

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



**FDB Holdings Limited**  
**豐展控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1826)**

15 December 2017

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
GF SECURITIES (HONG KONG) BROKERAGE LIMITED  
FOR AND ON BEHALF OF GENTLE SOAR LIMITED TO ACQUIRE  
ALL THE ISSUED SHARES  
(OTHER THAN THOSE ALREADY OWNED OR AGREED  
TO BE ACQUIRED BY GENTLE SOAR LIMITED AND  
PARTIES ACTING IN CONCERT  
WITH IT) OF FDB HOLDINGS LIMITED**

**INTRODUCTION**

We refer to the composite offer and response document dated 15 December 2017 issued jointly by the Offeror and the Company (the “**Composite Document**”) of which this letter forms part. Terms defined in the Composite Document shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board to consider the terms of the Offer and to advise you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and as to the acceptance of the Offer.

VBG Capital has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the terms of the Offer.

We wish to draw your attention to the letter from GF Securities, the letter from the Board and the letter from the Independent Financial Adviser as set out in the Composite Document as well as the additional information set out in the Appendices to this Composite Document.

Your attention is also drawn to the sections headed “Information on the Offeror” and “Future Intentions of the Offeror” in the letter from GF Securities as set out in this Composite Document. The Independent Board Committee is aware of the intentions of the Offeror in

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respect of the Group, including the intention to nominate new Directors to the Company and the intention to carry out a detailed review on the existing principal businesses and operations, and the financial position of the Group.

### RECOMMENDATION

Having considered the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in its letter of advice, we consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

Independent Shareholders are reminded to carefully monitor the market price and liquidity of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, where possible, rather than accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net amount receivable under the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold your investment in the Shares is subject to individual circumstances and investment objectives and they should consider carefully the terms of the Offer. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in this Composite Document.

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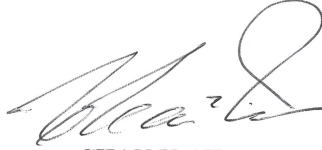
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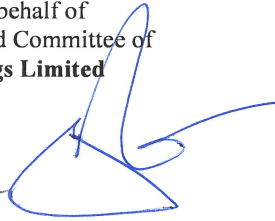
Yours faithfully,  
For and on behalf of  
Independent Board Committee of  
**FDB Holdings Limited**



**CHAN Chun Hong**  
*Independent non-  
executive Director*



**CHAN Kai Nang**  
*Independent non-  
executive Director*



**LAU Yiu Kit**  
*Independent non-  
executive Director*



**WU Chun Wah**  
*Independent non-  
executive Director*