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FRASER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

United Financial Holdings Group Limited

聯合金融控股集團有限公司

(Incorporated in Hong Kong with limited liability)

**JOINT ANNOUNCEMENT
DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO
UNCONDITIONAL MANDATORY CASH OFFER BY
EMPEROR CAPITAL LIMITED
ON BEHALF OF UNITED FINANCIAL HOLDINGS GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN
THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
UNITED FINANCIAL HOLDINGS GROUP LIMITED AND
THE PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



英皇融資有限公司
Emperor Capital Limited

**Independent Financial Adviser to the Independent Board Committee
and Independence Shareholders**



INTRODUCTION

Reference is made to (i) the announcement jointly issued by Fraser Holdings Limited (the “**Company**”) and United Financial Holdings Group Limited (the “**Offeror**”) dated 11 May 2017; and (ii) the composite offer and response document jointly issued by the Company and the Offeror dated 1 June 2017 (the “**Composite Document**”), in relation to, among other matters, the SPA and the Share Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) information relating to the Group, the Offeror and the Share Offer; (ii) a letter from Emperor Capital containing, among other things, details of the Share Offer; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the terms of the Share Offer and as to acceptance of the Share Offer; and (v) a letter from Zhaobangji International containing its advice and recommendation to the Independent Board Committee in relation to the Share Offer, and the Form of Acceptance, have been despatched to the Independent Shareholders on 1 June 2017 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE SHARE OFFER

Set out below is the expected timetable of the Share Offer as extracted from the Composite Document. The expected timetable of the Share Offer set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any change to the timetable as and when appropriate.

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

Event	Time & Date
Despatch date of the Composite Document and the Form of Acceptance (<i>Note 1</i>).....	Thursday, 1 June 2017
Share Offer open for acceptance (<i>Note 1</i>).....	Thursday, 1 June 2017
Latest time and date for acceptance of the Share Offer (<i>Note 2</i>).....	4:00 p.m. on Thursday, 22 June 2017
Closing Date of the Share Offer (<i>Note 2</i>)	Thursday, 22 June 2017
Announcement of the results of the Share Offer as at the Closing Date to be posted on the website of the Stock Exchange (<i>Note 2</i>).....	Not later than 7:00 p.m. on Thursday, 22 June 2017
Latest date for posting of remittance for the amounts due under the Share Offer in respect of valid acceptances received under the Share Offer (<i>Note 3</i>).....	Monday, 3 July 2017

Note 1: The Share Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Share Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed “4. Right of Withdrawal” in Appendix I to the Composite Document.

Note 2: In accordance with the Takeovers Code, the Share Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time for acceptance of the Share Offer is 4:00 p.m. on Thursday, 22 June 2017. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange no later than 7:00 p.m. on Thursday, 22 June 2017 as to whether the Share Offer has been revised, extended or expired. In the event that the Offeror decides to revise or extend the Share Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Share Offer is closed to those Shareholders who have not accepted the Share Offer.

Note 3: Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Offer Shares under the Share Offer will be posted to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven Business Days of the date of receipt of a duly completed acceptance in accordance with the Takeovers Code.

Note 4: If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:

- (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Share Offer, the latest time for acceptance of the Share Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day;
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Share Offer, the latest time for acceptance of the Share Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for the acceptance of the Share Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser before deciding whether or not to accept the Share Offer.

Persons who are in doubt as to the action to be taken should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional adviser.

Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code to disclose their permitted dealings, if any, in any securities of the Company.

By Order of the Board
Fraser Holdings Limited
Yu Shek Man Ringo
Chairman and Executive Director

By Order of the Board
United Financial Holdings Group Limited
Zhou Ying
Sole director

Hong Kong, 1 June 2017

As at the date of this joint announcement, the executive Directors are Mr. Yu Shek Man Ringo and Ms. Wong So Wah; the non-executive Director is Mr. Cheung Kin Keung Martin and the independent non-executive Directors are Mr. Law Yiu Sing, Mr. Wong Kwok Chuen and Mr. Wong Law Fai.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Zhou Ying.

As at the date of this joint announcement, the ultimate parent company of the Offeror is Century Investment Holdings Limited, the sole director of which is Mr. Zhou Ying.

All directors of the Company jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the Offeror) contained in this joint announcement 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 announcement, the omission of which would make any statement in this announcement misleading.

The sole director of both the Offeror and Century Investment Holdings Limited accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Company, National Honour and their respective associates and parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company and National Honour and their respective associate and parties acting in concert with them) 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.

This joint announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its posting and on the website of the Company at www.fraserholdings.com.