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歐化國際有限公司

Ulferts International Limited

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 1711)**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO RENEWAL OF TENANCY  
OF THE PROPERTY**

On 26 January 2022, Marvel Win as tenant entered into the Tenancy Agreement with the Landlord in relation to renewal of tenancy of the Property.

The lease transaction under the Tenancy Agreement will be regarded as acquisition of assets by the Group for the purpose of the Listing Rules which constitutes a discloseable transaction of the Company and is subject to the announcement requirement but exempt from Shareholders' approval requirement under the Listing Rules.

The Board announces the execution of the Tenancy Agreement with the following particulars: -

**THE TENANCY AGREEMENT**

Date :	26 January 2022
Landlord:	Rich Champion
Tenant:	Marvel Win
Property:	Shop 1 & Cockloft, Park Towers, No. 1 King's Road, Tin Hau, Hong Kong
Lease Term:	3 years commencing from 1 March 2022 to 28 February 2025 (both days inclusive)
Usage:	As retail shop
Right-of-use Asset Value:	A total of approximately HK\$13.7 million to be recognised within the Lease Term

## **INFORMATION OF THE LANDLORD**

The Landlord is an investment holding company incorporated in Hong Kong with limited liability.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Landlord and its ultimate beneficial owners are Independent Third Parties.

## **REASONS AND BENEFITS FOR RENEWAL OF TENANCY AGREEMENT**

The Company is an investment holding company and its subsidiaries are principally engaged in retail of home furniture mainly imported from Europe.

The terms and conditions of the Tenancy Agreement are arrived at after arm's length negotiation between the parties with reference to the prevailing market rental of similar properties in the nearby locations. The Directors considered that the terms and conditions of the Tenancy Agreement are fair and reasonable and the transaction is on normal commercial terms, in the ordinary and usual course of business and in the interests of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

In accordance with HKFRS 16 "Leases", the Company will recognise right-of-use assets in the consolidated financial statements of the Company in connection with the tenancy of the Property. Accordingly, the lease transaction under the Tenancy Agreement will be regarded as acquisition of assets by the Group for the purpose of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the value of the right-of-use assets to be recognised under the Tenancy Agreement exceed 5% but are less than 25%, the transaction contemplated thereunder constitutes a discloseable transaction of the Company and is subject to the announcement requirement but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **TERMS USED IN THIS ANNOUNCEMENT**

"Board" or "Director(s)"	the board of directors of the Company
"Company"	Ulferts International Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Stock Exchange
"Group"	the Company and its subsidiaries from time to time
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Marvel Win” or “Tenant”	Marvel Win Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Property”	Shop 1 & Cockloft, Park Towers, No.1 King’s Road, Tin Hau, Hong Kong
“Rich Champion” or “Landlord”	Rich Champion Hong Kong Development Limited, a company incorporated in Hong Kong with limited liability, being an Independent Third Party
“Shareholders”	holder(s) of the ordinary shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement dated 26 January 2022 entered into between the Landlord and the Tenant in relation to renewal of tenancy of the Property
“Lease Term”	3 years from 1 March 2022 to 28 February 2025 (both days inclusive)
“%”	per cent

By order of the Board  
**Ulferts International Limited**  
**Wong Chi Fai**  
*Chairman*

Hong Kong, 26 January 2022

As at the date of this announcement, the Board comprises:

*Executive Directors:*

Mr. Wong Chi Fai  
Ms. Mok Fung Lin, Ivy  
Ms. Fan Man Seung, Vanessa

*Independent Non-executive Directors:*

Ms. Chan Yee Man  
Mr. Chiu Kin Fai  
Mr. Ng Hoi Yue