

**CLIFFORD MODERN LIVING HOLDINGS LTD:  
SLOW BUT SURE WINS THE RACE**

It took more than three years for the company to pass round the begging bowl to investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), but, at long last, the company has arrived.

**TARGET** () is referring to the flotation of Clifford Modern Living Holdings Ltd ( ) (Code: 3686, Main Board, The Stock Exchange of Hongkong Ltd), the PRC, service provider that published and disseminated its Global Offering Prospectus on October 27, 2016.

Management's plan to launch a Global Offering of 250 million, one-cent Shares was started during the Company's 2014 Financial Year, ended December 31, according to Appendix I-31 of the Global Offering Prospectus, and, today, one may presume that everybody and his/her cat will be carefully studying the Allotment Results announcement that was published yesterday.

**The Initial Public Offering (IPO) of Clifford Modern Living Holdings Ltd**

Management of Clifford Modern Living Holdings Ltd Offered 250 million, one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of 38 cents to a high of 46 cents.

HKSAR Investors were Offered 25 million Shares and International Investors were asked to contribute their money by way of accepting some of the 225 million Placing Shares that had been reserved from them.

At the midpoint of the Indicative Offer Price Per Share, being 42 cents, it was originally estimated that the net proceeds would be about \$HK53.70 million.

However, yesterday morning (November 7), Management of the Company announced that the Offer Price Per Share had been struck at 46 cents and that the net proceeds from the Global Offering had been about \$HK63.30 million.

(As stated by Management of Clifford Modern Living in the Global Offering Prospectus, the Company has spent, in aggregate, about \$HK44.10 million in launching its Global Offering of Shares on the premier equity market of the HKSAR.)

The net proceeds of this cash-raising exercise is destined to be allocated to the following, future requirements:

- Approximately, \$HK19.00 million, that is about 30 percent of the net proceeds, '*will be used for merger and acquisition activities to acquire other property management companies in various locations in Guangdong Province*';
- Approximately, \$HK15.80 million, that is about 25 percent of the net proceeds, '*will be used to support part of the fund required for expanding our retail and catering network in coming few years by opening new outlets in different residential communities, with similar customer profile and traffic of Clifford Estates, in various locations in Guangdong Province*';

- Approximately, \$HK12.70 million, that is about 20 percent of the net proceeds, *‘will be used for expanding our Ancillary Living Services by opening new outlets for our off-campus training services and laundry services in different residential communities, with similar customer profile and traffic of Clifford Estates, in various locations in Guangdong Province’*;
- Approximately, \$HK9.50 million, that is about 15 percent of the net proceeds, *‘will be applied in online marketing and to develop online distribution channels of our various services by utilising various online sales platforms or websites’*; and,
- Approximately, \$HK6.30 million, that is about 10 percent of the net proceeds, *‘will be used towards working capital and other general corporate purposes’*.

### **The Business of Clifford Modern Living Holdings Ltd**

The Founder of Clifford Modern Living Holdings Ltd was Ms Wendy Man Lai Hung () who, it is claimed in the Global Offering Prospectus, used her own money to fund the Company that is, today, listed on the Main Board of The Stock Exchange of Hongkong Ltd.

Ms Wendy Man Lai Hung is ... [CLICK TO ORDER FULL ARTICLE](#)

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