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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)**

## **2023/2024 INTERIM RESULTS ANNOUNCEMENT**

The board of directors (“Board” or “Directors”) of Ulferts International Limited (“Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as “Group”) for the six months ended 30 September 2023 (the “Period”).

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **RESULTS**

Due to a tough business operating environment, the Group’s total revenue inevitably decreased to HK\$89.6 million (2022: HK\$118.1 million) during the Period. Gross profit was HK\$51.4 million (2022: HK\$72.8 million).

Revenue from the retail segment amounted to HK\$78.9 million (2022: HK\$105.6 million), accounting for 88.1% (2022: 89.4%) of the Group’s total revenue. Aggregate retail sales revenue of “*Ulferts*” and “*Ulferts Signature*” amounted to HK\$42.0 million (2022: HK\$60.3 million), and remained the key revenue contributor, accounting for 53.2% (2022: 57.1%) of total retail revenue. Aggregate retail sales revenue of “*Slumberland*” and “*Ulfenbo*” was HK\$21.1 million (2022: HK\$25.4 million), accounting for 26.8% (2022: 24.0%) of total retail revenue. The retail sales revenue of “*at • home*” was HK\$15.8 million (2022: HK\$20.0 million), accounting for 20.0% (2022: 18.9%) of total retail revenue.

As a result of the decline in its total revenue, the Group recorded a net loss of HK\$9.2 million (2022: net profit of HK\$509,000) during the Period. Basic loss per share was HK1.14 cents (2022: basic earnings per share of HK0.06 cent).

## **BUSINESS REVIEW**

The Group is a leading retailer of high quality home furniture mainly imported from Europe. The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since January 2018.

The Group has been established for over 45 years, and takes pride in providing superior quality stylish furniture in Hong Kong. As at 30 September 2023, the Group operated 25 points-of-sale (“POS”) in Hong Kong under the trade 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 counters, pop-up store and roadshows, as well as wholesaling to over 200 dealers. Additionally, there are several online shopping platforms which maximise market coverage.

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 which are distributed through wholesaling to over 100 dealers.

### ***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 tailor-made furniture. 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’ 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 department store counters of “*Slumberland*”. “*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 department store counters, pop-up store and roadshows 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 50 furniture brands in “*Ulferts Signature*” and “*Ulferts*” showrooms, as well as “*at • home*” stores, including international brands such as himolla, Gamma, MIDJ, Bonaldo, egoitaliano and MALERBA, 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 Scandinavian 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 30 September 2023, the Group had 25 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> ”	3
“ <i>at • home</i> ”	5
<b>Mattresses and Bedding Products</b>	
“ <i>Slumberland</i> ” store and department store counters	6
“ <i>Ulfenbo</i> ” stores, department store counters and pop-up store	10
<b>Total</b>	<b>25</b>

“*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 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, and there has been growing awareness of the brand among residents and shoppers. Meanwhile, “*Ulfenbo*” stores, department store counters, pop-up store and roadshows 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, “*at • home*” received the “Quality Service Leader Seasonal Award – Furniture & Home Accessories Category” for the period April to June 2023, 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 spanning mattresses and sofas under its self-owned label “*Ulfenbo*”, through over 200 dealers. Based on its long establishment and quality products, the “*Ulfenbo*” brand has been recognised by the “Hong Kong Top Brand Mark” for nine 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. In addition, the Group distributes “*Slumberland*” and “*Vono*” mattresses 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 such as cinemas, hotels, showflats, offices, staff quarters and tertiary institutions. 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**

With the macroeconomic headwinds and numerous market challenges, such as ongoing interest rate hikes, the confidence of home buyers and property investors has been dented. Hence the local property market remains weak. Coupled with the intense competition among market players, the slowdown of local economy recovery and soft consumer spending, the demand for furniture stays sluggish. The Group expects these unfavourable factors will continue to impact its business performance for the coming quarters. Subsequent to the Period, one “*Ulfenbo*” store was newly opened in New Town Commercial Arcade, Tuen Mun. The Group will closely observe the market situation and promptly respond as appropriate, and will be cautious in the course of footprint expansion. The Group will adhere to its prudent financial and capital management policy, and continue exercising stringent control over operating costs, in order to enhance operating efficiency and achieve sustainable profitability.

## **FINANCIAL INFORMATION**

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

There was no change in the capital structure during the Period. Cash and cash equivalents of the Group was HK\$57.1 million (31 March 2023: HK\$62.1 million), which were mainly denominated in Hong Kong dollars. As at 30 September 2023, bank borrowings of the Group was nil (31 March 2023: nil), hence its gearing ratio was zero (31 March 2023: zero). The Group has available banking facilities of approximately HK\$90.3 million as at 30 September 2023. The cash position and the available banking facilities enable the Group to retain high flexibility and endurance to cater for future development and market uncertainty.

As at 30 September 2023, the Group's current assets and current liabilities were approximately HK\$116.1 million (31 March 2023: HK\$128.2 million) and HK\$68.9 million (31 March 2023: HK\$69.9 million), respectively. Current ratio and quick ratio of the Group were 1.7 (31 March 2023: 1.8) and 1.1 (31 March 2023: 1.2), respectively.

In view of the Group's financial position as at 30 September 2023, 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 30 September 2023, the Group's number of employees was 124 (2022: 138). Total staff costs including Director's remuneration and the other staff costs for the Period were HK\$23.0 million (2022: HK\$24.1 million). Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentive or rewards to staff, the Company adopted a share option scheme, particulars of which will be set out in the section headed "Share Options" of the interim report of the Company.

## **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the Period (2022: Nil).

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the six months ended 30 September 2023*

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2023</b>	2022
		<b>(unaudited)</b>	(unaudited)
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>REVENUE</b>	4	<b>89,625</b>	118,140
Cost of sales		<u>(38,257)</u>	<u>(45,378)</u>
Gross profit		<b>51,368</b>	72,762
Other income and gains	4	<b>1,779</b>	2,182
Selling and distribution expenses		<b>(48,920)</b>	(61,389)
General and administrative expenses		<b>(11,994)</b>	(12,232)
Finance costs		<u>(1,389)</u>	<u>(814)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	5	<b>(9,156)</b>	509
Income tax	6	<u>–</u>	<u>–</u>
<b>PROFIT/(LOSS) FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>		<u><b>(9,156)</b></u>	<u>509</u>
Attributable to:			
Owners of the parent		<u><b>(9,156)</b></u>	<u>509</u>
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	8		
Basic and diluted (expressed in HK cent per share)		<u><b>(1.14)</b></u>	<u>0.06</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

	<i>Notes</i>	<b>30 September 2023 (unaudited) HK\$'000</b>	31 March 2023 (audited) HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		2,408	3,288
Right-of-use assets		43,450	49,794
Prepayments, deposits and other receivables		9,192	9,788
Deferred tax assets		5,182	5,182
Total non-current assets		<b>60,232</b>	68,052
<b>CURRENT ASSETS</b>			
Inventories		41,060	43,639
Trade receivables	9	3,373	3,085
Prepayments, deposits and other receivables		14,605	19,461
Cash and cash equivalents		57,091	62,059
Total current assets		<b>116,129</b>	128,244
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	10	2,881	5,199
Other payables and accruals		27,305	24,020
Lease liabilities		34,882	36,777
Provisions		3,641	3,741
Tax payable		206	206
Total current liabilities		<b>68,915</b>	69,943
<b>NET CURRENT ASSETS</b>		<b>47,214</b>	58,301
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>107,446</b>	126,353
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		20,364	30,115
Provisions		6,521	6,521
Total non-current liabilities		<b>26,885</b>	36,636
Net assets		<b>80,561</b>	89,717
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		110,337	110,337
Accumulated losses		(29,776)	(20,620)
Total equity		<b>80,561</b>	89,717

## Notes:

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosures required by Appendix 16 to The Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Hong Kong Companies Ordinance (“CO”).

The unaudited condensed consolidated financial statements have been prepared on the historical cost convention. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2023.

The financial information relating to the year ended 31 March 2023 that is included in this preliminary announcement of interim results 2023 does not constitute the Company’s statutory annual consolidated financial statements for 2023 but is derived from those financial statements. Further information relating to these statutory annual consolidated financial statements required to be disclosed in accordance with section 436 of the CO is as follows:

- (a) The Company has delivered the consolidated financial statements for the year ended 31 March 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to the CO.
- (b) The Company’s auditor has reported on the consolidated financial statements of the Group for the year ended 31 March 2023. 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 report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the CO.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2023.

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of the amendments to HKFRSs has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

## 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 six months ended 30 September 2023 and 2022 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.

#### 4. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of project services rendered during the Period.

An analysis of revenue and other income is as follows:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue from contracts with customers</b>		
Retail of furniture	78,902	105,613
Wholesale of furniture	5,852	6,560
Special projects	4,871	5,967
	<u>89,625</u>	<u>118,140</u>
<b>Types of goods or services</b>		
Sale of goods	<u>89,625</u>	<u>118,140</u>
Total revenue from contracts with customers	<u>89,625</u>	<u>118,140</u>
<b>Timing of revenue recognition</b>		
At a point in time	<u>89,625</u>	<u>118,140</u>
Total revenue from contracts with customers	<u>89,625</u>	<u>118,140</u>
<b>Other income and gains</b>		
Government subsidies	–	1,056
Other service income	768	941
Bank interest income	955	107
Others	56	78
	<u>1,779</u>	<u>2,182</u>

## 5. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Cost of inventories sold and services provided	37,684	44,807
Net write-down of inventories to net realisable value	573	571
Total amount recognised as cost of sales	<u>38,257</u>	<u>45,378</u>
Depreciation of property, plant and equipment	1,072	3,135
Depreciation of right-of-use assets	16,966	20,184
Loss on disposal of items of property, plant and equipment	-	15

## 6. INCOME TAX

The Group did not generate any assessable profits arising in Hong Kong during the Period (2022: Nil).

## 7. DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (2022: Nil).

## 8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the Period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 800,000,000 (2022: 800,000,000) in issue during the Period.

The Group had no potentially dilutive ordinary shares in issue during both periods.

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
<b>Earnings/(loss)</b>		
Profit/(loss) attributable to ordinary equity holders of the parent used in the basic and diluted earnings/(loss) per share calculation	<u>(9,156)</u>	<u>509</u>
	<b>Number of shares</b>	
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the Period used in the basic and diluted earnings/(loss) per share calculation	<u>800,000,000</u>	<u>800,000,000</u>

## 9. TRADE RECEIVABLES

The Group's retail sales are usually paid in cash or by major credit/debit cards. The Group's trading terms with its wholesale, project and consultancy services customers are mainly on credit, except for new customers, where payment in advance/upon delivery is normally required. The credit period for these customers is generally one to two months, or extending up to six months for major project and consultancy service customers. 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.

An ageing analysis of the trade receivables of the Group, based on the invoice date, is as follows:

	As at	
	30 September 2023 (unaudited) HK\$'000	31 March 2023 (audited) HK\$'000
Within 1 month	2,791	2,172
1 to 3 months	582	658
Over 3 months	–	255
	<u>3,373</u>	<u>3,085</u>

## 10. 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:

	As at	
	30 September 2023 (unaudited) HK\$'000	31 March 2023 (audited) HK\$'000
Within 1 month	1,459	3,097
1 to 3 months	1,422	1,431
Over 3 months	–	671
	<u>2,881</u>	<u>5,199</u>

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

## **REVIEW OF INTERIM RESULTS**

These condensed consolidated interim financial statements of the Group for the Period have not been reviewed nor audited by the Company's auditor, Ernst & Young, but have been reviewed by the audit committee of the Company, which comprises the three Independent Non-executive Directors of the Company.

## **CORPORATE GOVERNANCE**

### **Corporate Governance Code**

The Company had complied with all the code provisions as set out in the Corporate Governance Code under Appendix 14 of the Listing Rules throughout the Period.

### **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 standards as set out in Appendix 10 to the Listing Rules regarding Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"). Having made specific enquiry to the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in Ulferts Securities Code throughout the Period.

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 Period.

## **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 Period.

## **PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.UlfertsIntl.com>). The interim report of the Company for the Period will be despatched to the shareholders of the Company and will be available on the aforesaid websites in due course.

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

Hong Kong, 30 November 2023

As at the date of this announcement, 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