



Announces 2023/24 Annual Results

(Hong Kong, 27 June 2024) — **Ulferts International Limited** (“Ulferts” or “Group”, Stock Code: 1711.HK), a well-known furniture retailer in Hong Kong, today announced its annual results for the year ended 31 March 2024 (“Year”).

In the face of market challenges, the Group’s total revenue inevitably decreased to HK\$171.6 million (2023: HK\$216.1 million) during the Year. Gross profit was HK\$99.7 million (2023: HK\$133.2 million). Due to the decline in its total revenue, the Group recorded a net loss of HK\$25.0 million (2023: HK\$21.0 million) during the Year. Basic loss per share was HK3.13 cents (2023: HK2.63 cents).

Revenue from the retail segment amounted to HK\$155.1 million (2023: HK\$195.0 million), accounting for 90.4% (2023: 90.2%) of the Group’s total revenue. Aggregate retail sales revenue of “**Ulferts**” and “**Ulferts Signature**” amounted to HK\$78.0 million (2023: HK\$110.0 million), and remained the key revenue contributor, accounting for 50.3% (2023: 56.4%) of total retail revenue. Aggregate retail sales revenue of “**Slumberland**” and “**Ulfenbo**” was HK\$41.9 million (2023: HK\$48.2 million), accounting for 27.0% (2023: 24.7%) of total retail revenue. The retail sales revenue of “**at • home**” was HK\$35.2 million (2023: HK\$36.8 million), accounting for 22.7% (2023: 18.9%) of total retail revenue.

As at 31 March 2024, the Group operated a total of 24 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 “**Ulfenbo**” and “**Slumberland**”, which specialise in mattresses and bedding products.

Mr. Michael Chan, Executive Director and Managing Director of Ulferts, said, “The macro environment will continue to present challenges in terms of complexity, competition and uncertainty. The path to recovery for the local economy will be arduous and full of twists and turns. With the interest rate cut expected to be pushed back, it would take time for this to catalyse a rebound in the local property market, which would take even longer to be reflected in the furniture market. The Group will closely monitor the market situation and promptly respond as appropriate, and will be cautious in the course of footprint expansion. It will remain steadfast in its strategic determination and core business focus, and strictly adhere to its prudent financial and capital management policy, and continue exercising stringent control over operating costs, in order to enhance operation efficiency and achieve sustainability.”

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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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