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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

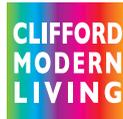
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**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.

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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 Function Room 23H, Level 23, One Island East, 18 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong on Friday, 21 June 2024 at 11:00 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 Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 11:00 a.m. (Hong Kong time) on Wednesday, 19 June 2024) 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 ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cliffordmodernliving.com](http://www.cliffordmodernliving.com)).

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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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## 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 Function Room 23H, Level 23, One Island East, 18 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong on Friday, 21 June 2024 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the Annual General 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 Act”	the Companies Act (As revised) of the Cayman Islands
“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
“ESG Committee”	the environmental, social and governance committee of the Board
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong
“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 as set out on pages 18 to 19 of this circular

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## DEFINITIONS

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“Latest Practicable Date”	24 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“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
“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

30 April 2024

*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**

### 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, 21 June 2024 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, the Issuance Mandate and extension of the Issuance Mandate; and (c) the declaration of final dividend. The notice of the Annual General Meeting is set out on pages 17 to 21 of this circular.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF DIRECTORS

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

Pursuant to Articles 107(A) and (B) of the Articles of Association, Mr. LIU Xing, Ms. LAW Elizabeth and Mr. MAK Ping Leung shall retire 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 is set out in Appendix I to this circular.

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. LIU Xing as an executive Director, the Nomination Committee considered, and the Board shared the same views, that at all times during his directorship with the Company, he has properly discharged duties and responsibilities as an executive Director and has made positive contributions to the development of the Company through constructive and informed comments and participation at the business and other affairs relating to the Group.

With his 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. LIU Xing as an executive Director can contribute to the diversity of the Board.

On the re-appointment of Ms. LAW Elizabeth 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 directorships with the Company, they have properly discharged duties and responsibilities as independent non-executive Directors and have 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 Ms. LAW Elizabeth and Mr. MAK Ping Leung as independent non-executive Directors can contribute to the diversity of the Board.

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## LETTER FROM THE BOARD

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In addition, the Company received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of Ms. LAW Elizabeth and Mr. MAK Ping Leung, the retiring independent non-executive Directors, under which each of them has confirmed her/his independence as regards the factors set out in Rule 3.13 of the Listing Rules. In this regard, the Board is satisfied that Ms. LAW Elizabeth and Mr. MAK Ping Leung are independent considering the factors set out in Rule 3.13 of the Listing Rules and 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, contributions and participation.

With the recommendation of the Nomination Committee, the Board believes the re-election of Mr. LIU Xing as executive Director, and Ms. LAW Elizabeth and Mr. MAK Ping Leung as independent non-executive Directors is in the best interests of the Company and the Shareholders as a whole and recommends their re-election at the Annual General Meeting.

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

At the annual general meeting of the Company held on 27 June 2023, 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 as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on page 18 of this circular (i.e. a total of 101,575,000 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 Act 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 27 June 2023, 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 as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages 18 to 19 of this circular (i.e. a total of 203,150,000 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 Act 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 27 March 2024, the Company made an announcement in relation to its audited consolidated financial results for the year ended 31 December 2023 whereby the Board has recommended a final cash dividend of HK4.30 cents per Share for the year ended 31 December 2023. 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 Tuesday, 13 August 2024.

The proposed final dividend will be payable in cash to each Shareholder in HK\$ unless an election is made to receive the same in RMB.

Shareholders will be given the option to elect to receive all or part of the proposed final dividend in RMB at the exchange rate of HK\$1.0:RMB0.9074, being the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before 27 March 2024. If Shareholders elect to receive the proposed final dividend in RMB, such final dividend will be paid to the Shareholders at RMB0.039 per Share. Unless a permanent election on dividend currency had been made by Shareholders, Shareholders should complete the dividend currency election form which is expected to be despatched to Shareholders in July 2024 as soon as practicable after the record date of Friday, 5 July 2024 to determine Shareholders' entitlement to the proposed final dividend, and lodge it to the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 3 July 2024.

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## LETTER FROM THE BOARD

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Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on or around 13 August 2024 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the Hong Kong Branch Share Registrar by 4:30 p.m. on Monday, 29 July 2024, such Shareholder will automatically receive the proposed final dividend in HK\$. All dividend payments in HK\$ will be made in the usual ways on Tuesday, 13 August 2024.

If Shareholders wish to receive the proposed final dividend in HK\$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 4 July 2024 to Friday, 5 July 2024, 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 shall ensure that all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 3 July 2024.

### **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 the Articles of Association, as applicable). 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.

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## LETTER FROM THE BOARD

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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 ([www.hkexnews.hk](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 Hong Kong Branch Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 11:00 a.m. (Hong Kong time) on Wednesday, 19 June 2024) 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.

### 9. 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) **Mr. LIU Xing (劉興)**, aged 60, is an executive Director. He joined the Group in 2016. He is primarily responsible for advising on legal issues and matters of the Group and overseeing general compliance with rules and regulations of the Group's operation. Mr. Liu was awarded a degree of Bachelor of Law by the then Zhongnan Institute of Politics and Law (中南政法學院) (currently known as Zhongnan University of Economics and Law (中南財經政法大學)) in July 1986. Mr. Liu was issued with a qualification certificate as an accredited lawyer in the PRC by the Administrative Department of Hubei Province Xianning City\* (湖北省咸寧地區行政公署) in April 1991. He is currently a non-practising lawyer.

Mr. Liu is a member of the Twelfth and Thirteenth Guangzhou Committee of the Chinese People's Political Consultative Conference\* (中國人民政治協商會議第十二屆及第十三屆廣州市委員會). He has become a judicial inspector of the Guangzhou Intermediate People's Court\* (廣州市中級人民法院司法監督員) since September 2012. Mr. Liu is also the executive president of the Guangdong Real Estate Chamber of Commerce\* (廣東省地產商會).

In July 1986, Mr. Liu started to work for the Justice Bureau of Hubei Province Xianning City\* (湖北省咸寧地區司法局) and was an accredited lawyer of the consultancy department of the Justice Bureau of Hubei Province Xianning City\* during August 1988 to August 1995. Mr. Liu founded Hubei Province Haizhou Law Office\* (湖北省海舟律師事務所) in August 1995 and up to February 1999 when he assumed the office as the chief lawyer (主任律師).

From July 2000 onward, Mr. Liu has been employed by Clifford Estates (Panyu) Limited\* (廣州市番禺祈福新邨房地產有限公司), assuming various offices including being the in-house counsel since July 2000 and the legal manager of the legal department since January 2002. Mr. Liu was promoted to the office as the legal director of Clifford Estates (Panyu) Limited\* in September 2010 in which he was in charge of overseeing the legal department, providing legal advice in relation to business negotiations and drafting of contracts and other relevant legal documents.

As at the Latest Practicable Date, Mr. Liu did not have any 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. Liu 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. Liu does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Liu has entered into a service contract with the Company for a term of three years commenced from 1 November 2022 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. Mr. Liu 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 service contract, Mr. Liu is entitled to receive an annual director's fee of HK\$216,000. The emoluments of Mr. Liu 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. Liu 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) **Ms. LAW Elizabeth (羅君美)**, MH JP, aged 69, is an independent non-executive Director, the chairwoman of the Audit Committee and a member of the Remuneration Committee, the Nomination Committee and the ESG Committee respectively.

Ms. Law was appointed as an independent non-executive Director in 2016. Ms. Law graduated from McGill University in Canada with a degree of Bachelor of Commerce (majoring in Accounting) in May 1976. Ms. Law became a chartered accountant in Canada in June 1979, a member of Hong Kong Institute of Certified Public Accountants ("HKICPA") in May 1982, a fellow of the Institute of Chartered Accountant in England and Wales in August 2019 and a fellow member of CPA Australia in November 2009. She is a fellow member of the HKICPA since December 1991, a fellow member of The Taxation Institute of Hong Kong since April 2003 and a chartered professional accountant of Canada since November 2012.

Ms. Law was the President of The Society of Chinese Accountants and Auditors in 1993 and is presently their Council Member and the Chairman of its Taxation Committee. She was the Founding President of the Association of Women Accountants (Hong Kong) Ltd. and has been appointed as its honorary founding president since 2008. Ms. Law was appointed as Justice of the Peace in Hong Kong in 2009.

Currently, Ms. Law is the managing director of Law & Partners CPA Ltd. and the proprietor of Stephen Law & Company.

Ms. Law is currently an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (新華匯富金融控股有限公司) (listed on the Stock Exchange with stock code: 188), The Wharf (Holdings) Limited (九龍倉集團有限公司) (listed on the Stock Exchange with stock code: 4), Onewo Inc. (萬物雲空間科技服務股份有限公司) (listed on the Stock Exchange with stock code: 2602) and Starlite Holdings Limited (星光集團有限公司) (listed on the Stock Exchange with stock code: 403). In June 2023, Ms. Law was newly appointed as an independent non-executive director of Wise Ally International Holdings Limited (麗年國際控股有限公司) (listed on the Stock Exchange with stock code: 9918).

Ms. Law was an independent non-executive director of China Vanke Co., Ltd. (萬科企業股份有限公司) (listed on the Stock Exchange with stock code: 2202 for H shares and listed on Shenzhen Stock Exchange with stock code: 000002 for A shares) until 30 June 2017 and Sunwah International Limited (listed on Toronto Stock Exchange with stock code: SWH) until 30 June 2021.

As at the Latest Practicable Date, Ms. Law did not have any 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. Law 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. Law does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company.

Ms. Law has entered into a letter of appointment with the Company for a term of three years commenced from 1 November 2022 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. Ms. Law 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 letter of appointment, Ms. Law is entitled to receive an annual director's fee of HK\$216,000. The emoluments of Ms. Law are determined by the Board with reference to her 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 Ms. Law 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 74, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee. He was appointed as an independent non-executive Director in 2016.

Mr. Mak was appointed as a member of the ESG Committee on 9 June 2022. 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. 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 was 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). 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 and an independent non-executive director of Zhong Ji Longevity Science Group Limited (中基長壽科學集團有限公司) (formerly known as Asia Pacific Silk Road Investment Company Limited 亞太絲路投資有限公司) (listed on the Stock Exchange with stock code: 767) from 31 December 2020 until 1 May 2021.

As at the Latest Practicable Date, Mr. Mak did not have any 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 commenced from 1 November 2022 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 1,015,750,000 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting as set out on page 18 of this circular 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 authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, not exceeding a total of 101,575,000 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 2023) 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 an 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 HK\$</b>	<b>Lowest HK\$</b>
April 2023	0.590	0.510
May 2023	0.520	0.460
June 2023	0.500	0.470
July 2023	0.550	0.430
August 2023	0.485	0.450
September 2023	0.560	0.435
October 2023	0.520	0.455
November 2023	0.480	0.455
December 2023	0.500	0.465
January 2024	0.495	0.450
February 2024	0.540	0.430
March 2024	0.600	0.500
April 2024 ( <i>up to the Latest Practicable Date</i> )	0.830	0.420

**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 will 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. In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed Share repurchase has any unusual features.

**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 741,170,000 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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Meeting**” or “**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 Function Room 23H, Level 23, One Island East, 18 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong on Friday, 21 June 2024 at 11:00 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 of the Company (the “**Director(s)**”) and independent auditors for the year ended 31 December 2023.
2. To declare a final dividend of HK4.30 cents per ordinary share of the Company for the year ended 31 December 2023.
3. To re-elect Mr. LIU Xing as an executive Director.
4. To re-elect Ms. LAW Elizabeth as an independent non-executive Director.
5. To re-elect Mr. MAK Ping Leung as an independent non-executive Director.
6. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
7. To re-appoint Moore CPA Limited (formerly known as Moore Stephens CPA Limited) as independent auditors and to authorise the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 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.”

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 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 or shares issued to satisfy awards granted under the share award 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
- (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 recognised regulatory body or any stock exchange).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 the 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, 30 April 2024

*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 is 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.
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 (the “**Hong Kong Branch Share Registrar**”), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the Meeting (i.e. not later than 11:00 a.m. (Hong Kong time) on Wednesday, 19 June 2024) 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, 17 June 2024 to Friday, 21 June 2024, 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 Hong Kong Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 14 June 2024.

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## NOTICE OF ANNUAL GENERAL MEETING

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In the event that the Annual General Meeting is adjourned to a date later than 21 June 2024 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 Thursday, 4 July 2024 to Friday, 5 July 2024, 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 Hong Kong Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 3 July 2024.

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 CPA Limited (formerly known as 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 published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cliffordmodernliving.com](http://www.cliffordmodernliving.com)).

**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 8:00 a.m. to 11:00 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 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.*