bank's 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.

The additional information disclosed in this announcement does not affect any other information contained in the March 7 Announcement.

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

Hong Kong, 9 March 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.*