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UKF

UKF (HOLDINGS) LIMITED
英裘(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01468)

PROFIT WARNING

This announcement is made by UKF (Holdings) Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**").

The board (the "**Board**") of directors of the Company (the "**Directors**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors of the Company that, based on information currently available to the Board, the Group is expected to record a substantial decrease in consolidated net profit, or even a net loss for the year ending 31 March 2016 as compared to the consolidated net profit of approximately HK$36.7 million for the year ended 31 March 2015.

Based on the information currently available to the Board, the Board considers that the expected decrease in consolidated net profit or net loss for the year ending 31 March 2016 is mainly attributable to a substantial drop of approximately 50% in average fur skin price recorded in the first round of auctions held at 4 major auction houses during the season, namely North American Fur Auctions in Canada, Kopenhagen Fur in Denmark, Saga Furs in Finland and American Legend Cooperative in the United States of America, resulting in (i) the reduction in commission income of the Group's fur skins brokerage and financing business, and (ii) the write-down of fur skin inventory in fur trading segment and minks at the Group's mink farms as expense to reflect the prevailing market price.

The substantial drop in average fur skin price is also expected to stymie the fur skin production in 2016 which may reduce the volume of fur trading and in turn affect the performance of Group's fur trading and fur skins brokerage and financing business in 2016. The Company will publish announcement as and when required by the Listing Rules and/or the SFO to keep Shareholders and potential investors of the Company informed of the Group's business performance.

The information contained in this announcement is only based on the preliminary assessment by the management of the Company based on information currently available and is not based on any figures or information reviewed nor audited by the Company's auditors or audit committee of the Company. Further details of the Group's financial results and performance will be disclosed in the Company's annual results announcement in the end of June 2016.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
UKF (Holdings) Limited
Wong Chun Chau
Chairman

Hong Kong, 22 March 2016

Executive Directors:
Mr. Wong Chun Chau
Ms. Kwok Yin Ning

Independent non-executive Directors:
Ms. Mak Yun Chu
Mr. Tang Tat Chi
Mr. Jean-pierre Philippe