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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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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)

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
PROPOSED DECLARATION OF FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司 to be held at Room 226, 2/F Mega Cube, 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong on Friday, 25 June 2021 at 10:00 a.m. is set out on pages 17 to 21 in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. (Hong Kong time on Wednesday, 23 June 2021) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company ([www.cliffordmodernliving.com](http://www.cliffordmodernliving.com)).

### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the Annual General Meeting, including:

- **compulsory body temperature checks and health declarations**
- **wearing of a surgical face mask for each attendee is a must**
- **no distribution of corporate gift or refreshment**
- **maintenance of appropriate distancing and spacing**

**Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.**

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*This circular is prepared in both English and Chinese.*

*In the event of inconsistency, the English text of this circular will prevail.*

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, proxies, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee must wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) The seating distance inside the meeting venue will be widened so as to reduce interaction among attendees. As a result, only a limited number of seats will be provided.
- (iv) No refreshment will be served, and there will be no corporate gift.
- (v) Each attendee may be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds affirmatively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

To the extent permitted under law, the Company reserves the right to deny entry into the meeting venue or require any person to leave the meeting venue in order to ensure the safety of the attendees at the meeting.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting, as an alternative to attending the meeting in person, by completing and return the proxy form attached to this circular.

If any Shareholder chooses not to attend the meeting in person and has any question about any proposed resolutions or about the Company, or any matters for communication with the Board, he/she is welcome to send such questions in writing to the Company's registered office or email at [pr@cliffordmodernliving.com.hk](mailto:pr@cliffordmodernliving.com.hk).

If any Shareholder has any questions relating to the meeting, please contact Tricor Investor Services Limited, the Company's share registrar at the details as follows:

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 226, 2/F Mega Cube, 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong on Friday, 25 June 2021 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company” or “our Company”	Clifford Modern Living Holdings Limited (祈福生活服務控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3686)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	The Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting
“Latest Practicable Date”	16 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the memorandum of association of the Company currently in force
“Ms. MAN Lai Hung’s Spouse”	Mr. Pang Lun Kee Clifford (彭磷基先生), the spouse of Ms. MAN Lai Hung
“Nomination Committee”	the nomination committee of the Board
“Option(s)”	option(s) granted under the Pre-IPO Share Option Scheme
“PRC”	The People’s Republic of China
“Pre-IPO Share Option Scheme”	the pre-initial public offering share option scheme formally adopted by the Company on 21 October 2016, the principal terms of which are summarised in paragraph 4.1 of “Appendix IV – Statutory and General Information” in the prospectus of the Company dated 27 October 2016
“Private Group”	such companies which are under the control of (or 30% or more of the issued share capital of which are owned by) Ms. MAN Lai Hung’s Spouse
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting
“Shareholder(s)”	the registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission as amended from time to time
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Ms. MAN Lai Hung (*Chairman and Chief Executive Officer*)

Ms. HO Suk Mee

Mr. LIU Xing

*Non-executive Director:*

Ms. LIANG Yuhua

*Independent non-executive Directors:*

Ms. LAW Elizabeth

Mr. HO Cham

Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung)

*Registered Office:*

Cricket Square

Hutchins Drive, P. O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and principal place of  
business in the PRC:*

8 Shiguang Road

Panyu, Guangzhou

Guangdong, the PRC

*Principal Place of Business and  
headquarters in Hong Kong:*

7th Floor

Chai Wan Industrial City, Phase II

70 Wing Tai Road, Chai Wan

Hong Kong

23 April 2021

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
PROPOSED DECLARATION OF FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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# LETTER FROM THE BOARD

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## 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 25 June 2021 for (a) the re-election of the retiring Directors and the granting of the authority to the Board to fix the Directors' remuneration; (b) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate and extension of the Issuance Mandate; (c) the proposed declaration of final dividend; and (d) giving of notice of the Annual General Meeting.

## 2. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised of (i) Ms. MAN Lai Hung (Chairman), Ms. HO Suk Mee and Mr. LIU Xing as executive Directors; (ii) Ms. LIANG Yuhua as non-executive Director; and (iii) Ms. LAW Elizabeth, Mr. HO Cham and Mr. MAK Ping Leung as independent non-executive Directors.

Pursuant to Article 107(A) and (B) of the Articles of Association, Ms. HO Suk Mee, Mr. HO Cham and Mr. MAK Ping Leung shall retire at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting.

On the re-appointment of Mr. HO Cham and Mr. MAK Ping Leung as independent non-executive Directors, the Nomination Committee considered, and the Board shared the same views, that at all times during their periods of directorship with the Company, each of them has properly discharged duties and responsibilities as an independent non-executive Director and has made positive contributions to the development of the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group.

With their diverse educational background, professional knowledge and experience as set out in Appendix I to this circular, the Nomination Committee and the Board also considered that Mr. HO Cham and Mr. MAK Ping Leung as independent non-executive Directors can contribute to the diversity of the Board.

In addition, the Company received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. In this regard, the Board is satisfied that Mr. HO Cham and Mr. MAK Ping Leung are persons of integrity and stature and believes that their re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their experience, contribution and participation.

The Board also considered that Ms. Ho Suk Mee has provided valuable contributions to the Company and has demonstrated her ability to provide objective view to the Company's affairs.

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## LETTER FROM THE BOARD

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With the recommendation of the Nomination Committee, the Board believes the re-election of Ms. Ho Suk Mee as an executive Director and Mr. HO Cham and Mr. MAK Ping Leung as independent non-executive Directors is in the best interest of the Company and the Shareholders as a whole and recommends their re-election at the Annual General Meeting.

All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Biographical information of the above retiring Directors offering themselves for re-election at the Annual General Meeting are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 26 June 2020, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting (i.e. a total of 101,525,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

The Share Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association, the Companies Law or any applicable laws of the Cayman Islands; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting of the Company revoking or varying the authority given to the Directors.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

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## LETTER FROM THE BOARD

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#### 4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 26 June 2020, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting (i.e. a total of 203,050,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Issuance Mandate, if granted, will be effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association, the Companies Law or any applicable laws of the Cayman Islands; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting of the Company revoking or varying the authority given to the Directors. An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any Shares pursuant to the Issuance Mandate other than the Shares which may fall to be issued under any of the share option schemes of the Company.

#### 5. DECLARATION OF FINAL DIVIDEND

On 26 March 2021, the Company made an announcement in relation to its audited consolidated financial results for the year ended 31 December 2020 whereby the Board has recommended a final cash dividend of HK2.70 cents per Share for the year ended 31 December 2020. Subject to the passing of the resolution approving the payment of such final dividend at the Annual General Meeting, such final dividend will be paid on Wednesday, 28 July 2021.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 5 July 2021 to Tuesday, 6 July 2021, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 2 July 2021.

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## LETTER FROM THE BOARD

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### **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 17 to 21 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution purely relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules and/or the Articles of Association. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company ([www.cliffordmodernliving.com](http://www.cliffordmodernliving.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. (Hong Kong time) on Wednesday, 23 June 2021) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish.

### **7. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### **8. RECOMMENDATION**

The Directors consider that the proposed re-election of retiring Directors, the proposed granting of the Share Repurchase Mandate and the Issuance Mandate and extension of the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 10. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**CLIFFORD MODERN LIVING HOLDINGS LIMITED**  
祈福生活服務控股有限公司  
**MAN Lai Hung**  
*Chairman, Chief Executive Officer  
and Executive Director*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

- (1) **Ms. HO Suk Mee (何淑媚)**, aged 53, is an executive Director of the Group and also the marketing director of the Group. She is primarily responsible for business development and marketing matters of the Group. Ms. Ho was awarded a Diploma in Design (Packaging & Advertising) by the Sha Tin Technical Institute in 1988 and a Higher Certificate in Marketing & Sales Management by the Hong Kong Polytechnic University in 1993.

Ms. Ho joined the Group in December 2018. Before joining the Group, Ms. Ho was a marketing director of the Private Group and she was responsible for leading and managing marketing matters of the overall business segments of the Private Group. Ms. Ho joined the Private Group as Assistant Marketing Officer in 1994 and she has since 2000 become a marketing manager managing the overall marketing matters. Ms. Ho was promoted to marketing director in 2006.

Save as disclosed above, Ms. Ho did not have any other interest in the Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Ho does not at present, nor did she in the past three years, hold any directorship in other public companies, the securities of which are listed in Hong Kong or overseas. Ms. Ho does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company.

Ms. Ho has entered into a service contract with the Company for a term of three years commencing from 1 December 2018 and the service contract shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Ms. Ho is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to her service contract, Ms. Ho will be entitled to (a) a salary of HK\$480,240 on annual basis for rendering services as provided under the service contract; and (b) (in addition to the salary) a fee of HK\$216,000 on annual basis for assuming the office of a Director of the Company, which is determined by the remuneration committee of 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.

Save as disclosed above, there is no other information of Ms. Ho that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (2) **Mr. HO Cham (何湛)**, aged 63, is an independent non-executive Director, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Ho was awarded a degree of Bachelor of Laws and the Postgraduate Certificate in Laws by the University of Hong Kong in November 1980 and July 1981 respectively. Mr. Ho was admitted as a solicitor of the Supreme Court of Hong Kong (currently known as the High Court of Hong Kong) in March 1983 and as a solicitor of the Supreme Court of England in January 1990. Mr. Ho is currently a practicing solicitor in Hong Kong.

From July 1981 to February 1983, Mr. Ho worked as an article clerk at Johnson Stokes and Master. In March 1983, Mr. Ho joined Ho and Wong as assistant solicitor and became a partner of Ho and Wong in 1987. Currently Mr. Ho is the senior and managing partner of Ho and Wong.

Save as disclosed above, Mr. Ho did not have any other interest in the Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ho does not at present, nor did he in the past three years, hold any directorship in other public companies, the securities of which are listed in Hong Kong or overseas. Mr. Ho does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Ho has entered into a letter of appointment with the Company for a term of three years commencing from 1 November 2019 and the letter of appointment shall continue unless and until terminated by not less than three months' notice in writing served by either party to another. Mr. Ho is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to his letter of appointment, Mr. Ho is entitled to receive an annual director's fee of HK\$216,000. The emoluments of Mr. Ho are determined by the Board with reference to his duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Mr. Ho that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (3) **Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) (麥炳良，又名麥華章)**, aged 71, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Mak obtained a degree in Bachelor of Arts from the University of Hong Kong in November 1973.

Mr. Mak was the managing director of the Hong Kong Economic Times Holdings Limited (香港經濟日報集團有限公司) (“**HKET**”) and publisher of Hong Kong Economic Times and Sky Post from 29 April 2005 until 1 May 2020. He is also a founder of HKET. Mr. Mak is responsible for formulating the business strategies and the overall management of publishing, recruitment advertising and printing production of HKET. He has over 40 years of extensive experience in the media and publishing industry. Prior to the founding of HKET in 1987, he was the bureau chief of the European Bureau of Wen Wei Po in London, and was later promoted to the office of deputy general manager of Wen Wei Po. Mr. Mak is currently an honorary advisor of Hong Kong Institute of Marketing. In 1988, Mr. Mak was elected as one of the Ten Outstanding Young Persons of Hong Kong organised by Junior Chamber International Hong Kong (formerly known as Hong Kong Junior Chamber). In 2012, Mr. Mak won the Outstanding Entrepreneurship Award of the Asia Pacific Entrepreneurship Awards 2012 organised by Enterprise Asia.

Mr. Mak is currently an independent non-executive director of Tai Hing Group Holdings Limited (太興集團控股有限公司) (listed on the Stock Exchange with stock code: 6811) and Asia Pacific Silk Road Investment Limited (亞太絲路投資有限公司) (listed on the Stock Exchange with stock code: 767). Mr. Mak was an executive director of HKET (香港經濟日報集團有限公司) (listed on the Stock Exchange with stock code: 423) from 29 April 2005 until 1 May 2020.

Save as disclosed above, Mr. Mak did not have any other interest in the Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Mak does not at present, nor did he in the past three years, hold any directorship in other public companies, the securities of which are listed in Hong Kong or overseas. Mr. Mak does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Mak has entered into a letter of appointment with the Company for a term of three years commencing from 1 November 2019 and the letter of appointment shall continue unless and until terminated by not less than three months’ notice in writing served by either party to another. Mr. Mak is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to his letter of appointment, Mr. Mak is entitled to receive an annual director’s fee of HK\$216,000. The emoluments of Mr. Mak are determined by the Board with reference to his duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and prevailing market condition.

Save as disclosed above, there is no other information of Mr. Mak that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,015,250,000 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, not exceeding a total of 101,525,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

### **4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2020	0.56	0.51
May 2020	0.56	0.51
June 2020	0.70	0.51
July 2020	0.63	0.54
August 2020	0.69	0.58
September 2020	0.59	0.52
October 2020	0.57	0.52
November 2020	0.58	0.52
December 2020	0.53	0.48
January 2021	0.65	0.48
February 2021	0.64	0.53
March 2021	0.60	0.55
April 2021 ( <i>up to the Latest Practicable Date</i> )	0.58	0.56

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Elland Holdings Limited and Ms. MAN Lai Hung, the controlling shareholders of the Company, together held 740,840,000 Shares representing approximately 72.97% of the total issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted to the Share Repurchase Mandate, the shareholding of Elland Holdings Limited and Ms. MAN Lai Hung would be increased to approximately 81.08% of the issued share capital of the Company. The Directors consider that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the percentage of Shares held by the public to below the prescribed minimum percentage of 25% required by the Stock Exchange.

The Directors have no intention to exercise the Share Repurchase Mandate to such an extent as may result in the number of Shares held by the public shareholders falling below the prescribed minimum percentage of 25% required by the Stock Exchange.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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# NOTICE OF ANNUAL GENERAL MEETING

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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)

### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the Novel Coronavirus (COVID-19) pandemic, the following precautionary measures will be implemented at the Annual General Meeting, including:

- **compulsory body temperature checks and health declarations**
- **wearing of a surgical face mask for each attendee is a must**
- **no distribution of corporate gift or refreshment**
- **maintenance of appropriate distancing and spacing**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of Clifford Modern Living Holdings Limited 祈福生活服務控股有限公司 (the “**Company**”) will be held at Room 226, 2/F Mega Cube, 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong on Friday, 25 June 2021 at 10:00 a.m. for the following purposes:

As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and independent auditors for the year ended 31 December 2020.
2. To declare a final dividend of HK2.70 cents per ordinary share for the year ended 31 December 2020.
3. To re-elect Ms. HO Suk Mee as an executive Director of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To re-elect Mr. HO Cham as an independent non-executive Director of the Company.
5. To re-elect Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) as an independent non-executive Director of the Company.
6. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
7. To re-appoint Moore Stephens CPA Limited as independent auditors and to authorize the Board to fix their remuneration.
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Listing Rules and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 8 and 9 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board

**CLIFFORD MODERN LIVING HOLDINGS LIMITED**

祈福生活服務控股有限公司

**MAN Lai Hung**

*Chairman, Chief Executive Officer  
and Executive Director*

Hong Kong, 23 April 2021

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Company’s articles of association and the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint any person as his proxy to attend and vote on behalf of him. A shareholder may appoint any number of proxies to represent him and vote on his behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

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## NOTICE OF ANNUAL GENERAL MEETING

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3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. (Hong Kong time) on Wednesday, 23 June 2021) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. Closure of Register of Members

*(i) For the purpose of determining the entitlement to attend and vote at the Annual General Meeting*

The Register of Members of the Company will be closed from Monday, 21 June 2021 to Friday, 25 June 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 18 June 2021.

In the event that the Annual General Meeting is adjourned to a date later than 25 June 2021 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the above meeting will remain the same as stated above.

*(ii) For the purpose of determining the entitlement to the proposed final dividend*

Subject to the approval of the proposed final dividend by the shareholders at the Annual General Meeting, the Register of Members of the Company will be closed from Monday, 5 July 2021 to Tuesday, 6 July 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 2 July 2021.

5. In relation to the proposed Resolution no. 7 above, the Board concurs with the views of the audit committee of the Board and has recommended that Moore Stephens CPA Limited be re-appointed as independent auditors of the Company.

6. A circular containing further details concerning Resolutions nos. 2 to 6 and Resolutions nos. 8 to 10 set out in the above notice will be sent to all shareholders of the Company.

**7. Bad Weather Arrangements**

If a tropical cyclone warning signal number 8 or above is hoisted, or "extreme conditions" caused by super typhoons or a black rainstorm warning is/are in force in Hong Kong at any time between 7:00 a.m. to 10:00 a.m. on the date of the Annual General Meeting, the meeting will be automatically postponed to a later date. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and location of the rescheduled meeting.

The Annual General Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the meeting in adverse weather conditions.

8. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this notice, 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.*