



Company Profile

Three Main Business Lines

Retail

- Carries over 50 furniture brands, some of which are international brands such as himolla, Gamma, MIDJ, Bonaldo, egoitaliano and MALERBA
- Comprehensive sales network covering physical shops (@30 Sep 2023: 25 POS) and online platforms



BONALDO

MALERBA COLLECTION

egoitaliano



Furniture Stores



歐化傢俬 尊尚店

Retail of various luxury branded furniture, targeting high-end customers



www.ulferts.com.hk



www.ulferts.com.hk



歐化傢俬

Retail of various branded furniture, targeting mid to high-mid customers



www.athome.com.hk

at-home

Retail of furniture targeting mid-range customers

Mattresses & Bedding Products Specialty Stores



斯林百蘭

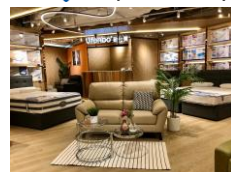
Retail of British mattress brands – “**Slumberland**” targeting high-end customers and “**VONO**” targeting mid-range customers



www.slumberland.com.hk

Ulfenbo® 歐化寶

Retail of “**Ulfenbo**” products, targeting mid-range customers



www.ulfenbo.com.hk

Wholesale

Ulfenbo® 歐化寶

Distribute mattresses, sofas and bedding products through over 200 dealers, under self-owned brand, “**Ulfenbo**”

Slumberland
斯林百蘭

Distribute “**Slumberland**” and “**Vono**” mattresses and bedding products through over 100 dealers

Special Projects



Mainly planning, designing, procuring custom-made furniture installation for corporate customers





Competitive Advantages

Core Competitiveness



Strategic
Retail Locations



Diversified
Product Portfolio



Comprehensive
Distribution Channel



Ample
Stock



Strong Brand
Recognition



Excellent
Customer Services

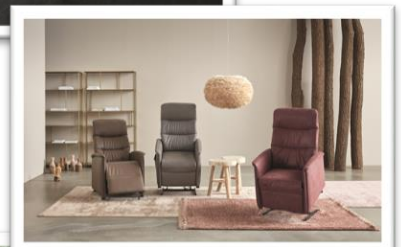
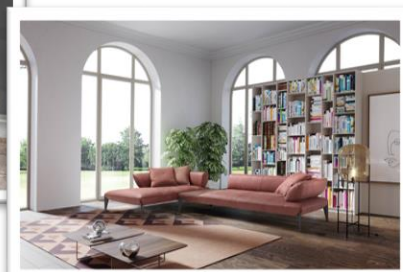
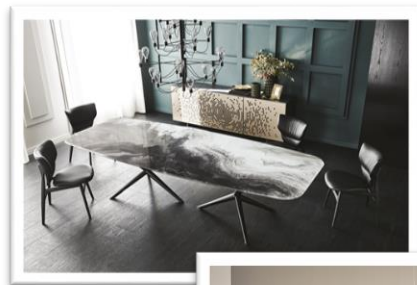


Proficient
Management Team

Diversified Product Portfolio



- Offers a wide spectrum of products (catergorised into living room, dining room, bedroom and study collections)
- Imported from different suppliers in Europe and Asia
- "**Ulferts Signature**" offers custom-made quality and luxury-ended furniture

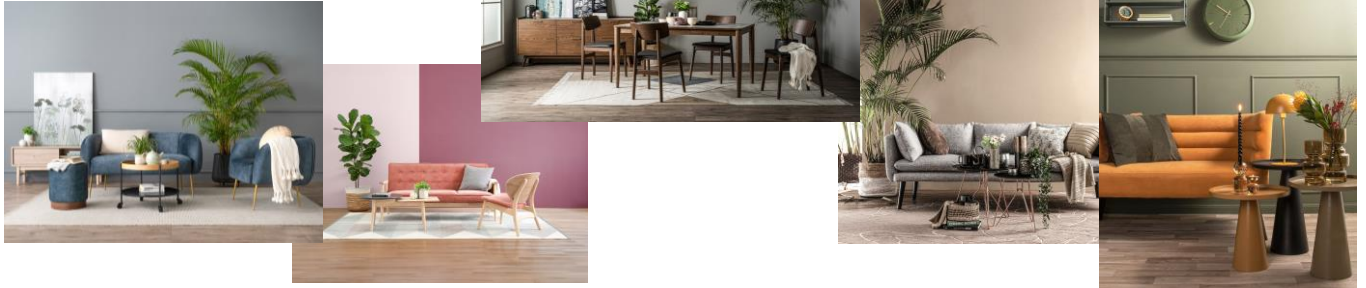




Competitive Advantages

Diversified Product Portfolio

at home



Slumberland

斯林百蘭

Vono 富豪
英國特級護脊床褥



Ulfenbo® 歐化寶



Excellent Customers Shopping Experience

“Ulferts Signature” and “Ulferts” showrooms are spacious, displaying full range of products for physical touch and feel by customers

Dedicated interior design for harmonious and home-like comfort



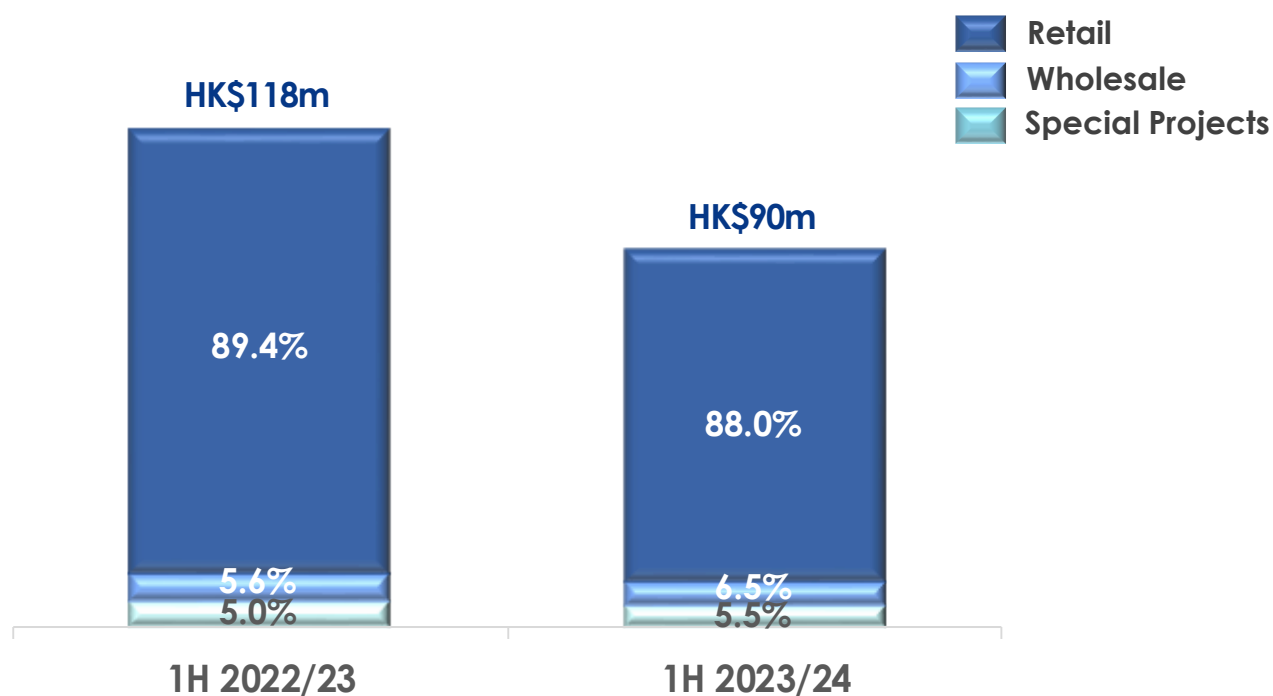


Financial Summary

Financial Review

HK\$'000	Six months ended 30 September	
	1H 2022/23	1H 2023/24
Revenue	118,140	89,625
<i>Retail</i>	105,613	78,902
<i>Wholesales & Special Projects</i>	12,527	10,723
Gross Profit	72,762	51,368
Net (Loss)/Profit	509	(9,156)
Basic (Loss)/Earnings Per Share	HK0.06 cent	HK(1.14) cents

Total Revenue Breakdown





Financial Summary

Retail Revenue Mix (By Retail Lines)

	1H 2022/23		1H 2023/24	
	(HK\$'000)	Mix (%)	(HK\$'000)	Mix (%)
Total Retail Sales	105,613	100.0	78,902	100.0
<i>Ulferts / Ulferts Signature</i>	60,259	57.1	42,035	53.2
<i>Slumberland / Ulfenbo</i>	25,402	24.0	21,112	26.8
<i>at · home</i>	19,952	18.9	15,755	20.0

Cost Analysis

% of Total Revenue	1H 2022/23	1H 2023/24
Store Rents	24.7%	30.0%
Store and Logistics Staff Cost	13.1%	16.0%
Office Staff Cost	6.8%	9.0%
Advertising and Promotion Expenses	3.5%	3.0%

Key Balance Sheet Items

	@31 Mar 2023	@30 Sep 2023
Cash on Hand and Time Deposits (HK\$'000)	62,059	57,091
Bank Borrowings (HK\$'000)	Nil	Nil
Gearing Ratio (Debts/Total Equity)	Zero	Zero
Inventory (HK\$'000)	43,639	41,060
Stock Turnover (Days)	192	196

Retail Network

Comprehensive Retail Sales Channels

Total POS as of 30 Nov 2023: 26



Size: 21,700 ft²

- 1) 275 Chatham Road North, Hung Hom



Size: ≈ 5,240-16,750 ft²

- 1) Park Towers, Tin Hau
- 2) Telford Plaza, Kowloon Bay
- 3) HomeSquare, Shatin



Size: ≈ 420-2,150 ft²

- 1) Domain, Yau Tong
- 2) Pioneer Centre, Mongkok
- 3) Amoy Plaza, Kowloon Bay
- 4) FitFort, North Point
- 5) D-PARK, Tsuen Wan
- 6) Wo Che Plaza, Shatin
- 7) MCP Central, Tseung Kwan O
- 8) New Town Commercial Arcade, Tuen Mun #
- 9) * Sincere, Dragon Centre, Sham Shui Po
- 10) * Citistore, Yuen Long
- 11) ** Chelsea Heights, Tuen Mun



Size: ≈ 2,330-10,750 ft²

- 1) Fashion Walk, Causeway Bay
- 2) MegaBox, Kowloon Bay
- 3) D-PARK, Tsuen Wan
- 4) HomeSquare, Shatin
- 5) The LOHAS, Tseung Kwan O



斯林百蘭

Size: ≈ 180-850 ft²

- 1) *** Telford Plaza, Kowloon Bay
- 2) * SOGO, Causeway Bay
- 3) * Wing On, Sheung Wan
- 4) * Wing On, Jordan
- 5) * Wing On, Tsim Sha Tsui East
- 6) * Sincere, Dragon Centre, Sham Shui Po

* Representing sales counter in department store

** Representing pop-up store

*** Representing store-within-a-store

Opened in 2H 2023/2024



Future Strategies

Medium-term Prospects

Gain market exposure by segment differentiation

High-end



Strives to solidify its presence by offering luxurious furniture products and masterpieces

Mid-range



Continues to open specialty stores or department store counters for gaining market share

Appointed the new sole agent of the prestigious British brand 斯林百蘭, expand customer base and increase market share in the mattress market

Undertake brand building campaigns for **at.home** and **Ulfenbo 歐化寶**

Cautiously look for potential store expansion and enhance the online sales platform

Diversified Marketing Strategies

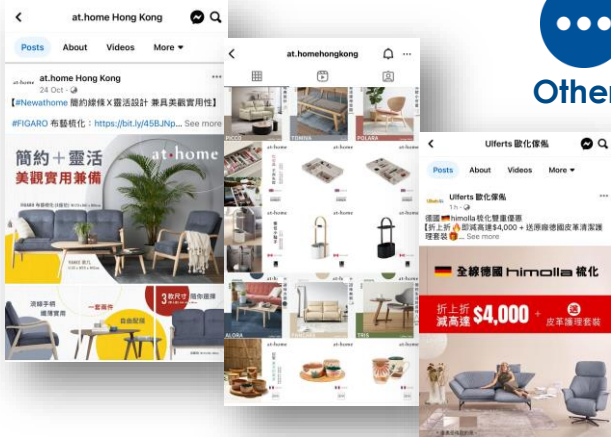


- Social media engagements
- Printed advertisements
- Online advertisements
- Outdoor billboards
- Pop-up exhibitions



Advertising

Social media



Others



Special Promotions

Joint promotions and reward programmes with Asia Miles, banks and other renowned institutions

Periodic discounts such as seasonal sale, annual sale and stock clearance sale





Other Information

Shareholding Structure



Awards



**Excellence Awards 2023 –
Excellent Lifestyle Furniture Brand**
HKET



**No.1 The Best Furniture Brand 2023
No.1 The Best Mattress Brand 2023**
Headline Daily



**Excellent
ESG Recognition Scheme**
傑出環境、社會及企業管治
表現嘉許計劃

**Excellent ESG Recognition Scheme 2022-2023 –
Excellent ESG Enterprise**
Hong Kong Economic Times



at·home

**Quality Service Leader Seasonal Award –
Furniture & Home Accessories Category (Apr – Jun 2023)**
Quality Service Programme of HK Retail Management Association

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