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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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO TENANCY AGREEMENT

On 30 September 2024, Great Bloom as Tenant entered into the Tenancy Agreement with Palace Express as Landlord in relation to the tenancy of the Premises for a term of one year from 1 October 2024 to 30 September 2025.

The Landlord is a deemed connected person of the Company under Chapter 14A of the Listing Rules and accordingly, the transactions contemplated under the Tenancy Agreement constitute continuing connected transactions of the Company.

As the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to annual cap under the Tenancy Agreement are less than 25% and the total consideration is less than HK\$10,000,000 but more than HK\$3,000,000, the transactions contemplated under the Tenancy Agreement are subject to the announcement, reporting and annual review requirements but exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

TENANCY AGREEMENT

Date	: 30 September 2024
Landlord	: Palace Express
Tenant	: Great Bloom
Premises	: Shop Nos 7-11 on G/F, the whole of 1/F, 2/F (including the entrance hall on 1/F) (Retail Portion), the whole of 3/F, 4/F and 5/F (Carparks), Wei King Building, 275 Chatham Road North, Hung Hom, Kowloon, Hong Kong
Lease term	: 1 year commencing from 1 October 2024 to 30 September 2025 (both days inclusive)
Usage	: for retail and carpark
Rent	: HK\$321,000 per month, inclusive of property tax and government rent, but exclusive of rates, management fee and all other outgoings

Rent-free period : One month and fifteen days
Effective rent : HK\$280,875 per month
Deposit : HK\$1,048,755

ANNUAL CAP OF THE TENANCY AGREEMENT

Based on the annual rent payable by the Group under the Tenancy Agreement, the annual cap for the transactions contemplated under the Tenancy Agreement is HK\$3,370,500.

REASONS AND BENEFITS FOR THE TENANCY AGREEMENT

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

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

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company and Emperor International are both indirectly controlled by the respective private discretionary trusts which were both set up by Dr. Yeung, who is the deemed substantial Shareholder and the Landlord is an indirect wholly-owned subsidiary of Emperor International. Accordingly, under Chapter 14A of the Listing Rules, the Landlord is a deemed connected person of the Company and accordingly, the transactions contemplated under the Tenancy Agreement constitute continuing connected transactions of the Company.

Mr. Yeung Ching Loong, Alexander, the chairman of the Board and executive Director, did abstain from voting on the relevant board resolution(s) of the Company in view of his deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the private discretionary trusts set up by Dr. Yeung that control the Company and Emperor International respectively.

Ms. Fan Man Seung, Vanessa and Mr. Wong Chi Fai, being the executive Directors, did also abstain from voting on the relevant Board resolution(s) of the Company in view of their management role in the Company and Emperor International.

As the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the annual cap under the Tenancy Agreement are less than 25% and the total consideration is less than HK\$10,000,000 but more than HK\$3,000,000, the transactions contemplated under the Tenancy Agreement are subject to the announcement, reporting and annual review requirements but exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

TERMS USED IN THIS ANNOUNCEMENT

“Board” or “Directors”	the board of directors of the Company
“Company”	Ulferts International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Dr. Yeung”	Dr. Yeung Sau Shing, Albert
“Emperor International”	Emperor International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the subsidiaries of which are principally engaged in property investment and property development and whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 163)
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Landlord” or “Palace Express”	Palace Express Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of Emperor International, which is principally engaged in property investment
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Premises”	Shop Nos 7-11 on G/F, the whole of 1/F, 2/F (including the entrance hall on 1/F), the whole of 3/F, 4/F and 5/F, Wei King Building, 275 Chatham Road North, Hung Hom, Kowloon, Hong Kong
“Shareholder(s)”	holder(s) of ordinary shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement dated 30 September 2024 and entered into between the Landlord and the Tenant in relation to the tenancy of the Premises
“Tenant” or “Great Bloom”	Great Bloom Corporation Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

“%”

per cent.

By order of the Board
Ulferts International Limited
Chan Chuen Yin
Executive Director and Managing Director

Hong Kong, 30 September 2024

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

Executive Directors:

Mr. Yeung Ching Loong, Alexander
Mr. Chan Chuen Yin
Ms. Mok Fung Lin, Ivy
Ms. Fan Man Seung, Vanessa
Mr. Wong Chi Fai

Independent Non-executive Directors:

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