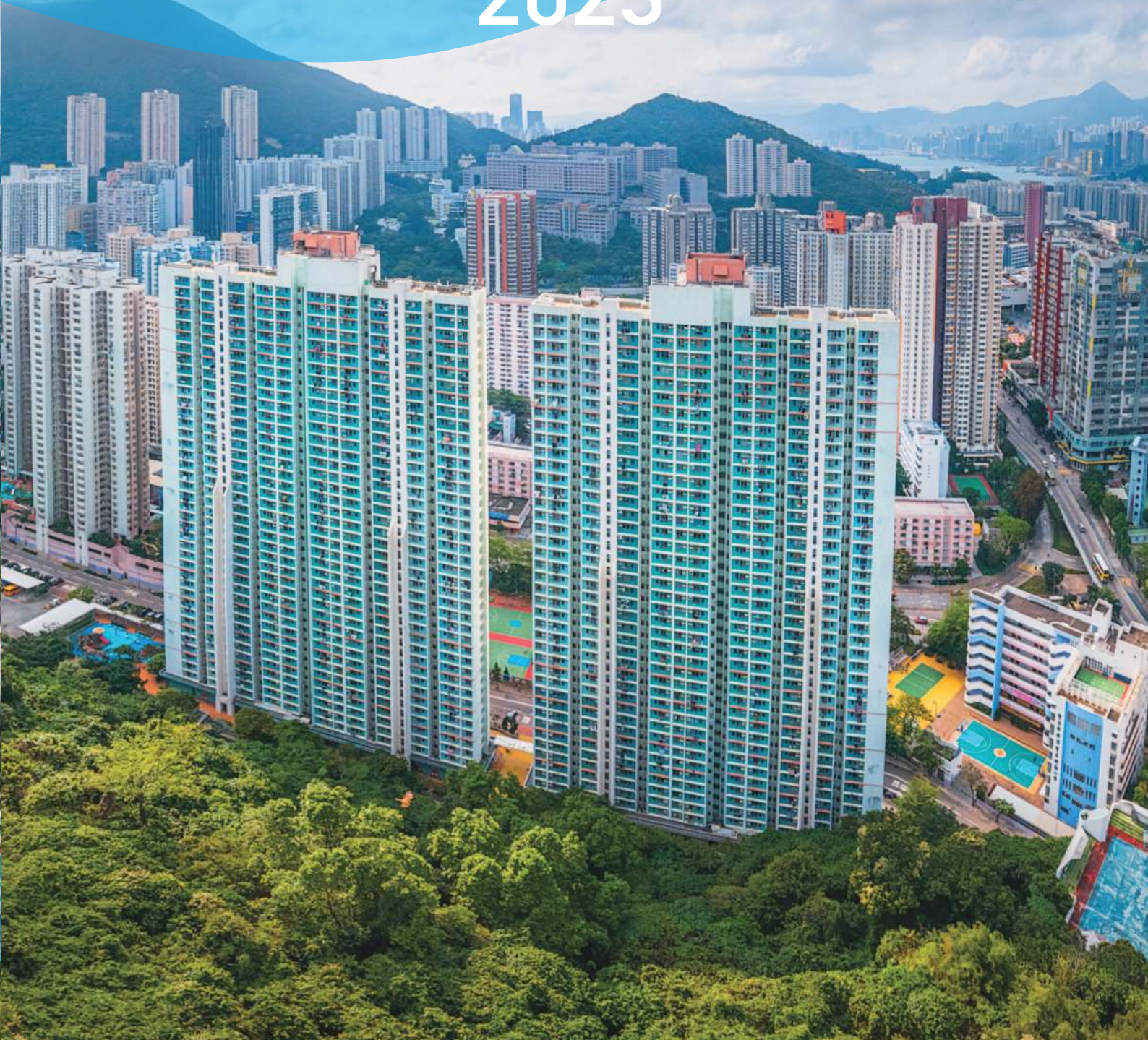




雅居投資控股有限公司
Modern Living Investments Holdings Limited

(Incorporated in the Cayman Islands with limited liability) Stock Code: 8426

Third Quarterly Report 2023




CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (collectively the “Directors” and each the “Director”) of Modern Living Investments Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”, “we”, “our” or “us”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM 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 report 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 report misleading.



Chai Wan Estate was redeveloped from a much larger resettlement estate. This new two-tower estate has 1600 flats and is currently managed by Modern Living. It is often rated one of the best managed public housing estates in all of Hong Kong

FINANCIAL HIGHLIGHTS

The Group recorded an unaudited revenue of approximately HK\$250.2 million for the nine months ended 30 September 2023 (nine months ended 30 September 2022: approximately HK\$327.3 million), representing a decrease of approximately 23.6% as compared to that of the corresponding period of 2022.

Our employee benefits expenses amounted to approximately HK\$223.7 million for the nine months ended 30 September 2023 (nine months ended 30 September 2022: approximately HK\$298.4 million), representing a decrease of approximately 25.0% as compared to that of the corresponding period of 2022.

The unaudited profit of the Group for the nine months ended 30 September 2023 amounted to approximately HK\$17.4 million as compared to that for the nine months ended 30 September 2022 of approximately HK\$14.4 million.



THIRD QUARTERLY RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the nine months ended 30 September 2023 (the “**Period**”), together with the comparative unaudited figures for the corresponding period of 2022 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 30 September 2023

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Revenue	4	86,717	106,311	250,179	327,270
Other income		286	2,116	3,835	8,247
Other gains/(losses), net		(818)	(1,702)	361	(3,707)
Employee benefits expenses	5	(76,257)	(95,386)	(223,668)	(298,370)
Cleaning material costs		(690)	(905)	(2,042)	(4,061)
Utilities expenses		(429)	(485)	(926)	(1,006)
Depreciation		(191)	(370)	(688)	(1,374)
Reversal of trade receivables		–	–	–	367
Other operating expenses	6	(3,672)	(3,592)	(9,799)	(11,412)
Share of result of investments accounted for using the equity method		(4)	–	(114)	–
Operating profit		4,942	5,987	17,138	15,954
Finance income/(costs), net		1,462	5	2,465	(33)
Profit before income tax		6,404	5,992	19,603	15,921
Income tax expense	7	(598)	(768)	(2,239)	(1,484)
Profit for the period		5,806	5,224	17,364	14,437
Earnings per share					
Basic and diluted (HK cents per share)	8	0.73	0.65	2.17	1.80

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the three months and nine months ended 30 September 2023*

	For the three months ended 30 September		For the nine months ended 30 September	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Profit for the Period	5,806	5,224	17,364	14,437
Other comprehensive loss:				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of employee benefits obligations	(250)	–	(750)	(392)
Other comprehensive loss for the Period, net of tax	(250)	–	(750)	(392)
Total comprehensive income for the Period	5,556	5,224	16,614	14,045



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the nine months ended 30 September 2023*

	Share capital HK\$'000	Share premium HK\$'000	Contribution reserves HK\$'000	Share-based payment reserves HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
Balance at 1 January 2022 (audited)	8,000	42,776	22,270	1,473	70,216	144,735
Profit for the Period	-	-	-	-	14,437	14,437
<i>Other comprehensive loss:</i>						
Remeasurements of employee benefit obligations	-	-	-	-	(392)	(392)
Total comprehensive income for the period	-	-	-	-	14,045	14,045
Transactions with owners in their capacity as owners:						
Dividends paid	-	-	-	-	(18,000)	(18,000)
Total transactions with owners in their capacity as owners	-	-	-	-	(18,000)	(18,000)
Balance at 30 September 2022 (unaudited)	8,000	42,776	22,270	1,473	66,261	140,780
Balance at 1 January 2023 (audited)	8,000	42,776	22,270	-	77,245	150,291
Profit for the Period	-	-	-	-	17,364	17,364
<i>Other comprehensive loss:</i>						
Remeasurements of employee benefit obligations	-	-	-	-	(750)	(750)
Total comprehensive income for the period	-	-	-	-	16,614	16,614
Transactions with owners in their capacity as owners:						
Dividends paid	-	-	-	-	(12,000)	(12,000)
Total transactions with owners in their capacity as owners	-	-	-	-	(12,000)	(12,000)
Balance at 30 September 2023 (unaudited)	8,000	42,776	22,270	-	81,859	154,905

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the nine months ended 30 September 2023

1. GENERAL INFORMATION

Modern Living Investments Holdings Limited was incorporated in the Cayman Islands under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and registered as an exempted company with limited liability on 26 June 2017. The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's principal place of business is at Units 1102–1103, 11th Floor, Delta House, No. 3 On Yiu Street, Sha Tin, New Territories, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are engaged in the provision of property management services to public housing estates owned by and subsidised housing built by the Hong Kong Housing Authority (the “**HA**”) and estates of the Home Ownership Scheme (“**HOS**”).

These unaudited condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Group. All values are rounded to the nearest thousand (HK\$'000) unless otherwise indicated.

2. BASIS OF PREPARATION

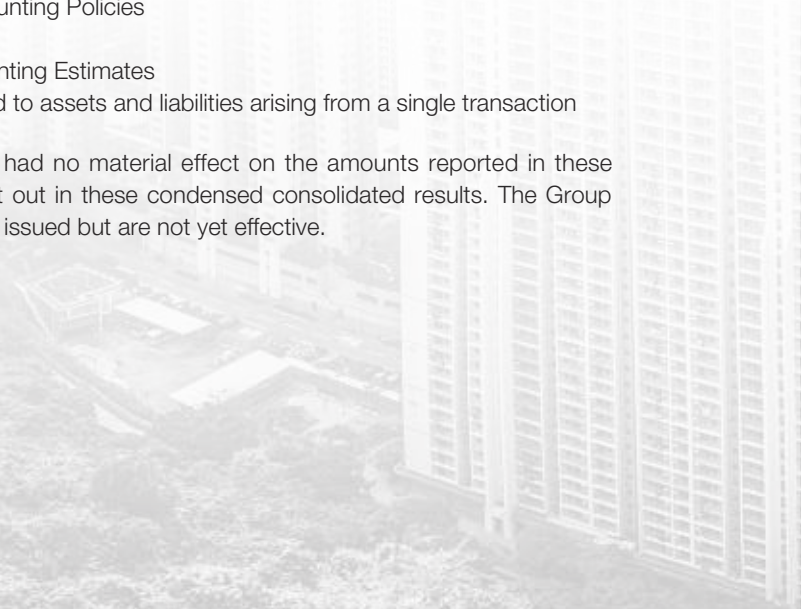
The unaudited condensed consolidated financial information for the nine months ended 30 September 2023 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), the disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The unaudited condensed consolidated financial information have been prepared under historical cost convention, as modified by the investment in an insurance contract which is carried at its cash surrender value.

The principal accounting policies adopted in the unaudited condensed consolidated results for the nine months ended 30 September 2023 are the same as those adopted in the Group's annual financial statements for the year ended 31 December 2022, except for the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group as below:

HKFRS 17	Insurance Contracts
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction

The adoption of these new and revised HKFRSs has had no material effect on the amounts reported in these condensed consolidated results and/or disclosures set out in these condensed consolidated results. The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.



3. SEGMENT INFORMATION

The Group currently operates in one operating segment which is the provision of property management services in Hong Kong. The Group's chief operating decision-maker assesses the performance and allocate resources based on the result for the period for the entire business comprehensively. Accordingly, the Group does not present business segment analysis.

4. REVENUE

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Property management services income	86,717	106,311	250,179	327,270

5. EMPLOYEE BENEFITS EXPENSES

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Wages, salaries and other allowances (including directors' emoluments)	73,381	91,315	215,149	286,147
Pension costs — defined contribution plan	2,596	3,589	7,679	10,777
Accrual for unutilised annual leave	200	382	600	1,146
Accrual for long service payment	80	100	240	300
	76,257	95,386	223,668	298,370



6. EXPENSES BY NATURE

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Cleaning material costs	690	905	2,042	4,061
Utilities expenses	429	485	926	1,006
Depreciation	191	370	688	1,374
Employee benefits expenses (Note 5)	76,257	95,386	223,668	298,370
Reversal of trade receivables	–	–	–	367
Other operating expenses (Note)	3,672	3,592	9,799	11,412

Note:

The breakdown of other operating expenses is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Auditor's remuneration	300	300	900	900
Insurance and guarantee	1,756	1,897	4,855	5,894
Office supplies	228	148	468	440
Security charges	50	122	193	366
Entertainment and travel	436	454	967	1,070
Estate maintenance expense	156	68	299	408
Telecommunication charges	32	46	102	138
Professional fee	82	100	445	408
Licence and membership fee	20	5	122	88
Other expenses	612	452	1,448	1,700
	3,672	3,592	9,799	11,412



7. INCOME TAX EXPENSE

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Current income tax:				
Hong Kong Profits Tax	580	763	2,185	1,469
Deferred income tax relating to origination and reversal of temporary differences	18	5	54	15
	598	768	2,239	1,484

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for both periods, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered tax rate regime.

8. EARNINGS PER SHARE

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Profit for the period	5,806	5,224	17,364	14,437
Number of ordinary shares for the purpose of calculating basic earnings per share ('000)	800,000	800,000	800,000	800,000

No diluted earnings per share was presented as there were no potential dilutive ordinary shares outstanding during the nine months ended 30 September 2022 and 2023.

9. DIVIDENDS

Final dividends of HK\$6,000,000 (HK\$0.75 cent per share) in respect of the year ended 31 December 2022 was declared on 22 March 2023 and paid to the shareholders of the Company on 11 July 2023.

Interim dividends of HK\$6,000,000 (HK\$0.75 cent per share) in respect of the six months ended 30 June 2023 was declared on 10 August 2023 and paid to the shareholders of the Company on 29 September 2023.

The Board resolved not to recommend the payment of dividend for the Period (nine months ended 30 September 2022: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

As at 30 September 2023, the Group's business is mainly focused on property management of public housing and subsidised housing in Hong Kong. The Group's existing property management portfolio comprised 17 public housing estates owned by the Hong Kong Housing Authority and 4 Home Ownership Scheme estates.

Financial Review

Revenue

The revenue from the provision of property management services decreased from approximately HK\$327.3 million for the nine months ended 30 September 2022 to approximately HK\$250.2 million for the Period, representing a decrease of approximately 23.6% as compared to that of the corresponding period of 2022. This decrease was mainly attributable to the discontinuation of certain property management services contracts as compare with the nine months ended 30 September 2022.

Employee benefits expenses

The employee benefits expenses decreased from approximately HK\$298.4 million for the nine months ended 30 September 2022 to approximately HK\$223.7 million for the Period. The decrease was mainly due to the decrease in the number of public housing estates contracts under management for the nine months ended 30 September 2023.

Cleaning material costs

The cleaning material costs decreased from approximately HK\$4.1 million for the nine months ended 30 September 2022 to approximately HK\$2.0 million for the Period. The decrease was attributable to the decrease in the number of public housing estates contracts under management and lesser anti-virus disinfectants were used for the nine months ended 30 September 2023.

Other operating expenses

The other operating expenses mainly comprised insurance expense, office supplies expense, security charges for specialist guard company to escort money in transit, fee for performance bond, entertainment, travelling expense and estate maintenance expense.

The other operating expenses amounted to approximately HK\$9.8 million and HK\$11.4 million for the Period and the nine months ended 30 September 2022, respectively. The decrease in other operating expenses was mainly attributable to (i) decrease in insurance and guarantee fee; (ii) decrease in security fee; and (iii) decrease in various sundry expenses.

Profit for the period

The increase in profit for the period from approximately HK\$14.4 million for the nine months ended 30 September 2022 to approximately HK\$17.4 million for the Period was mainly due to (i) the increase in other gains/(losses), net; and (ii) the increase in finance income/(costs), net.

Outlook

The property market in Hong Kong has been growing. It is envisaged that the growth of public housing property management services business will expand simultaneously with the development of public housing market in Hong Kong. The Directors are optimistic that the Group will continue to increase its market share after the listing of the Company and believe that the said opportunities will benefit the Group's business.

OTHER INFORMATION

Disclosure of Interests

(a) Interests and short positions of Directors and chief executive in the Shares, underlying shares and debentures of the Company and its associated corporations

As at 30 September 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange: (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the “Register”); or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

Long position in the shares

Name of Director	Capacity/nature of interest	Number of shares ^(Note 1)	Approximate percentage of interest in the Company
Ms. Tam Mo Kit ^(Note 2)	Interest in controlled corporation	491,440,000 (L)	61.43%
	Interest of spouse	53,390,000 (L)	6.67%
Mr. Ng Fuk Wah ^(Note 3)	Interest of spouse	491,440,000 (L)	61.43%
	Beneficial owner	53,390,000 (L)	6.67%
Mr. Ho Chu Ming	Beneficial owner	4,840,000 (L)	0.61%
Mr. Tang Kong Fuk	Beneficial owner	4,200,000 (L)	0.53%

Notes:

- The letter “L” denotes the person’s long position in the shares.
- R5A Group Limited is the registered owner of 491,440,000 shares, representing 61.43% of the Company’s issued share capital. R5A Group Limited is owned as to 55.23% by Ms. Tam Mo Kit, 16.28% by Mr. Sung Alfred Lee Ming, 13.96% by Mr. Ho Chu Ming, 12.79% by Mr. Tang Kong Fuk, 1.16% by Mr. Ho Tik Wai and 0.58% by Mr. Yiu Ping Keung. Therefore, Ms. Tam Mo Kit is deemed to be interested in all the shares held by R5A Group Limited for the purposes of the SFO. Mr. Ng Fuk Wah is the beneficial owner of 53,390,000 shares in the Company, representing 6.67% of the issued share capital of the Company. As Ms. Tam Mo Kit is the spouse of Mr. Ng Fuk Wah, Ms. Tam Mo Kit is also deemed to be interested in the same number of shares held by Mr. Ng Fuk Wah under the SFO.
- Mr. Ng Fuk Wah is the beneficial owner of 53,390,000 shares in the Company, representing 6.67% of the issued share capital of the Company. Mr. Ng Fuk Wah is the spouse of Ms. Tam Mo Kit. Under the SFO, Mr. Ng Fuk Wah is deemed to be interested in the same number of shares in which Ms. Tam Mo Kit is interested.

Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held	Percentage of interest
Ms. Tam Mo Kit	R5A Group Limited	Beneficial owner	950	55.23%
Mr. Sung Alfred Lee Ming	R5A Group Limited	Beneficial owner	280	16.28%
Mr. Ho Chu Ming	R5A Group Limited	Beneficial owner	240	13.96%
Mr. Tang Kong Fuk	R5A Group Limited	Beneficial owner	220	12.79%

Save as disclosed above and so far as is known to the Directors, as at 30 September 2023, none of the Directors nor chief executive of the Company had or was deemed to have any other interests or short positions in the shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the Register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Interests and short positions of substantial shareholders in the Shares, underlying shares and debentures of the Company and its associated corporation

So far as the Directors are aware of, as at 30 September 2023, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the Shares and underlying shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting Shares of the Company:

Long positions in the shares of the Company

Name of Shareholder	Nature of interest/holding capacity	Number of Shares ^(Note 1)	Approximate percentage of interest in the Company
R5A Group Limited ^(Note 2)	Beneficial owner	491,440,000 (L)	61.43%
Ms. Yeung Siu Wen	Beneficial owner	57,120,000 (L)	7.14%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- R5A Group Limited is the registered owner of 491,440,000 Shares, representing 61.43% of the Company's issued share capital. R5A Group Limited is owned as to 55.23% by Ms. Tam Mo Kit, 16.28% by Mr. Sung Alfred Lee Ming, 13.96% by Mr. Ho Chu Ming, 12.79% by Mr. Tang Kong Fuk, 1.16% by Mr. Ho Tik Wai and 0.58% by Mr. Yiu Ping Keung.

Save as disclosed above and so far as is known to the Directors, as at 30 September 2023, the Directors were not aware of any other persons who had, or was deemed to have, interest or short positions in the Shares or underlying shares of the Company would fall to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the Register required to be kept by the Company pursuant to Section 336 of the SFO or who were directly or indirectly interested in 5% or more of the issued voting Shares of the Company.

COMPETING INTERESTS

For the Period, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

A deed of non-competition dated 24 October 2017 was entered into by the controlling shareholders in favour of the Company (for itself and as trustee for its subsidiaries), details of which are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

CODE OF CORPORATE GOVERNANCE PRACTICES

The Company endeavors to adopt prevailing best corporate governance practices. During the Period and up to the date of this report, the Company had complied with all the code provisions set out in the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules and there has been no deviation in relation thereto.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the “**Model Code**”). The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the Model Code by the Directors during the Period and up to the date of this report.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period and up to the date of this report.

EVENT AFTER REPORTING PERIOD

There are no important events subsequent to the end of the Period and up to the date of this report which require disclosure.



REVIEW BY AUDIT COMMITTEE

The financial information in this report has not been audited by the auditor of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established the audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provisions set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee comprises Mr. Wong Siu Fai Albert (Chairman), Mr. Wong Bay and Mr. Ng Kee Fat Ronny, being the independent non-executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Company for the Period and is of the opinion that such results complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

By Order of the Board
Modern Living Investments Holdings Limited
Ho Chu Ming
Chairman and Executive Director

Hong Kong, 8 November 2023

As at the date of this report, the Board comprises Mr. Ho Chu Ming (Chairman), Mr. Ng Fuk Wah (Chief Executive Officer), Mr. Sung Alfred Lee Ming (Chief Financial Officer) and Mr. Tang Kong Fuk as Executive Directors, Ms. Tam Mo Kit as Non-executive Director, and Mr. Wong Bay, Mr. Wong Siu Fai Albert and Mr. Ng Kee Fat Ronny as Independent Non-executive Directors.

This report will remain on the “Latest Company Announcements” page of the GEM’s website at <http://www.hkgem.com> for at least seven days from the date of its publication. This report will also published on the Company’s website at <http://www.modernliving.com.hk>.

