



# 歐化國際有限公司 Ulferts International Limited

## Company Profile

### Three Main Business Lines

#### Retail

- Carries over 50 furniture brands, some of which are international brands such as himolla, Gamma, MIDJ, egoitaliano, La-Z-Boy, MALERBA and miniforms
- Comprehensive sales network covering physical shops (@31 Mar 2025: 24 POS) and online platforms



#### Furniture Stores



歐化傢俬 尊尚店

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



[www.ulferts.com.hk](http://www.ulferts.com.hk)



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



[www.ulferts.com.hk](http://www.ulferts.com.hk)



Retail of furniture targeting mid-range customers



[www.athome.com.hk](http://www.athome.com.hk)

#### 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](http://www.slumberland.com.hk)  
[www.vono.com.hk](http://www.vono.com.hk)



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



[www.ulfenbo.com.hk](http://www.ulfenbo.com.hk)

#### Wholesale



Distribute mattresses through over 100 POS, under self-owned brand, “**Ulfenbo**”



Distribute “**Slumberland**” and “**Vono**” mattresses through over 100 POS

#### Special Projects



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



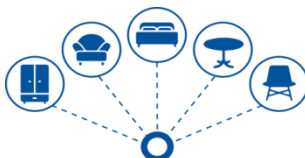


## Competitive Advantages

### Core Competitiveness



Strategic  
Retail Locations



Diversified  
Product Portfolio



Comprehensive  
Distribution Channel



Ample  
Stock



Strong Brand  
Recognition



Excellent  
Customer Services

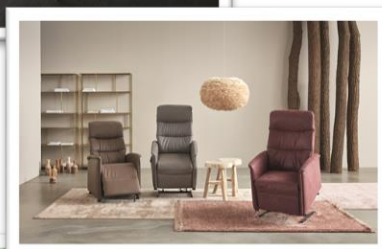
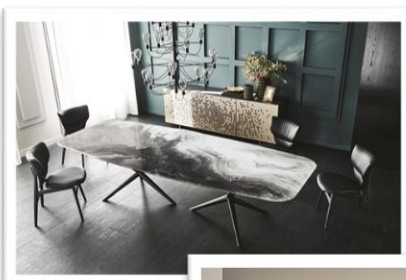


Proficient  
Management Team

### 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

英國特級護脊床褥



Ulfenbo® 歐化寶



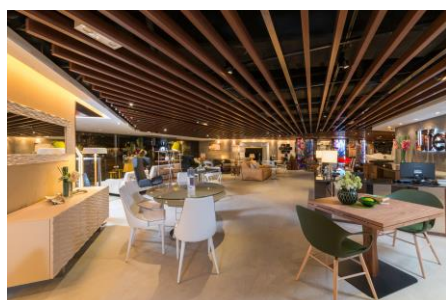
### Excellent Customers Shopping Experience



"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





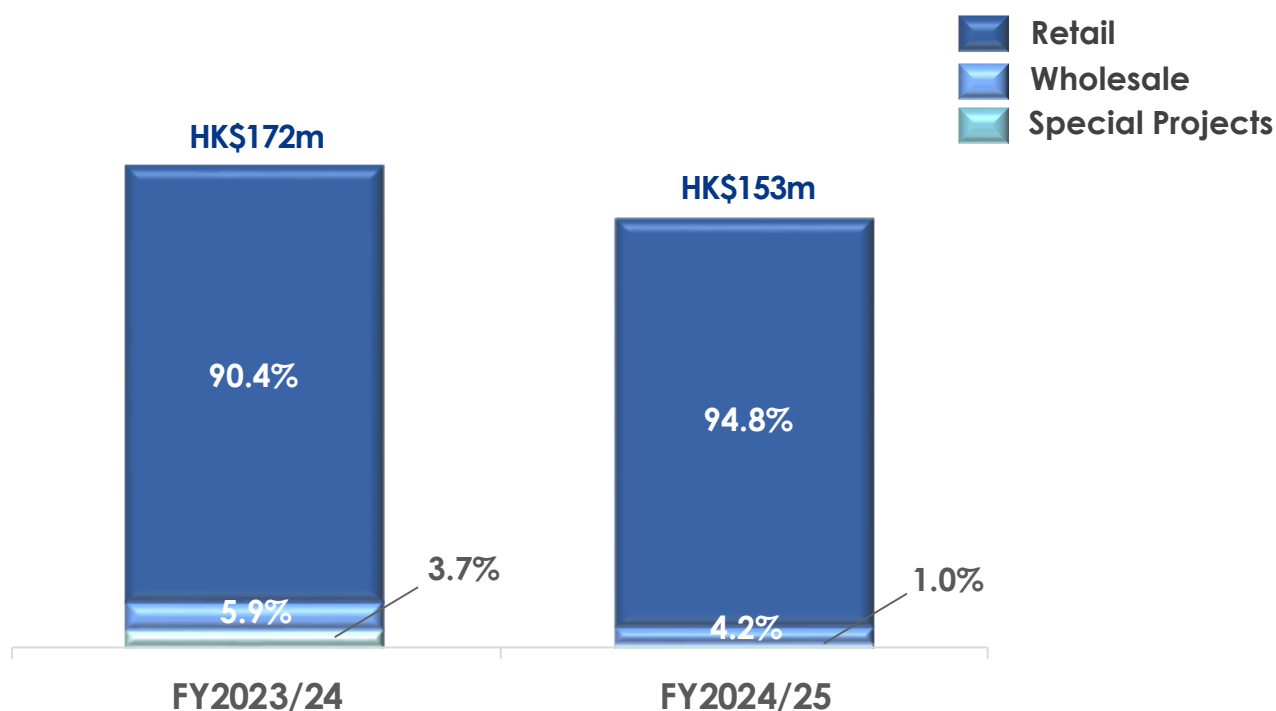


## Financial Summary

### Financial Review

HK\$'000	Year ended 31 March	
	FY 2023/24	FY 2024/25
Revenue	171,638	153,021
Retail	155,146	145,075
Wholesales & Special Projects	16,492	7,946
Gross Profit	99,659	88,304
Net (Loss)	(25,006)	(41,018)
Basic (Loss) Per Share	HK(3.13) cents	HK(5.13) cents

### Total Revenue Breakdown





## Financial Summary

### Retail Revenue Mix (By Retail Lines)

	FY 2023/24		FY 2024/25	
	(HK\$'000)	Mix (%)	(HK\$'000)	Mix (%)
Total Retail Sales	155,146	100.0	145,075	100.0
Ulferts / Ulferts Signature	77,971	50.3	70,794	48.8
at · home	35,257	22.7	37,556	25.9
Slumberland / Ulfenbo	41,918	27.0	36,725	25.3

### Cost Analysis

% of Total Revenue	FY 2023/24	FY 2024/25
Store Rents	39.8%	22.1%
Store and Logistics Staff Cost	17.6%	16.9%
Office Staff Cost	9.2%	9.4%
Advertising and Promotion Expenses	3.2%	3.3%

### Key Balance Sheet Items

	@31 Mar 2024	@31 Mar 2025
Cash on Hand and Time Deposits (HK\$'000)	43,358	27,268
Bank Borrowings (HK\$'000)	Nil	Nil
Gearing Ratio (Debts/Total Equity)	Zero	Zero
Inventory (HK\$'000)	41,127	30,230
Stock Turnover (Days)	209	170



## Retail Network

### Comprehensive Retail Sales Channels

Total POS as of 31 Mar 2025: 24



- 1) 275 Chatham Road North, Hung Hom



- 1) Park Towers, Tin Hau
- 2) HomeSquare, Shatin

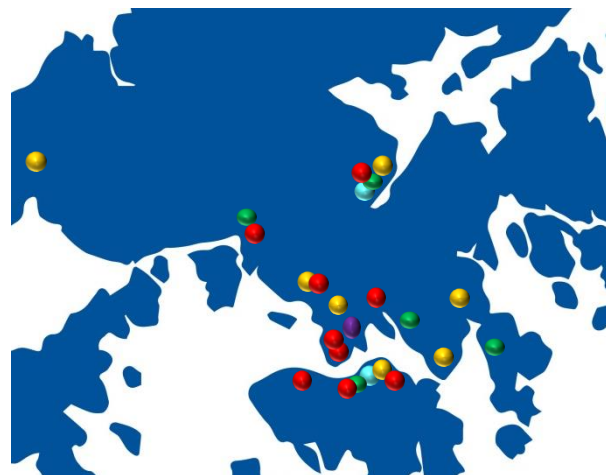


- 1) HomeSquare, Shatin<sup>#</sup>
- 2) \* SOGO, Causeway Bay
- 3) \* SOGO, Kai Tak<sup>##</sup>
- 4) \* Wing On, Sheung Wan
- 5) \* Wing On, Jordan
- 6) \* Wing On, Tsim Sha Tsui East
- 7) \* Sincere, Dragon Centre, Sham Shui Po
- 8) \* AEON, Tsuen Wan<sup>#</sup>
- 9) \* AEON, Kornhill in Quarry Bay<sup>##</sup>

\* Represents sales counter in department store

<sup>#</sup> Opened in 1H 2024/25

<sup>##</sup> Opened in 2H 2024/25



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



- 1) Domain, Yau Tong
- 2) Pioneer Centre, Mongkok
- 3) FitFort, North Point
- 4) Wo Che Plaza, Shatin
- 5) MCP Central, Tseung Kwan O
- 6) New Town Commercial Arcade, Tuen Mun
- 7) \* Sincere, Dragon Centre, Sham Shui Po

## Future Strategies

### Medium-term Prospects

Gain market exposure by segment differentiation

#### High-end

**Ulferts Signature**  
歐化傢俬 尊尚店

**Ulferts** | 歐化傢俬

**Slumberland**  
斯林百蘭

Strives to solidify its presence by offering quality furniture and masterpieces

#### Mid-range

**at·home** **Ulfenbo**® 歐化寶 **Vono** 富豪

Increases the cost-performance ratio of its products in order to gain market share

Sole agent of the prestigious British brand **Slumberland** 斯林百蘭, expand customer base and increase market share in the mattress market

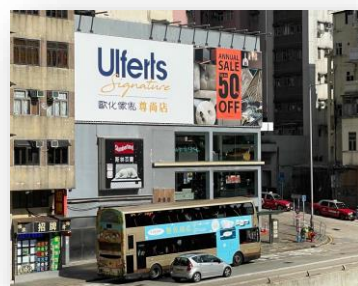
Undertake brand building campaigns for **at·home** and **Ulfenbo**® 歐化寶

Cautiously look for sales network expansion, enhance the online sales platform as well as monitoring performance of existing POS

### Diversified Marketing Strategies

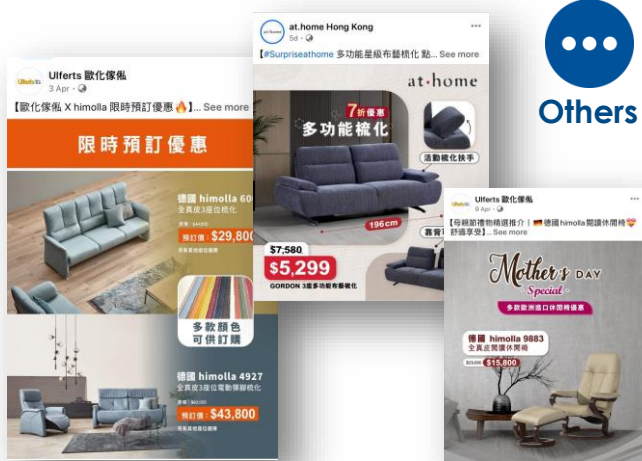


- Social media engagements
- Printed advertisements
- Online advertisements
- Outdoor billboards
- Pop-up exhibitions



### 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





歐化國際有限公司  
Ulferts International Limited

## Other Information

### Shareholding Structure



### Awards



**Excellence Awards 2024 –  
Excellent Lifestyle Furniture Brand**  
*Hong Kong Economic Times*

**No.1 The Best Mattress Brand 2024**  
*Headline Daily*



**Quality Service Leader Seasonal Award –  
Furniture & Home Accessories Category (Oct to Dec 2024)**  
*Quality Service Programme of HK Retail Management Association*

### Investor Relations Contact

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