



Announces 2021/22 Interim Results

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Continues to Open Stores by Capitalising on Market Recovery Opportunities to Achieve Progressive Improvement on Business Performance

(Hong Kong, 18 November 2021) — **Uiferts International Limited** (“Uiferts International” or the “Group”, Stock Code: 1711.HK), a well-known furniture retailer in Hong Kong, today announced its interim results for the six months ended 30 September 2021 (the “Period”).

Results Summary

HK\$'000	For the six months ended 30 September		Changes
	2021	2020	
Revenue	107,821	97,833	+ 10.2%
<i>Retail</i>	103,826	92,774	+ 11.9%
<i>Wholesale & Special projects</i>	3,995	5,059	- 21.0%
Gross profit	69,332	63,145	+ 9.8%
<i>Gross profit margin</i>	64.3%	64.5%	- 0.2ppt
Net profit / (loss)	562	(1,045)	N/A
Basic earnings / (loss) per share	HK0.07 cent	HK(0.13) cent	N/A

Financial Review

During the Period, the business activities and social gatherings have gradually returned to relatively normal, providing favourable conditions for the domestic retail market. The Group’s total revenue therefore increased to HK\$107.8 million (2020: HK\$97.8 million). Gross profit increased to HK\$69.3 million (2020: HK\$63.1 million), while gross profit margin remained broadly stable at 64.3% (2020: 64.5%).

Supported by the increase of total revenue, the Group was able to achieve a net profit of HK\$0.6 million (2020: net loss of HK\$1.0 million) during the Period. Basic earnings per share was HK0.07 cent (2020: basic loss per share of HK0.13 cent).

Cash and cash equivalents of the Group was HK\$91.9 million (31 March 2021: HK\$93.7 million). As at 30 September 2021, the Group did not have any bank borrowings (31 March 2021: Nil).

Retail Business Review

Revenue from the retail segment amounted to HK\$103.8 million (2020: HK\$92.8 million), accounting for 96.3% (2020: 94.8%) of the Group's total revenue. Among the retail revenue, aggregate sales of "**Ulferts**" and "**Ulferts Signature**" amounted to HK\$67.5 million (2020: HK\$64.1 million), and remained the key revenue contributor, accounting for 65.0% (2020: 69.1%) of total retail revenue. The sales revenue of "**at • home**" reported a growth of 22.4% to HK\$20.2 million (2020: HK\$16.5 million), accounting for 19.5% (2020: 17.8%) of total retail revenue.

As at 30 September 2021, the Group had 23 points-of-sale ("POS") in Hong Kong, including 1 "**Ulferts Signature**" showroom, 4 "**Ulferts**" showrooms, 5 "**at • home**" stores, and a total of 13 POS covering "**Ulfenbo**"/"**Dormire**" stores, department store counters and pop-up stores. During the Period, 2 "**at • home**" stores were opened, in Tseung Kwan O and Causeway Bay, and 2 "**Ulfenbo**" stores were opened, in Prince Edward and Tsuen Wan, to further expand the market coverage. Amongst which "**at • home**" is a flagship store located at Fashion Walk, Causeway Bay and occupies over 10,000 square feet. Combining fashion, lifestyle and international delicacies, Fashion Walk is well received by the young consumers and will help drive the foot traffic of "**at • home**".

Mr. Michael Chan, Managing Director of Ulferts International, said, "As the consumer sentiments have been on the rise, the Group will further enhance its sales network and strengthen its market presence. With mass vaccination making progress in Hong Kong and launch of consumption voucher scheme, consumer confidence and positive market sentiment are lifting the residential property market. Under the low interest rate environment and boosted by the local government's housing policy, private property developers and government have continued launching new residential units. It is generally believed that both retail and property markets will then exhibit a stable recovery in momentum. The Group therefore remains cautiously optimistic about the future retail furniture market."

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About Ulferts International Limited (1711.HK)

Established for over 45 years, Ulferts International is a well-known furniture retailer in Hong Kong dedicated to supplying high quality, stylish and affordable furniture for transforming living spaces into ideal homes. Ulferts International currently operates several retail lines in Hong Kong including “**Ulferts Signature**”, “**Ulferts**”, “**at • home**”, “**Ulfenbo**”/“**Dormire**”. In addition, several online shopping platforms are available for maximizing market coverage. “**Ulferts Signature**”, “**Ulferts**” and “**at • home**” offer more than 50 furniture brands (some of which are international brands) imported from different suppliers in Europe and Asia, covering a wide variety of contemporary style furniture products targeting middle to high income group. Meanwhile, its self-owned brand, “**Ulfenbo**”, mainly offers mattresses, pillows and sofas through wholesaling to dealers and retailing under “**Ulfenbo**”/“**Dormire**” stores, department store counters, pop-up stores and roadshows. For more information, please visit its website: www.ulfertsintl.com.

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