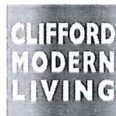

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



祈福生活服務
CLIFFORD MODERN LIVING

CLIFFORD MODERN LIVING HOLDINGS LIMITED

祈福生活服務控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3686)

22 November 2024

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS:
(1) 2024 MASTER TENANCY AGREEMENTS; AND
(2) 2024 MASTER COMPOSITE SERVICES AGREEMENTS**

We refer to the circular of the Company dated 22 November 2024 (the “Circular”) to the Shareholders, of which this letter forms a part. Terms defined in the Circular shall have the same meanings when used in this letter unless the context otherwise requires.

In compliance with the Listing Rules, we have been appointed by the Board to form the Independent Board Committee to, taking into account the recommendation of the Independent Financial Adviser, advise the Independent Shareholders as to whether, in our opinion, 2024 MTA No.1 and the 2024 MCSAs and the respective transactions contemplated thereunder (including the respective proposed annual caps thereof) are conducted by the Company in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole and on normal commercial terms or better and terms of the transactions are fair and reasonable so far as the Independent Shareholders are concerned. In this connection, Altus Capital Limited has been appointed as the Independent Financial Adviser to make recommendations to the Independent Board Committee and the Independent Shareholders in respect of the terms of 2024 MTA No.1 and the 2024 MCSAs, and the respective transactions contemplated thereunder (including the respective proposed annual caps thereof).

We wish to draw your attention to the letter from the Board set out on pages 6 to 33 of the Circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 36 to 63 of the Circular which contains its opinion in respect of 2024 MTA No.1 and the 2024 MCSAs, and the respective transactions contemplated thereunder (including the respective proposed annual caps thereof).

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the recommendation of the Independent Financial Adviser in relation thereto, we consider that 2024 MTA No.1 and the 2024 MCSAs and the respective transactions contemplated thereunder (including the respective proposed annual caps thereof) are conducted in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole and on normal commercial terms or better and terms of the transactions are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend that the Independent Shareholders vote in favour of the relevant ordinary resolutions set out in the notice of the EGM to approve each of 2024 MTA No.1, 2024 MCSA No.1 and 2024 MCSA No.2, and the respective transactions contemplated thereunder (including the respective proposed annual caps thereof).

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

