
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

9 December 2021

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS:
(1) 2021 MASTER TENANCY AGREEMENTS; AND
(2) 2021 MASTER COMPOSITE SERVICES AGREEMENTS**

We refer to the circular of the Company dated 9 December 2021 (the “**Circular**”) to the Shareholders, of which this letter forms a part. Terms defined in the Circular have the same meanings in this letter unless the context otherwise requires.

In compliance with the Listing Rules, we have been appointed by the Board to form the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the 2021 MTA No.1 and the 2021 MCSAs and the transactions contemplated thereunder (including the respective proposed annual caps thereof) are conducted by the Company in its ordinary and usual course of business, are in the interests of the Company and the Shareholders as a whole and on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. In this connection, Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2021 MTA No.1 and the 2021 MCSAs, and the transactions contemplated thereunder (including the respective proposed annual caps thereof).

We wish to draw your attention to the letter from the Board set out on pages 8 to 34 of the Circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 37 to 60 of the Circular which contains its opinion in respect of the 2021 MTA No.1 and the 2021 MCSAs, and the transactions contemplated thereunder (including the respective proposed annual caps thereof).

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the advice of the Independent Financial Adviser and its recommendation in relation thereto, we consider that the 2021 MTA No.1 and the 2021 MCSAs and the transactions contemplated thereunder (including the respective proposed annual caps thereof) are conducted by the Company in its ordinary and usual course of business, are in the interests of the Company and the Shareholders as a whole and on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that you vote in favour of the relevant resolutions set out in the notice of the EGM.

Yours faithfully,
Independent Board Committee of
Clifford Modern Living Holdings Limited
LAW Elizabeth HO Cham MAK Ping Leung

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the advice of the Independent Financial Adviser and its recommendation in relation thereto, we consider that the 2021 MTA No.1 and the 2021 MCSAs and the transactions contemplated thereunder (including the respective proposed annual caps thereof) are conducted by the Company in its ordinary and usual course of business, are in the interests of the Company and the Shareholders as a whole and on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that you vote in favour of the relevant resolutions set out in the notice of the EGM.

Yours faithfully,

Independent Board Committee of

Clifford Modern Living Holdings Limited

LAW Elizabeth

HO Chan

MAK Ping Leung

