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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: 1468)

JOINT ANNOUNCEMENT

**(1) CLOSE OF UNCONDITIONAL 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 OPTIONS OF
UKF (HOLDINGS) LIMITED
(2) RESULTS OF THE OFFERS
(3) NUMBER OF RELEVANT SECURITIES IN ISSUE
AND
(4) PUBLIC FLOAT OF THE COMPANY**

Financial Adviser to the Offeror

Deloitte.

德勤

Deloitte & Touche Corporate Finance Limited

Financial Adviser to the Company

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BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

References are made to (i) the joint announcement issued by UKF (Holdings) Limited (the “**Company**”) and Perfect Thinking Global Limited (the “**Offeror**”) on 12 February 2018 in relation to the SPA; (ii) the joint announcement of the Company and the Offeror dated 5 March 2018 in relation to the delay in despatch of the Composite Document; (iii) the joint announcements of the Offeror and the Company dated 6 April 2018, 7 May 2018, 7 June 2018 and 9 July 2018 in relation to update of the Offers; (iv) the joint announcement of the Offeror and the Company dated 18 July 2018 in relation to the SPA Completion; (v) the joint announcement of the Offeror and the Company dated 25 July 2018 in relation to the despatch of the Composite Document; (vi) the joint announcement dated 3 August 2018 jointly issued by the Offeror and the Company (the “**Joint Announcement**”); and (vii) the composite offer and response document jointly issued by the Offeror and the Company on 25 July 2018 (the “**Composite Document**”). Unless the context otherwise required, terms used in this announcement shall have the same meanings as those defined in the Composite Document.

All time and date references contained in this announcement refer to Hong Kong time and dates.

CLOSE OF THE OFFERS

As disclosed in the Joint Announcement, all the Conditions had been fulfilled and the Offers were declared unconditional in all respects on 3 August 2018.

The Offeror and the Company jointly announce that the Offers were closed on Friday, 17 August 2018, being the final Closing Date of the Offers and were not revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on 17 August 2018, the Offeror (i) received valid acceptances in respect of a total of 1,985,606,844 Offer Shares under the Share Offer, representing approximately 43.02% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) did not receive any valid acceptance in respect of the Options under the Option Offer.

Taking into account the valid acceptances in respect of 1,985,606,844 Offer Shares under the Share Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and its Concert Parties would hold an aggregate of 3,446,898,733 Shares, representing approximately 74.68% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as above, none of the Offeror or any of the parties acting in concert with it held, controlled or directed any Shares and rights over Shares before the commencement of the Offer Period and has not acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares or any other securities during the Offer Period. The Offeror and parties acting in concert with it have not borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

NUMBER OF RELEVANT SECURITIES IN ISSUE

The Board wishes to announce that on 17 August 2018, an aggregate of 58,566,720 new Shares have been allotted and issued pursuant to the exercise of 58,566,720 Options granted by the Company pursuant to the Pre-IPO Share Option Scheme at the exercise prices ranging from HK\$0.120 to HK\$0.151 per Share.

As at the date of this joint announcement (immediately after the allotment and issuance of the new Shares as described above), the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company comprise 4,615,489,735 Shares. Save as the aforesaid, the Company has no other outstanding relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately upon the SPA Completion and prior to the making of the Offers; and (ii) immediately upon the close of the Offers and as at the date of this joint announcement:

	Immediately upon the SPA Completion and prior to the making of the Offers		Immediately upon the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and its Concert Parties				
Offeror	1,454,002,689	31.91	3,439,609,533	74.52
Mr. Chen	7,289,200	0.16	7,289,200	0.16
Subtotal	<u>1,461,291,889</u>	<u>32.07</u>	<u>3,446,898,733</u>	<u>74.68</u>
Directors				
Mr. Wong (<i>note 1</i>)	36,000,000	0.79	70,698,240	1.53
Ms. Kwok (<i>note 1</i>)	5,000,000	0.11	27,809,600	0.60
Other Shareholders				
Yan Kam Cheong (<i>note 2</i>)	745,740,000	16.36	300,000,000	6.50
Other Public Shareholders	<u>2,308,891,126</u>	<u>50.67</u>	<u>770,083,162</u>	<u>16.68</u>
Total Public Shareholders	<u>2,308,891,126</u>	<u>50.67</u>	<u>1,070,083,162</u>	<u>23.18</u>
Total	<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:

1. Immediately upon the SPA Completion, Mr. Wong and Ms. Kwok were interested in 36,000,000 and 5,000,000 Shares respectively. After the making of the Offers and as at the date of this joint announcement, 58,566,720 Options were exercised and 58,566,720 Shares were issued. Mr. Wong and Ms. Kwok have exercised the Options held by them to subscribe for 34,698,240 and 22,809,600 Shares respectively. Accordingly, Mr. Wong and Ms. Kwok are respectively 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 as at the date of this joint announcement. Mr. Wong and Ms. Kwok did not accept the Share Offer and the Option Offer extended to them.
2. The Shares are directly held by Excel Blaze Limited, a company wholly owned by Mr. Yan Kam Cheong. Excel Blaze Limited held (i) 745,720,000 Shares immediately upon the SPA Completion and prior to the making of the Offers; and (ii) 300,000,000 Shares immediately upon the close of the Offers and as at date of this joint announcement. As Mr. Yan Kam Cheong held less than 10% of the Shares immediately upon the close of the Offers and as at the date of this joint announcement, he is no longer a substantial shareholder of the Company under the Listing Rules as at the date of this joint announcement.
3. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer and the cash consideration payable for cancellation of the Options tendered under the Option Offer will be posted to the respective accepting Shareholders or the Optionholders (as the case may be) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days of the date on which the duly completed and valid Forms of Acceptance and the relevant documents of title in respect of such acceptances are received by the Registrar to render each of such acceptances complete and valid in accordance with the Takeovers Code.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Shares tendered under the Offers, 1,070,083,162 Shares, representing approximately 23.18% of the issued ordinary share capital of the Company, are held by the public (within the meaning under the Listing Rules) as at the date of this joint announcement. Accordingly, the Company cannot fulfil the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company has therefore made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules commencing from 17 August 2018 (being the closing date of the Offers) to 31 August 2018 and the Offeror will take appropriate steps including but not limited to, engaging a placing agent or disposing on the open market such number of Shares to independent third parties not connected with the Company or any of its core connected persons and not parties acting in concert with the Offeror to restore the minimum public float as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

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, 17 August 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) 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 and the Vendors) 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.