



Announces 2022/23 Annual Results

(Hong Kong, 29 June 2023) — **Ulferts International Limited** (“Ulferts” or the “Group”, Stock Code: 1711.HK), a well-known furniture retailer in Hong Kong, today announced its annual results for the year ended 31 March 2023 (the “Year”).

Due to a tough business operating environment, the Group’s total revenue inevitably decreased to HK\$216.1 million (2022: HK\$225.5 million) during the Year. Gross profit was HK\$133.2 million (2022: HK\$142.6 million). With a decline in the Group’s total revenue and the recognition of a significant amount of impairment allowance relating to the right-of-use assets and property, plant and equipment after the impairment assessment, the Group recorded a net loss of HK\$21.0 million (2022: net profit of HK\$4.1 million) during the Year. Basic loss per share was HK2.63 cents (2022: basic earnings of HK0.52 cent per share).

Revenue from the retail segment amounted to HK\$195.0 million (2022: HK\$212.2 million), accounting for 90.2% (2022: 94.1%) of the Group’s total revenue. Aggregate retail sales revenue of “**Ulferts**” and “**Ulferts Signature**” amounted to HK\$110.0 million (2022: HK\$136.4 million), and remained the key revenue contributor, accounting for 56.4% (2022: 64.3%) of total retail revenue. Aggregate retail sales revenue of “**Slumberland**” and “**Ulfenbo**” increased to HK\$48.2 million (2022: HK\$31.6 million), accounting for 24.7% (2022: 14.9%) of total retail revenue. The retail sales revenue of “**at • home**” was HK\$36.8 million (2022: HK\$44.2 million), accounting for 18.9% (2022: 20.8%) of total retail revenue.

As at 31 March 2023, the Group operated 26 points-of-sale in Hong Kong under the trade names of “**Ulferts Signature**”, “**Ulferts**” and “**at • home**”, which specialise in furniture products, as well as “**Slumberland**” and “**Ulfenbo**”, which specialise in mattresses and bedding products. During the Year, a “**Slumberland**” store-within-a-store was opened inside the “**Ulferts**” showroom at Telford Plaza and a “**Slumberland**” counter was opened in a department store in Sham Shui Po.

Mr. Michael Chan, Executive Director and Managing Director of Ulferts, said, “Going forward, riding on its comprehensive product portfolio with well-defined market segmentation, the Group will strive to strengthen its market position by enriching the product offering and launching more vigorous promotions. The addition of “**Slumberland**” and “**Vono**” to its portfolio has helped to enhance its market presence in both the up-market segment and mass market. 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 improve profitability.”

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About Ulferts International Limited (1711.HK)

Established for over 45 years, Ulferts is a well-known furniture retailer in Hong Kong dedicated to supplying high quality and stylish furniture at a wide range of price points for transforming living spaces into ideal homes. Ulferts currently operates “**Ulferts Signature**”, “**Ulferts**”, “**at • home**”, “**Slumberland**” and “**Ulfenbo**” stores in Hong Kong. In addition, several online shopping platforms are available for maximizing market coverage. “**Ulferts Signature**”, “**Ulferts**” and “**at • home**” specialise in furniture products and offer more than 50 furniture brands (some of which are international brands) imported from different suppliers in Europe and Asia; “**Slumberland**” and “**Vono**”, both British mattress brands owned by a renowned international mattress group, and “**Ulfenbo**”, its self-owned brand, specialise in mattresses and bedding products, both of which are distributed through wholesaling to dealers and its own distribution channels. For more information, please visit its website: www.UlfertsIntl.com.

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