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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)**

## **UPDATE ON DISCLOSEABLE TRANSACTION IN RELATION TO TENANCY OF THE PROPERTY**

Reference is made to the announcement (the “**Announcement**”) of Ulferts International Limited (the “**Company**”) in relation to tenancy of the Property dated 8 October 2019. Unless otherwise stated herein, capitalised terms used but not otherwise defined herein shall have the same meanings as that ascribed to them in the Announcement.

The Company would like to announce that on 18 March 2020, Marvel Win, an indirect wholly-owned subsidiary of the Company (as tenant), entered into a supplemental letter (“**Supplemental Letter**”) with Rich Champion (as landlord) for varying certain terms of the Renewal Letter in relation to the tenancy of the Property as follows:

Original Term :                    3 years commencing from 1 October 2019 to 30 September 2022 (both days inclusive)

Revised Term :                    29 months, commencing from 1 October 2019 to 28 February 2022 (both days inclusive).

The right-of-use asset value of the tenancy of the Property is calculated to be approximately HK\$10.9 million.

The terms of the Supplemental Letter are arrived after arm’s length negotiation between the Landlord and the Tenant. The Directors are of the view that the terms of the Supplemental Letter are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Save as disclosed above, all other terms and conditions under the Renewal Letter shall remain in full force and effect in all respects.

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

Hong Kong, 18 March 2020

As at the date hereof, the Board comprises:

*Executive Directors:*

Mr. Wong Chi Fai  
Mr. Ng Koon Keung, Ricky  
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