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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ulferts International Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**(1) NOTICE OF ANNUAL GENERAL MEETING  
AND  
(2) PROPOSALS FOR (A) RE-ELECTION OF DIRECTORS  
(B) GENERAL MANDATES TO ISSUE NEW SHARES  
AND BUY BACK SHARES  
(C) ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

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A notice convening the AGM to be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Thursday, 25 August 2022 at 11:30 a.m. is set out from pages 30 to 35 of this circular.

Please complete and return the accompanying form of proxy to the Company's Share Registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (or at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 15 August 2022) as soon as possible, and in any event not less than 48 hours before the time of the AGM (by Tuesday, 23 August 2022 before 11:30 a.m.) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or adjournment thereof (as the case may be) should you subsequently so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

### PRECAUTIONARY MEASURES FOR THE AGM

To safeguard the health and safety of Shareholders and to prevent the spreading of COVID-19, the following precautionary measures will be implemented at the AGM:

- (1) **Compulsory temperature checks;**
- (2) **Compulsory scanning of the "LeaveHomeSafe" QR code displayed in the venue and presenting valid vaccination, exemption or recovery record;**
- (3) **Compulsory health declaration;**
- (4) **Compulsory wearing of surgical face mask – no mask will be provided at the AGM venue;**
- (5) **No refreshment or drinks will be served and no corporate gift will be distributed; and**
- (6) **A designated seat will be assigned at the AGM venue.**

Attendees who do not comply with the precautionary measures referred to in (1) to (4) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their forms of proxy by the time specified herein, instead of attending the AGM in person. Physical attendance at the AGM by a Shareholder is not necessary for the purpose of exercising voting rights.**

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## PRECAUTIONARY MEASURES FOR THE AGM

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In light of the situation of COVID-19, the Company would like to advise the Shareholders on the following precautionary measures for the AGM:–

**(A) BEFORE THE AGM**

- (1) **Voting by proxy in advance of the AGM:** The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the COVID-19. For the health and safety of Shareholders, **the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person.**

**The deadline to submit completed forms of proxy is Tuesday, 23 August 2022 at 11:30 a.m.** Completed forms of proxy must be returned to the Share Registrar of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. (or at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 15 August 2022) The form of proxy can be downloaded from the websites of the Company (<https://www.UlfertsIntl.com>) or the Stock Exchange (<https://www.hkexnews.hk>).

- (2) **Appointment of proxy by non-registered Shareholders:** Non-registered Shareholders whose Shares are held through their intermediary (e.g. banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited) should consult directly with their intermediary regarding appointment of proxy or corporate representative before any relevant deadline as prescribed by their intermediary.
- (3) **Limiting attendance in person at the AGM venue:** The Company will limit attendance in person at the AGM venue. The Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.

**Shareholders are reminded that physical attendance is not necessary for the purpose of exercising Shareholder's right. The Company, strongly encourages Shareholders to appoint the Chairman of the AGM as their proxy by submitting their form of proxy as stated above as soon as possible before the above deadline. In case Shareholders wish to attend the AGM in person or by a proxy of their choice, they or their proxy of their choice can still attend the AGM in person if such Shareholders are successful in registering to attend.**

Any Shareholder (or his/her proxy/or corporate representative, as the case may be) who wishes to attend the AGM physically must pre-register his/her intention by completing and returning to the Company the pre-registration form. Such form can be obtained at the Company's registered office at Units 1905-07, 19th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong during business hours or downloaded from the website of the Company (<https://www.UlfertsIntl.com>). Completed pre-registration form should be returned by hand or by post to the Company's registered office at least 48 hours before the AGM time.

The right of the admission to the AGM venue will be allocated on first-come-first-served basis. Duplicated registrations will be disregarded. Persons who have been allocated the right of admission to the AGM will be notified by email or by phone (if reachable). No notification will be sent to those who are not successful to obtain the right of admission to the AGM venue in person.

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## PRECAUTIONARY MEASURES FOR THE AGM

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- (4) **Questions at or prior to the AGM:** The AGM proceedings will be conducted with a view to focusing on the proposed resolutions as set out in the Notice of AGM. Shareholders are advised to contact the Company by email at [ir1711@EmperorGroup.com](mailto:ir1711@EmperorGroup.com) if they have any question about the relevant resolutions or about the Company, or any matter for communication with the Board, as early as possible before the AGM date. The Company will endeavour to reply as soon as practicable.

### (B) AT THE AGM

- (1) Compulsory temperature checks will be carried out on every attendee before entry to the AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms or subject to any HKSAR Government prescribed quarantine may be denied entry into the AGM venue and be requested to leave the AGM venue, at the absolute discretion of the Company and to the extent permitted by law.
- (2) Every attendee must scan the “LeaveHomeSafe” QR code displayed in the venue prior to entry into the AGM venue and present his/her valid vaccination, exemption or recovery record as required under directions issued pursuant to the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the Laws of Hong Kong).
- (3) Every attendee will be required to submit a completed and signed health declaration form (“**Form**”) prior to being admitted to the AGM venue. Please bring along the completed Form to the AGM venue to ensure smooth registration and certification processing. The Form can be downloaded from the website of the Company (<https://www.UlfertsIntl.com>).
- (4) Every attendee will be required to wear a surgical face mask throughout the AGM (including queuing for registration). Please note that no masks will be provided at the AGM venue and attendees should wear their own masks.
- (5) No refreshment, drinks or corporate gift will be served or distributed to attendees at the AGM venue.
- (6) Every attendee will be assigned seats in order to ensure appropriate social distancing and facilitate close contact tracing. Staff at the AGM venue will also assist in crowd control and queue management to ensure appropriate social distancing.

In addition, attendees are requested to observe and practise good personal hygiene at all times at the AGM venue. To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

Depending on the COVID-19 situation in Hong Kong, the Company may implement further procedures and precautionary measures and change the AGM arrangements at short notice. Shareholders should visit the websites of the Company (<https://www.UlfertsIntl.com>) and the Stock Exchange (<https://www.hkexnews.hk>) for future announcements and updates on the AGM arrangements.

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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:*

“AGM”	the annual general meeting of the Company to be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Thursday, 25 August 2022 at 11:30 a.m., or where the context so admits, any adjournment thereof
“Articles of Association”	the Articles of Association of the Company as may be amended from time to time
“Board”	the board of Directors of the Company
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to enable them to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution number 5(B) of the Notice of the AGM
“Company”	Ulferts International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company for the time being
“Extension Mandate”	a general mandate proposed to be granted to the Directors to the effect that the Issue Mandate will be extended to add any Shares bought back under the Buy-back Mandate
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to enable them to exercise all the power of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM

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## DEFINITIONS

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“Latest Practicable Date”	14 July 2022, 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
“New Articles of Association”	the new Articles of Association proposed to be adopted at the AGM
“Notice of AGM”	the notice dated 22 July 2022 convening the AGM as set out from pages 30 to 35 of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers
“%”	per cent

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. Wong Chi Fai (*Chairman*)  
Ms. Mok Fung Lin, Ivy  
Ms. Fan Man Seung, Vanessa

*Registered office:*

Units 1905-07  
19th Floor  
Emperor Group Centre  
288 Hennessy Road  
Wanchai  
Hong Kong

*Independent Non-executive Directors:*

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

22 July 2022

*To the Shareholders*

Dear Sir/Madam,

### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM and to give you the Notice of AGM.

### **ANNUAL GENERAL MEETING**

The Notice of AGM is set out from pages 30 to 35 of this circular. Resolutions in respect of the re-election of Directors, general mandates to issue new Shares and buy back Shares and adoption of the New Articles of Association will be proposed at the AGM. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

Please draw particular attention to the precautionary measures as set out from pages 1 to 2 of this circular.

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## LETTER FROM THE BOARD

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In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders on the proposed resolutions at the AGM shall be taken by poll. An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the results of the AGM.

In order to qualify for the right to attend and vote at the above meeting, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's Share Registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (or at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 15 August 2022) before 4:30 p.m. on Friday, 19 August 2022.

### RE-ELECTION OF DIRECTORS

#### *Retirement and re-election of Directors*

In accordance with Articles 80 (1) and (3) of the Articles of Association, Ms. Mok Fung Lin, Ivy ("**Ms. Ivy Mok**") and Ms. Chan Yee Man ("**Ms. Carman Chan**") shall retire by rotation at the AGM. All of them, being eligible, offer themselves for re-election thereat.

Details of the above Directors who offer themselves for re-election at the AGM are set out in Appendix I to this circular as required to be disclosed under the Listing Rules.

#### *Recommendation of the Nomination Committee*

The Nomination Committee of the Company ("**NC**") had reviewed the biographical details of Ms. Ivy Mok and Ms. Carman Chan and their meeting of nomination criteria (including but not limited to character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, time commitment to effectively discharge duties as Board member) as set out in the nomination policy of the Company and considered the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) as set out in the diversity policy of the Company, and took the view that both of them have been contributing to the Group effectively and committed to their role as Directors.

The Board accepted the recommendation by the NC for recommending the Shareholders to re-elect Ms. Ivy Mok and Ms. Carman Chan as Directors at the AGM. Each of them abstained from voting on the relevant resolutions at the Board meeting regarding her own re-election.

The NC had also assessed the independence of Ms. Carman Chan based on her annual confirmation of independence with reference to the independence criteria as set out in Rule 3.13 of the Listing Rules and was satisfied with her independence.



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## LETTER FROM THE BOARD

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### *Nomination by Shareholders*

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the Company at its registered office at Units 1905-07, 19th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong within the period from Thursday, 28 July 2022 to Thursday, 4 August 2022, both days inclusive (i) his/her written nomination of the candidate; (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director and consent to the publication of his/her personal data; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules.

### **GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES**

#### **(I) General mandates granted at the last annual general meeting of the Company held on 10 August 2021 (“2021 AGM”)**

At the 2021 AGM, ordinary resolutions were passed, among other things, to grant general mandates to the Directors to:

- (i) issue up to 20% of the then aggregate number of Shares in issue (i.e. a maximum of 160,000,000 Shares) (“**Previous Issue Mandate**”);
- (ii) buy back up to 10% of the aggregate number of Shares in issue (i.e. a maximum of 80,000,000 Shares) (“**Previous Buy-back Mandate**”); and
- (iii) extend the Previous Issue Mandate by an additional number of Shares bought back by the Company pursuant to the Previous Buy-back Mandate.

No Shares have been issued nor bought back by the Company pursuant to the above mandates.

#### **(II) Proposal refreshment of the general mandates at the AGM**

The previous mandates will lapse at the conclusion of the AGM. It is therefore proposed by the Board to seek approval from the Shareholders at the AGM to grant fresh general mandates to the Directors.

As at the Latest Practicable Date, there were 800,000,000 Shares in issue. At the AGM, ordinary resolutions will be proposed to the effect that the Directors be granted:

- (A) the Issue Mandate to allot, issue and deal with Shares of up to an aggregate of not exceeding 20% of the total number of issued Shares as at the date of passing such resolution at the AGM (i.e. of not exceeding 160,000,000 Shares assuming no further Shares will be issued or bought back between the Latest Practicable Date and the date of the AGM);

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## LETTER FROM THE BOARD

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- (B) the Buy-back Mandate to buy back Shares of up to an aggregate of not exceeding 10% of the total number of issued Shares as at the date of passing such resolution at the AGM (i.e. of not exceeding 80,000,000 Shares assuming no further Shares will be issued or bought back between the Latest Practicable Date and the date of the AGM); and
- (C) the Extension Mandate to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number of Shares which may be bought back under the Buy-back Mandate.

Such proposed resolutions are as set out in resolutions 5(A), 5(B) and 5(C) in the Notice of AGM respectively.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the proposed Buy-back Resolution is set out in Appendix II to this circular.

### **ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 28 June 2022 in relation to proposed adoption of the New Articles of Association. In order to provide more flexibility to the Company in relation to the conduct of general meetings, the Board proposed to amend the existing Articles of Association to allow general meetings to be held as a hybrid meeting where Shareholders may attend by electronic means in addition to being present in person physically. The amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. Other proposed amendments to the existing Articles of Association are for house-keeping purposes. The New Articles of Association proposed for adoption is in substitution for, and to the exclusion of, the existing Articles of Association subject to the approval of the Shareholders by way of a special resolution at the AGM.

The Company's legal adviser has confirmed that the proposed amendments to the existing Articles of Association conform with the requirements of the Listing Rules and the laws of Hong Kong. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

Further particulars relating to the changes to the existing Articles of Association are set out in Appendix III to this circular.

### **RECOMMENDATION**

The Directors are of the opinion that the proposed resolutions for the (i) re-election of Directors; (ii) granting of Issue Mandate, Buy-back Mandate and Extension Mandate; and (iii) adoption of the New Articles of Association 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 all the relevant resolutions as set out in the Notice of AGM.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

Your attention is also drawn to the additional information as set out in Appendix I (Details of Retiring Directors Proposed for Re-election), Appendix II (Explanatory Statement to the Buy-back Mandate) and Appendix III (Changes Introduced by the New Articles of Association) to this circular.

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

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## APPENDIX I      DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM.

**Ms. Mok Fung Lin, Ivy**

*Executive Director, General Manager and Company Secretary*

Ms. Mok, aged 57, an Executive Director of the Company and the General Manager of the Group. She joined the Group in July 2011 and is responsible for the business operational management and policy implementation in the Group. Ms. Mok is the Company Secretary of the Company and a member of the Executive Committee as well as a director of certain subsidiaries of the Company. Before joining our Group, she was a director of Emperor International Holdings Limited (Stock Code: 163) and Emperor Entertainment Hotel Limited (Stock Code: 296) from February 2000 to July 2011 and has accumulated over 20 years' experience in corporate management and possesses experience in businesses including property investment and development, retailing, wholesaling, marketing and trading. Ms. Mok was admitted as a solicitor in Hong Kong and the United Kingdom, and holds a Bachelor of Laws Degree awarded by The University of Hong Kong. She also holds a Degree of Master of Business Administration awarded by The Hong Kong University of Science and Technology. Ms. Mok did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years.

The term of service of Ms. Mok is subject to retirement by rotation at the annual general meetings of the Company at least once every 3 years in accordance with the Articles of Association and the Listing Rules. Ms. Mok is entitled to receive a Director's fee of HK\$150,000 per annum, which was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the market rate and the duties and responsibilities undertaken by her. The remuneration package of Ms. Mok was also recommended by the Remuneration Committee and determined by the Board with reference to the prevailing market conditions and based on her professional qualification, working experience and responsibilities to the Group. The amount of emoluments paid to Ms. Mok for the financial year ended 31 March 2022 was set out in note 8 to the consolidated financial statements in the 2021/2022 Annual Report of the Company.

Ms. Mok does not have any relationship with any Director, senior management, substantial or controlling Shareholder of the Company, nor does she have other interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Ms. Mok.

**Ms. Chan Yee Man**

*Independent Non-executive Director*

Ms. Chan, aged 48, was appointed as Independent Non-executive Director of the Company in January 2018. She is the Chairperson of the Audit Committee as well as a member of the Remuneration Committee and Nomination Committee of the Company. Ms. Chan has been practising as a Certified Public Accountant in Hong Kong and has over 29 years of experience in the accounting profession. She holds a Bachelor of Accounting Degree awarded by The University of Hong Kong and a Master of Corporate Finance Degree awarded by The Hong Kong Polytechnic University. Ms. Chan is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and an associate member of The Taxation Institute of Hong Kong. Ms. Chan did not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years.

The term of service of Ms. Chan is subject to retirement by rotation at the annual general meetings of the Company at least once every 3 years in accordance with the Articles of Association and the Listing Rules. Ms. Chan is entitled to receive a Director's fee of HK\$180,000 per annum which was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the market rate and the duties and responsibilities undertaken by her.

Ms. Chan does not have any relationship with any Director, senior management, substantial or controlling Shareholder of the Company, nor does she have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Ms. Chan.

**EXERCISE OF THE BUY-BACK MANDATE**

As at the Latest Practicable Date, the total number of Shares in issue was 800,000,000 Shares. Subject to the passing of the Buy-back Resolution and on the basis that no further Shares are issued or bought back by the Company prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 80,000,000 Shares (representing 10% of total number of issued Shares) during the period from the date of the AGM up to:

- (i) the conclusion of 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 or any applicable laws to be held;  
or
- (iii) the revocation or variation of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting of the Company,

whichever occurs first.

**REASONS FOR THE BUY-BACK OF SECURITIES**

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share. Buy-back of Shares will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

**FUNDING OF BUY-BACK**

Any buy-back will only be funded out of funds of the Company legally available for the purposes in accordance with its Articles of Association and the applicable laws of Hong Kong. The Company will not buy back securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts contained in the annual report of the Company for the year ended 31 March 2022) in the event that the proposed Buy-back Mandate, if so approved, were to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICE**

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
July	0.500	0.290
August	0.375	0.290
September	0.350	0.260
October	0.280	0.235
November	0.320	0.220
December	0.310	0.250
<b>2022</b>		
January	0.290	0.241
February	0.255	0.223
March	0.240	0.193
April	0.216	0.185
May	0.218	0.185
June	0.210	0.190
July (up to and including the Latest Practicable Date)	0.200	0.194

**BUY-BACK OF SHARES MADE BY THE COMPANY**

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

**UNDERTAKING/INTENTION**

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in Listing Rules) of the Company has notified the Company of a present intention to sell any Shares to the Company or undertaken not to do so in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same way be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and all applicable laws and regulations of Hong Kong.

**EFFECT OF TAKEOVERS CODE**

If as a result of a share buy-back by the Company, 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 purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Ulferts International Group Holdings Limited ("**Ulferts Holdings**") directly held 600,000,000 Shares in the Company, representing 75% of the total number of issued Shares. In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Buy-back Resolution, then (assuming such shareholding as at the Latest Practicable Date otherwise remain the same) the shareholding of Ulferts Holdings in the Company would increase to approximately 83.33% of the total number of issued Shares. The Directors consider that such an increase would not give rise to an obligation on the part of Ulferts Holdings 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% as required by the Listing Rules.

The Directors have no present intention to exercise the Buy-back Mandate to the extent that will result in the number of Shares in public hands falling below the prescribed minimum percentage of 25% of the total number of issued Shares.



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## APPENDIX III      CHANGES INTRODUCED BY THE NEW ARTICLES OF ASSOCIATION

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The following are the changes to the existing Articles of Association introduced by the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association:

**Articles No.      Provisions in the New Articles of Association (showing changes to the existing Articles of Association)**

2.(1)      “black rainstorm warning” shall have the same meaning as defined in the Interpretation and Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;

“chairman” means the chairman presiding at any meeting of members or the Board;

“clearing house” shall mean a recognised clearing house within the meaning of the SFO;

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

“electronic means” shall include sending or otherwise making available to the intended recipient of the communication an electronic communication;

“gale warning” shall have the same meaning as defined in the Interpretation and Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;

“hybrid meeting” means a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;

“in writing” and “written” means written, printed, typewritten or telexed or transmitted by facsimile, or visibly expressed in any other mode of representing or reproducing words (including an electronic communication), or partly one and partly another;

“Listing Rules” means [The Rules Governing the Listing of Securities on the Stock Exchange and any amendments thereto for the time being in force;

“Meeting Location” has the meaning given to it in Article 54A;

“physical meeting” means a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” has the meaning given to it in Article 51(1);

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**APPENDIX III      CHANGES INTRODUCED BY THE NEW ARTICLES OF ASSOCIATION**

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**Articles      Provisions in the New Articles of Association (showing changes to the existing  
No.      Articles of Association)**

- 2.(5)      References in these Articles to a *document being executed* include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by electronic communication or by any other method. Reference in these Articles to a *document or notice*, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, include document or notice recorded or stored in any digital, electronic, electrical, magnetic or other retraceable form or medium and any information in visible form whether having physical substance or not.
- 2.(6)      References in these Articles to a *meeting* shall mean a meeting convened, conducted and held in any manner permitted by these Articles and any member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.
- 2.(7)      References in these Articles to a *person's participation* in the business of a *general meeting* include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- 2.(8)      References in these Articles to *electronic facilities* include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- 15.(2)(a)      the necessary quorum at any such meeting (other than an adjourned meeting or a postponed meeting) shall be two (2) or more persons or duly authorised representatives (where the member is a corporation) holding or representing by proxy not less than one-third (1/3) of the total voting rights of holders of shares of that class;
- 15.(2)(b)      at an adjourned meeting or a postponed meeting the necessary quorum shall be one person or duly authorised representative (where the member is a corporation) holding shares of the class or proxy;

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**Articles      Provisions in the New Articles of Association (showing changes to the existing  
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45.      Annual General Meetings

The Board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes. Subject to such requirements, the Board shall determine the date, time, place (if applicable) and electronic facilities (if applicable) ~~and place~~ at which each annual general meeting shall be held.

47.(1)      ~~The Board may convene a general meeting whenever it thinks fit.~~

All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world (except that the Principal Meeting Place shall be a location in Hong Kong) and at one or more locations as provided in Article 54A, or as a hybrid meeting as may be determined by the Board in its absolute discretion.

51.(1)      Every notice of meeting shall specify the place, the day and the time of the meeting and the general nature to be dealt with and the resolutions to be considered at the meeting. If the meeting is to be held in two (2) or more place as determined by the Board pursuant to Article 54A, the notice of meeting shall specify the principal place of the meeting which shall be a location in Hong Kong (“Principal Meeting Place”) and the other place of the meeting. If the general meeting is to be a hybrid meeting, the notice of meeting shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting.

53.      If within ~~thirty (30)~~ fifteen (15) minutes from the time fixed for holding a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next business day) and at the same time and (where applicable) same place(s) and same form and manner referred to in Article 54A, as the original meeting, or to such other day, and at such other time and (where applicable) other place(s) and other form and manner referred to in Article 54A as the chairman of the meeting may determine and the provisions of Article 58 as to notices and as to business to be transacted shall apply. If at such adjourned meeting a quorum is not present within ~~thirty (30)~~ fifteen (15) minutes from the time fixed for holding the meeting, the member or members present shall be a quorum.

54A.      Holding of meeting at two or more locations or as hybrid meeting

**Articles No.      Provisions in the New Articles of Association (showing changes to the existing Articles of Association)**

54A.(1)      The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at ~~meeting location(s) using electronic means by~~ means of electronic facilities at such location or locations (“**Meeting Location(s)**”) ~~in any part of the world~~ as the Board may, at its absolute discretion, designate. ~~Two~~ (2) Any members present in person ~~(or by proxy or in case of a member (being a corporation), by its duly authorised representative) or by proxy attending and participating in such way or any member or any proxy participating in a hybrid meeting by electronic means is deemed to be present at and at the meeting location(s)~~ shall be counted as the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid, ~~Provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.~~

54A.(2)      All general meetings are subject to the following:

- (i) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (ii) members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

**Articles      Provisions in the New Articles of Association (showing changes to the existing  
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- (iii) where members attend a meeting by being present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy at one of the Meeting Locations and/or where members participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more members (in the case of members being corporations, their duly authorised representatives) or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

54B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as he shall in his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

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**APPENDIX III      CHANGES INTRODUCED BY THE NEW ARTICLES OF ASSOCIATION**

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54C.            If it appears to the chairman of the general meeting that:

- (i)    the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 54A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii)   in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

54D.            The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

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54E.            If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (i)    when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, (a) the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 58, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
  
- (ii)    notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.

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54F.            All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 54C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

54G.            Without prejudice to other provisions in Articles 54A to 54F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

55.              The chairman of the Board (if any) or failing him any one of the Directors appointed for that purpose by the Board or, failing such appointment, by the members present, shall preside at every general meeting, but if no Director shall be present within fifteen (15) minutes after the time fixed for holding the same or, if none of the Directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

~~The chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.~~

58.(1)           Subject to Article 54C, ~~W~~with the consent of any meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the same from time to time (or indefinitely) and/or place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting).

58.(3)           Whenever a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting specifying the details set out in Article 51 shall be given in the same manner as in the case of the original meeting.

60.(1)           If a poll be demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen (14) days after the said meeting) and place and in such manner (including the use of ballot or voting papers or tickets or through e-voting platform) as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).



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60.(2)      Notwithstanding paragraph (1) above, a poll demanded on the appointment of a chairman of the meeting and a poll demanded on a question of adjournment or postponement shall both be taken at the meeting immediately and without adjournment or postponement.

60.(5)      The result of the poll, whether or not declared by the chairman at the meeting, or any adjourned meeting or postponed meeting thereof, shall be published on the Company's website and shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Ordinance.

62.            Voting rights

Subject to these Articles and to any special rights or restrictions as to voting for the time being attached to any shares of the Company:

- (a)    on a show of hands for resolution which relates purely procedural or administrative matter (where applicable and pursuant to the Listing Rules), every member who (being an individual) is present in person or (being a corporation) by a duly authorised representative or by proxy, shall have one vote;
- (b)    on a poll, every member who (being an individual) is present in person or (being a corporation) by a duly authorised representative or by proxy, shall have one vote for every fully paid share of which he is the holder; and
- (c)    if a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.

Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

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**Articles      Provisions in the New Articles of Association (showing changes to the existing  
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67.      Voting rights of members incapable of managing their affairs

A member in respect of whom an order has been made by any Court having jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis*, or other person in the nature of a receiver or curator bonis appointed by such Court, and any such receiver, *curator bonis* or other person may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote as aforesaid shall have been produced at the Office or at such other place as the Board may determine at least forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which such person proposes to vote and, in default, the right to vote shall not be exercisable.

68.(1)      No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

69.(2)      Receipt by the Company of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

No instrument of proxy shall be valid except for the meeting mentioned in it and any adjournment or postponement of that meeting (including on any poll demanded at the meeting or any adjourned meeting or any postponed meeting). No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed in cases where the meeting was originally held within twelve (12) months from such date.

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**Articles      Provisions in the New Articles of Association (showing changes to the existing  
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71.      Execution of proxies

- (1)      The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, signed under the hand of ~~by~~ the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer duly authorised in that behalf; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. The Board may, but shall not be bound to, require evidence of the authority of any such agent or officer.
- (2)      The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company.

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72.            Proxy may demand a poll

The instrument appointing a proxy to vote at a general meeting shall (i) be deemed to confer authority upon the proxy to demand or concur in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at any general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.

73.(1)        The instrument appointing a proxy shall be deposited at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of adjournment or postponement or, in either case, any accompanying document) or sent via an electronic address or electronic means of submission specifically designated for the purpose of receiving such proxy in accordance with Article 71(2), at least forty-eight (48) hours before the time fixed for holding the meeting or, as the case may be, adjourned meeting or postponed meeting (or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, at least twenty-four (24) hours before the time appointed for the taking of the poll) at which the person named in such instrument proposes to vote and an instrument of proxy which is not so delivered shall not be treated as valid.

79.            The Board's power to appoint additional Directors

Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Articles to appoint any person to be a Director, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board ~~(except that the person appointed to fill a casual vacancy shall hold office only until the next general meeting)~~ shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for reappointment.

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99.            Notice of meetings

Notice of Board meetings shall be given to all Directors. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or by electronic means to an electronic address from time to time notified to the Company by such Director or given in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.

109.(4)      A document signed by any two (2) members of the Board or any of the Directors and the Company Secretary and expressed, in whether words, to be executed by the Company as a deed, has the same effect as if executed under the seal.

117.            Unclaimed dividends

All ~~unclaimed~~ dividends, interest or other sums ~~payable~~ unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend unclaimed after a period of six (6) years from the date it became due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

118.(c)      The basis of allotment shall be decided by the Board and the Board shall give not less than two (2) weeks' notice to the holders of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.

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129.            Service of notices

(1)            A notice or other document (including a share certificate and any “corporate communication” within the meaning ascribed thereto in the Listing Rules) may be given to any member by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:

(a)            either personally by hand, in hard copy form or in electronic form;

(b)            by sending it by mail, postage prepaid (and, in any case where the registered address of a member is outside Hong Kong, by prepaid airmail or an equivalent service that is no slower), addressed to such member at his registered address or by leaving it at that address addressed to the member or by any other means authorised in writing by the member concerned;

(c)            by delivering it by hand, in hard copy form or in electronic form, to any one such address as aforesaid;

(d)            by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong being in each case a newspaper specified in the list of newspapers issued and published in The Hong Kong Government Gazette;

(e)            by sending it or supplying it in electronic form by electronic means to that person at such address as he may provide or be regarded as having provided for the purpose;

(f)            by making it available on the Company’s website and/or the website of the Stock Exchange, giving access to such website to that other person and (if required by the Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, or other document on the Company’s website. Such notification may be given to such person by any means set out in Article 129(1)(a), (b), (c), (d),(e), (g); or

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**APPENDIX III      CHANGES INTRODUCED BY THE NEW ARTICLES OF ASSOCIATION**

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**Articles      Provisions in the New Articles of Association (showing changes to the existing  
No.            Articles of Association)**

(g)      by such other means as may be permitted under the Ordinance, the Listing Rules and any applicable laws, rules and regulations.

(2)      Any such notice or other document may be given by the Company by reference to the Register as it stands at any time not more than fifteen (15) days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is given to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

For the purpose of Part 18 of the Ordinance: (a) sending by the Company of a document includes supply, delivery, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings, and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

133.(c)      if sent by electronic means (other than by making it available on the Company's website and/or the website of the Stock Exchange, but including through any relevant system), be deemed to have been given at the time that on which the electronic communication was sent by or on behalf of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Ulferts International Limited (the “**Company**”) will be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Thursday, 25 August 2022 at 11:30 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31 March 2022 together with the reports of the directors and independent auditor (“**Auditor**”) thereon.
2. To declare final dividend for the year ended 31 March 2022.
3. (A) To re-elect Ms. Mok Fung Lin, Ivy as director of the Company.  
  
(B) To re-elect Ms. Chan Yee Man as director of the Company.  
  
(C) To authorize the board of directors of the Company (“**Board**” or “**Directors**”) to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as Auditor and to authorize the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
  - (A) “**THAT**
    - (i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined in sub-paragraph (iii) of the resolution) of all the powers of the Company to allot and issue additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved;



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## NOTICE OF ANNUAL GENERAL MEETING

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(ii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (i) of this resolution, otherwise than pursuant to a Rights Issue (as defined in sub-paragraph (iii) of this resolution) or the exercise of subscription or conversion rights under any warrants of the Company or any securities which are convertible into shares of the Company or any share option scheme, shall not exceed 20% of the total number of issued shares of the Company on the date of this resolution and this approval shall be limited accordingly; and

(iii) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;  
or
- (b) 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 (“**Articles of Association**”) or any applicable laws to be held; or
- (c) the date of which the authority sets out in this resolution is revoked or varied by an ordinary resolution passed in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (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, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) **“THAT**

- (i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined in sub-paragraph (iii) of this resolution) of all the powers of the Company to buy back issued shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company to be bought back pursuant to the approval in sub-paragraph (i) above shall not exceed 10% of the total number of the issued shares of the Company as at the date of this resolution and the said approval shall be limited accordingly; and
- (iii) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;  
or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution passed in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** conditional upon resolution nos. 5(A) and 5(B) above being passed, the aggregate number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in resolution no. 5(B) above shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 5(A) above, provided that such extended number of shares of the Company shall not exceed 10% of the total number of issued Shares as at the date of passing resolution no. 5(B).”

### SPECIAL RESOLUTION

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the new Articles of Association (a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) be and is hereby approved and adopted as the Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association AND **THAT** any Director be authorised to do all things necessary to implement the adoption of the New Articles of Association.”

By order of the Board  
**Ulferts International Limited**  
**Mok Fung Lin, Ivy**  
*Company Secretary*

Hong Kong, 22 July 2022

*Registered office:*  
Units 1905-07  
19th Floor  
Emperor Group Centre  
288 Hennessy Road  
Wanchai  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) Given the current COVID-19 epidemic situation, certain measures will be implemented at the annual general meeting (“AGM”) with a view to addressing the risk to attendees of infection, including, without limitation (i) all attendees being required to (a) undergo compulsory body temperature check; (b) scan the “LeaveHomeSafe” venue QR code and present valid vaccination, exemption or recovery record; (c) submit compulsorily health declaration form; and (d) wear surgical face masks prior to admission to the AGM venue (no mask will be provided at the AGM venue) and throughout the AGM; (ii) no corporate gifts being distributed; (iii) no refreshments or drinks being provided; and (iv) all attendees will be assigned designated seat at the AGM venue in order to ensure appropriate social distancing and facilitate contact tracing. The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances.

The Company will keep the evolving COVID-19 situation under review and may change measures, where appropriate, with short notice. Shareholders should check the websites of the Company (<https://www.UlfertsIntl.com>) and the Stock Exchange (<https://www.hkexnews.hk>) for future announcements and updates on the AGM arrangements.

- (ii) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this Notice will be decided by poll at the AGM. Where the Chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by show of hands.
- (iii) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies (if he/she is a holder of more than one share) to attend and vote in his/her stead. A proxy need not be a member of the Company. The Company strongly encourages shareholders to appoint the Chairman of the AGM as their proxies to exercise their rights to vote at the AGM.
- (iv) In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorized on that behalf, and must be deposited at the Company’s Share Registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (or at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 15 August 2022) (“**Share Registrar**”) together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (v) Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding of such share.
- (vi) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the AGM or adjourned meeting thereof and in such event, the form of proxy previously submitted shall be deemed to be revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (vii) In order to qualify for the right to attend and vote at the AGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Share Registrar at the above address before 4:30 p.m. on 19 August 2022 (Friday).
- (viii) The AGM will be held on 25 August 2022 (Thursday) as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. However, if Typhoon Signal No. 8 or above, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in force at any time after 9:30 a.m. and before the above meeting time, the AGM will be postponed. The Company will post an announcement on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.UlfertsIntl.com>) to notify shareholders of the date, time and place of the rescheduled meeting.
- (iv) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.