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UKF

PERFECT THINKING GLOBAL LIMITED

美思環球有限公司

(Incorporated in the British Virgin Islands with limited liability)

UKF (HOLDINGS) LIMITED

英裘(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01468)

JOINT ANNOUNCEMENT

**(1) CONDITIONAL AGREEMENT IN RELATION TO ACQUISITION OF
THE SALE SHARES BY
PERFECT THINKING GLOBAL LIMITED;**

AND

**(2) POSSIBLE CONDITIONAL MANDATORY CASH OFFERS BY
DELOITTE & TOUCHE CORPORATE FINANCE LIMITED
FOR AND ON BEHALF OF
PERFECT THINKING GLOBAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN UKF (HOLDINGS) LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY
PERFECT THINKING GLOBAL LIMITED AND ITS CONCERT PARTIES)
AND TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF
UKF (HOLDINGS) LIMITED**

Financial Adviser to the Offeror

Deloitte.

Deloitte & Touche Corporate Finance Limited

Financial Adviser to the Company

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BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

THE SPA

The Company has been informed that on 12 February 2018 (after trading hours of the Stock Exchange), the Offeror and the Vendors entered into the SPA, pursuant to which the Vendors conditionally agreed to sell and the Offeror conditionally agreed to acquire the Sale Shares, representing approximately 15.87% of the existing issued share capital of the Company as at the date of this joint announcement. The total cash consideration for Sale Shares is HK\$180,758,400, equivalent to HK\$0.25 per Sale Share.

SPA Completion is subject to certain conditions precedent described in the section headed “Conditions precedent” in this joint announcement.

POSSIBLE CONDITIONAL MANDATORY CASH OFFERS

As at the date of this joint announcement and prior to the SPA Completion, the Offeror and its Concert Parties were interested in an aggregate of 738,258,289 Shares, representing (i) approximately 16.20% of the existing issued share capital of the Company as at the date of this joint announcement; and (ii) approximately 16.00% of the enlarged issued share capital of the Company (assuming all the Options have been exercised).

Immediately following the SPA Completion, the Offeror and its Concert Parties will be interested in a total of 1,461,291,889 Shares, representing (i) approximately 32.07% of the existing issued share capital of the Company as at the date of this joint announcement; and (ii) approximately 31.66% of the enlarged issued share capital of the Company (assuming all the Options have been exercised at or prior to the SPA Completion).

Subject to the SPA Completion taking place, the Offeror will be required to make (i) a conditional mandatory cash offer for all the issued Shares not already owned by the Offeror and its Concert Parties pursuant to Rule 26.1 of the Takeovers Code; and (ii) an appropriate offer to the Optionholders for cancellation of the outstanding Options pursuant to Rule 13.5 of the Takeovers Code.

As at the date of this joint announcement, the Company has (i) 4,556,923,015 Shares in issue; and (ii) 58,566,720 Options conferring rights to subscribe for 58,566,720 new Shares which are exercisable at an exercise price ranging from HK\$0.120 to HK\$0.151 per Option. Save for the Options, the Company has no other outstanding convertible securities, warrants, options or derivatives in issue which may confer any rights to subscribe for, convert or exchange into Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Deloitte Corporate Finance, as the financial adviser will make the Offers, for and on behalf of the Offeror, in compliance with the Takeovers Code on the following terms:

The Share Offer

For each Offer ShareHK\$0.255 in cash

The Share Offer Price of HK\$0.255 per Offer Share represents the highest price paid by the Offeror or the Concert Parties for the acquisition of the Shares within six months prior to the commencement of the offer period.

The Share Offer, if and when made, will be conditional upon the Offeror having received valid acceptances in respect of Offer Shares which, together with the Shares acquired or agreed to be acquired by the Offeror and its Concert Parties, will result in the Offeror and its Concert Parties holding more than 50% of the voting rights of the Company.

The Option Offer

For cancellation of each Option with an exercise price of:

HK\$0.120 (57,507,840 Options in total).....HK\$0.135 in cash

HK\$0.151 (1,058,880 Options in total).....HK\$0.104 in cash

The above considerations represent the differences between the relevant exercise prices of the Options and the Share Offer Price. The Option Offer will be extended to all eligible Optionholders in accordance with the Takeovers Code.

The Option Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers. The Offeror intends to finance the consideration payable under the Offers and the consideration under the SPA by its internal resources and loan facilities. Deloitte Corporate Finance, as the financial adviser of the Offeror, is satisfied that sufficient resources are available to the Offeror to (i) complete the SPA; and (ii) satisfy the amount of funds required for full acceptance of the Offers.

WARNING: THE OFFERS WILL ONLY BE MADE IF SPA COMPLETION TAKES PLACE. SPA COMPLETION IS SUBJECT TO FULFILLMENT AND/OR WAIVER, AS APPLICABLE, OF THE CONDITIONS, CONTAINED IN THE SPA. ACCORDINGLY, THE OFFERS MAY OR MAY NOT BE MADE. THE ISSUE OF THIS JOINT ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFERS WILL BE MADE. SHAREHOLDERS, OPTIONHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE RELEVANT SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT A LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Ms. Mak Yun Chu, Mr. Tang Tat Chi and Mr. Hung Wai Che, being all the independent non-executive Directors, has been established pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Shareholders and the Optionholders as to whether the Offers are fair and reasonable and as to its acceptance.

An independent financial adviser will be appointed to advise the Independent Board Committee, the Independent Shareholders and the Optionholders in respect of the Offers. Further announcement(s) will be made upon the appointment of the independent financial adviser.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company in a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offers (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders and the Optionholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Shareholders and the Optionholders in relation to the Offers, together with the relevant forms of acceptance and transfer, will be despatched to the Shareholders within 21 days of the date of this joint announcement. As the making of the Offers are conditional on the SPA Completion, an application will be made by the Offeror to seek the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date falling within seven days of SPA Completion or such other date as the Executive may approve.

THE SPA

On 12 February 2018 (after trading hours of the Stock Exchange), the Offeror and the Vendors entered into the SPA. A summary of the major terms of the SPA is set out below:

Date: 12 February 2018

Parties: (i) Trader Global (as one of the Vendors of the Sale Shares);

(ii) Mr. Wong (as one of the Vendors of the Sale Shares);

(iii) Ms. Kwok (as one of the Vendors of the Sale Shares); and

(iv) the Offeror (as the purchaser of the Sale Shares).

As at the date of this joint announcement, the Offeror and its ultimate beneficial owner in aggregate own 723,033,600 Shares, representing approximately 15.87% of the existing issued share capital of the Company, and is a substantial shareholder of the Company under the Listing Rules.

Subject matter

Subject to the provisions of the SPA, on and with effect from the Completion Date, each of Trader Global, Mr. Wong and Ms. Kwok shall sell 653,232,000 Shares, 35,539,200 Shares and 34,262,400 Shares, respectively, representing approximately 14.33%, 0.78% and 0.75% of the existing issued share capital of the Company as at the date of this joint announcement, as the beneficial owner free from all encumbrances and the Offeror shall purchase all of the Sale Shares together with all rights and benefits attaching or accruing to the Sale Shares, including without limitation, all rights to dividends and distributions declared, made or paid on the Sale Shares or in respect of them on or after the Completion Date. The Offeror shall not be obliged to complete the purchase of any of the Sale Shares unless the sale of all of the Sale Shares is completed simultaneously. The Vendors shall not be obliged to complete the sale of any of the Sale Shares unless the purchase of all of the Sale Shares is completed simultaneously.

Consideration

The consideration, being HK\$180,758,400 (or HK\$0.25 per Sale Share), shall be payable at SPA Completion by the Offeror. The consideration was determined after arm's length negotiations between the Offeror and the Vendors with reference to the prevailing market prices of the Shares.

Conditions precedent

Completion of the SPA is conditional upon the following conditions being fulfilled and remaining satisfied as at SPA Completion (or, where applicable, waived by the Offeror):

- (a) the Shares remaining listed and traded on the Stock Exchange, and no notification or indication being received from the Stock Exchange or the SFC prior to the SPA Completion that the Company may not be suitable for listing for the purpose of the Listing Rules the listing of the Shares on the Stock Exchange will or may be, for whatever reason, withdrawn or suspended for more than ten (10) consecutive Business Days (excluding any suspension for the purpose of obtaining clearance from the SFC or the Stock Exchange for this joint announcement and other announcements relating to the transactions contemplated under the SPA);
- (b) the necessary consent from the SFC for the Offeror and its associates (as defined under the SFO) to become indirect substantial shareholders of Great Roc Capital and Great Roc Asset Management (which are subsidiaries of the Company) having been obtained and remaining valid and effective and having not been revoked by the SFC;
- (c) the Stock Exchange and the Executive advising that they have no further comments on this joint announcement to be released in connection with the transactions contemplated under the SPA; and
- (d) the Vendors' representations and warranties under the SPA remaining true, accurate and not misleading in all respects as of the Completion Date by reference to the facts and circumstances subsisting as at the Completion Date.

The Vendors and the Offeror shall collectively use their reasonable endeavour to procure the fulfilment of the conditions set out in paragraph (b) and (c) and each of the Vendors shall use its/his/her reasonable endeavours to satisfy the conditions in paragraph (a) and (d) at any time on or before 5 p.m. on the Long Stop Date. The Offeror may at its absolute discretion at any time waive in writing any of the conditions referred to in paragraphs (a) and (d) and such waiver may be made subject to such terms and conditions as are determined by the Offeror. Save for conditions set out in paragraphs (a) and (d), no parties to the SPA may waive any other conditions.

In around March 2017, Mr. Chen intended to invest in the Company through subscription of Shares. It was originally intended that Mr. Chen would obtain around 20% to 40% interests in the Company after such subscription. As Mr. Chen might become a substantial shareholder (as defined under the SFO) of Great Roc Capital after such subscription, he had made relevant application to the licensing department of the SFC to become a substantial shareholder of Great Roc Capital on 17 March 2017. The relevant approval was granted by the SFC on 24 July 2017 and was valid until 24 January 2018.

After the relevant SFC approval was granted on 24 July 2017, instead of subscribing the Shares himself, Mr. Chen decided to subscribe the Shares through his investment vehicle (i.e. the Offeror). On 31 July 2017, the Offeror entered into a subscription agreement with the Company pursuant to which the Offeror agreed to subscribe for 484,889,000 Shares issued under the General Mandate at the subscription price of HK\$0.21 per Share. The subscription was completed on 9 August 2017. For further details of the subscription, please refer to the announcements of the Company dated 31 July 2017 and 9 August 2017. Upon completion of such subscription, the Offeror and Mr. Chen together held 647,038,289 Shares, representing approximately 14.20% of the issued Shares of the Company as at the date of this joint announcement. At the time of such subscription, the shareholding of Mr. Chen and his associates (as defined under the SFO, which includes the Offeror) in the Company did not exceed 35% and hence the Offeror had not made application for approval to become substantial shareholder of Great Roc Capital at the relevant time.

Immediately following the SPA Completion, the Offeror and its Concert Parties will be interested in a total of 1,461,291,889 Shares, representing (i) approximately 32.07% of the existing issued share capital of the Company as at the date of this joint announcement; and (ii) approximately 31.66% of the enlarged issued share capital of the Company (assuming all the Options have been exercised at or prior to the SPA Completion). As the Offeror will be required to make the Offers, the shareholding of the Offeror and its associates (as defined under the SFO) in the Company may exceed 35%. As such, the Offeror and its associates have applied for approval to become substantial shareholder of Great Roc Capital and Great Roc Asset Management (which obtained the licence to carry on Type 9 regulated activity (Asset Management) on 6 December 2017) pursuant to the relevant requirements under the SFO on 16 January 2018. Having reviewed the application and supporting documents, the SFC was not able to proceed with the application as the application was considered as incomplete. The SFC had returned the application on 9 February 2018. The Offeror and its associates expect to re-submit the application on or before 28 February 2018. Subject to the review by the SFC, the Offeror expects that the relevant application may take around three months following the re-submission. As at the date of this announcement, condition set out in paragraph (b) has not yet been satisfied.

SPA Completion

Subject to the satisfaction or, where applicable, waiver of the conditions, the SPA Completion shall take place on the third Business Day after the date on which all of the conditions under the section headed “Conditions precedent” are satisfied or, where applicable, waived by the Offeror or such other date as the Vendors and the Offeror may agree in writing.

POSSIBLE CONDITIONAL MANDATORY CASH OFFERS

As at the date of this joint announcement and prior to the SPA Completion, the Offeror and its Concert Parties were interested in an aggregate of 738,258,289 Shares, representing (i) approximately 16.20% of the existing issued share capital of the Company as at the date of this joint announcement; and (ii) approximately 16.00% of the enlarged issued share capital of the Company (assuming all the Options have been exercised).

Immediately following the SPA Completion, the Offeror and its Concert Parties will be interested in a total of 1,461,291,889 Shares, representing (i) approximately 32.07% of the existing issued share capital of the Company as at the date of this joint announcement; and (ii) approximately 31.66% of the enlarged issued share capital of the Company (assuming all the Options have been exercised at or prior to the SPA Completion).

Subject to the SPA Completion taking place, the Offeror will be required to make (i) a conditional mandatory cash offer for all the issued Shares not already owned by the Offeror and its Concert Parties pursuant to Rule 26.1 of the Takeovers Code; and (ii) an appropriate offer to the Optionholders for cancellation of the outstanding Options pursuant to Rule 13.5 of the Takeovers Code.

As at the date of this joint announcement, the Company has (i) 4,556,923,015 Shares in issue; and (ii) 58,566,720 Options conferring rights to subscribe for 58,566,720 new Shares which are exercisable at an exercise price ranging from HK\$0.120 to HK\$0.151 per Option. Save for the Options, the Company has no other outstanding convertible securities, warrants, options or derivatives in issue which may confer any rights to subscribe for, convert or exchange into Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Principal Terms of the Offers

Deloitte Corporate Finance, as the financial adviser will make the Offers, for and on behalf of the Offeror, in compliance with the Takeovers Code on the following terms:

The Share Offer

For each Offer Share HK\$0.255

The Share Offer Price of HK\$0.255 per Offer Share represents the highest price paid by the Offeror or the Concert Parties for the acquisition of the Shares within six months prior to the commencement of the offer period.

Comparisons of value

The Share Offer Price of HK\$0.255 per Offer Share represents:

- (a) the closing price of HK\$0.255 per Share as quoted on the Stock Exchange on 12 February 2018, being the Last Trading Day;
- (b) a premium of approximately 1.67% over the average of the closing price of HK\$0.2508 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 0.55% to the average of the closing price of HK\$0.2564 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (d) a premium of approximately 171.28% over the audited consolidated net assets of the Group per Share of approximately HK\$0.094 (based on 4,556,923,015 Shares in issue) as at 31 March 2017 (being the date on which the latest published audited accounts of the Group were made up); and
- (e) a premium of approximately 100.79% over the unaudited consolidated net assets of the Group per Share (based on 4,556,923,015 Shares in issue) of approximately HK\$0.127 as at 30 September 2017.

Highest and lowest Share prices

During the six-month period immediately prior to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.28 per Share on 22 January 2018 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.238 per Share on 7 December 2017.

The Share Offer, if and when made, will be conditional upon the Offeror having received valid acceptances in respect of Offer Shares which, together with the Shares acquired or agreed to be acquired by the Offeror and its Concert Parties, will result in the Offeror and its Concert Parties holding more than 50% of the voting rights of the Company.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptances for not less than 14 days thereafter. Accordingly, if the Offers are declared unconditional in all respects on or before the 7th day after the posting of the Composite Document, then the Closing Date would be on (but no earlier than) the First Closing Date. If the Offers are declared unconditional in all respects later than the 7th day after the posting of the Composite Document, then the Closing Date would be at least 14 days after the date of such declaration. Shareholders and Optionholders are reminded that the Offeror does not have any obligation to keep the Offers open for acceptance beyond this 14-day period.

The Option Offer

Pursuant to Rule 13.5 of the Takeovers Code, the Offeror is required to make comparable offers for all the outstanding Options as part of the Offers.

As at the date of this joint announcement, there are Options outstanding entitling the holders thereof to subscribe for an aggregate of 58,566,720 new Shares, details of which are set out below:

Exercise price of the Options	No. of new Shares which may be issued pursuant to the exercise of the respective Options
HK\$0.120	57,507,840
HK\$0.151	1,058,880
	<hr/>
Total	58,566,720
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All the exercise prices for the underlying Shares exercisable under the Options are below the Share Offer Price.

For cancellation of each Option with an exercise price of:

HK\$0.120 (57,507,840 Options in total)	HK\$0.135 in cash
HK\$0.151 (1,058,880 Options in total)	HK\$0.104 in cash

The above considerations represent the differences between the relevant exercise prices and the Share Offer Price. The Option Offer will be extended to all eligible Optionholders in accordance with the Takeovers Code.

The Option Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects.

Value of the Offers

As at the date of this joint announcement, there were 4,556,923,015 Shares in issue and 58,566,720 Options were outstanding. Assuming that there is no change in the issued share capital of the Company and none of the outstanding Options is exercised prior to the making of the Offers and on the basis of the Share Offer Price of HK\$0.255 per Offer Share, the entire issued share capital of the Company is valued at approximately HK\$1,162,015,369.

Assuming that all the 58,566,720 outstanding Options are fully exercised prior to the making of the Offers, there will be 4,615,489,735 Shares in issue, and on the basis of the Share Offer Price at HK\$0.255 per Share, the entire issued share capital of the Company is valued at approximately HK\$1,176,949,882.

Based on the foregoing, the aggregate cash consideration payable by the Offeror under the Offers (assuming no Options are exercised and full acceptances under the Offers) will be approximately HK\$797,259,619. The aggregate cash consideration payable by the Offeror under the Offers (assuming all Options are exercised and full acceptances under the Offers) will be approximately HK\$804,320,451.

Confirmation of financial resources

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers. The Offeror intends to finance the consideration payable under the Offers and the consideration under the SPA by its internal resources and loan facilities. Deloitte Corporate Finance, as the financial adviser of the Offeror, is satisfied that sufficient resources are available to the Offeror to (i) complete the SPA; and (ii) satisfy the amount of funds required for full acceptance of the Offers.

Effect of accepting the Offers

Acceptance of the Offers by any Shareholders or Optionholders (as the case may be) will be deemed to constitute a warranty by such person that all Shares or Options sold by such person under the Offers are free from all liens, claims, encumbrances and all Third Party Rights whatsoever and together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and distributions declared, made or paid, if any, on or after the date on which the Offers are made, being the date of dispatch of the Composite Document.

By accepting the Option Offer, Optionholders will agree to the cancellation of their tendered Options and all rights attached thereto with effect from the date on which the Option Offer is made, that is, the date of posting of the offer document by or on behalf of the Offeror in respect of the Offers or, as the case may be, the Composite Document. Pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme, the Optionholders are entitled to exercise the Options in full (to the extent which has become exercisable and not already exercised) at any time within 14 days after the date on which the Share Offer becomes or is declared unconditional, after which the Options shall lapse automatically.

Acceptance of the Offers will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Stamp Duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptances of the Share Offer will be payable by the relevant Shareholder at a rate of 0.1% of (i) the market value of the Shares; or (ii) consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the relevant Shareholders accepting the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders accepting the Share Offer and will pay its respective portion of the buyer's ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptance of the Option Offer.

Payment

Payment (after deducting the accepting Shareholders' share of stamp duty) in cash in respect of acceptances of the Offers will be made as soon as possible but in any event within seven business days following the later of the date on which the Offers become or are declared unconditional and the date on which duly completed form(s) of acceptance and the relevant documents of title of Shares or the Options (as the case may be) are received by the Offeror to render each such acceptance complete and valid.

Taxation advice

Shareholders and Optionholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, the Company, Deloitte Corporate Finance and their respective directors, officers or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Overseas Shareholders and Optionholders

The making of the Offers to persons who are citizens, residents or nationals of jurisdictions outside Hong Kong may be affected by or subject to the laws and regulations of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax and regulatory requirements in their own jurisdictions. It is the responsibility of any overseas Shareholders and Optionholders wishing to accept the Offers to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection with the Offers, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, fares, transfer or other taxes due in such jurisdiction.

Any acceptance by any overseas Shareholder or Optionholder will be deemed to constitute a representation and warranty from such overseas Shareholder or Optionholder that the local laws and requirements in respect of such Shareholder or Optionholder have been complied with. The overseas Shareholders or Optionholders should consult their professional advisers if in doubt.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) as at the date of this joint announcement; (ii) immediately upon the SPA Completion but before the Offers are made (assuming none of the Options have been exercised at or prior to the SPA Completion); and (iii) immediately upon the SPA Completion but before the Offers are made (assuming all of the Options have been exercised at or prior to the SPA Completion):

	As at the date of this joint announcement		Immediately upon the SPA Completion but before the Offers are made (assuming none of the Options have been exercised at or prior to the SPA Completion)		Immediately upon the SPA Completion but before the Offers are made (assuming all of the Options have been exercised at or prior to the SPA Completion)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
The Offeror and its Concert Parties						
Offeror	730,969,089	16.04	1,454,002,689	31.91	1,454,002,689	31.50
Mr. Chen	7,289,200	0.16	7,289,200	0.16	7,289,200	0.16
Subtotal:	<u>738,258,289</u>	<u>16.20</u>	<u>1,461,291,889</u>	<u>32.07</u>	<u>1,461,291,889</u>	<u>31.66</u>
Directors						
Mr. Wong (note 1)	724,771,200	15.90	36,000,000	0.79	70,698,240	1.53
Ms. Kwok	39,262,400	0.86	5,000,000	0.11	27,809,600	0.60
Substantial shareholder						
Yan Kam Cheong (note 2)	745,740,000	16.36	745,740,000	16.36	745,740,000	16.16
Other Public Shareholders						
	<u>2,308,891,126</u>	<u>50.68</u>	<u>2,308,891,126</u>	<u>50.67</u>	<u>2,309,950,006</u>	<u>50.05</u>
Total	<u><u>4,556,923,015</u></u>	<u><u>100</u></u>	<u><u>4,556,923,015</u></u>	<u><u>100</u></u>	<u><u>4,615,489,735</u></u>	<u><u>100</u></u>

Notes:

- Under the SFO, Mr. Wong is deemed to be interested in 653,232,000 shares which are held by Trader Global Investments Limited, a company wholly owned by him.
- Under the SFO, Mr. Yan Kam Cheong is deemed to be interested in 745,740,000 shares which are held by Excel Blaze Limited, a company wholly owned by him.
- As at the date of this joint announcement, the Company has 58,566,720 outstanding Options, among which (i) 34,698,240 and 22,809,600 Options at an exercise price of HK\$0.120 each were granted to Mr. Wong and Ms. Kwok respectively; and (ii) the remaining 1,058,880 Options at an exercise price of HK\$0.151 each were granted to current employees of the Group.

Immediately upon the SPA Completion, Mr. Wong and Ms. Kwok will continue to be interested in 36,000,000 and 5,000,000 Shares, representing approximately 0.79% and 0.11% of the issued share capital of the Company as at the date of this joint announcement, respectively. Mr. Wong and Ms. Kwok will not accept the Share Offer and the Option Offer extended to them. However, Mr. Wong and Ms. Kwok will exercise the Options held by them within 14 days after the date in which the Share Offer becomes unconditional. After the said exercise of Options, Mr. Wong and Ms. Kwok will respectively be interested in 70,698,240 and 27,809,600 Shares, representing approximately 1.53% and 0.60% of the issued share capital of the Company (assuming all Options are exercised), respectively. Mr. Wong and Ms. Kwok will hold the said Shares beneficially immediately after the SPA Completion for their personal investment purpose.

INFORMATION ON THE PARTIES

The Offeror

The Offeror is a company incorporated in the British Virgin Islands with limited liability. Mr. Chen holds a Bachelor's degree in Economics from University of British Columbia, Canada. He has extensive investment and management experience and currently has invested in different industries, such as media and information technology. Mr. Chen is the Chairman and a non-executive director of KK Culture Holdings Limited (Stock Code: 550), a company listed on Main Board of the Stock Exchange. As at the date of this joint announcement, the Offeror is wholly owned by Mr. Chen who is also the sole director of the Offeror. The Offeror is principally engaged in investment holding.

As at the date of this joint announcement, Mr. Chen and the Offeror are independent from Mr. Wong, Ms. Kwok and Mr. Yan Kam Cheong and their respective Concert Parties.

Dealings in the Company's securities

Save for the SPA and the following transactions, none of the Offeror nor its Concert Parties has dealt in the Shares and any outstanding options, derivatives, warrants or other securities convertible into Shares during the period commencing six months preceding the commencement of the offer period (as defined under the Takeovers Code), i.e. the date of this joint announcement:

Prior to the period commencing six months preceding the commencement of the offer period (as defined under the Takeovers Code), i.e. the date of this joint announcement, the Offeror and its Concert Parties owned 647,038,209 Shares. The following transactions were carried out by the Offeror or its Concert Parties during the period commencing six months preceding the commencement of the offer period (as defined under the Takeovers Code), i.e. the date of this joint announcement:

Date of transactions	Name	No. of Shares purchased (sold)/ approximate % (note 8)	Accumulated Shares/ approximate % (note 8)	Highest transaction price per share (HK\$)	Average transaction price per Share (HK\$)
28 August 2017	The Offeror (note 1)	36,888,889 /0.81%	683,927,178 /15.01%	0.25	0.25
28 August 2017	Concert Party (note 1)	(36,888,889)/ -0.81%	647,038,289/ 14.20%	0.25	0.25
29 August 2017	The Offeror (note 2)	51,350,000 /1.13%	698,388,289 /15.33%	0.25	0.25
29 August 2017	Concert Party (note 2)	(51,350,000)/ -1.13%	647,038,289/ 14.20%	0.25	0.25
29 August 2017	The Offeror (note 5)	4,890,000/ 0.11%	651,928,289/ 14.31%	0.255	0.2508
31 August 2017	The Offeror (note 5)	13,600,000/ 0.30%	665,528,289/ 14.60%	0.255	0.2544
1 September 2017	The Offeror (note 5)	800,000/ 0.02%	666,328,289/ 14.62%	0.25	0.2496
4 September 2017	The Offeror (note 5)	7,500,000/ 0.16%	673,828,289/ 14.79%	0.255	0.2517
5 September 2017	The Offeror (note 5)	600,000/ 0.01%	674,428,289/ 14.80%	0.25	0.25
7 September 2017	The Offeror (note 5)	200,000/ 0.00%	674,628,289/ 14.80%	0.25	0.25
18 September 2017	The Offeror (note 5)	860,000/ 0.02%	675,488,289/ 14.82%	0.255	0.255

Date of transactions	Name	No. of Shares purchased (sold)/ approximate % (note 8)	Accumulated Shares/ approximate % (note 8)	Highest transaction price per share (HK\$)	Average transaction price per Share (HK\$)
19 September 2017	The Offeror (note 5)	1,840,000/ 0.04%	677,328,289/ 14.86%	0.25	0.2497
21 September 2017	The Offeror (note 5)	1,000,000/ 0.02%	678,328,289/ 14.89%	0.255	0.255
22 September 2017	The Offeror (note 5)	1,400,000/ 0.03%	679,728,289/ 14.92%	0.255	0.255
28 September 2017	The Offeror (note 5)	500,000/ 0.01%	680,228,289/ 14.93%	0.246	0.2452
29 September 2017	The Offeror (note 5)	80,000/ 0.00%	680,308,289/ 14.93%	0.246	0.246
6 October 2017	The Offeror (note 5)	15,000,000/ 0.33%	695,308,289/ 15.26%	0.255	0.2515
18 October 2017	The Offeror (note 5)	1,800,000/ 0.04%	697,108,289/ 15.30%	0.255	0.2546
24 October 2017	The Offeror (note 5)	2,970,000/ 0.07%	700,078,289/ 15.36%	0.247	0.247
25 October 2017	The Offeror (note 5)	13,000,000/ 0.29%	713,078,289/ 15.65%	0.247	0.2466
27 October 2017	The Offeror (note 5)	9,180,000/ 0.20%	722,258,289/ 15.85%	0.25	0.25
31 October 2017	The Offeror (note 5)	12,000,000/ 0.26%	734,258,289/ 16.11%	0.255	0.252
1 November 2017	The Offeror (note 5)	4,000,000/ 0.09%	738,258,289/ 16.20%	0.255	0.255
19 December 2017	The Offeror (note 3)	21,201,200/ 0.47%	759,459,489/ 16.67%	0.25	0.25
19 December 2017	The Offeror (note 4)	45,420,000/ 1.00%	804,879,489/ 17.66%	0.25	0.25
19 December 2017	Concert Party (note 3)	(21,201,200)/ -0.47%	783,678,289/ 17.20%	0.25	0.25
19 December 2017	Concert Party (note 4)	(45,420,000) /-1.00%	738,258,289 /16.20%	0.25	0.25

Notes:

1. The Offeror purchased 36,888,889 Shares from Mr. Chen's mother on 28 August 2017.
2. The Offeror purchased 51,350,000 Shares from a company wholly-owned by Mr. Chen on 29 August 2017.
3. The Offeror purchased 21,201,200 Shares from Mr. Chen's mother on 19 December 2017.
4. The Offeror purchased 45,420,000 Shares from Mr. Chen's uncle on 19 December 2017.
5. The Offeror purchased the Shares through the open market on the Stock Exchange.
6. Calculated based on the existing issued share capital of the Company (i.e. 4,556,923,015 Shares) as at the date of this joint announcement.

Other arrangements

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the 738,258,289 Shares that the Offeror and its Concert Parties own as at the date of this joint announcement, neither the Offeror nor any of its Concert Parties owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options or any derivatives in respect of such securities of the Company;
- (ii) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror or any of its Concert Parties;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offers;
- (iv) save for the SPA, there is no agreement or arrangement to which the Offeror or any of its Concert Parties is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;

- (v) neither the Offeror nor any of its Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code);
- (vi) neither the Offeror nor any of its Concert Parties has received any irrevocable commitment to accept or not accept the Offers;
- (vii) other than the SPA, there is no agreement, arrangement or understanding existing between the Offeror or any of its Concert Parties and any of the Directors, recent Directors, Shareholders, or recent Shareholders (including the Vendors) having any connection with or dependent upon the Offers; and
- (viii) the Offeror and the Vendors confirm that there is no special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and its Concert Parties on one hand and the Vendors and their respective concert parties on the other hand.

The Offeror's Intention on the Group

As at the date of this joint announcement, the Offeror is a substantial shareholder of the Company. Immediately following the SPA Completion, the Offeror will become a controlling shareholder of the Company. Having considered the financial performance and business prospect of the Company, the Offeror is currently optimistic to the long term development of the business of the Company.

The intention of the Offeror is that the Company's existing principal activities will be maintained, and at the same time after completion of the Offers. The Offeror expects to conduct a review on the financial position, operations, existing investments and proposed investments of the Group in order to formulate a long-term strategy for the Group and explore other business/investment opportunities for enhancing its future development and strengthening its revenue bases.

The Offeror has no intention to introduce major changes to the business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business.

Proposed change of the Board composition

The Board is currently made up of five Directors, comprising two executive Directors, being Mr. Wong and Ms. Kwok; and three independent non-executive Directors, being Ms. Mak Yun Chu, Mr. Tang Tat Chi and Mr. Hung Wai Che.

As at the date of this joint announcement, the Offeror has not decided on the future composition of the Board. The Offeror may make changes to the composition of the Board by nominating new Directors to facilitate the business operation and management of the Group after the close of the Offers. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made by the Company as and when appropriate.

Listing status of the Company

After the close of the Offers, the Offeror intends to maintain the listing status of the Company. Assuming the Offers become or are declared unconditional in all respects, the Company will undertake to the Stock Exchange to take appropriate steps following the close of the Offers to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

The Stock Exchange has stated that if, upon the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares.

The Group

The Company is a company incorporated in the Cayman Islands as an exempted company with limited liability on 31 March 2011 and was listed on the Growth Enterprise Market in August 2012. On 20 March 2015 the listing of the Shares was transferred from the Growth Enterprise Market to the Main Board. The Group is principally engaged in the trading of fur skins, fur skin brokerage, mink farming, money lending and provision of securities brokerage services.

The table below sets forth a summary of certain audited consolidated financial information of the Group for the years ended 31 March 2016 and 31 March 2017 extracted from the annual report of Company for the year ended 31 March 2017:

	For the year ended	
	31 March	
	2017	2016
	(audited)	(audited)
	(HK\$'000)	(HK\$'000)
Revenue	129,989	219,729
Loss before taxation	(103,009)	(93,350)
Loss for the year/period attributable to owners of the Company	(104,372)	(94,442)
Net assets attributable to owners of the Company	426,976	286,126

GENERAL

Independent Board Committee

The Independent Board Committee, comprising Ms. Mak Yun Chu, Mr. Tang Tat Chi and Mr. Hung Wai Che, being all the independent non-executive Directors, has been established pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Shareholders and the Optionholders as to whether the Offers are fair and reasonable and as to its acceptance.

An independent financial adviser will be appointed to advise the Independent Board Committee, the Independent Shareholders and the Optionholders in respect of the Offers. Further announcement(s) will be made upon the appointment of the independent financial adviser.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company in a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offers (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders and the Optionholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Shareholders and the Optionholders in relation to the Offers, together with the relevant forms of acceptance and transfer, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement. As the making of the Offers are conditional on the SPA Completion, an application will be made by the Offeror to seek for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date falling within seven days of SPA Completion or such other date as the Executive may approve.

Disclosure dealings

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code and including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are hereby reminded to disclose their dealings in any securities of the Company pursuant to the Takeovers Code.

For this purpose, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced as follows:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING: THE OFFERS WILL ONLY BE MADE IF SPA COMPLETION TAKES PLACE. SPA COMPLETION IS SUBJECT TO FULFILLMENT AND/OR WAIVER, AS APPLICABLE, OF THE CONDITIONS, CONTAINED IN THE SPA. ACCORDINGLY, THE OFFERS MAY OR MAY NOT BE MADE. THE ISSUE OF THIS JOINT ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFERS WILL BE MADE. SHAREHOLDERS, OPTIONHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE RELEVANT SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT A LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which licensed banks in Hong Kong are open for business throughout their normal business hours, other than:— (i) a Saturday, a Sunday or a public holiday in Hong Kong; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is issued or remains in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.

“Closing Date”	the date to be stated in the Composite Document as the First Closing Date or any subsequent closing date as and may be announced by the Offeror and approved by the Executive under the Takeovers Code
“Company”	UKF (Holdings) Limited, a limited company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange
“Composite Document”	the composite offer and response document in respect of the Offers to be despatched to the Shareholders and the Optionholders in accordance with the Takeovers Code
“Concert Party(ies)”	with respect to a party, parties acting in concert with it as such term is defined under the Takeovers Code
“Completion Date”	the date which is the third (3rd) Business Day after the date on which all of the conditions precedent are satisfied or, where applicable, waived by the Offeror or such other date as the Vendors and the Offeror may agree in writing
“Conditions”	the conditions in which the conditional mandatory cash Offers are subject to namely (i) the Share Offer is conditional only upon the Offeror having received valid acceptances in respect of Shares which will result in the Offeror and its Concert Parties holding more than 50% of the total issued share capital of the Company; and (ii) the Option Offer will be conditional upon the Share Offer becoming or being declared unconditional
“Deloitte Corporate Finance”	Deloitte & Touche Corporate Finance Limited, a licensed corporation permitted to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the financial adviser to the Offeror in respect of the Offers
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director

“First Closing Date”	the first closing date of the Offers
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 26 August 2016 to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the annual general meeting
“Great Roc Asset Management”	Great Roc Asset Management Limited, a licensed corporation permitted to carry out Type 9 (asset management) regulated activity as defined under the SFO, being a wholly owned subsidiary of the Company
“Great Roc Capital”	Great Roc Capital Securities Limited, a licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities as defined under the SFO, being a wholly owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Growth Enterprise Market”	the Growth Enterprise Market of the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	the independent board committee of the Company comprising Ms. Mak Yun Chu, Mr. Tang Tat Chi and Mr. Hung Wai Che, being independent non-executive Directors of the Company, formed for the purpose of advising the Independent Shareholders and the Optionholders in respect of the Offers
“Independent Shareholders”	Shareholders other than the Offeror and its Concert Parties
“Last Trading Day”	12 February 2018, being the last full trading day immediately prior to the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 July 2018

“Main Board”	the Main Board of the Stock Exchange
“Mr. Chen”	Mr. Chen Jiarong, the ultimate beneficial owner and the sole director of the Offeror
“Mr. Wong”	Mr. Wong Chun Chau, the chairman of the Board and an executive Director, who (i) directly holds 71,539,200 Shares and indirectly holds through Trader Global 653,232,000 Shares, representing an aggregate of approximately 15.90% of the issued share capital of the Company as at the date of this joint announcement; and (ii) holds 34,698,240 Options
“Ms. Kwok”	Ms. Kwok Yin Ning, an executive Director, who (i) holds 39,262,400 Shares, representing approximately 0.86% of the issued share capital of the Company as at the date of this joint announcement; and (ii) holds 22,809,600 Options
“Offeror”	Perfect Thinking Global Limited (美思環球有限公司), a company incorporated under the laws of the British Virgin Islands and wholly owned by Mr. Chen as at the date of this joint announcement
“Offer Share(s)”	all the Share(s) in issue and any Share(s) duly issued while the Offers remain open for acceptance, other than those already owned or agreed to be acquired by the Offeror and its Concert Parties
“Offers”	being the Share Offer and the Option Offer
“Option(s)”	outstanding share option(s) granted by the Company pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme
“Optionholder(s)”	the holder(s) of the Options
“Option Offer”	the possible conditional mandatory cash offer to be made by Deloitte Corporate Finance on behalf of the Offeror for the cancellation of the Options in accordance with the Takeovers Code

“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme which was approved by the then sole shareholder on 1 August 2012 and was terminated on 23 August 2012, being the day immediately preceding the date on which the Shares were listed on the Stock Exchange
“Sale Share(s)”	723,033,600 Share(s) owned by the Vendors, representing approximately 15.87% of the entire issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company
“Share Offer”	the conditional mandatory cash offer to be made by Deloitte Corporate Finance, for and on behalf of the Offeror for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and its Concert Parties) in accordance with the Takeovers Code
“Share Offer Price”	HK\$0.255 per Offer Share
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme of the Company which was approved by the then sole shareholder on 1 August 2012
“SPA”	the conditional sale and purchase agreement entered into between the Offeror and the Vendors dated 12 February 2018 in respect of the acquisition of the Sale Shares
“SPA Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions as contemplated in the SPA
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
“Third Party Rights”	any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above
“Trader Global”	Trader Global Investments Limited, a company incorporated under the laws of the British Virgin Islands, a company wholly owned by Mr. Wong, which holds 653,232,000 Shares representing approximately 14.33% of the issued share capital of the Company as at the date of this joint announcement
“Vendor(s)”	Trader Global, Mr. Wong and Ms. Kwok or any one of them

By order of the sole director of
PERFECT THINKING GLOBAL LIMITED
Chen Jiarong
Director

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

Hong Kong, 12 February 2018

As at the date of this joint announcement, the Board comprises two executive Directors, being Mr. Wong Chun Chau (Chairman) and Ms. Kwok Yin Ning; and three independent non-executive Directors, being Ms. Mak Yun Chu, Mr. Tang Tat Chi and Mr. Hung Wai Che.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and its Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and its Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole shareholder and director of the Offeror is Mr. Chen Jiarong.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group, the Vendors and their respective associates and their Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendors and their respective associates and their Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.