UKF (HOLDINGS) LIMITED
英裘(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01468)

EXPECTED DECREASE IN LOSS

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Law of Hong Kong).

The board of directors (the "**Board**") of UKF (Holdings) Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to inform the shareholders and potential investors of the Company that, based on the information currently available and preliminary assessment of the latest unaudited financial information of the Group, the Group is expected to record a significant decrease in net loss for the year ended 31 March 2018 (the "**Year**") as compared with the net loss recorded for the year ended 31 March 2017 (the "**Financial Results Statement**").

The Group's fur business remained difficult as disclosed in the interim report of the Company for the six months ended 30 September 2017, and it continued to report loss for the Year. The improvement in results of the Group for the Year was mainly attributable to the satisfactory financial results of the new securities brokerage business operated through Great Roc Capital Securities Limited, which have been consolidated into the Group's accounts since completion of acquisition of Great Roc Capital Securities Limited in January 2017.

As the Company is in the process of finalising the annual results of the Group for the Year, the information contained in this announcement is only based on the preliminary assessment by the Company with reference to the information currently available and the unaudited consolidated management accounts of the Group, which have neither been confirmed nor audited by the Company's auditors, and is therefore subject to necessary adjustments or amendments. It is expected that the Group's final results announcement for the Year will be published on 12 June 2018.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

Reference is made to the announcement (the "**Rule 3.5 Announcement**") jointly issued by Perfect Thinking Global Limited (as the offeror) and the Company dated 12 February 2018 in relation to, among other things, the Offers (as defined in the Rule 3.5 Announcement).

The Financial Results Statement constitutes a profit forecast under Rule 10 of The Code on Takeovers and Mergers of Hong Kong (the "**Takeovers Code**") issued by the Securities and Futures Commission of Hong Kong and should be reported on by the Company's financial adviser and auditors or accountants in accordance with Rule 10.4 of the Takeovers Code. In view of the requirements of timely disclosures of the inside information under Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules), the Company is required to issue this announcement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in the said Rule 10.4 of the Takeovers Code.

Under Rule 10.4 of the Takeovers Code, if the Financial Results Statement is published first in an announcement, it must be repeated in full, together with the reports from the Company's financial advisers and auditors or accountants on the said profit forecast, in the next document to be sent to the Shareholders. The Financial Results Statement will be reported on by the Company's financial advisers and auditors or accountants as soon as possible in compliance with the Takeovers Code and such reports will be contained in the next document to be issued by the Company to the Shareholders (the "**Shareholders' Document**"). However, if the annual results for the Year which fall within the ambit of Rule 10.9 of the Takeovers Code have been published by the time of release of the next Shareholders' Document and the relevant results together with the notes to the financial statements are included in the next Shareholders' Document, the requirements to report on the Financial Results Statement under Rule 10.4 of the Takeovers Code will no longer apply.

WARNING:

Shareholders and potential investors of the Company should note that the Financial Results Statement has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Financial Results Statement in assessing the merits and demerits of the Offers (as defined in the Rule 3.5 Announcement). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
UKF (HOLDINGS) LIMITED
Wong Chun Chau
Chairman

Hong Kong, 24 May 2018

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:
Ms. Mak Yun Chu
Mr. Tang Tat Chi
Mr. Hung Wai Che

All directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.