

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

FRASER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

**(1) APPOINTMENT AND RESIGNATION OF DIRECTORS;
(2) CHANGE OF CHAIRMAN OF THE BOARD;
(3) CHANGE OF CHIEF EXECUTIVE OFFICER OF THE COMPANY;
(4) CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE,
REMUNERATION COMMITTEE AND NOMINATION COMMITTEE; AND
(5) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 26 July 2017:

1. Mr. Zhou Ying (“**Mr. Zhou**”) has been appointed as an executive Director, the chairman of the Board, the chairman of the nomination committee, the chief executive officer and the authorised representative of the Company;
2. Ms. Meng Ying (“**Ms. Meng**”) has been appointed as an executive Director and the compliance officer of the Company;
3. Mr. Zheng Xuchen (“**Mr. Zheng**”) has been appointed as an independent non-executive Director and a member of the audit, remuneration, nomination and legal compliance committee of the Company;
4. Mr. Wong Man Hin Raymond (“**Mr. Raymond Wong**”) has been appointed as an independent non-executive Director and the chairman of the audit committee, a member of nomination, remuneration and legal compliance committee of the Company;
5. Mr. Tang Yiu Wing (“**Mr. Tang**”) has been appointed as an independent non-executive Director, the chairman of the remuneration and legal compliance committee, a member of audit committee of the Company;
6. Mr. Yu Shek Man Ringo (“**Mr. Yu**”) has resigned as an executive Director, the chairman, the chief executive officer, a member of the remuneration committee and the authorised representative. He remains as the director in the Operating Subsidiaries;
7. Ms. Wong So Wah (“**Ms. Wong**”) has resigned as an executive Director, the authorised representative and the compliance officer of the Company. She remains as the director in the Operating Subsidiaries;

8. Mr. Cheung Kin Keung Martin (“**Mr. Cheung**”) has resigned as a non-executive Director;
9. Mr. Law Yiu Sing (“**Mr. Law**”) has resigned as an independent non-executive Director, the chairman of the audit committee and a member of the nomination committee of the Company;
10. Mr. Wong Kwok Chuen (“**Mr. Wong**”) has resigned as an independent non-executive Director, the chairman of the nomination committee and a member of the audit and remuneration committee; and
11. Mr. Wong Law Fai has resigned as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit and nomination committee.

References are made to the composite and response offer document dated 1 June 2017 (the “**Composite Offer Document**”) jointly issued by United Financial Holdings Group Limited and the Company in relation to, among other things, the Share Offer and the proposed changes to the composition of the Board. Capitalised terms used herein have the same meaning as those defined in the Composite Offer Document unless the context otherwise requires.

The board (the “**Board**”) of directors (the “**Directors**”) of Fraser Holdings Limited (the “**Company**”) announces that with effect from 26 July 2017, the appointment and resignation of Directors are as follows:

(1) **APPOINTMENT OF DIRECTORS**

The biographical details of the directors are as follows:

Mr. Zhou

Mr. Zhou, aged 35, has been working in the financial investment industry and has invested in or managed various companies of the People Republic of China involving in various fields, including equity investment, assets management, films and entertainment and cultural education. Since March 2014, Mr. Zhou has acted as the chairman of the board of directors in Zhejiang United Small-and-medium-sized Enterprises Holdings Group Company Limited* (浙江聯合中小企業控股集團有限公司), which is principally engaged in provision of consultation services for company management (e.g. providing the financing plans for the small-and-medium-sized enterprises and advising on the transaction plan/structure for the mergers and acquisitions of the companies).

Mr. Zhou currently serves a number of positions in the following committees and organizations: a member of the Zhejiang Provincial Party Committee of China Democratic National Construction Association* (中國民主建國會浙江省委委員), the vice-president of the Zhejiang Minjian Entrepreneur Association of China Democratic National Construction Association* (中國民主建國會浙江省民建企業家協會副會長), a member of the Hangzhou City Committee of China Democratic National Construction

Association* (中國民主建國會杭州市委員會委員), the vice-president of the Entrepreneur Association of the Hangzhou City Committee of China Democratic National Construction Association* (中國民主建國會杭州市委員會企業家聯誼會副會長), the president of the Zheshang National Council Presidium* (浙商全國理事會主席團主席), the vice-president of the Zhejiang International Finance Society (浙江省國際金融學會副會長), the deputy general secretary of Western Returned Scholars Association of Hangzhou* (杭州歐美同學會副秘書長), a committee member of Hangzhou Youth Federation* (杭州市青聯委員), a member of the executive committee of Hangzhou Industrial and Commercial Union* (杭州市工商聯執委) and the vice president of Hangzhou Entrepreneurship Development Association* (杭州市創業發展促進會副會長).

Mr. Zhou has received the following awards: the 13th session of Top 10 Outstanding Young Persons in Hangzhou* (第十三屆杭州十大傑出青年), Top 10 New Youth Businessmen in Yangtze River Delta of China in 2016* (2016年度中國長三角十大新銳青商), Person of the Year of Zhejiang Minjian in 2016* (2016年度浙江民建年度人物), Asia Financial Brands Top 10 Outstanding Figures* (亞洲金融品牌十大傑出人物) in 2016, Zhejiang Outstanding Investor of Year 2016* (2016年度浙江年度優秀投資人), Top 10 Leaders of Zhejiang Financial Investment in 2015* (2015年度浙江金融投資十大領軍人物), Zheshang Figure of Creativity in 2015* (2015浙商創新人物), Top 10 Models with Outstanding Contributions to Hangzhou United Front of Year 2014* (2014年度杭州統一戰線十大建功立業模範), China Outstanding Credible Entrepreneur* (中國優秀誠信企業家) in 2014 and the Outstanding Investment Manager in 2015* (2015年度優秀投資經理) of Zhejiang Private Equity Association* (浙江省股權投資行業協會).

Mr. Zhou beneficially owns the entire issued share capital of Century Investment Holdings Limited, which wholly-owns the shares in United Financial Holdings Group Limited. Therefore, Mr. Zhou is deemed, or taken to be, interested in 1,080,000,000 Shares held by United Financial Holdings Group Limited for the purpose of the SFO.

Save as disclosed above, Mr. Zhou does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the date of this announcement.

Save as disclosed above, Mr. Zhou does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Mr. Zhou has entered into a director's service agreement with the Company for a term commencing from 26 July 2017 to the annual general meeting of the Company to be held in 2018. Mr. Zhou is subject to re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The director's remuneration of Mr. Zhou is HK\$1,200,000 per annum which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Mr. Zhou is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50(2)(h) to 17.50 (2)(v) of the GEM Listing Rules.

Ms. Meng

Ms. Meng, aged 37, currently serves as the president of Zhejiang United Small and Medium Enterprises Holding Group Company Limited.* (浙江聯合中小企業控股集團有限公司), and the president of Zhejiang Zhongbang Equity Investment Company Limited* (浙江中邦股權投資有限公司).

From 2004 to 2009, Ms. Meng was a customer manager at Hangzhou Tower Company Limited* (杭州大廈有限公司), and from 2009 to 2012, she was the manager in the customer service department of China Resources Sun Hung Kai Properties (Hangzhou) Limited (華潤新鴻基房產地(杭州)有限公司)*. From 2013 to 2014, she was the general manager of Zhejiang United Small and Medium Enterprises Capital Management Company Limited* (浙江聯合中小企業資本管理有限公司). She graduated from Zhejiang University majoring in Sociology with a bachelor and postgraduate degree.

Save as disclosed above, Ms. Meng does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the date of this announcement.

Save as disclosed above, Ms. Meng does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Ms. Meng has entered into a director's service agreement with the Company for a term commencing from 26 July 2017 to the annual general meeting of the Company to be held in 2018. Ms. Meng is subject to reelection at the annual general meeting of the Company in accordance with the articles of association of the Company. The director's remuneration of Ms. Meng is HK\$180,000 per annum which is determined with reference to her duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Ms. Meng is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50 (2)(h) to 17.50 (2)(v) of the GEM Listing Rules.

Mr. Zheng

Mr. Zheng, aged 52, is currently the chairman of Hangzhou Municipal Engineering Group Company Ltd.* (杭州市市政工程集團有限公司). He has over 30 years of experience in construction industry. Before he becomes the chairman of Hangzhou Municipal Engineering Group Company Ltd., Mr. Zheng worked at Hangzhou Municipal Engineering Company* (杭州市市政工程公司) and as the general manager of Hangzhou Municipal Engineering General Company (杭州市政工程總公司).

He has been registered as a senior engineer since 1999 under the Regulations of the People's Republic of China on Certified Public Architects (promulgated by Decree No. 184 of the State Council on 23 September 1995), and as a senior engineer with the professor-grade in 2005. He graduated from the Higher Technical College attached to Zhejiang University* (浙江大學附屬杭州高等專科學校) (now known as Zhejiang University of Science & Technology (浙江科技學院)) in July 2001 with a bachelor degree in business administration.

Mr. Zheng has obtained numerous awards, including but not limited to the National May-One Labour Medal* (全國五一勞動獎章) awarded by the Chinese Federation of Labour in 1999, Labour Model of Zhejiang Province* (浙江省勞動模範) awarded by the People's Government of Zhejiang Province in 1999.

Mr. Zheng also holds offices in various social organisations and industry associations, including but not limited to the Deputy of the 15th National People's Congress of Xiacheng District, Hangzhou (第十五屆杭州市下城區人大代表) since 2017, the vice president of Zhejiang Provincial Municipal Association (浙江省市政行業協會) since 2002, and the vice chairman of Hangzhou Institute of Civil Engineering (杭州市土木工程學會) since 2017.

Save as disclosed above, Mr. Zheng does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the date of this announcement.

Save as disclosed above, Mr. Zheng does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Mr. Zheng has entered into a director's service agreement with the Company for a term commencing from 26 July 2017 to the annual general meeting of the Company to be held in 2018. Mr. Zheng is subject to reelection at the annual general meeting of the Company in accordance with the articles of association of the Company. The director's remuneration of Mr. Zheng is HK\$180,000 per annum which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Mr. Zheng is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50 (2)(h) to 17.50 (2)(v) of the GEM Listing Rules.

Mr. Raymond Wong

Mr. Raymond Wong, aged 51, is a U.S. Certified Public Accountant, a Certified Management Accountant (CMA) and is certified in financial management (CFM). He is a member of American Institute of Certified Public Accountant (CPA). Mr. Raymond Wong holds a Bachelor's Degree in Chemical Engineering and a Master Degree of Arts in Economics. He has been an executive director of Raymond Industrial Limited (Stock

Code: 229), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited since April 2002 and a deputy executive chairman since April 2007. Mr. Raymond Wong has been an independent non-executive director in Nan Nan Resources Enterprise Limited (Stock Code: 1229), a company listed on the Main Board of the Stock Exchange since March 2008. He has been an independent non-executive director in Modern Beauty Salon Holdings Limited (Stock Code: 919), a company listed on the Main Board of the Stock Exchange since December 2009.

Save as disclosed above, Mr. Raymond Wong does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the date of this announcement.

Save as disclosed above, Mr. Raymond Wong does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Mr. Raymond Wong has entered into a director's service agreement with the Company for a term commencing from 26 July 2017 to the annual general meeting of the Company to be held in 2018. Mr. Raymond Wong is subject to reelection at the annual general meeting of the Company in accordance with the articles of association of the Company. The director's remuneration of Mr. Raymond Wong is HK\$180,000 per annum which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Mr. Raymond Wong is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the GEM Rules 17.50 (2)(h) to 17.50 (2)(v) of the Listing Rules.

Mr. Tang

Mr. Tang, aged 50, is a practising solicitor in Hong Kong, and the founder and a partner of Ivan Tang & Co.. He holds a bachelor's degree in Laws, a postgraduate certificate in Laws from The University of Hong Kong and a master's degree in Laws from The City University of Hong Kong. He is a member of The Law Society of Hong Kong and is admitted as a solicitor of the Supreme Court of England and Wales and a barrister and solicitor of the Supreme Court of Tasmania. Mr. Tang has been an independent non-executive director of Goldin Financial Holdings Limited (Stock Code: 530), a company listed on the Main Board of the Hong Kong Stock Exchange since September 2006. Mr. Tang has been an independent non-executive director of Jete Power Holdings Limited (Stock Code: 8133), a company listed on the GEM Board of the Hong Kong Stock Exchange since April 2015. Mr. Tang has been an independent non-executive director of KSL Holdings Limited (Stock Code: 8170), a company listed on the GEM Board of the Hong Kong Stock Exchange since March 2017.

Save as disclosed above, Mr. Tang does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the date of this announcement.

Save as disclosed above, Mr. Tang does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Mr. Tang has entered into a director's service agreement with the Company for a term commencing from 26 July 2017 to the annual general meeting of the Company to be held in 2018. Mr. Tang is subject to reelection at the annual general meeting of the Company in accordance with the articles of association of the Company. The director's remuneration of Mr. Tang is HK\$180,000 per annum which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Mr. Tang is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50 (2)(h) to 17.50 (2)(v) of the GEM Listing Rules.

(2) RESIGNATION OF DIRECTORS

Mr. Yu has resigned as an executive Director, the chairman, the chief executive officer, a member of the remuneration committee and the authorised representative due to the change of controlling Shareholder and management. He remains as the director in the Operating Subsidiaries;

Ms. Wong has resigned as an executive Director, the compliance officer of the Company and the authorised representative due to the change of controlling Shareholder and management. She remains as the director in the Operating Subsidiaries;

Mr. Cheung has resigned as a non-executive Director due to the change of controlling Shareholder and management;

Mr. Law has resigned as an independent non-executive Director, the chairman of the audit committee and member of nomination committee due to the change of controlling Shareholder and management;

Mr. Wong has resigned as an independent non-executive Director, the chairman of the nomination committee and a member of the audit and remuneration committee due to the change of controlling Shareholder and management; and

Mr. Wong Law Fai has resigned as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit and nomination committee due to the change of controlling Shareholder and management.

Each of the resigned Directors has confirmed to the Board that he or she has no disagreement with the Board and that there are no other matters in relation to his or her resignation that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to extend its sincere gratitude to Mr. Yu, Ms. Wong, Mr. Cheung, Mr. Law, Mr. Wong and Mr. Wong Law Fai for their valuable contributions towards the Company during their tenure of office.

Reasons for the Resignation of Directors

The resignation of Mr. Yu, Ms. Wong, Mr. Cheung, Mr. Law, Mr. Wong and Mr. Wong Law Fai was due to change in control of the Company after the close of the unconditional mandatory cash offer made by Emperor Capital Limited for and on behalf of United Financial Holdings Group Limited (the “**Offeror**”) to acquire all the issued shares of the Company, other than those already owned by the Offeror and parties acting in concert with it.

(3) CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that, following Mr. Yu’s resignation as the chairman on 26 July 2017, Mr. Zhou has been appointed as the chairman with effect on the same day.

(4) CHANGE OF CHIEF EXECUTIVE OFFICER OF THE COMPANY

The Board announces that, following Mr. Yu’s resignation as the chief executive officer on 26 July 2017, Mr. Zhou has been appointed as the chief executive officer with effect on the same day.

(5) CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND LEGAL COMPLIANCE COMMITTEE

The Board announces that, following the resignation of the Directors, the composition of the committees of the Board is changed as follows:

Audit Committee

Mr. Law ceased to be the chairman of the audit committee while Mr. Wong and Mr. Wong Law Fai ceased to be members of the audit committee with effect from 26 July 2017. The audit committee comprises of Mr. Raymond Wong (as chairman), Mr. Zheng and Mr. Tang.

Nomination Committee

Mr. Wong ceased to be the chairman of the nomination committee while Mr. Wong Law Fai and Mr. Law ceased to be members of the nomination committee with effect from 26 July 2017. The nomination committee comprises of Mr. Zhou (as chairman), Mr. Raymond Wong and Mr. Zheng.

Remuneration Committee

Mr. Wong Law Fai ceased to be the chairman of the remuneration committee while Mr. Yu and Mr. Wong ceased to be members of the remuneration committee with effect from 26 July 2017. The remuneration committee comprises of Mr. Tang (as chairman), Mr. Raymond Wong and Mr. Zheng.

Legal Compliance Committee

Mr. Law ceased to be the chairman of the legal compliance committee while Ms. Wong, Mr. Wong and Mr. Wong Law Fai ceased to be members of the legal compliance committee with effect from 26 July 2017. The legal compliance committee comprises of Mr. Tang (as chairman), Mr. Raymond Wong and Mr. Zheng.

(6) CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Yu and Ms. Wong, they have also ceased to be the authorised representatives under Rule 5.24 of the GEM Listing Rules. The Board announces that with effect from 26 July 2017, Mr. Zhou and our company secretary, Ms. Hui Wai Man Shirley has been appointed as the authorised representative.

By order of the Board
Fraser Holdings Limited
Zhou Ying
Chairman

Hong Kong, 26 July 2017

As at the date of this announcement, the executive Directors are Mr. Zhou Ying and Ms. Meng Ying and the independent non-executive Directors are Mr. Zheng Xuchen, Mr. Wong Man Hin Raymond and Mr. Tang Yiu Wing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at www.fraserholdings.com.

* *For identification purposes only*