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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 **Ulferts International Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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歐化國際有限公司
Ulferts International Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1711)

**(1) PROPOSALS FOR (A) RE-ELECTION OF DIRECTORS
AND
(B) GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Thursday, 22 August 2024 at 10:30 a.m. is set out on pages AGM-1 to AGM-4 of this circular.

Please complete and return the accompanying form of proxy to the Company's share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the AGM (by Tuesday, 20 August 2024 before 10:30 a.m.) 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 in person at the AGM or adjournment thereof should you subsequently so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

No gifts or refreshments will be provided at the AGM.

24 July 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Thursday, 22 August 2024 at 10:30 a.m., or where the context so admits, any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to enable them to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution number 5(B) of the Notice of AGM
“Company”	Ulferts International Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general mandate proposed to be granted to the Directors to the effect that the Issue Mandate will be extended to add any Shares bought back under the Buy-back Mandate
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to enable them to exercise all the power of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM

DEFINITIONS

“Latest Practicable Date”	15 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of AGM”	the notice convening the AGM as set out on pages AGM-1 to AGM-4 of this circular
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



歐化國際有限公司
Ulferts International Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1711)

Executive Directors:

Mr. Yeung Ching Loong, Alexander (*Chairman*)
Mr. Chan Chuen Yin (*Managing Director*)
Ms. Mok Fung Lin, Ivy
Mr. Wong Chi Fai
Ms. Fan Man Seung, Vanessa

Registered office:

Units 1905-07, 19th Floor
Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

Independent Non-executive Directors:

Ms. Chan Yee Man
Mr. Chiu Kin Fai
Mr. Ng Hoi Yue

24 July 2024

To the Shareholders

Dear Sir or Madam,

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM for the approval of (i) re-election of Directors; and (ii) granting of general mandates to issue new Shares and buy back Shares and to give you the Notice of AGM.

ANNUAL GENERAL MEETING

The Notice of AGM is set out on pages AGM-1 to AGM-4 of this circular. Resolutions to be proposed at the AGM include, *inter alia*, (A) re-election of Directors; and (B) general mandates to issue new Shares and buy back Shares.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders on the proposed resolutions at the AGM shall be taken by poll. An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the poll results of the AGM.

In order to qualify for the right to attend and vote at the AGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's share registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong before 4:30 p.m. on Friday, 16 August 2024.

No refreshments will be served and no corporate gifts will be distributed at the AGM.

The Company would like to encourage Shareholders to exercise their rights to vote at the AGM by appointing the Chairman of the AGM as their proxy to represent them by returning their forms of proxy by the time specified herein. Physical attendance at the AGM by Shareholders is not necessary for the purpose of exercising their voting rights.

(A) RE-ELECTION OF DIRECTORS

(I) Retirement and re-election of Directors

In accordance with Article 79 of the Articles of Association, Mr. Yeung Ching Loong, Alexander (“**Mr. Alex Yeung**”), who was appointed by the Board on 1 April 2024, shall hold office from his appointment date until the AGM; whereas pursuant to Articles 80(1) and 80(3) of the Articles of Association, Mr. Wong Chi Fai (“**Mr. Bryan Wong**”) and Mr. Ng Ho Yue (“**Mr. Herman Ng**”) shall retire by rotation at the AGM. All of them, being eligible, offer themselves for re-election thereat.

Details of the above Directors who offer themselves for re-election at the AGM are set out in Appendix I to this circular as required to be disclosed under the Listing Rules.

(II) Recommendations of the Nomination Committee

The Nomination Committee of the Company (“**NC**”) had reviewed the biographical details of Mr. Alex Yeung, Mr. Bryan Wong and Mr. Herman Ng and their meeting of nomination criteria (including but not limited to character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy and time commitment to effectively discharge duties as Board members) as set out in the nomination policy of the Company and considered the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) as set out in the diversity policy of the Company, and took the view that all of them have committed to their role as Directors.

LETTER FROM THE BOARD

The NC had also assessed the independence of Mr. Herman Ng based on his annual confirmation of independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules and was satisfied with his independence.

The Board accepted the recommendations by the NC for recommending the Shareholders to re-elect Mr. Alex Yeung, Mr. Bryan Wong and Mr. Herman Ng as Directors at the AGM. Each of them abstained from voting on the relevant resolution at the Board meeting regarding his own re-election.

(B) GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES

(I) General mandates granted at the last annual general meeting of the Company held on 22 August 2023 (“2023 AGM”)

At the 2023 AGM, ordinary resolutions were passed, among other things, to grant general mandates to the Directors to:

- (i) issue up to 20% of the aggregate number of Shares in issue (i.e. a maximum of 160,000,000 Shares) (“**Previous Issue Mandate**”);
- (ii) buy back up to 10% of the aggregate number of Shares in issue (i.e. a maximum of 80,000,000 Shares) (“**Previous Buy-back Mandate**”); and
- (iii) extend the Previous Issue Mandate by an additional number of Shares bought back by the Company pursuant to the Previous Buy-back Mandate.

No Shares have been issued nor bought back by the Company pursuant to the above mandates.

(II) Proposed refreshment of the general mandates at the AGM

The previous mandates will lapse at the conclusion of the AGM. It is therefore proposed by the Board to seek approval from the Shareholders at the AGM to grant fresh general mandates to the Directors.

As at the Latest Practicable Date, there were 800,000,000 Shares in issue. At the AGM, ordinary resolutions will be proposed to the effect that the Directors be granted:

- (i) the Issue Mandate to allot, issue and deal with Shares of up to an aggregate of not exceeding 20% of the total number of issued Shares as at the date of passing such resolution at the AGM (i.e. of not exceeding 160,000,000 Shares assuming no further Shares will be issued or bought back between the Latest Practicable Date and the date of the AGM);

LETTER FROM THE BOARD

- (ii) the Buy-back Mandate to buy back Shares of up to an aggregate of not exceeding 10% of the total number of issued Shares as at the date of passing such resolution at the AGM (i.e. of not exceeding 80,000,000 Shares assuming no further Shares will be issued or bought back between the Latest Practicable Date and the date of the AGM); and
- (iii) the Extension Mandate to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number of Shares which may be bought back under the Buy-back Mandate.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the proposed Buy-back Resolution is set out in Appendix II to this circular.

RECOMMENDATION

The Directors are of the opinion that the proposed resolutions for (A) re-election of Directors; and (B) general mandates to issue new Shares and buy back Shares are in the best interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of all relevant resolutions as set out in the Notice of AGM.

GENERAL INFORMATION

Your attention is also drawn to the additional information as set out in Appendix I (Details of Directors Proposed for Re-election) and Appendix II (Explanatory Statement on the Buy-back Mandate) to this circular.

By order of the Board
Ulferts International Limited
Yeung Ching Loong, Alexander
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM:

Mr. Yeung Ching Loong, Alexander, JP

Executive Director and Chairman

Mr. Yeung, JP, aged 38, was appointed as an Executive Director of the Company and Chairman of the Board in April 2024. He is the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company. Mr. Yeung is responsible for leading the Board and managing its work to ensure that the Board effectively operates. He has years of experience in retailing and wholesaling of furniture and a wide range of management experience in various businesses covering property investment and development, hotel operations, entertainment production and investment, artiste management, film production, investment and distribution, cinema development and operations, financial and securities services, retailing of watch and jewellery as well as media and publication. Mr. Yeung is currently a member of the 14th National Committee of the Chinese People's Political Consultative Conference (“CPPCC”) and a member of the 14th Beijing Municipal Committee of the CPPCC. He holds numerous voluntary public service positions, with a particular focus on youth development. He serves as a committee member of the All-China Youth Federation, vice chairman of the Beijing Youth Federation, and Chairman of the Hong Kong United Youth Exchange Foundation. Additionally, he is a member of the Culture Commission, a member of the Hong Kong Arts Development Council, a board member of the Hong Kong Ocean Park Corporation and the Regional Commander (Kowloon) of Civil Aid Service of Hong Kong. Mr. Yeung is a board member of Emperor Foundation, where he leads Emperor Group in promoting charitable activities. He is also an executive director and vice chairman of the board of Emperor International Holdings Limited (Stock Code: 163) (“**Emperor International**”) and an executive director of Emperor Culture Group Limited (Stock Code: 491) (“**Emperor Culture**”), both being listed members of Emperor Group. Save as disclosed above, Mr. Yeung did not hold any other positions with the Group and has not held any directorship in other listed public companies in the last 3 years.

The term service of Mr. Yeung is subject to retirement by rotation at the annual general meetings of the Company at least once every 3 years in accordance with the Articles of Association and the Listing Rules. He is entitled to receive a Director's fee of HK\$150,000 per annum which was recommended by the Remuneration Committee of the Company and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the market rate and the duties and responsibilities undertaken by him.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Yeung had deemed interest in 600,000,000 Shares (representing 75% of the total issued Shares) which were indirectly held by First Trust Management AG in trust for a private discretionary trust of which Mr. Yeung is one of the eligible beneficiaries. Mr. Yeung is a son of Dr. Yeung Sau Shing, Albert (being the founder of the said trust and a deemed substantial and controlling shareholder of the Company) and Ms. Luk Siu Man, Semon (a deemed substantial and controlling shareholder of the Company by virtue of being the spouse of Dr. Yeung Sau Shing, Albert).

Save as disclosed above, Mr. Yeung does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Other than as aforesaid, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Yeung.

Mr. Wong Chi Fai

Executive Director

Mr. Wong, aged 68, an Executive Director of the Company. He has been involved in the management of the Group since 1992, and is responsible for overseeing the financial management and advising on the business strategic planning and development of the Group. Mr. Wong is a member of the Executive Committee of the Company. He has over 30 years of finance and management experience in different businesses ranging from wholesaling and retailing of furniture, property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Mr. Wong is currently a director of Emperor International, Emperor Entertainment Hotel Limited (Stock Code: 296), Emperor Watch & Jewellery Limited (Stock Code: 887), Emperor Capital Group Limited (Stock Code: 717), Emperor Culture and New Media Lab Limited (Stock Code: 1284), all being listed members of Emperor Group. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Save as disclosed above, Mr. Wong did not hold any other positions with the Group and has not held any directorship in other listed public companies in the last 3 years.

The term of service of Mr. Wong is subject to retirement by rotation at the annual general meetings of the Company at least once every 3 years in accordance with the Articles of Association and the Listing Rules. He is entitled to receive a Director's fee of HK\$150,000 per annum which was recommended by the Remuneration Committee of the Company and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the market rate and the duties and responsibilities undertaken by him.

Mr. Wong does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Wong.

Mr. Ng Hoi Yue*Independent Non-executive Director*

Mr. Ng, aged 60, was appointed as Independent Nonexecutive Director of the Company in January 2018. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. Mr. Ng was previously an executive director and deputy chief executive officer of Asian Citrus Holdings Limited (Stock Code: 73) from August 2015 to June 2023 and an independent non-executive director of Imperial Pacific International Holdings Limited (Stock Code: 1076) from November 2013 to March 2022. Mr. Ng has been practising as a Certified Public Accountant in Hong Kong since 1989. He is a fellow member of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in England. Save as disclosed above, Mr. Ng did not hold any other positions with the Group and has not held any directorship in other listed public companies in the last 3 years.

The term of service of Mr. Ng is subject to retirement by rotation at the annual general meetings of the Company at least once every 3 years in accordance with the Articles of Association and the Listing Rules. He is entitled to receive a Director's fee of HK\$180,000 per annum which was recommended by the Remuneration Committee of the Company and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the market rate and the duties and responsibilities undertaken by him.

Mr. Ng does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Ng.

EXERCISE OF THE BUY-BACK MANDATE

As at the Latest Practicable Date, the total number of Shares in issue was 800,000,000 Shares. Subject to the passing of the Buy-back Resolution and on the basis that no further Shares are issued or bought back by the Company prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 80,000,000 Shares (representing 10% of the total number of issued Shares) during the period from the date of the AGM up to:

- (i) the conclusion of 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 or any applicable laws to be held;
or
- (iii) the revocation or variation of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting of the Company,

whichever occurs first.

REASONS FOR THE BUY-BACK OF SECURITIES

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share. Buy-back of Shares will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

FUNDING OF BUY-BACK

Any buy-back will only be funded out of funds of the Company legally available for the purposes in accordance with the Articles of Association and the applicable laws of Hong Kong. The Company will not buy back securities on the Stock Exchange 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.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts contained in the annual report of the Company for the year ended 31 March 2024) in the event that the proposed Buy-back Mandate, if so approved, were to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company.

EFFECT OF TAKEOVERS CODE

If as a result of a share buy-back by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Ulferts International Group Holdings Limited ("**Ulferts Holdings**") directly held 600,000,000 Shares, representing 75% of the total number of issued Shares. In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Buy-back Resolution, then (assuming such shareholding as at the Latest Practicable Date otherwise remains the same) the shareholding of Ulferts Holdings in the Company would increase to approximately 83.33% of the total number of issued Shares. The Directors consider that such an increase would not give rise to an obligation on the part of Ulferts Holdings to make a mandatory offer under Rule 26 of the Takeovers Code. However, there will be insufficient Shares in the hands of the public.

The Directors will exercise the power conferred by the Buy-back Mandate to buy back Shares in the circumstances which they deem appropriate for the benefits of the Company and the Shareholders as a whole. The Directors have no present intention to exercise the Buy-back Mandate to the extent that it would result in the number of Shares in public hands falling below the prescribed minimum percentage of 25% of the total number of issued Shares.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

The Company has not bought back any Shares, whether on the Stock Exchange or otherwise during the 6 months preceding the Latest Practicable Date.

No core connected persons (as defined in Listing Rules) has notified the Company of a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Buy-back Mandate is approved.

Neither this Explanatory Statement nor the proposed share buy-back has any unusual features.

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
July	0.180	0.163
August	0.180	0.150
September	0.151	0.128
October	0.127	0.125
November	0.130	0.101
December	0.100	0.095
2024		
January	0.102	0.081
February	0.085	0.075
March	0.094	0.075
April	0.086	0.078
May	0.104	0.072
June	0.102	0.083
July (up to and including the Latest Practicable Date)	0.084	0.084

NOTICE OF ANNUAL GENERAL MEETING



歐化國際有限公司 Ulferts International Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1711)

NOTICE IS HEREBY GIVEN that the annual general meeting of Ulferts International Limited (“**Company**”) will be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Thursday, 22 August 2024 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated Financial Statements and the Reports of the Directors and Independent Auditor for the year ended 31 March 2024.
2. (A) To re-elect Mr. Yeung Ching Loong, Alexander as Director.

(B) To re-elect Mr. Wong Chi Fai as Director.

(C) To re-elect Mr. Ng Hoi Yue as Director.
3. To authorize the board (“**Board**”) of directors (“**Director(s)**”) of the Company to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as Independent Auditor and to authorize the Board to fix its remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. (A) “**THAT**
 - (i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined in sub-paragraph (iii) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(ii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (i) of this resolution, otherwise than pursuant to a Rights Issue (as defined in sub-paragraph (iii) of this resolution) or the exercise of subscription or conversion rights under any warrants of the Company or any securities which are convertible into shares of the Company or any share option scheme, shall not exceed 20% of the total number of issued shares of the Company on the date of this resolution and this approval shall be limited accordingly; and

(iii) for the purposes of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 (“**Articles of Association**”) or any applicable laws to be held; and
- (c) the date of which the authority sets out in this resolution is revoked or varied by an ordinary resolution passed in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or 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 recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

(B) “**THAT**

(i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined in sub-paragraph (iii) of this resolution) of all the powers of the Company to buy back issued shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(ii) the aggregate number of shares of the Company to be bought back pursuant to the approval in sub-paragraph (i) above shall not exceed 10% of the total number of the issued shares of the Company as at the date of this resolution and the said approval shall be limited accordingly; and

(iii) for the purposes of this resolution:

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

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and

(c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution passed in general meeting.”

(C) “**THAT** conditional upon resolution nos. 5(A) and 5(B) above being passed, the aggregate number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in resolution no. 5(B) above shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 5(A) above, provided that such extended number of shares of the Company shall not exceed 10% of the total number of issued shares as at the date of passing resolution no. 5(B).”

By order of the Board
Ulferts International Limited
Mok Fung Lin, Ivy
Company Secretary

Hong Kong, 24 July 2024

Registered office:
Units 1905-07
19th Floor
Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) **No refreshments will be served and no corporate gifts will be distributed at the annual general meeting (“AGM”).**
- (ii) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all resolutions set out in this notice will be decided by poll at the AGM. Where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by show of hands.
- (iii) A shareholder of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies (if he is a holder of more than one share) to attend and vote in his stead. A proxy need not be a shareholder. The Company strongly encourages shareholders to appoint the chairman of the AGM as their proxy to exercise their rights to vote at the AGM. Physical attendance at the AGM by a shareholder is not necessary for the purpose of exercising voting rights.
- (iv) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof must be deposited at the Company’s share registrar, Union Registrars Limited (“**Share Registrar**”) at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjournment thereof. In such event, the returned form of proxy shall be deemed to be revoked.
- (v) Where there are joint holders of any shares, any one of such joint holders may vote at the AGM, either in person or by proxy in respect of such shares as if he were solely entitled thereto, but the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the relevant joint holding.
- (vi) In order to qualify for the right to attend and vote at the AGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Share Registrar at the above address before 4:30 p.m. on Friday, 16 August 2024.
- (vii) If typhoon signal no. 8 or above or a “black” rainstorm warning signal or “extreme conditions” announced by the Hong Kong Government is in force at any time between 8:30 a.m. and 10:30 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.UlfertsIntl.com>) to notify shareholders of the date, time and place of the adjourned meeting.
- (viii) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.