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UKF (HOLDINGS) LIMITED

英裘(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08168)

ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF SHARE OPTIONS

The Board announces that as a result of the Bonus Issue, adjustments were made to the exercise price and number of Shares to be allotted and issued under the outstanding Share Options.

Reference is made to the circular of the Company dated 16 June 2014 (the “**Circular**”) in relation to, among others, the Bonus Issue. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the Company’s pre-IPO share option scheme and share option scheme adopted by the then sole Shareholder on 1 August 2012 (collectively the “**Share Option Schemes**”), the requirements of Chapter 23 of the GEM Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005, the exercise price and number of Shares to be allotted and issued upon exercise of the outstanding Share Options carrying the rights to subscribe for 70,042,000 Shares on the Record Date would be adjusted as a result of the Bonus Issue as follows with effect from 26 July 2014, being the day next following the Record Date:

Name or category of Participant	Date of Grant	Immediately before the adjustment		Immediately after the adjustment	
		Number of Shares before adjustment	Exercise Price per Share before adjustment (HK\$)	Adjusted Number of Shares	Adjusted Price per Share after adjustment (HK\$)
Mr. Wong Chun Chau	1 August 2012	24,096,000	0.173	28,915,200	0.144
	13 August 2013	12,250,000	0.408	14,700,000	0.340
Ms. Kwok Yin Ning	1 August 2012	15,840,000	0.173	19,008,000	0.144
Other Employees or Grantees	1 August 2012	17,856,000	0.217	21,427,200	0.181

The auditor of the Company had issued a confirmation letter dated 25 July 2014 with respect to the basis of the above adjustments in accordance with (i) the terms of the Share Option Schemes, (ii) Rule 23.03(13) and Note to Rule 23.03(13) of the GEM Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 23.03(13) of the GEM Listing Rules.

On behalf of the Board
Wong Chun Chau
Chairman

Hong Kong, 25 July 2014

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Mr. Wong Chun Chau (*Chairman*)

Ms. Kwok Yin Ning

Independent Non-executive Directors:

Mr. Ang Wing Fung

Mr. Tang Tat Chi

Mr. Jean-pierre Philippe

This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM Website at www.hkgem.com for 7 days from the date of its posting and on the Company’s website at www.ukf.com.hk.