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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)**

## **2025/2026 ANNUAL RESULTS ANNOUNCEMENT**

The board of directors (“Board” or “Directors”) of Ulferts International Limited (“Company”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as “Group”) for the year ended 31 March 2026 (“Year”).

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **RESULTS**

During the Year, the consumption sentiment remained weak and the Group’s total revenue inevitably decreased to HK\$137.2 million (2025: HK\$153.0 million). Gross profit was HK\$77.3 million (2025: HK\$88.3 million).

Revenue from the retail segment amounted to HK\$129.9 million (2025: HK\$145.1 million), accounting for 94.7% (2025: 94.8%) of the Group’s total revenue. Aggregate retail sales revenue of “*Ulferts*” and “*Ulferts Signature*” amounted to HK\$55.7 million (2025: HK\$70.8 million), and remained the key revenue contributor, accounting for 42.9% (2025: 48.8%) of total retail revenue. The retail sales revenue of “*at • home*” was HK\$37.2 million (2025: HK\$37.6 million), accounting for 28.6% (2025: 25.9%) of total retail revenue. Aggregate retail sales revenue of “*Slumberland*” and “*Ulfenbo*” was HK\$37.0 million (2025: HK\$36.7 million), accounting for 28.5% (2025: 25.3%) of total retail revenue.

As a result of the effective cost saving measures implemented by the Group and the decrease in impairment loss, its net loss was significantly narrowed to HK\$1.7 million (2025: HK\$41.0 million) during the Year. Basic loss per share was HK0.22 cent (2025: HK5.13 cents).

## MARKET REVIEW

Supported by the lower interest rates, buoyant stock markets and the ongoing rollout of various talent admission schemes, during the Year there were the first annual increases in local residential property prices for several years. However, geopolitical tensions and various economic uncertainties such as inflation and unemployment rates continued to dampen consumer sentiment. Consumers tended to be cautious and sophisticated. Market demand for space-efficient and multi-functional furniture items has been rising, while the market features a mix of international brands and emerging artisans at different price points. Hence, the operating environment was complex amid intense competition.

## BUSINESS REVIEW

The Group is a leading retailer of high quality imported home furniture. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since January 2018.

The Group has been established for 50 years, and takes pride in providing superior quality stylish furniture in Hong Kong. As at 31 March 2026, the Group operated a total of 21 points-of-sale ("POS") in Hong Kong under the merchant names of "*Ulferts Signature*", "*Ulferts*" and "*at • home*", which specialise in furniture products, as well as "*Ulfenbo*" and "*Slumberland*", which specialise in mattresses and bedding products.

"*Ulferts*" and "*Ulferts Signature*" are dedicated to elevating customers' home living standard with style and quality, and offer a wide variety of contemporary style furniture products targeting middle to high-end groups. "*at • home*" offers quality compact furniture and home accessories to suit small living spaces of modern families.

Targeting the mass market, "*Ulfenbo*" offers mattresses, pillows, sofas and other ancillary items, which are distributed through "*Ulfenbo*" specialty stores, department store counter and wholesale channel.

The Group is the sole agent of "*Slumberland*" and "*Vono*" in Hong Kong and Macau. "*Slumberland*" is a well-known British mattress brand offering premium mattresses for households and hotels, targeting high-end market while "*Vono*", another British mattress brand, targets the mass market. In addition to mattresses, both brands also offer pillows and bedding products, and are distributed through "*Slumberland*" specialty store, department store counters, other POS operated by the Group as well as wholesale channel.

In addition, the Group is also operating online shopping platforms for "*Ulferts*", "*at • home*", "*Ulfenbo*" and "*Slumberland*", in order to maximise market coverage and revenue.

## Retail Business

- *Effective Market Segmentation*

With a clear understanding of market segmentation, the Group defines and identifies target consumer profiles in order to develop product and marketing strategies to reach out to their specific preferences.

“*Ulferts*”, the Group’s core retail label, is dedicated to providing high quality, stylish and luxury furniture. It offers a wide variety of contemporary style furniture products, enabling its customers to create their ideal homes. The Group operates “*Ulferts*” showrooms across Hong Kong, targeting middle to high-mid income groups. “*Ulferts Signature*” offers high-end branded furniture products and also luxury European furniture with a large collection of colours and configurations. It targets up-market customers seeking a superior lifestyle. Another retail line, “*at • home*”, offers quality, stylish and compact furniture. It targets the mid-range segment and is geared towards the needs of young couples and new families.

With over 100 years of history, the British brand “*Slumberland*” targets up-market customers and is committed to providing premium mattresses that enable customers to enjoy better and healthier sleep, while “*Vono*”, another British mattress brand owned by the same supplier targets the mass market. The products of “*Slumberland*” and “*Vono*” are distributed through the stores of “*Ulferts*”, “*at • home*” and “*Ulfenbo*” as well as the specialty store and department store counters of “*Slumberland*”.

“*Ulfenbo*” is a self-owned label which has been recognised by the “Hong Kong Top Brand Mark” for 12 consecutive years since 2014, under the Hong Kong Top Brand Scheme organised by the Chinese Manufacturers Association of Hong Kong and Hong Kong Brand Development Council. “*Ulfenbo*” products focus on mass market consumers who demand quality but affordable mattresses, pillows and other ancillary items to enhance their sleep experience. “*Ulfenbo*” products are distributed through “*Ulfenbo*” stores, which are typically small-scale, and are designed with a casual and relaxing environment, to highlight smart living style. “*Ulfenbo*” products are also distributed at “*at • home*” stores and department store counters for enhancing the market reach.

- ***Diverse Product Portfolio***

The Group offers a wide variety of furniture products – ranging from leather and fabric sofas, cabinets, dining tables and chairs, through wardrobes, coffee tables and sideboards, to beds, which are imported from European and Asian countries. The Group currently carries more than 60 furniture brands in “*Ulferts Signature*” and “*Ulferts*” showrooms, as well as “*at • home*” stores, including international brands such as himolla, Gamma, MIDJ, egoitaliano, La-Z-Boy, MALERBA and miniforms, most of which the Group has built long-standing relationship. “*at • home*” particularly offers various compact furniture products with special features and functions to suit the local small living spaces, as well as chic home accessories.

The Group also specialises in mattress and bedding products, covering high-end and mass markets. “*Slumberland*” mainly offers mattresses with its unique posture springing system which enhances the comfort and support of the body. Besides, the Group offers mattresses, pillows, sofas, sofabeds, beds, as well as other ancillary items under its self-owned label “*Ulfenbo*”. By providing different models of mattresses and pillows in various sizes with varying supports and features, the Group endeavours to meet diverse customer needs.

- ***Comprehensive Retail Sales Channel***

As at 31 March 2026, the Group had 21 POS in Hong Kong, with the number of outlets in each retail line as follows:

	<b>Number of POS</b>
<b>Furniture Products</b>	
“ <i>Ulferts Signature</i> ”	1
“ <i>Ulferts</i> ”	2
“ <i>at • home</i> ”	4
<b>Mattresses and Bedding Products</b>	
“ <i>Slumberland</i> ” store and department store counters	8
“ <i>Ulfenbo</i> ” stores and department store counter	6
	<hr/>
<b>Total</b>	<b>21</b>
	<hr/> <hr/>

“*Ulferts*” showrooms are strategically located in either upscale residential areas or major shopping areas, targeting middle to high-mid income groups. With its solid presence in these mature locations, the Group enjoys substantial foot traffic and a high brand reputation. The Group’s flagship store, “*Ulferts Signature*”, is a 3-storey store with gross floor area of approximately 21,700 square feet, in Hung Hom. It features more luxurious lines of furniture and masterpieces with opulent designs and sophisticated finishing and excellent craftsmanship. Premium brands including Cornelio Cappellini, Malerba and Crystal Stone are available at “*Ulferts Signature*”. “*at • home*” stores are generally located in shopping malls which carries a furniture theme. Meanwhile, “*Ulfenbo*” stores and department store counters are situated in residential areas, to capitalise on the market potential.

- ***Excellent Customers Shopping Experience***

“*Ulferts Signature*” and “*Ulferts*” showrooms are spacious, with a stylish and elegant environment, enabling the Group to display a wide spectrum of products for customers to touch and feel and to maximise customers’ shopping experience. The ambience, setting and placement of furniture within the distinctive display zones have all been tailor-designed by a dedicated visual merchandising team to impart harmonious, home-like comfort. The salespersons are well-trained and offer customers advice catering for their personal needs. In recognition of its service excellence, “*Ulferts*” received the “Quality Service Leader Award – Furniture & Home Accessories Category” for April to June 2025 and January to March 2026, while “*at • home*” received the “Quality Service Retailer of the Year 2025 – Furniture & Home Accessories Category” in the Quality Service Programme organised by the Hong Kong Retail Management Association.

- ***Diversified Marketing Strategies***

The Group believes that brand recognition is crucial for driving long-term growth and success. To enhance brand awareness, the Group regularly conducted a range of marketing and promotional campaigns spanning social media engagements, print advertisements, outdoor billboards and advertising as well as pop-up exhibitions at suitable venues. It also launched promotional campaigns such as seasonal sale, annual sale and stock clearance sale, as well as joint promotions with banks and other companies.

## **Wholesale Business**

The Group operates a wholesale business for mattresses under its self-owned label “*Ulfenbo*” as well as the British brands “*Slumberland*” and “*Vono*”, through over 100 dealers in Hong Kong and Macau.

## **Special Projects**

Complementing its retail and wholesale business, the Group has a special projects division, which undertakes furniture-related projects primarily for corporate customers in relation to cinemas, hotels, showflats, and staff quarters. The division provides services ranging from planning and designing, through procuring custom-made furniture to final installation for corporate customers, as well as liaison services with furniture manufacturers.

## **PROSPECTS**

Looking ahead, persistent global uncertainties will continue to impact economic growth and disposable income, hence impacting general consumption sentiment. Although competition in the furniture market is still intense, the Group will focus on advancing targeted initiatives including operational refinements and stringent cost discipline for maximising performance. Leveraging its comprehensive product portfolio with well-defined market segmentation, the Group will also strive to optimise product offerings and strengthen promotional efforts. These strategies will help the Group to effectively navigate short-term challenges while building sustainable value over the longer term.

## **FINANCIAL INFORMATION**

### **Capital Structure, Liquidity and Financial Resources**

There was no material change in the capital structure during the Year. Cash and cash equivalents of the Group was HK\$21.7 million (2025: HK\$27.3 million) as at 31 March 2026, which were mainly denominated in Hong Kong dollars. As at 31 March 2026, the Group did not have any bank borrowings (2025: nil), hence its gearing ratio was zero (2025: zero). The cash position enables the Group to retain high flexibility and endurance to cater for future development and market uncertainty.

As at 31 March 2026, the Group's current assets and current liabilities were approximately HK\$62.5 million (2025: HK\$76.7 million) and HK\$39.8 million (2025: HK\$52.1 million), respectively. Current ratio and quick ratio of the Group were 1.6 (2025: 1.5) and 1.0 (2025: 0.9), respectively.

In view of the Group's financial position as at 31 March 2026, the Board considered that the Group had sufficient working capital for its operations and future development plans against market challenges.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 March 2026, the Group's number of employees was 103 (2025: 113). Total staff costs including Directors' remuneration and the other staff costs for the Year were HK\$38.4 million (2025: HK\$41.5 million). Employees' remuneration was determined in accordance with individuals' responsibility, competence and skills, experience and performance as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits. To provide incentive or rewards to the staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed "Share Options" of the 2025/2026 annual report of the Company.

## **FINAL DIVIDEND**

The Board has resolved not to recommend any final dividend for the Year (2025: Nil).

## **ANNUAL GENERAL MEETING**

In order to qualify for the right to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 11 August 2026 ("AGM"), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Union Registrars Limited, at Suites 3301-04 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration before 4:30 p.m. on Wednesday, 5 August 2026 (record date). The register of members of the Company will not be closed for the purpose of ascertaining the right of the shareholders of the Company to attend and vote at the AGM.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	<b>2026</b> <b>HK\$'000</b>	2025 HK\$'000
<b>REVENUE</b>	4	<b>137,170</b>	153,021
Cost of sales		<u>(59,829)</u>	<u>(64,717)</u>
Gross profit		<b>77,341</b>	88,304
Other income and gains	4	<b>3,800</b>	4,321
Selling and distribution expenses		<b>(59,568)</b>	(88,762)
General and administrative expenses		<b>(21,153)</b>	(22,318)
Other expenses		<b>(1,579)</b>	(16,082)
Finance costs		<u>(563)</u>	<u>(1,645)</u>
<b>LOSS BEFORE TAX</b>	5	<b>(1,722)</b>	(36,182)
Income tax expense	6	<u>–</u>	<u>(4,836)</u>
<b>LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b><u>(1,722)</u></b>	<b><u>(41,018)</u></b>
Attributable to:			
Owners of the parent		<b><u>(1,722)</u></b>	<b><u>(41,018)</u></b>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	7		
Basic and diluted (expressed in HK cents per share)		<b><u>(0.22)</u></b>	<b><u>(5.13)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2026

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>287</b>	308
Right-of-use assets		–	–
Prepayments, deposits and other receivables		<b>329</b>	1,676
Deferred tax assets		–	–
		<hr/>	<hr/>
Total non-current assets		<b>616</b>	1,984
<b>CURRENT ASSETS</b>			
Inventories		<b>24,176</b>	30,230
Trade receivables	8	<b>1,265</b>	2,258
Prepayments, deposits and other receivables		<b>15,316</b>	16,980
Cash and cash equivalents		<b>21,720</b>	27,268
		<hr/>	<hr/>
Total current assets		<b>62,477</b>	76,736
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	9	<b>1,183</b>	1,012
Other payables and accruals		<b>29,366</b>	25,463
Lease liabilities		<b>2,146</b>	16,595
Provisions		<b>6,061</b>	7,972
Tax payable		<b>1,090</b>	1,090
		<hr/>	<hr/>
Total current liabilities		<b>39,846</b>	52,132
<b>NET CURRENT ASSETS</b>		<b>22,631</b>	24,604
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>23,247</b>	26,588
		<hr/>	<hr/>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***31 March 2026*

	<b>2026</b>	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	<b>576</b>	1,871
Provisions	<b>700</b>	1,024
	<hr/>	<hr/>
Total non-current liabilities	<b>1,276</b>	2,895
	<hr/>	<hr/>
Net assets	<b>21,971</b>	23,693
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	<b>110,337</b>	110,337
Accumulated losses	<b>(88,366)</b>	(86,644)
	<hr/>	<hr/>
Total equity	<b>21,971</b>	23,693
	<hr/> <hr/>	<hr/> <hr/>

Notes:

## 1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The financial information relating to the years ended 31 March 2026 and 2025 included in this preliminary announcement of annual results 2026 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those consolidated financial statements. Further information relating to the statutory annual consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

- The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31 March 2026 in due course.
- The Company’s auditor has reported on the consolidated financial statements of the Group for both years. The auditor’s reports were unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

## 2. NEW AND AMENDEND STANDARDS ADOPTED BY THE GROUP

The Group has applied the following HKFRS Accounting Standards and amendments which are first effective for the Group’s annual reporting period commencing on 1 April 2025.

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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The application of the above new and amended HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not changed other material accounting policies or made retrospective adjustments as a result of adopting these amendments.

### 3. OPERATING SEGMENT INFORMATION

The Group principally focuses on the retail and wholesale of imported furniture, and special projects. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

#### Geographical information

##### (a) Revenue from external customers

Substantially all of the Group's revenues from external customers during the years ended 31 March 2026 and 2025 were attributed to Hong Kong based on the location of the customers or the location of certain key processes/resources from which the Group derived the revenues.

##### (b) Non-current assets

All of the Group's non-current assets as at the end of the reporting period were located in Hong Kong based on the location of the assets.

#### Information about major customers

No revenues from transactions with a single external customer for the years ended 31 March 2026 and 2025 amounted to 10% or more of the total revenue of the Group.

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers		
Retail of furniture	129,850	145,075
Wholesale of furniture	4,497	6,428
Special projects – project sales	2,823	1,518
	<u>137,170</u>	<u>153,021</u>

#### 4. REVENUE, OTHER INCOME AND GAINS (continued)

##### Revenue from contracts with customers

##### (i) Disaggregated revenue information

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Types of goods</b>		
Sale of furniture	<u>137,170</u>	<u>153,021</u>
<b>Timing of revenue recognition</b>		
At a point in time	<u>137,170</u>	<u>153,021</u>

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Sale of goods*

The performance obligation is generally satisfied upon delivery of goods. For retail sale of furniture, payment in advance and/or upon delivery by customers is normally required. For wholesale of furniture, payment is generally due within 30 to 60 days from the date of billing. For project sales, payment is generally due based on terms agreed by relevant parties as set out in the respective agreements.

An analysis of other income and gains is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other service income	1,959	2,083
Bank interest income	463	716
Reversal of unutilised provision of reinstatement	1,119	–
Others	<u>259</u>	<u>1,522</u>
	<u>3,800</u>	<u>4,321</u>

## 5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Cost of inventories sold	59,712	67,198
Write-down/(reversal of write-down) of inventories to net realisable value	<u>117</u>	<u>(2,481)</u>
Total amount recognised as cost of sales	<u>59,829</u>	<u>64,717</u>
Depreciation of property, plant and equipment	476	1,867
Depreciation of right-of-use assets	37	24,783
Lease payments not included in the measurement of lease liabilities	15,759	10,027
Impairment/(reversal of impairment) of trade receivables, net	15	(170)
Impairment of property, plant and equipment <sup>^</sup>	717	1,715
Impairment of right-of-use assets <sup>^</sup>	<u>862</u>	<u>14,367</u>

<sup>^</sup> Included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

## 6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 March 2026 (2025: Nil).

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Deferred	<u>–</u>	<u>4,836</u>
Total tax charge for the year	<u>–</u>	<u>4,836</u>

## 7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the Year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 800,000,000 (2025: 800,000,000) in issue during the Year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2026 and 2025.

**7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT** (continued)

The calculation of basic and diluted loss per share is based on:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Loss</b>		
Loss attributable to ordinary equity holders of the parent used in the basic and diluted loss per share calculation	<u>(1,722)</u>	<u>(41,018)</u>
	<b>Number of shares</b>	
	2026	2025
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	<u>800,000,000</u>	<u>800,000,000</u>

**8. TRADE RECEIVABLES**

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	1,447	2,425
Impairment	<u>(182)</u>	<u>(167)</u>
	<u>1,265</u>	<u>2,258</u>

The Group's retail sales are usually paid in cash or by major credit/debit cards, with the settlement from the corresponding banks or other financial institutions normally within 7 to 30 days. The Group's trading terms with its wholesale and project customers are mainly on credit, except for new customers, where payment in advance and/or upon delivery is normally required. The credit period for these customers is generally one to two months, extending up to six months for major project customers, or based on terms agreed by the relevant parties as set out in the respective agreements. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

## 8. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	1,090	1,741
1 to 3 months	175	451
Over 3 months	—	66
	<u>1,265</u>	<u>2,258</u>

## 9. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	1,038	955
1 to 3 months	138	31
Over 3 months	7	26
	<u>1,183</u>	<u>1,012</u>

The trade and bills payables are non-interest-bearing and are normally settled on terms of 60 to 120 days.

## **SCOPE OF WORK OF CHENG & CHENG LIMITED**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Company's independent auditor, Cheng & Cheng Limited ("Cheng & Cheng"), to the amounts set out in the audited consolidated financial statements of the Group for the Year as approved by the Board on 24 June 2026. The work performed by Cheng & Cheng in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Cheng & Cheng on this preliminary announcement.

## **REVIEW OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**

The Audit Committee of the Company reviewed the audited consolidated financial statements of the Group for the Year in conjunction with the Company's independent auditor, Cheng & Cheng. Based on this review and discussion with the management of the Company, the Audit Committee was satisfied that the audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position as at 31 March 2026 and annual results for the Year.

## **CORPORATE GOVERNANCE**

### **Corporate Governance Code**

The Company complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") throughout the Year.

### **Model Code for Securities Transactions**

The Company has adopted its own code of conduct regarding securities transactions by Directors ("Ulferts Securities Code") on no less exacting terms than the required standard as set out in Appendix C3 to the Listing Rules regarding Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"). Having made specific enquiry of all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the Ulferts Securities Code throughout the Year.

Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with written guidelines in line with the Model Code. No incident of non-compliance by relevant employees was noted throughout the Year.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

## **PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT**

The annual results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.UlfertsIntl.com>). The 2025/2026 annual report of the Company will be published on the aforesaid websites in due course.

By order of the Board  
**Ulferts International Limited**  
**Yeung Ching Loong, Alexander**  
*Chairman*

Hong Kong, 24 June 2026

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

*Executive Directors:*

Mr. Yeung Ching Loong, Alexander  
Mr. Chan Chuen Yin  
Ms. Fan Man Seung, Vanessa

*Independent Non-executive Directors:*

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