
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ultra Group Holdings Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Ultra Group Holdings Limited 歐美集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8203)

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A letter from the board of directors (the “Board”) of the Company is set out on pages 1 to 4 of this circular (the “Circular”). A notice convening the annual general meeting (the “2007 Annual General Meeting”) of the Company to be held at 3rd Floor, Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong on 29 August 2007 (Wednesday) at 11:00 a.m. is enclosed with this Circular.

A form of proxy for the 2007 Annual General Meeting is also enclosed with this Circular. Whether or not you desire to attend the 2007 Annual General Meeting in person, please complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806 & 1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2007 Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the 2007 Annual General Meeting or any adjourned meeting thereof (as the case may be) should you so wish.

This Circular, for which the Board collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Board, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this Circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this Circular misleading; and (iii) all opinions expressed in this Circular have been arrived at after due and careful consideration, and are founded on bases and assumptions that are fair and reasonable.

This Circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.ultrafurniture.net.

29 June 2007

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

LETTER FROM THE BOARD



ULTRA
OFFICE FURNITURE

Ultra Group Holdings Limited 歐美集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8203)

Executive Directors:

Ms. Cho Yuen Yi, Wendy (*Chairman*)

Ms. Wong Ching Ngor

Independent Non-executive Directors:

Mr. Liew Swee Yean

Mr. Siu Siu Ling, Robert

Dr. Wong Yun Kuen

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business:

3rd Floor, Sunning Plaza,

10 Hysan Avenue

Causeway Bay

Hong Kong

29 June 2007

Dear Shareholder(s),

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The Company's existing general mandates to issue shares of HK\$0.01 each in the capital of the Company (the "Shares") and to repurchase Shares were approved by the Company's shareholders in the Annual General Meeting on 2 August 2006. Unless otherwise renewed, the existing general mandates to issue Shares and to repurchase Shares will lapse at the conclusion of the 2007 Annual General Meeting.

In order to ensure flexibility when it is desirable to allot additional Shares or to repurchase Shares, the directors of the Company (the "Directors") will seek the approval of shareholders to grant new general mandates to issue Shares and to repurchase Shares at the 2007 Annual General Meeting.

LETTER FROM THE BOARD

The purpose of this Circular is to, inter alia, provide you with information regarding resolutions to be proposed at the 2007 Annual General Meeting. These include (i) the ordinary resolutions granting the Directors general mandates to issue new Shares and to repurchase Shares and (ii) the ordinary resolutions proposing re-election of Directors at the 2007 Annual General Meeting.

2. GENERAL MANDATE TO ISSUE NEW SHARES (THE “ISSUE MANDATE”)

Two ordinary resolutions, as set out in the notice of the 2007 Annual General Meeting, will be proposed for the following purposes:

Ordinary resolution no. 4 – to grant to the Directors a general mandate to allot, issue and otherwise deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution; and

Ordinary resolution no. 6 – subject to the passing of the ordinary resolutions no. 4 and no. 5, to increase the aggregate nominal amount of share capital of the Company which the Directors may issue under the Issue Mandate by the aggregate nominal amount of share capital of the Company repurchased under the Repurchase Mandate (as defined below).

The Company has in issue an aggregate of 540,000,000 Shares as at 26 June 2007 (the “Latest Practicable Date”), being the latest practicable date before the printing of this Circular for ascertaining certain information to be included herein. Subject to the passing of the aforesaid ordinary resolution no. 4 and in accordance with the terms therein, the Company would be allowed to issue additional Shares up to 108,000,000 Shares on the basis that no further Shares will be issued or repurchased prior to the 2007 Annual General Meeting.

The Issue Mandate shall expire upon the earliest of: (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by the applicable laws or the Articles of Association of the Company (the “Articles”), and (iii) the date upon which the authority given under the Issue Mandate is revoked or varied by an ordinary resolution of the shareholders of the Company.

3. GENERAL MANDATE TO REPURCHASE SHARES (THE “REPURCHASE MANDATE”)

The ordinary resolution no. 5 as set out in the notice of the 2007 Annual General Meeting will be proposed to grant to the Directors a general mandate to exercise the powers of the Company to repurchase the Company’s fully paid up Shares representing up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution.

The GEM Listing Rules contain provisions to regulate the repurchase by companies of their own securities with primary listings on GEM of the Stock Exchange.

In accordance with the GEM Listing Rules, the Appendix I to this Circular has set out the explanatory statement, which contains the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution for the granting of the Repurchase Mandate.

LETTER FROM THE BOARD

The Repurchase Mandate shall expire upon the earliest of: (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by the applicable laws or the Articles, and (iii) the date upon which the authority given under the Repurchase Mandate is revoked or varied by an ordinary resolution of the shareholders of the Company.

4. RE-ELECTION OF DIRECTORS

Mr. Liew Swee Yean was appointed as an independent non-executive Director on 8 November 2006 to fill a casual vacancy on the Board. In accordance with Article 86(3) of the Articles, Mr. Liew Swee Yean will hold office until the 2007 Annual General Meeting, and being eligible, offer himself for re-election at the 2007 Annual General Meeting.

In accordance with Article 87 of the Articles, Ms. Cho Yuen Yi, Wendy and Ms. Wong Ching Ngor will retire from offices by rotation at the 2007 Annual General Meeting, and being eligible, offer themselves for re-election at the 2007 Annual General Meeting.

5. ACTION TO BE TAKEN

The notice convening the 2007 Annual General Meeting to be held at 3rd Floor, Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong on 29 August 2007 at 11:00 a.m. is set out on pages 11 to 15 of this circular.

A form of proxy for the 2007 Annual General Meeting is also enclosed with this Circular. Whether or not you desire to attend the 2007 Annual General Meeting, you are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806 & 1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2007 Annual General Meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting at the 2007 Annual General Meeting or any adjourned meeting thereof (as the case may be) should you so wish.

6. PROCEDURES FOR DEMANDING A POLL

For your further information and as required by the GEM Listing Rules, set forth below are the procedures for demanding a poll at general meeting of the Company. Pursuant to Article 66 of the Articles, every resolution put to the vote of a general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or

LETTER FROM THE BOARD

- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

A poll which is duly demanded shall then be held in such manner prescribed by the Articles.

7. RECOMMENDATION

The Directors believe that the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate are in the best interests of the Company and its shareholders as a whole. Moreover, the necessary information regarding the re-election of the Directors at the 2007 Annual General Meeting is set out herein for your consideration. Accordingly, the Directors recommend that all shareholders should vote in favour of the ordinary resolutions to be proposed at the 2007 Annual General Meeting.

Yours faithfully,
By order of the Board
Ultra Group Holdings Limited
Cho Yuen Yi, Wendy
Chairman

This is an explanatory statement given to all shareholders of the Company for their consideration as to whether to vote for or against the ordinary resolution to be proposed at the 2007 Annual General Meeting for the granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing Rules.

1. Share Capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 540,000,000 shares of HK\$0.01 each which are fully paid.

Subject to the passing of ordinary resolution no. 5 as set out in the notice of the 2007 Annual General Meeting and in accordance with the terms therein, the Company would be allowed under the Repurchase Mandate to repurchase fully paid Shares up to the aggregate nominal amount of a maximum of 54,000,000 Shares on the basis that no further Shares will be issued or repurchased prior to the 2007 Annual General Meeting.

2. Reasons for Repurchase

Although the Directors have no present intention of repurchasing any securities of the Company, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its shareholders. Trading conditions on GEM have sometimes been volatile. At any time in the future when securities are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those shareholders who retain their investment in the Company since their interests in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company and thereby resulting in an increase in net asset value and/or earnings per Share. Such repurchases will only be made when the Directors believe that the repurchases will benefit the Company and its shareholders as a whole.

3. Funding of Repurchase

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association of the Company and the applicable laws and regulations of the Cayman Islands. Securities may only be repurchased out of the profits of the Company or out of the proceeds of a fresh issue of new Shares made for the purpose of repurchase. The premium, if any, payable on repurchases must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the securities are repurchased. The Company may not purchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. Possible Material Adverse Impact

In the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period, there may be a material adverse impact on the working capital and the gearing position of the Company as compared with the position disclosed in the audited consolidated

financial statements for the year ended 31 March 2007. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. Share Prices

During each of the twelve months commencing from July 2006 up to and including the Latest Practicable Date, the highest and lowest traded prices of the Shares on the Stock Exchange were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2006		
July	0.1750	0.1560
August	0.2160	0.1510
September	0.2160	0.1640
October	0.1850	0.1410
November	0.1770	0.1460
December	0.1590	0.1300
2007		
January	0.1500	0.1290
February	0.1400	0.1200
March	0.1360	0.1180
April	0.1720	0.1260
May	0.3800	0.1590
June (up to the Latest Practicable Date)	0.4800	0.2950

6. Repurchase made by the Company

Neither the Company nor any of its subsidiaries has purchased any of the Shares (whether on GEM or otherwise) in the six months preceding the date of this Circular.

7. Directors' Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands.

8. Directors' Dealings

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, their associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that such mandate as proposed in the ordinary resolution no. 5 is approved by the shareholders of the Company.

9. Connected Persons

No connected person (as defined in the GEM Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Company's shareholders.

10. Effect of Hong Kong Code on Takeovers and Mergers

If due to the repurchase of Shares by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code and the relevant provisions under the Takeovers Code may apply as a result of any such increase.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued ordinary shares that carry a right to vote in all circumstances at general meetings of the Company:

Name	Number of Shares held/ interested	Notes	Approximate percentage of shareholding as at Latest Practicable Date
Plowright Investments Limited	115,231,000 (Long Position)	1	21.34%
Harmony Asset Limited	115,231,000 (Long Position)	1	21.34%
Gold Master Business Limited	81,000,000 (Long Position)	2	15.00%
Mr. Wong Wai Keung, Dennis	81,000,000 (Long Position)	2	15.00%
Ms. Cho Yuen Yi, Wendy	83,826,500 (Long Position)	3, 4 & 5	15.52%
Excel Formation Limited	60,944,000 (Long Position)	4	11.29%

Notes:

1. Plowright Investments Limited is a wholly-owned subsidiary of Harmony Asset Limited, the shares of which are listed on the Main Board of the Stock Exchange. Harmony Asset Limited is deemed to be interested in the 115,231,000 Shares held by Plowright Investments Limited under the SFO.
2. Gold Master Business Limited is wholly-owned by Mr. Wong Wai Keung, Dennis. Mr. Wong Wai Keung, Dennis is deemed to be interested in 81,000,000 Shares held by Gold Master Business Limited under the SFO.
3. These Shares are held as to 22,882,500 Shares by Huge Mars International Limited and 60,944,000 Shares by Excel Formation Limited.
4. Excel Formation Limited is wholly-owned by Ms. Cho Yuen Yi, Wendy. Ms. Cho Yuen Yi, Wendy is deemed to be interested in the 60,944,000 Shares held by Excel Formation Limited under the SFO.
5. Huge Mars International Limited is wholly-owned by Ms. Cho Yuen Yi, Wendy who is deemed to be interested in the 22,882,500 Shares held by Huge Mars International Limited under the SFO.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution no. 5 to be proposed at the 2007 Annual General Meeting, the aforesaid interests of Plowright Investments Limited, Harmony Asset Limited, Gold Master Business Limited, Mr. Wong Wai Keung, Dennis, Ms. Cho Yuen Yi, Wendy and Excel Formation Limited will be proportionally increased to approximately 23.7%, 23.7%, 16.7%, 16.7%, 17.2% and 12.5% respectively. As such, none of the aforesaid shareholders of the Company would be obliged to make a mandatory offer under the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such extent as would give rise to such obligation. Save as aforesaid, the Directors are not aware of any consequences as a result of full exercise of the Repurchase Mandate that would give rise to an obligation to make a mandatory offer under the Takeovers Code.

The following are the particulars of the Directors proposed to be re-elected at the 2007 Annual General Meeting to be held on 29 August 2007.

Executive Directors*Ms. Cho Yuen Yi, Wendy*

Ms. Cho Yuen Yi, Wendy, aged 38, is one of the founders and the Chairman of the Group. Ms. Cho graduated from New York University in the United States and holds a bachelor degree of Arts in Economics and East Asian Studies. She has over 14 years of experience in office furniture industry in the Asia Pacific region. Ms. Cho is responsible for the overall corporate direction, strategic vision, key operation decision and guiding the Group in pursuit of its corporate business objectives. She is also responsible for the Group's business development and corporate communication strategies. Ms. Cho was accredited as one of the Innovative Entrepreneurs of the Year in 1996 by DSCI (國際傑人會港澳總會及中小型企業聯合會), one of the Young Industrialists of Hong Kong 2003 by Federation of Hong Kong Industries (香港工業總會), and Young Achiever of the Year for Women of Influence Awards 2003 by the American Chamber of Commerce in Hong Kong and International Women's Forum Hong Kong.

Ms. Cho is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. Ms. Cho is now the sole shareholder and director of Huge Mars International Limited and Excel Formation Limited. As at the Latest Practicable Date, Huge Mars International Limited and Excel Formation Limited held 22,882,500 and 60,944,000 shares of the Company respectively. Ms. Cho does not hold any directorship in any other listed public companies in the last 3 years and does not have any other relationship with any directors, senior management or substantial shareholders of the Company for the purpose of the GEM Listing Rules. As at the Latest Practicable Date, Ms. Cho was deemed to be interested in an aggregate of 83,826,500 shares of the Company held by Huge Mars International Limited and Excel Formation Limited within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Ms. Cho has entered into a director's service contract with the Company with no fixed term commencing from 1 January 2004. The service contract may be terminated by either party thereto by giving to the other not less than three months' prior notice in writing. Under the service contract, Ms. Cho is entitled to an annual basic salary (including reimbursement of rent) of HK\$1,200,000 (subject to adjustment as may be determined by the Board at the end of each financial year), allowances and a performance bonus as determined by the Board. For the year ended 31 March 2007, Ms. Cho received a total remuneration of HK\$2,424,297, including basic salary, performance bonus and mandatory provident fund contribution. Such director's fee was recommended by the Remuneration Committee of the Company by reference to her duties and responsibilities with the Company, the Company's remuneration policy and the market standard.

Ms. Wong Ching Ngor

Ms. Wong Ching Ngor, aged 40, joined the Group in June 2003. Ms. Wong is the Chief Financial Officer and the company secretary of the Group. Ms. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant. She holds a master degree in Business Administration from the Chinese University of Hong Kong and a professional diploma in Accountancy from Hong Kong Polytechnic University. Ms. Wong has over 17 years of experience in audit, accounting and finance with a strong background in manufacturing and trading field. She had worked as an audit manager in one of the largest accounting firms in Hong Kong. She had also been a finance manager/financial controller in various multinational corporations and listed companies to oversee the finance operations in Hong Kong and the PRC.

Ms. Wong is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. Ms. Wong does not hold any directorship in any other listed public companies in the last 3 years and does not have any relationship with any directors, senior management or substantial shareholders of the Company for the purpose of the GEM Listing Rules. As at the Latest Practicable Date, Ms. Wong did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Ms. Wong has entered into a director's service contract with the Company with no fixed term commencing from 1 January 2004. The service contract may be terminated by either party thereto by giving to the other not less than three months' prior notice in writing. Under the service contract, Ms. Wong is entitled to an annual basic salary of HK\$660,000 (subject to adjustment as may be determined by the Board at the end of each financial year). For the year ended 31 March 2007, Ms. Wong received a total remuneration of HK\$1,326,000, including basic salary, performance bonus and mandatory provident fund contribution. Such director's fee was recommended by the Remuneration Committee of the Company by reference to her duties and responsibilities with the Company, the Company's remuneration policy and the market standard.

Independent Non-executive Director

Mr. Liew Swee Yean

Mr. Liew Swee Yean, aged 43, joined the Group in November 2006. Mr. Liew is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Liew holds a Master of Business Administration (Executive) Degree from the City University of Hong Kong. He is an independent non-executive director of Byford International Limited, a company listed on the GEM of the Stock Exchange. Mr. Liew is also an executive director of Autism Recovery Network Limited and a director of business development of eBroker Systems Limited.

Mr. Liew was appointed by the Board to fill a casual vacancy on the Board. According to Article 86(3) of the Articles, Mr. Liew shall hold office until the 2007 Annual General Meeting and shall be eligible for re-election at the 2007 Annual General Meeting. Mr. Liew is subject to retirement by rotation in accordance with the Articles. Save as aforesaid, Mr. Liew does not hold any directorship in any other listed public companies in the last 3 years and does not have any relationship with any directors, senior management or substantial shareholders of the Company for the purpose of the GEM Listing Rules. As at the Latest Practicable Date, Mr. Liew did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The term of office for Mr. Liew is for a term of one year and may be extended for such period as may be agreed in writing by Mr. Liew and the Company. Under the appointment letter, Mr. Liew is entitled to a director's fee of HK\$20,000 per annum. For the year ended 31 March 2007, Mr. Liew received a total remuneration of HK\$9,611. Such director's fee was recommended by the Remuneration Committee of the Company by reference to his duties and responsibilities with the Company, the Company's remuneration policy and the market standard.

Save as disclosed herein, there is no other matter relating to Ms. Cho, Ms. Wong and Mr. Liew that needs to be brought to the attention of the shareholders of the Company and there is no other information which has to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



ULTRA
OFFICE FURNITURE

Ultra Group Holdings Limited 歐美集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8203)

NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders of Ultra Group Holdings Limited (the “Company”) will be held at 3rd Floor, Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong on 29 August 2007, Wednesday at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 March 2007, which were set out in the Annual Report 2007 of the Company.
2. To re-elect directors and to authorise the board of directors to fix directors’ remuneration.
3. To re-appoint auditors and to authorize the board of directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“Shares”) in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below); or
 - (ii) any issue of Shares upon the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
 - (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of Shares or rights to acquire Shares of the Company; or
 - (iv) any issue of Shares as scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company in force from time to time;
 - (v) a specific authority granted by the shareholders of the Company

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or

NOTICE OF ANNUAL GENERAL MEETING

other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraphs (b) and (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase shares (“Shares”) in the capital of the Company or securities convertible into Shares on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with the applicable laws of the Cayman Islands and the requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares and securities convertible into Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the approval pursuant to paragraph (a) of this resolution be limited accordingly;
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions numbered 4 and 5 as set out in the notice (the “Notice”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares (“Shares”) in the capital of the Company pursuant to the resolution numbered 4 as set out in the Notice be and the same is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 5 as set out in the Notice provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By order of the Board
Ultra Group Holdings Limited
Cho Yuen Yi, Wendy
Chairman

Hong Kong, 29 June 2007

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if holding two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrars of the Company, Computershare Hong Kong Investor Services Limited at Rooms 1806 & 1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting at the aforesaid meeting.
- (4) The register of members will be closed from 27 August 2007 (Monday) and 29 August 2007 (Wednesday) (both dates inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the annual general meeting of the Company to be held on 29 August 2007 (Wednesday), all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrars of the Company, Computershare Hong Kong Investor Services Limited at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 24 August 2007 (Friday).
- (5) The Chinese translation of this notice (including the contents of the proposed resolutions set out therein) is for reference only. In case of inconsistency, the English version shall prevail.

As at the date of this notice, the board of directors comprises two executive directors, namely Ms. Cho Yuen Yi, Wendy and Ms. Wong Ching Ngor, and three independent non-executive directors, namely Mr. Liew Swee Yean, Mr. Siu Siu Ling, Robert and Dr. Wong Yun Kuen.