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FDB Holdings Limited
豐展控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8248)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016**

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “Directors”) of FDB Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 Report” page of the GEM website at www.hkexnews.hk for at least seven days from the date of its publication and the Company’s website at www.fdbhk.com.

FINANCIAL HIGHLIGHT

- The Group's revenue amounted to approximately HK\$250.9 million for the nine months ended 30 September 2016, representing an increase of approximately HK\$65.0 million or approximately 35.0% as compared with the nine months ended 30 September 2015.
- The profit and total comprehensive income for the period of the Company is approximately HK\$14.8 million for the nine months ended 30 September 2016, representing an increase of approximately HK\$11.5 million or approximately 348.5% as compared with the nine months ended 30 September 2015 mainly due to the listing expenses of approximately HK\$10.1 million incurred during the nine months ended 30 September 2015 (2016: Nil).
- The Board does not recommend the payment of interim dividend for the nine months ended 30 September 2016.

THIRD QUARTERLY RESULTS (UNAUDITED)

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the nine months ended 30 September 2016, together with the unaudited comparative figures for the corresponding period in 2015, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

		Three months ended 30 September		Nine months ended 30 September	
	Notes	2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	3	116,045	83,328	250,932	185,885
Cost of services		(97,675)	(71,989)	(212,211)	(158,877)
Gross profit		18,370	11,339	38,721	27,008
Other income		10	28	23	29
Listing expenses		–	(3,757)	–	(10,094)
Administrative expenses		(7,679)	(4,039)	(20,392)	(10,664)
Finance costs		(115)	(110)	(419)	(369)
Profit before tax		10,586	3,461	17,933	5,910
Income tax expense	4	(1,616)	(1,389)	(3,087)	(2,643)
Profit and total comprehensive income for the period		8,970	2,072	14,846	3,267
Earnings per share					
— Basic and diluted (HK cents)	6	0.7	0.2	1.2	0.3

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)**

For the nine months ended 30 September 2016

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2016 (audited)	12,320	21,440	1,000	32,209	66,969
Profit and total comprehensive income for the period	–	–	–	14,846	14,846
Dividend (<i>Note 5</i>)	–	–	–	(8,008)	(8,008)
At 30 September 2016 (unaudited)	12,320	21,440	1,000	39,047	73,807
At 1 January 2015 (audited)	1,000	–	–	40,554	41,554
Adjustments arising from the reorganisation	(1,000)	–	1,000	–	–
Issue of shares during the reorganisation	–	–	–	–	–
Issue of shares during the period	1	–	–	–	1
Issue of shares by capitalisation of share premium account	10,779	(10,779)	–	–	–
Issue of shares upon placing	1,540	36,960	–	–	38,500
Expenses incurred in connection with the issue of shares upon placing	–	(4,741)	–	–	(4,741)
Deemed distribution to shareholder	–	–	–	(1,662)	(1,662)
Profit and total comprehensive income for the period	–	–	–	3,267	3,267
Dividend recognised as distribution	–	–	–	(22,000)	(22,000)
At 30 September 2015 (unaudited)	12,320	21,440	1,000	20,159	54,919

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 19 March 2015. Its registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. The address of its principal place of business is located at 6/F, The Sun's Group Centre, 200 Gloucester Road, Wan Chai, Hong Kong. The Company's issued shares have been listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 30 September 2015 (the "Listing").

The Company is an investment holding company. The Company's subsidiaries are principally engaged in provision of building consultancy services and contracting business and project management.

The consolidated financial statements are presented in Hong Kong Dollar ("HK\$"), which is the same as the functional currency of the Company and its subsidiaries.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the three months and nine months ended 30 September 2016 have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("HKFRSs") issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2015.

In current period, HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the company. There have been no significant changes to the accounting policies applied in these financial statements for the period presented as a result of these developments.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

The preparation of the unaudited condensed consolidated financial statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise their judgements in the process of applying the Group's accounting policies.

The unaudited condensed consolidated financial statements have not been audited by the Company's auditor, but have been reviewed by the Company's audit committee.

3. REVENUE

Revenue represents the fair value of amounts received and receivable for services rendered by the Group to outside customers, less discount. Information reported to the Company's executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Contracting business and project management ("Contracting service")
2. Provision of building consultancy services ("Consulting service")

	Three months ended 30 September		Nine months ended 30 September	
	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Contracting service	100,949	72,183	210,029	153,895
Consulting service	15,096	11,145	40,903	31,990
	<u>116,045</u>	<u>83,328</u>	<u>250,932</u>	<u>185,885</u>

4. INCOME TAX EXPENSE

	Three months ended 30 September		Nine months ended 30 September	
	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Hong Kong Profits Tax	1,616	1,389	3,087	2,643

The Group is subject to Hong Kong Tax at a rate of 16.5% for both years.

5. DIVIDEND

On 10 May 2016, it is approved the payment of a final dividend of HK\$8,008,000 (HK0.65 cents per ordinary share) to the Company's shareholders whose names appear on the register of members of the Company on 24 May 2016. The aforementioned dividends are paid on 3 June 2016.

The Company declared and paid the dividend and special dividend of HK\$10,000,000 and HK\$12,000,000 respectively during the nine months ended 30 September 2015. The rates of dividend and the number of shares ranking for dividend are not presented as such information is not considered meaningful for the purpose of these consolidated financial statements.

The Board does not recommend the payment of interim dividend for the nine months ended 30 September 2016.

6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following data:

	Three months ended 30 September		Nine months ended 30 September	
	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Earnings: Earnings for the purpose of calculating basic earnings per share (profit and total comprehensive income for the period attributable to the owners of the Company)	8,970	2,072	14,846	3,267
	'000	'000	'000	'000

Number of Shares:

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,232,000	1,079,674	1,232,000	1,078,564
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The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the reorganisation and capitalisation issue had been effective on 1 January 2015.

No diluted earnings per Share was presented as there were no dilutive potential ordinary Shares in existence during the periods under review.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by approximately HK\$65.0 million or 35.0% from approximately HK\$185.9 million for the nine months ended 30 September 2015 to approximately HK\$250.9 million for the nine months ended 30 September 2016. In addition, it also experienced an increase of approximately HK\$32.7 million or 39.3% from approximately HK\$83.3 million for the three months ended 30 September 2015 to approximately HK\$116.0 million for the three months ended 30 September 2016. The increase was mainly due to the increase in revenue generated from the top three contracting projects with a larger contract sum which contributed revenue of approximately HK\$135.6 million for the nine months ended 30 September 2016 as compared with HK\$78.0 million for the nine months ended 30 September 2015.

Gross Profit

Gross profit of the Group increased by approximately HK\$11.7 million or 43.3% from approximately HK\$27.0 million for the nine months ended 30 September 2015 to approximately HK\$38.7 million for the nine months ended 30 September 2016. In addition, it also experienced an increase of approximately HK\$7.1 million or 62.8% from approximately HK\$11.3 million for the three months ended 30 September 2015 to approximately HK\$18.4 million for the three months ended 30 September 2016. The increase was mainly driven by (i) the increase in revenue for the nine months ended 30 September 2016 as discussed in above; (ii) the increase in gross profit margin from 14.5% for the nine months ended 30 September 2015 to 15.4% for the nine months ended 30 September 2016.

Listing Expenses

During the nine months ended 30 September 2015 and the three months ended 30 September 2015, the Group recognised nonrecurring listing expenses under accrual basis of approximately HK\$10.1 million and HK\$3.8 million, respectively, as expenses in connection with the Listing. As the Group has been listed on the GEM of the Stock Exchange on 30 September 2015, no such expense is recognised for the nine months ended 30 September 2016.

Administrative Expenses

Administrative expenses of the Group increased by approximately HK\$9.7 million or 90.7% from approximately HK\$10.7 million for the nine months ended 30 September 2015 to approximately HK\$20.4 million for the nine months ended 30 September 2016. In addition, it also experienced an increase of approximately HK\$3.7 million or 92.5% from HK\$4.0 million for the three months ended 30 September 2015 to approximately HK\$7.7 million for the three months ended 30 September 2016. Administrative expenses primarily consist of rental expenses and staff costs. The increase was attributable by (i) the increase in staff costs paid to the directors and staff due to business expansion during the period; (ii) the increase in the compliance costs after the Listing.

Finance Costs

Finance costs for the Group remained stable of approximately HK\$0.4 million for both of the nine months ended 30 September 2016 and 30 September 2015.

Income Tax Expense

Income tax expense for the Group increased by approximately HK\$0.5 million or 19.2% from approximately HK\$2.6 million for the nine months ended 30 September 2015 to approximately HK\$3.1 million for the nine months ended 30 September 2016 and an increase of approximately HK\$0.2 million or 14.3% from approximately HK\$1.4 million for the three months ended 30 September 2015 to approximately HK\$1.6 million for the three months ended 30 September 2016. The increase was mainly due to the increase in profit before tax for the nine months ended 30 September 2016, excluding the effect of non-deductible expenses, which mainly represented the Listing expense, for the nine months ended 30 September 2015.

Profit and Total Comprehensive Income for the Period

Profit and total comprehensive income for the period increased by approximately HK\$11.5 million or 348.5% from approximately HK\$3.3 million for the nine months ended 30 September 2015 to approximately HK\$14.8 million for the nine months ended 30 September 2016 and an increase of approximately HK\$6.9 million or 328.6% from approximately HK\$2.1 million for the three months ended 30 September 2015 to approximately HK\$9.0 million for the three months ended 30 September 2016. Such increase was primarily attributable to the net effect of (i) the listing expenses incurred by the Group for its listing exercise of approximately HK\$10.1 million during the nine months ended 30 September 2015 and no such expenses for the nine months ended 30 September 2016; (ii) the increase in revenue and gross profit for the nine months ended 30 September 2016; and (iii) the increase in administrative expenses for the nine months ended 30 September 2016.

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in (i) contracting service for alteration and addition works, maintenance, specialist works and new development; and (ii) consulting service for alteration and addition, new development, licensing, building services, and architectural design for buildings in Hong Kong.

For contracting services, the Group mainly undertakes alteration and addition works, renovation and maintenance for new and existing buildings and facilities in Hong Kong either as a main contractor or subcontractor. The Group's contracting service covers various types of buildings, including residential, commercial (e.g. office and hotel), industrial, institutional (e.g. hospital and school) and shops, and the purposes of such works include changing the use of building or renovating the facility. The Group is responsible for organising a project team for the overall implementation of the project according to the scope of work, which generally included planning, construction, monitoring and supervision until completion.

For consulting service, the Group mainly provides to customers (i) Authorized Person services in preparing, submitting and obtaining approval from the relevant Government authorities for plans of building works, including new development or alteration and addition, and/or performing statutory supervision duties until certification upon work completion; (ii) licensing consultancy services including designing layout and obtaining clearance from the relevant Government authorities for licensing of restaurants, food and beverage outlets, food factories, hotels, guesthouses, etc.; (iii) design for building services systems installation for buildings and premises; and (iv) architectural design for new development, alteration and addition, renovation and fitting-out for buildings/premises in Hong Kong. The Group maintains an in-house team of professional staff specialised in surveying, architecture and engineering, and Authorized Persons who are eligible to submit to and obtain approval from the relevant Government authorities on the proposals for new development or alteration and addition works, to offer the aforesaid consulting services.

The Company's shares were successfully listed on the GEM on 30 September 2015 by way of placing (the "Placing"). 308,000,000 placing shares (comprising 154,000,000 new shares offered by the Company and 154,000,000 sale shares offered by the selling shareholder) were issued at HK\$0.25 per share pursuant to the Placing. The net proceeds from the Placing were about HK\$16.6 million after deduction of listing related expenses.

The Directors consider that the listing status would allow the Group to (i) gain publicity; (ii) further strength our reputation in the industry; and (iii) reinforce our position within industry which had led to a general increase in the demand for both contracting and consulting services, resulting in more business opportunities being presented to and secured by the Group and thus the increase in the Group's revenue for the nine months ended 30 September 2016 as compared to the same period in 2015.

Looking forward, the Group will continue to pursue the following key business strategies: (i) Further developing the Group's contracting and consulting business by strengthen the Group's available financial resources; (ii) further expanding the scope of services by application for additional licences, permits or qualifications which may be required; (iii) further strengthening the Group in-house team of professional and management staff by recruiting additional qualified and experienced staff, including managers, surveyors and engineers, in order to cope with its business development for both contracting and consulting services by undertaking projects of larger scale and of higher complexity.

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2016, interests or short positions of the Directors, chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Position in the Company's Shares

Name of Director	Capacity/Nature	Number of Shares held/interested in	Percentage of shareholding
Mr. Ng Kin Siu (<i>Note 1</i>)	Interest in controlled corporation	924,000,000	75%

Note:

1. Mr. Ng Kin Siu beneficially owns the entire issued share capital of Masterveyor Holdings Limited ("Masterveyor") and is deemed, or taken to be, interested in all the Shares by Masterveyor for the purposes of the SFO. Mr. Ng Kin Siu is an executive Director, the chairman of the Company and the sole director of Masterveyor.

(ii) Long position in the ordinary shares of associated corporations

Name of Director	Name of associated corporation	Capacity/Nature	Number of Shares held/ interested in	Percentage of shareholding
Mr. Ng Kin Siu	Masterveyor	Beneficial owner	2	100%

Save as disclosed above, as at 30 September 2016, none of the Directors nor chief executive of the Company has registered an interest or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2016, the interest and short positions of the person (other than the Directors or chief executive of the Company) or company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/ Nature of interest	Number of Shares held/ interested in	Long/short position	Percentage of total issued share capital of the Company
Mr. Ng Kin Siu (Note 1)	Interest in controlled corporation	924,000,000	Long	75%
Ms. Wong Chai Lin (Note 2)	Interest of spouse	924,000,000	Long	75%
Masterveyor (Note 1)	Beneficial owner	924,000,000	Long	75%

Notes:

1. Mr. Ng Kin Siu beneficially owns the entire issued share capital of Masterveyor and is deemed, or taken to be, interested in all the Shares held by Masterveyor for the purposes of the SFO. Mr. Ng Kin Siu is an executive Director, the chairman of the Company and the sole director of Masterveyor.
2. Ms. Wong Chai Lin is the spouse of Mr. Ng Kin Siu and is deemed, or taken to be, interested in all the Shares in which Mr. Ng Kin Siu is interested for the purposes of the SFO.

Save as disclosed above, as at 30 September 2016 and so far as is known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

COMPETING AND CONFLICTS OF INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the nine months ended 30 September 2016.

INTERESTS OF COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Messis Capital Limited, as at 30 September 2016, save for the compliance adviser agreement dated on 22 September 2015 entered into between the Company and Messis Capital Limited, neither Messis Capital Limited, its directors, employees and associates had any interests in relation to the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2016.

CORPORATE GOVERNANCE CODE

Under the code provision A.2.1 of the CG Code, the role of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

Mr. Ng Kin Siu currently assumes the role of both chairman of the Company and chief executive of the Company. The Board considers that this structure could enhance efficiency in formulation and implementation of the Company's strategies. The Board will review the need of appointing suitable candidate to assume the role of chief executive when necessary.

As at 30 September 2016, save as disclosed above, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiries with all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors throughout the nine months ended 30 September 2016.

DIVIDEND

The Board does not recommend the payment of interim dividend for the nine months ended 30 September 2016.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 16 September 2015 (“the Scheme”). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share options has been granted since the adoption of the Scheme and there were no share option outstanding as at 30 September 2016.

AUDIT COMMITTEE

The Company established an audit committee (“Audit Committee”) on 16 September 2015 with its written terms of reference in compliance with paragraphs C3.3 and C3.7 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Chan Kai Nang, Mr. Chan Chun Hong and Mr. Lau Yiu Kit, all being independent non-executive Directors of the Company. Mr. Chan Kai Nang currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the nine months ended 30 September 2016.

By order of the Board

FDB Holdings Limited

Ng Kin Siu

Chairman and Executive Director

Hong Kong, 3 November 2016

As at the date of this announcement, the executive Directors are Mr. Ng Kin Siu, Mr. Chung Yuk Ming, Christopher and Mr. Lai Pak Wei; and the independent non-executive Directors are Mr. Chan Chun Hong, Mr. Chan Kai Nang and Mr. Lau Yiu Kit.