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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)

RESIGNATION AND RE-DESIGNATION OF DIRECTORS AND CHANGE OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board announces that with effect from 1 October 2018:

- (1) Mr. SUN Derek Wei Kong has resigned as an executive Director, the Chief Executive Officer, a LR Authorised Representative and a Process Agent of the Company; and
- (2) Ms. MAN Lai Hung has been re-designated from a non-executive Director to an executive Director and has been appointed as the Chief Executive Officer, a LR Authorised Representative and a Process Agent of the Company.

RESIGNATION OF DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The board (“**Board**”) of directors (“**Directors**”, each a “**Director**”) of Clifford Modern Living Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 1 October 2018, Mr. SUN Derek Wei Kong (“**Mr. Sun**”) has resigned as an executive Director, the chief executive officer (“**Chief Executive Officer**”), an authorised representative (“**LR Authorised Representative**”) of the Company for the purpose of Rule 3.05 of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and an authorised representative (“**Process Agent**”) of the Company for purpose of Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) in order to pursue other personal and business commitments.

Mr. Sun has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Sun for his valuable contribution to the Company during the tenure of his office.

RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board announces that in view of the resignation of Mr. Sun, Ms. MAN Lai Hung (“**Ms. Man**”) has been re-designated from a non-executive Director to an executive Director of the Company and has been appointed as the Chief Executive Officer, a LR Authorised Representative and a Process Agent of the Company with effect from 1 October 2018.

In her capacity as the chairman of the Board (“**Chairman**”), an executive Director and the Chief Executive Officer, Ms. Man will continue to provide leadership for the Board, to oversee establishment and implementation of good corporate governance practices and procedures, to give input from the perspectives of strategic planning and key business decisions of the Company, and will manage the overall operations of the Group and in particular, planning the Group’s business and development strategies and overseeing the management of the Group’s business.

Under the code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that Ms. Man has in-depth knowledge and experience in the Group’s businesses in the People’s Republic of China and therefore it is in the best interests of the Group for her to take up the dual roles of the Chairman and the Chief Executive Officer.

Biographical details

The biographical details of Ms. Man are set out below:

Ms. Man, aged 59, has been the Chairman of the Group and a Director of the Company since January 2016. 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.

Ms. Man was appointed as a member of the Thirteenth National Committee of the Chinese People’s Political Consultative Conference* (中國人民政治協商會議第十三屆全國政協委員會) in January 2018. She also takes part in other social public services including: being a member of the standing committee of the Thirteenth Beijing Women’s Federation* (北京市婦女聯合會), the chairman of the Tenth Council of the Chamber of Commerce of Guangzhou Foreign Investment Enterprises* (廣州外商投資企業商會), the vice president of the Fifteenth Executive Committee of the Guangzhou Chamber of Commerce* (廣州市工商

業聯合會(總商會)), the vice president and member of the standing committee of the Second Executive Committee of Hong Kong Federation of Guangzhou Association (香港廣州社團總會), the vice president of New Home Association (香港新家園協會*), 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), a fellow member of Hong Kong Institute of Directors, and the honorary chairman of Baise City Education Fund* (百色市教育基金會). Ms. Man 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 obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong in December 1982.

Interests in securities of the Company

As at the date of this announcement, Ms. Man is interested in 735,840,000 shares of the Company through a controlled corporation, Elland Holdings Limited, representing approximately 72.48% of the total number of issued shares of the Company and is interested in 5,000,000 shares of the Company, representing approximately 0.49% of the total number of issued shares of the Company. Save as aforesaid, she does not have any interest in nor is deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Miscellaneous disclosures

Save as disclosed above, (i) Ms. Man does not hold other position with the Company or its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Ms. Man does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Ms. Man does not have any other major appointments or professional qualifications.

New service contract entered into

In light of the re-designation, Ms. Man has entered into a service contract as an executive Director with the Company for a term of three years commencing on 1 October 2018, and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the articles of association of the Company. Pursuant to her service contract, Ms. Man will be entitled to an annual director’s fee of HK\$216,000 which is determined by the Board with reference to her experience and qualification, her duties and responsibilities in the Group, the remuneration standard in the industry and the prevailing market conditions. The appointment letter as a non-executive Director entered into between the Company and Ms. Man has been terminated by mutual consent with effect from 1 October 2018.

Save as disclosed above, there are no matters relating to the re-designation and appointment of Ms. Man that need to be brought to the attention of the shareholders of the Company or the Stock Exchange, nor is there any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

By Order of the Board
Clifford Modern Living Holdings Limited
LEONG Chew Kuan
Executive Director and Chief Financial Officer

Hong Kong, 28 September 2018

As at the date of this announcement, the board of directors of the Company comprises Mr. SUN Derek Wei Kong, Mr. LEONG Chew Kuan and Ms. LIANG Yuhua as executive directors; Ms. MAN Lai Hung and Mr. LIU Xing as non-executive Directors; and Ms. LAW Elizabeth, Mr. HO Cham and Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) as independent non-executive Directors.

* *For identification purposes only*