



歐化國際有限公司 Ulferts International Limited

Company Profile

Four Main Business Lines

Retail

- Carries over 60 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 (@30 Sep 2025: 23 POS) and online platforms



Furniture Stores



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



www.ulferts.com.hk



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



www.ulferts.com.hk



Retail of furniture targeting mid-range customers



www.athome.com.hk

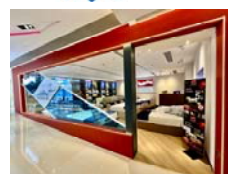
Mattresses & Bedding Products Specialty Stores



斯林百蘭



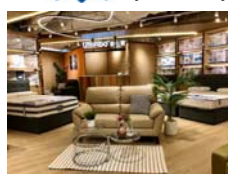
Retail of British mattress brands – “**Slumberland**” targeting high-end customers and “**VONO**” targeting mid-range customers



www.slumberland.com.hk
www.vono.com.hk



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



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





歐化國際有限公司
Ulferts International Limited

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

Ulferts
Signature
歐化傢俬 尊尚店

Ulferts | 歐化傢俬

-  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





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Competitive Advantages

Diversified Product Portfolio

at•home



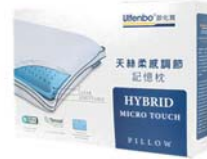
Slumberland

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



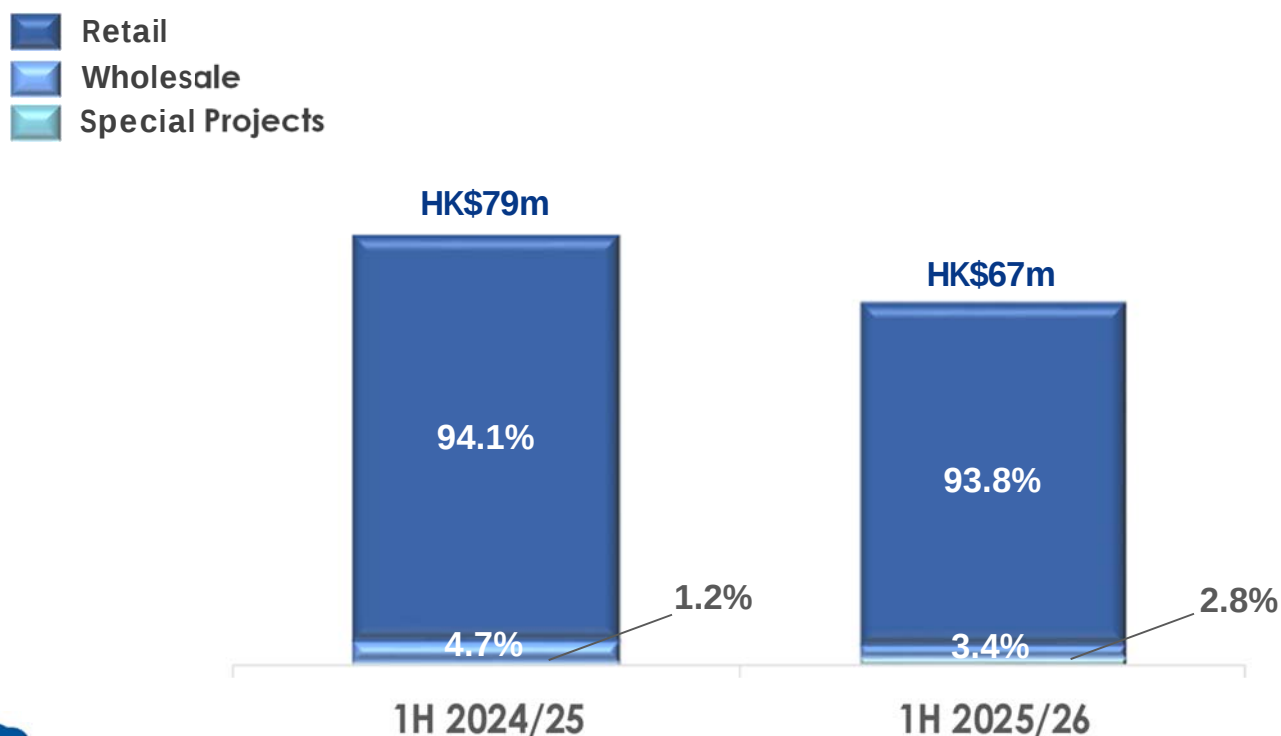


Financial Summary

Financial Review

HK\$'000	Six months ended 30 September	
	1H 2024/25	1H 2025/26
Revenue	79,375	66,804
<i>Retail</i>	74,664	62,638
<i>Wholesales & Special Projects</i>	4,711	4,166
Gross Profit	46,264	37,232
Net (Loss)	(11,114)	(2,658)
Basic (Loss) Per Share	HK(1.39) cents	HK(0.33) cent

Total Revenue Breakdown





Financial Summary

Retail Revenue Mix (By Retail Lines)

	1H 2024/25		1H 2025/26	
	(HK\$'000)	Mix (%)	(HK\$'000)	Mix (%)
Total Retail Sales	74,664	100.0	62,638	100.0
<i>Ulferts / Ulferts Signature</i>	35,236	47.2	26,906	43.0
<i>at · home</i>	20,098	26.9	18,671	29.8
<i>Slumberland / Ulfenbo</i>	19,330	25.9	17,061	27.2

Cost Analysis

<i>% of Total Revenue</i>	1H 2024/25	1H 2025/26
Store Rents	31.4%	23.5%
Store and Logistics Staff Cost	17.4%	20.6%
Office Staff Cost	10.0%	10.1%
Advertising and Promotion Expenses	3.2%	3.6%

Key Balance Sheet Items

	@31 Mar 2025	@30 Sep 2025
Cash on Hand and Time Deposits (HK\$'000)	27,268	22,177
Bank Borrowings (HK\$'000)	Nil	Nil
Gearing Ratio (Debts/Total Equity)	Zero	Zero
Inventory (HK\$'000)	30,230	29,323
Stock Turnover (Days)	170	183



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Retail Network

Comprehensive Retail Sales Channels

Total POS as of 30 Sep 2025: 23



- 1) 275 Chatham Road North, Hung Hom



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



- 1) HomeSquare, Shatin
- 2) * SOGO, Causeway Bay
- 3) * SOGO, Kai Tak
- 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
- 9) * AEON, Kornhill in Quarry Bay

* Represents sales counter in department store



- 1) Fashion Walk, Causeway Bay
- 2) D-PARK, Tsuen Wan
- 3) HomeSquare, Shatin
- 4) 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



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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
英國特級護脊床褥

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

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 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





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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 (Apr to Jun 2025)
Quality Service Programme of HK Retail Management Association

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