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歐化國際有限公司
Ulferts International Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1711)

DISCLOSEABLE TRANSACTION IN RELATION TO RENEWAL OF TENANCY OF THE PROPERTY

On 28 October 2022, Mighty Wish as Tenant entered into the Lease with the Landlord in relation to the renewal of tenancy of the Property.

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

The Board announces the execution of the Lease with the following particulars: -

THE LEASE

Date:	28 October 2022
Landlord:	Goodman FS Holdings
Tenant:	Mighty Wish
Property:	5 th Floor and 12 th Floor of Block 1 of Goodman Tuen Mun Distribution Centre, 3A Hung Cheung Road, Tuen Mun, New Territories, Hong Kong
Lease Term:	3 years commencing from 1 March 2023 to 28 February 2026 (both days inclusive)
Usage:	Warehouse
Right-of-use Asset Value:	A total of approximately HK\$21.8 million to be booked and recorded within the Lease Term

INFORMATION OF THE LANDLORD

The Landlord is incorporated in the Cayman Islands and registered in Hong Kong as non-Hong Kong company with limited liability.

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

REASONS AND BENEFITS FOR RENEWAL OF TENANCY

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

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

LISTING RULES IMPLICATIONS

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

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

TERMS USED IN THIS ANNOUNCEMENT

"Board" or "Director(s)"	the board of directors of the Company
"Company"	Ulferts International Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Stock Exchange
"Group"	the Company and its subsidiaries from time to time
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)

“Landlord”	Goodman FS Holdings, a company incorporated in the Cayman Islands and registered in Hong Kong as non-Hong Kong company with limited liability, being an Independent Third Party
“Lease”	the lease dated 28 October 2022 entered into between the Landlord and the Tenant in relation to renewal of tenancy of the Property for the Lease Term
“Lease Term”	3 years from 1 March 2023 to 28 February 2026 (both days inclusive)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mighty Wish” or “Tenant”	Mighty Wish Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Property”	5 th Floor and 12 th Floor of Block 1 of Goodman Tuen Mun Distribution Centre, 3A Hung Cheung Road, Tuen Mun, New Territories, Hong Kong
“Shareholders”	holder(s) of the ordinary shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 28 October 2022

As at the date hereof, the Board comprises:

Executive Directors:

Mr. Wong Chi Fai
Mr. Chan Chuen Yin
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