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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: INVESTMENTS IN UNALLOCATED SILVER BULLION

On 25 February 2020 and 26 February 2020, the Group, utilising its internal resources, on several separate occasions purchased a total of 200,000 and 100,000 ounces of unallocated silver bullion through SCB HK, a licensed bank in Hong Kong, i.e. the Bank, with the respective consideration of approximately RMB26.1 million and RMB12.8 million.

Each of the purchases, if calculated separately as a single transaction by itself, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. However, under Rule 14.22 of the Listing Rules, such purchases 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 for the aggregated transaction amounts reached 5% or more but is less than 25%, the purchases together constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and are subject to the relevant reporting and announcement requirements, but are exempt from the Shareholders' approval requirement under the Listing Rules.

I. THE TRANSACTIONS

On 25 February 2020 and 26 February 2020, the Group, utilising its internal resources, on several separate occasions purchased a total of 200,000 and 100,000 ounces of unallocated silver bullion through SCB HK, a licensed bank in Hong Kong, i.e. the Bank, with the respective consideration of approximately RMB26.1 million and RMB12.8 million.

The aggregate cost of the Investments of approximately RMB38.9 million (excluding transaction costs) were payable by the Company on settlement. Such cost for the Investments was with reference to the recent market prices of unallocated silver bullion as quoted by the Bank.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Bank, the 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 the Holdco which would fall to be disclosed to the Holdco and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

II. RISK CONTROL MEASURES

Adhering to the principle of safeguarding the interests of all Shareholders, the Company exercised stringent control and made prudent decision in respect of its investment decisions. The Company has (and will continue to) strengthen risk control and supervision with a view to maximize returns to the Shareholders.

III. REASONS FOR AND BENEFITS OF THE INVESTMENTS, 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 the Holdco, which is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India. The 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 funds for making the Investments are the Group's internal funds that are not required immediately for operation or capital expenditure purposes. Taking into consideration the slowdown in economic growth in the PRC, the Group has been actively seeking various investment opportunities and the Investments are considered to be part of the Group's treasury management to diversify its asset structure and make appropriate adjustment regarding the market conditions. By way of the rational and effective utilization of such funds, it is beneficial to the Group by bringing higher return on capital and maximizing returns to the Shareholders. In addition, the Company has fully considered its fund needs for daily operations and capital expenditure when making such investment decision. The Investments will not affect the daily fund requirements of the Company.

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

IV. IMPLICATIONS UNDER THE LISTING RULES

Each of the purchases, if calculated separately as a single transaction by itself, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. However, under Rule 14.22 of the Listing Rules, such purchases 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 for the aggregated transaction amounts reached 5% or more but is less than 25%, the purchases together constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and are subject to the relevant reporting and announcement requirements, but are exempt from the Shareholders' approval requirement under the Listing Rules.

V. DEFINITIONS

In this announcement, the following terms shall have the following meanings unless the context otherwise requires:

“Board”	the board of Directors
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“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
“Investments”	the Group's purchases of unallocated silver bullion with the cost of RMB38.9 million in total from SCB HK
“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
“SCB HK/Bank”	Standard Chartered Bank (Hong Kong) Limited, a bank licensed under the Banking Ordinance, from/through which the Group purchased unallocated silver bullion as mentioned in the main text of this announcement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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, 26 February 2020

As at the date of this announcement, the board of directors of the Company comprises Ms. MAN Lai Hung, Ms. HO Suk Mee and Ms. LIANG Yuhua as executive Directors; Mr. LIU Xing 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.