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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

**(1) CLOSE OF THE 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);**

(2) RESULTS OF THE SHARE OFFER;

AND

(3) PUBLIC FLOAT

Financial adviser to the Offeror



英皇融資有限公司
Emperor Capital Limited

CLOSE OF THE SHARE OFFER

The Offeror announces that the Share Offer made by Emperor Capital on behalf of the Offeror was closed at 4:00 p.m. on Thursday, 22 June 2017 and was not revised or extended.

RESULTS OF THE SHARE OFFER

As at 4:00 p.m. on Thursday, 22 June 2017, being the latest time and date for acceptance of the Share Offer as set out in the Composite Document, the Offeror received valid acceptances in respect of a total of 1,010,000 Offer Shares under the Share Offer, representing approximately 0.07% of the issued Shares of the Company as at the date of this joint announcement, under the Share Offer.

As such, immediately after the close of the Share Offer, the Offeror and parties acting in concert with it were interested in an aggregate of 1,081,010,000 Shares, representing approximately 75.07% of the issued Shares of the Company.

SETTLEMENT OF THE SHARE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Share Offer) payable for the Offer Shares tendered under the Share Offer have been or will be despatched to the Independent Shareholders accepting the Share Offer by ordinary post at their own risk within seven Business Days after the date of receipt by the Registrar of all relevant documents of title to render such acceptance complete and valid in accordance with the Takeovers Code.

PUBLIC FLOAT

Immediately after the close of the Share Offer, subject to the due registration by the Registrar of the transfer of those Offer Shares acquired under the Share Offer, 358,990,000 Shares, representing approximately 24.93% of the issued Shares of the Company as at the date of this joint announcement, were held by the public (within the meaning under the GEM Listing Rules). Accordingly, the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules is not satisfied.

The Company will apply to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules. The Offeror and the Company will take appropriate steps (including engaging a placing agent to place such number of Shares or sell such number of Shares directly in the market to independent third parties not connected with the Company or any of its 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.

INTRODUCTION

References are made to the joint announcement dated 11 May 2017 and the composite offer and response document dated 1 June 2017 (the "Composite Document") jointly issued by the Offeror and the Company in relation to, among other things, the unconditional mandatory cash offer by Emperor Capital Limited on behalf of the Offeror to acquire all the issued Shares of the Company (other than those already owned or agreed to be acquired by the Offeror). Capitalised terms used herein have the same meaning as those defined in the Composite Document unless the context otherwise requires.

CLOSE OF THE SHARE OFFER

The Offeror announces that the Share Offer made by Emperor Capital on behalf of the Offeror was closed at 4:00 p.m. on Thursday, 22 June 2017 and was not revised or extended.

RESULTS OF THE SHARE OFFER

As at 4:00 p.m. on Thursday, 22 June 2017, being the latest time and date for acceptance of the Share Offer as set out in the Composite Document, the Offeror received valid acceptances in respect of a total of 1,010,000 Offer Shares under the Share Offer, representing approximately 0.07% of the issued Shares of the Company as at the date of this joint announcement, under the Share Offer.

As such, immediately after the close of the Share Offer, the Offeror and parties acting in concert with it were interested in an aggregate of 1,081,010,000 Shares, representing approximately 75.07% of the issued Shares of the Company as at the date of this joint announcement.

SETTLEMENT OF THE SHARE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Share Offer) payable for the Offer Shares tendered under the Share Offer have been or will be despatched to the Independent Shareholders accepting the Share Offer by ordinary post at their own risk within seven Business Days after the date of receipt by the Registrar of all relevant documents of title to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it were interested in a total of 1,080,000,000 Shares, representing 75% of the then issued Shares of the Company.

Immediately after the close of the Share Offer, taking into account the valid acceptances in respect of 1,010,000 Offer Shares received under the Share Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 1,081,010,000 Shares, representing approximately 75.07% of the issued Shares of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror or parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares before the Offer Period; (ii) has acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares 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.

Set out below is the shareholding structure of the Company (i) immediately after Completion and before the commencement of the Share Offer; and (ii) immediately after the close of the Share Offer (subject to the completion of the transfer of those Offer Shares acquired under the Share Offer to the Offeror):

	(i) Immediately after Completion and before the commencement of the Share Offer		(ii) Immediately after the close of the Share Offer	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	1,080,000,000	75.00	1,081,010,000	75.07
Public Shareholders	<u>360,000,000</u>	<u>25.00</u>	<u>358,990,000</u>	<u>24.93</u>
Total	<u>1,440,000,000</u>	<u>100</u>	<u>1,440,000,000</u>	<u>100</u>

PUBLIC FLOAT

Immediately after the close of the Share Offer, subject to the due registration by the Registrar of the transfer of those Offer Shares acquired under the Share Offer, 358,990,000 Shares, representing approximately 24.93% of the issued Shares of the Company as at the date of this joint announcement, were held by the public (within the meaning under the GEM Listing Rules). Accordingly, the Company cannot fulfil the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules is not satisfied.

The Company will apply to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules. The Offeror and the Company will take appropriate steps (including engaging a placing agent to place such number of Shares or sell such number of Shares directly in the market to independent third parties not connected with the Company or any of its 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 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, 22 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) 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) 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.