
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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) PROPOSED RE-ELECTION OF DIRECTORS (2) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Tuesday, 11 August 2020 at 11:00 a.m. or any adjournment thereof is set out on pages 14 to 18 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 as soon as possible, but in any event not less than 48 hours before the time of the AGM (by Sunday, 9 August 2020 before 11:00 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 so subsequently wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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

- (1) Compulsory temperature screening/checks**
- (2) Compulsory health declaration;**
- (3) Compulsory wearing of surgical face mask – no mask will be provided at the AGM venue**
- (4) No distribution of corporate gifts**
- (5) No provision of refreshments or drinks**
- (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 (3) 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 proxy forms by the time specified herein, instead of attending the AGM in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Where there is a widespread of the COVID-19 in the community, to safeguard the health and safety of Shareholders who might be attending the AGM in person, the Company would like to advise the Shareholders on the following precautionary measures for the AGM: –

(A) Before the meeting

- (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. Physical attendance is not necessary for the purpose of exercising Shareholder's rights. **Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.**
- (2) **Appointment of proxy by Non-registered Shareholders:** Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.
- (3) **Questions at on prior to the AGM:** The AGM proceedings will be conducted with a view to focus 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 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 meeting

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of 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 may be denied entry into the AGM venue and be requested to leave the AGM venue.
- (2) Every attendee will be required to submit a completed and signed health declaration form prior to the be admitted to the AGM venue. Attendees may be denied entry into the venue and be requested to leave if he/she does not comply with this requirement.
- (3) 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.
- (4) Every attendee will be assigned a seat with appropriate social distancing.
- (5) There is no distribution of corporate gifts.
- (6) No refreshments or drinks will be served to attendees at the AGM venue.

Attendees are in addition 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.

Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements with short notice. Shareholders should check the website of the Company (<https://www.ulfertsintl.com>) for future announcements and updates on the AGM arrangements.

DEFINITIONS

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 Tuesday, 11 August 2020 at 11:00 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 4(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
“Hong Kong”	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 of not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM

DEFINITIONS

“Latest Practicable Date”	23 June 2020, 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 where is in force from time to time
“Notice of AGM”	the notice dated 7 July 2020 convening the AGM as set out on pages 14 to 18 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 as amended from time to time
“HK\$”	Hong Kong dollars
“%”	per cent

LETTER FROM THE BOARD



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*)

Mr. Ng Koon Keung, Ricky

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

7 July 2020

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. Resolutions to be proposed at the AGM include, inter alia: (i) the proposed re-election of Directors who are due to retire by rotation at the AGM; and (ii) the proposed grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate.

ANNUAL GENERAL MEETING

The Notice of AGM is set out on pages 14 to 18 of this circular. Resolutions in respect of the re-election of Directors, the Issue Mandate, the Buy-back Mandate and the Extension Mandate 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.

LETTER FROM THE BOARD

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the AGM or 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 so subsequently wish.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders on the Proposed ordinary 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 AGM.

RE-ELECTION OF DIRECTORS

Retirement and re-election of Directors

In accordance with Article 80 (1) and (3) of the Articles of Association, Mr. Ng Koon Keung, Ricky ("Mr. Ricky Ng"), Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan") 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.

Recommendations of the Nomination Committee

The Nomination Committee of the Company ("NC") has reviewed the biographical details of Mr. Ricky Ng, Ms. Vanessa Fan 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) 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) set out in the diversity policy of the Company, and took the view that Mr. Ricky Ng, Ms. Vanessa Fan and Ms. Carman Chan have been contributing to the Group effectively and are committed to their role as Directors. The NC had also assessed the independence of Ms. Carman Chan based on her annual confirmation of independence and was satisfied with her independence with reference to the independence criteria as set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

The Board accepted the recommendation by the NC for recommending the Shareholders to re-elect Mr. Ricky Ng, Ms. Vanessa Fan and Ms. Carman Chan as Directors at the AGM. Each of them abstained from voting at the Board meeting regarding his/her own nomination.

The Board considered that the re-election of Mr. Ricky Ng, Ms. Vanessa Fan and Ms. Carman Chan as Directors was in the best interest of the Company and the Shareholders as a whole and recommended the Shareholders to vote for their re-election at the AGM.

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 in Hong Kong at Units 1905-07, 19th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong within the period from Monday, 13 July 2020 to Tuesday, 21 July 2020, 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 15 August 2019 (“2019 AGM”)

At the 2019 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 pursuant to the above mandates.

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

LETTER FROM THE BOARD

(II) Proposal refreshment of the General Mandates at the AGM

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 the Shares of up to an aggregate of not exceeding 20% of the issued Shares as at the date of passing such resolution (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 AGM date);
- (B) the Buy-back Mandate to buy back Shares of up to an aggregate of not exceeding 10% of the issued Shares as at the date of passing such resolution; 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 4(A), 4(B) and 4(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.

RECOMMENDATION

The Directors are of the opinion that the proposed ordinary resolutions for (a) the re-election of Directors; and (b) the granting of Issue Mandate, the Buy-back Mandate and the Extension Mandate are in the best interests of the Company and its Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix I (Details of Retiring Directors Proposed for Re-election) and Appendix II (Explanatory Statement on Buy-back Mandate) to this circular.

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

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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

Mr. Ng Koon Keung, Ricky

Executive Director and Chief Executive Officer

Mr. Ng, aged 51, an Executive Director of the Company and Chief Executive Officer of the Group. He joined the Group in January 2014 and is responsible for the overall management of the Group and planning the Group's business and strategies. Mr. Ng is a member of the Executive Committee as well as a director of certain subsidiaries of the Company. He has over 25 years' experience in retail, product planning, operations, marketing and business development and was employed by well-known retail brands in telecommunication and consumables goods and luxury accessories in Hong Kong. Mr. Ng joined TSL Jewellery (H.K.) Co. Ltd. in August 2009 as general manager (Hong Kong, Macau and Malaysia) and was Director of Sales and Business Development (HK and Overseas) when he left in January 2014. He was Assistant Vice President, Channel Marketing at PCCW Limited from October 2006 to March 2009. Mr. Ng holds a Bachelor of Business Administration awarded by Hong Kong Baptist College (now Hong Kong Baptist University). He also holds a Degree of Master of Management in Marketing Management and a Degree of Master of Business Administration awarded by Macquaire University, Sydney, Australia. Mr. Ng 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 three years.

The term of service of Mr. Ng 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. Mr. Ng is entitled to receive a Director's fee of HK\$150,000 per annum. The amount of emoluments paid to Mr. Ng for the financial year ended 31 March 2020 was set out in note 8 to the consolidated financial statements in the Company Annual Report 2019/2020. His remuneration package 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 prevailing market conditions, his performance and contribution as well as the duties and responsibilities undertaken by him.

Mr. Ng does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company, nor does he 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 Mr. Ng.

Ms. Fan Man Seung, Vanessa*Executive Director*

Ms. Fan, aged 57, an Executive Director of the Company. She has been involved in the management of the Group since July 1992 and is responsible for overseeing the overall corporate management and advising on the business strategy of the Group. She is the Chairperson of the Corporate Governance Committee, a member of the Nomination Committee and the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. Currently, Ms. Fan is also a director of Emperor International Holdings Limited (Stock Code: 163), Emperor Entertainment Hotel Limited (Stock Code: 296), Emperor Watch & Jewellery Limited (Stock Code: 887) and Emperor Culture Group Limited (Stock Code: 491), all being associated corporations of the Company. Having over 31 years of corporate management experience, she possesses diversified experience in different businesses ranging from wholesaling and retailing of furniture, property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Ms. Fan is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration. Save as disclosed above, Ms. Fan 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 three years.

The term of service of Ms. Fan 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. Fan 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.

Ms. Fan does not have any relationship with any Director, senior management or 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. Fan.

Ms. Chan Yee Man

Independent Non-executive Director

Ms. Chan, aged 46, 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 27 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 three 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 or 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; or
- (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 2020) 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:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
June	0.275	0.245
July	0.265	0.236
August	0.237	0.202
September	0.249	0.182
October	0.192	0.160
November	0.230	0.162
December	0.175	0.156
2020		
January	0.194	0.156
February	0.171	0.143
March	0.163	0.097
April	0.109	0.086
May	0.105	0.080
June (up to and including the Latest Practicable Date)	0.090	0.076

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 past six months preceding the Latest Practicable Date.

UNDERTAKING/INTENTION

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-back of Shares pursuant to the proposed Buy-back Mandate in accordance with the Listing Rules and all applicable laws and regulations of Hong Kong.

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.

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 was 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 be increased 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 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.

NOTICE OF ANNUAL GENERAL MEETING



歐化國際有限公司 Ulferts International Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1711)

NOTICE OF ANNUAL GENERAL MEETING

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 Tuesday, 11 August 2020 at 11:00 a.m. for the following purposes:

1. To consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31 March 2020 together with the reports of the directors and independent auditor (“Auditor”) thereon.
2.
 - (A) To re-elect Mr. Ng Koon Keung, Ricky as Director.
 - (B) To re-elect Ms. Fan Man Seung, Vanessa as Director.
 - (C) To re-elect Ms. Chan Yee Man as Director.
 - (D) To authorize the Board of Directors of the Company (“Board” or “Directors”) to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young as Auditor and to authorize the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 subparagraph (i) of this resolution, otherwise than pursuant to a Rights Issue 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).”

NOTICE OF ANNUAL GENERAL MEETING

(B) **“THAT**

- (i) subject to sub-paragraph (ii) of this resolution below, 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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- (C) “**THAT** conditional upon resolution nos. 4(A) and 4(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. 4(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. 4(A) above, provided that such extended number of shares shall not exceed 10% of the total number of issued Shares as at the date of passing resolution no. 4(B).”

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

Hong Kong, 7 July 2020

Registered Office:

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

Notes:

- (i) Considering the outbreak of COVID-19, 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) submit compulsorily health declaration form; and (c) wear surgical face masks prior to admission to the AGM venue and throughout the AGM (no mask will be provided at the AGM venue); (ii) attendees not being admitted to the AGM venue to ensure health and safety of other attendees as permitted by law; (iii) no corporate gifts being distributed; and (iv) no refreshments or drinks being provided. 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 implement additional measures if required.

- (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 a 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.

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- (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 ("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, 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.
- (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 Company's Share Registrar before 4:30 p.m. on 5 August 2020 (Wednesday).
- (viii) Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements with short notice. Shareholders should check the website of the Company (<https://www.ulfertsintl.com>) for future announcements and updates on the AGM arrangements.
- (ix) The AGM will be held on 11 August 2020 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 is in effect 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.
- (x) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

This Circular (in both English and Chinese versions) is available to any Shareholder either in printed form or on the websites of the Stock Exchange (<https://www.hkexnews.com>) and the Company (<https://www.ulfertsintl.com>). In order to protect the environment, the Company highly recommends Shareholders to elect to receive electronic copy of this Circular. Shareholders may have the right to change their choice of receipt of all future Corporate Communications at any time by reasonable notice in writing to the Company or the Company's Share Registrar, Tricor Secretaries Limited, by post at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or by email at is-enquiries@hk.tricorglobal.com.