

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



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 DISPOSALS OF INVESTMENTS IN UNALLOCATED SILVER BULLION**

Reference is made to the Company's announcement dated 22 February 2022 in relation to the Group's Previous Disposal (i.e. the disposal of a total of 200,000 ounces of unallocated silver bullion made on 22 February 2022).

Subsequent to (and without taking into account) the Previous Disposal, the Group disposed of an additional of 100,000 and 200,000 ounces of unallocated silver bullion through the Bank on 3 March 2022 and 7 March 2022 (up to 4:30 p.m.) respectively, and the aggregate sale proceeds (excluding transaction costs) amounted to approximately RMB48.7 million.

The first sale transaction under the Subsequent Disposals, which took place on 3 March 2022, if calculated separately as a single transaction by itself, does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

Concerning the second sale transaction under the Subsequent Disposal, which took place on 7 March 2022, at least one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are more than 5% but less than 25%, the second sale transaction under the Subsequent Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Under Rule 14.22 of the Listing Rules, both the first and the second sale transactions under the Subsequent Disposals 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) in respect of the Subsequent Disposal are more than 5% but less than 25%, the Subsequent Disposals constitute a discloseable transaction for the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Further, pursuant to Rule 14.22 of the Listing Rules, the Subsequent Disposal shall be aggregated together with the Previous Disposal (as disclosed in the February Announcement) as if they were one transaction. As all the applicable percentage ratios calculated for the aggregated transaction amounts of the Subsequent Disposals and the Previous Disposal are less than 25%, the Subsequent Disposals and the Previous Disposal, after being aggregated as if they were one transaction, constitute only a discloseable transaction.

Reference is made to the Company's announcement ("**February Announcement**") dated 22 February 2022 in relation to the Group's disposal of a total of 200,000 ounces of unallocated silver bullion made on 22 February 2022 ("**Previous Disposal**"). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the February Announcement.

## **THE SUBSEQUENT DISPOSALS**

Subsequent to (and without taking into account) the Previous Disposal, the Group disposed of an additional of 100,000 and 200,000 ounces of unallocated silver bullion through the Bank on 3 March 2022 and 7 March 2022 (up to 4:30 p.m.) respectively ("**Subsequent Disposals**"), and the aggregate sale proceeds (excluding transaction costs) amounted to approximately RMB48.7 million. The sale proceeds arising from the Subsequent Disposals were or 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 800,000 ounces of the unallocated silver bullion held by the Group, being the subject matter of the Subsequent Disposals, was about RMB118.3 million.

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

For details of the reasons for and benefits of the Subsequent Disposals (which are same as those for the Previous Disposal), and information on the Group and the Bank, please refer to the February Announcement.

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

## **LISTING RULES IMPLICATIONS**

The first sale transaction under the Subsequent Disposals, which took place on 3 March 2022, if calculated separately as a single transaction by itself, does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

Concerning the second sale transaction under the Subsequent Disposal, which took place on 7 March 2022, at least one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are more than 5% but less than 25%, the second sale transaction under the Subsequent Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Under Rule 14.22 of the Listing Rules, both the first and the second sale transactions under the Subsequent Disposals 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) in respect of the Subsequent Disposal are more than 5% but less than 25%, the Subsequent Disposals constitute a discloseable transaction for the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Further, pursuant to Rule 14.22 of the Listing Rules, the Subsequent Disposal shall be aggregated together with the Previous Disposal (as disclosed in the February Announcement) as if they were one transaction. As all the applicable percentage ratios calculated for the aggregated transaction amounts of the Subsequent Disposals and the Previous Disposal are less than 25%, the Subsequent Disposals and the Previous Disposal, after being aggregated as if they were one transaction, constitute only a discloseable transaction.

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

Hong Kong, 7 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.*