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Gentle Soar Limited
(Incorporated in the British Virgin Islands
with limited liability)

FDB Holdings Limited
豐展控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1826)

JOINT ANNOUNCEMENT

- (1) ACQUISITION OF THE SALE SHARES IN
FDB HOLDINGS LIMITED;
- (2) COMPLETION OF ACQUISITION OF THE SALE SHARES IN
FDB HOLDINGS LIMITED;
- (3) MANDATORY UNCONDITIONAL CASH OFFER BY
GF SECURITIES (HONG KONG) BROKERAGE LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT
WITH IT) OF FDB HOLDINGS LIMITED;
- AND
- (4) RESUMPTION OF TRADING IN THE SHARES

Financial Adviser to Gentle Soar Limited



GF Capital (Hong Kong) Limited

THE SALE AND PURCHASE AGREEMENT

The Company was informed by the Vendor that on 17 November 2017 (after trading hours), the Vendor, Mr. Ng and the Purchaser entered into the Sale and Purchase Agreement.

Pursuant to the terms of the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, being an aggregate of 862,400,000 Shares. The Sale Shares represent 70% of the entire issued share capital of the Company as at the date of this joint announcement. The aggregate consideration for the Sale Shares pursuant to the Sale and Purchase Agreement is HK\$469,000,000 equivalent to approximately HK\$0.544 per Sale Share.

Completion of the Sale and Purchase Agreement is conditional upon the Conditions as described in the section headed “*Conditions Precedent to the Completion of the Sale and Purchase Agreement*” of this joint announcement being fulfilled or waived.

Completion of the Sale and Purchase Agreement took place on 20 November 2017.

MANDATORY UNCONDITIONAL GENERAL OFFER

Immediately prior to Completion, none of the Purchaser, its ultimate beneficial owner and their respective parties acting in concert owned any Shares or any other convertible securities, options, warrants or derivatives in the Company. Immediately following Completion and as at the date of this joint announcement, the Purchaser, its ultimate beneficial owner and their respective parties acting in concert own 862,400,000 Shares representing 70% of the entire issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Purchaser, or the Offeror, is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and its parties acting in concert.

GF Securities will make the Offer, which will be unconditional, for and on behalf of the Offeror, in compliance with the Takeovers Code on the following terms:

The Offer

For every Share HK\$0.544 in cash

The Offer Price of HK\$0.544 per Offer Share under the Offer is approximately equal to but not lower than the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The principal terms of the Offer are set out in the section headed “*Mandatory Unconditional General Offer*” of this joint announcement.

Undertaking not to accept the Offer and not to dispose of the Remaining Shares

Immediately after Completion, the Vendor will continue to be the beneficial owner of the Remaining Shares. The Vendor has irrevocably undertaken to and covenanted with the Offeror that, in respect of the Remaining Shares, (i) it will not accept the Offer; and (ii) it will remain as the legal and beneficial owner of the Remaining Shares immediately after Completion up to and including the date of the close of the Offer.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Chan Chun Hong, Mr. Chan Kai Nang, Mr. Lau Yiu Kit and Dr. Wu Chun Wah, has been established by the Company to make recommendations to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed after approval by the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to its acceptance. An announcement will be made as soon as the Independent Financial Adviser is appointed.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree response document in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the relevant forms of acceptance, is required to be despatched to the Shareholders as soon as practicable within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 20 November 2017 pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 22 November 2017.

THE SALE AND PURCHASE AGREEMENT

The Company was informed by the Vendor that, on 17 November 2017 (after trading hours), the Vendor, Mr. Ng and the Purchaser entered into the Sale and Purchase Agreement, details of which are set out below:

Date: 17 November 2017

Parties:

Vendor: Masterveyor Holdings Limited

Purchaser: Gentle Soar Limited

Warrantors: Masterveyor Holdings Limited and Mr. Ng

Sale Shares and the consideration

Pursuant to the terms of the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, being 862,400,000 Shares beneficially owned by the Vendor, representing 70% of the entire issued share capital of the Company as at the date of this joint announcement, free and clear from all Encumbrances and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid, the record date of which is on or after the Completion Date.

For the avoidance of doubt, the Vendor shall not be entitled to any right attaching to, or distribution declared, made or paid to, any of the Shares, where the record date of such right or distribution (whether or not in form of cash) is on or after the Completion Date.

The aggregate consideration for the Sale Shares pursuant to the Sale and Purchase Agreement is HK\$469,000,000, equivalent to approximately HK\$0.544 per Sale Share. The consideration was determined after arm's length negotiations.

The consideration shall be payable by the Purchaser to the Vendor in cash upon Completion.

The Purchaser is not obliged to purchase and the Vendor is not obliged to sell any of the Sale Shares unless the sale and purchase of all the Sale Shares are completed simultaneously at Completion.

Conditions Precedent to the Completion of the Sale and Purchase Agreement

The Completion is conditional upon:

- (i) the Shares remaining listed on the Main Board of the Stock Exchange at all times from the date of the Sale and Purchase Agreement, save for any suspension in trading not exceeding five consecutive trading days (except for any suspension for the purpose of clearing any announcement regarding the sale and purchase of the Sale Shares), or such longer period as the Purchaser may accept in writing;
- (ii) all relevant regulatory requirements (including but not limited to those under Listing Rules, the Takeovers Code and all relevant regulatory requirements in Hong Kong) having been complied with and satisfied;
- (iii) no relevant authority in any jurisdiction having taken or instituted any action, proceeding, suit, public investigation or public enquiry, or enacted or made or publicly proposed, and there is no outstanding statute, regulation, demand or order that would make the sale and purchase of the Sale Shares void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions, limitations or obligations with respect of the sale and purchase of the Sale Shares;
- (iv) the listing status of the Shares not having been cancelled or withdrawn, and there being no indication from the Stock Exchange or the SFC to suspend, cancel or withdraw the trading of Share(s) on the Stock Exchange or oppose the Share(s) to continue to be listed on the Stock Exchange;
- (v) since 31 December 2016, there having been no material adverse change (as defined under the Sale and Purchase Agreement) and no event, fact or matter having occurred or being likely to occur which will or is likely to give rise to a material adverse change (as defined under the Sale and Purchase Agreement); and
- (vi) all warranties under the Sale and Purchase Agreement remaining true and accurate in all material respects and not misleading in any respect as at Completion.

The Purchaser may at any time waive in whole or in part and conditionally or unconditionally the conditions set out in provisions (iii) to (vi) (both inclusive, but not provision (ii)) above by notice in writing to the Vendor.

If any of the Conditions set out above have not been fulfilled or, where applicable, waived in accordance with the Sale and Purchase Agreement on or before the Long Stop Date, the Purchaser may, in its sole discretion, terminate the Sale and Purchase Agreement (other than the provisions regarding confidentiality, announcements, notices, governing law and submission to jurisdiction and appointment of process agent) by serving a written notice on the Warrantors.

All Conditions set out above have been fulfilled on the Completion Date.

Indemnity

Pursuant to the terms of the Sale and Purchase Agreement, the Vendor shall, on demand, indemnify and keep indemnified the Purchaser from and against any losses suffered or incurred by the Purchaser directly or indirectly as a result of or in connection with, any breach by the Vendor of the terms of the Sale and Purchase Agreement (including without limitation the representations and warranties given by the Vendor in the Sale and Purchase Agreement).

Completion

Completion of the Sale and Purchase Agreement took place on the Completion Date.

MANDATORY UNCONDITIONAL GENERAL OFFER

Immediately prior to Completion, none of the Purchaser, its ultimate beneficial owner and their respective parties acting in concert owned any Shares or any other convertible securities, options, warrants or derivatives in the Company. Immediately following Completion and as at the date of this joint announcement, the Purchaser, its ultimate beneficial owner and their respective parties acting in concert own in aggregate 862,400,000 Shares representing 70% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Purchaser, or the Offeror, is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and its parties acting in concert.

As at the date of this joint announcement, the Company has 1,232,000,000 Shares in issue, and has no other outstanding warrants, derivatives, options, convertibles or other securities in issue which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

The Offer will be made on the terms mentioned below.

Principal terms of the Offer

GF Securities will make the Offer, which will be unconditional, for and on behalf of the Offeror, in compliance with the Takeovers Code on the following terms:

The Offer

For every Share HK\$0.544 in cash

The Offer Price of HK\$0.544 per Offer Share under the Offer is approximately equal to but not lower than the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer will extend to all Shares in issue on the date on which the Offer is made, being the date of despatch of the Composite Document, other than those Shares already held by or agreed to be acquired by the Offeror and its parties acting in concert.

Comparisons of value

The Offer Price of HK\$0.544 per Share represents:

- (i) a premium of approximately 4.62% to the closing price of HK\$0.52 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 27.40% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.427 per Share;
- (iii) a premium of approximately 42.60% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.382 per Share;
- (iv) a premium of approximately 643.56% over the audited consolidated net asset value of the Group of approximately HK\$0.073 per Share as at 31 December 2016 based on 1,232,000,000 Shares in issue as at the date of this joint announcement; and
- (v) a premium of approximately 663.80% over the unaudited consolidated net asset value of the Group of approximately HK\$0.071 per Share as at 30 June 2017 based on 1,232,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day from 18 May 2017 to the Last Trading Day were HK\$0.52 per Share on 17 November 2017 and HK\$0.295 per Share on 28 June 2017, 31 October 2017 and 1 November 2017, respectively.

Value of the Offer

There are 1,232,000,000 Shares in issue as at the date of this joint announcement. On the basis of the Offer Price of HK\$0.544 per Share and 1,232,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company would be valued at HK\$670,208,000. The number of Sale Shares under the Sale and Purchase Agreement is 862,400,000 and the aggregate amount payable by the Offeror for the Sale Shares upon Completion is HK\$469,000,000. The value of the Offer is HK\$201,062,400 on the basis of 369,600,000 Offer Shares (including the 61,600,000 Remaining Shares, in respect of which the Vendor has irrevocably undertaken not to accept the Offer).

Undertaking not to accept the Offer and not to dispose of the Remaining Shares

Immediately after Completion, the Vendor will continue to be the beneficial owner of the Remaining Shares. The Vendor has irrevocably undertaken to and covenanted with the Offeror that, in respect of the Remaining Shares, (i) it will not accept the Offer; and (ii) it will remain as the legal and beneficial owner of the Remaining Shares immediately after Completion up to and including the date of the close of the Offer.

Confirmation of financial resources available for the Offer

The Offeror intends to finance the consideration payable for the Offer using its internal resources and/or external financing from GF Securities. The Offeror has been granted a standby loan facility from GF Securities for financing, among others, the maximum consideration payable by the Offeror for the full acceptance of the Offer in respect of the 308,000,000 Offer Shares (not including the Remaining Shares). Pursuant to the arrangement of the standby loan facility, the Offeror has agreed to charge the Sale Shares and the Shares to be acquired pursuant to the Offer (if any) to GF Securities as collateral.

GF Capital has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration for the full acceptance of the Offer in respect of the 308,000,000 Offer Shares (not including the Remaining Shares).

Effects of accepting the Offer

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, Shareholders will sell their Shares free from all Encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of posting of the Composite Document. Acceptance of the Offer by any Shareholder will be deemed to constitute a warranty by such person that all Shares sold by such person under the Offer are free from all Encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Shareholders, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of accepting Shareholders and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven (7) Business Days of the date on which the duly completed acceptances of the Offer and the relevant documents of title of the Shares in respect of such acceptances are received by the Offeror to render each such acceptance complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, its parties acting in concert, the Company, GF Capital, GF Securities and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Dealings in the Company's securities

Save for the Sale Shares under the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner or parties acting in concert with any of them has dealt in the Shares or other options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to the date of this joint announcement.

Overseas holders of Shares

To the extent practicable and permissible under applicable laws and regulations, the Offeror intends to make available the Offer to all Independent Shareholders, including those who are resident outside Hong Kong. The making of the Offer to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. Overseas holders of Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice.

It is the sole responsibility of the overseas holders of Shares who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such overseas holders of Shares in respect of such jurisdictions).

If the receipt of the Composite Document by overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Other arrangements or agreements

As at the date of this joint announcement:

- (i) save for the Sale Shares, the Offeror, Mr. Gao and parties acting in concert with any of them do not own, control or have direction over any voting rights in any Shares nor own, control or have direction over any other rights or interests in the issued share capital or voting rights of the Company;
- (ii) the Offeror, Mr. Gao and parties acting in concert with any of them have not received any irrevocable commitment to accept the Offer;

- (iii) save for the Sale Shares, the Offeror, Mr. Gao and parties acting in concert with any of them have no other outstanding Shares, warrants, options, derivative or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;
- (iv) there is no outstanding derivatives in respect of the securities in the Company which is entered into by the Offeror, Mr. Gao or parties acting in concert with any of them;
- (v) save for (i) the irrevocable undertaking from the Vendor in respect of the non-disposal of the Remaining Shares and the non-acceptance of the Offer; (ii) the standby loan facility granted to the Offeror by GF Securities; and (iii) the charge by the Offeror of the Sale Shares and the Shares to be acquired pursuant to the Offer (if any) to GF Securities, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Offer;
- (vi) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vii) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, Mr. Gao and parties acting in concert with any of them have borrowed or lent; and
- (viii) save for the consideration paid by the Purchaser to the Vendor under the Sale and Purchase Agreement, none of the Purchaser, its nominees or representatives has paid or will pay any other consideration in whatever form to the Vendor, its ultimate beneficial owner, representatives, nominees or parties acting in concert in connection with the Sale and Purchase Agreement or otherwise in connection with the Sale Shares.

Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer and as to acceptance that will be included in the Composite Document before deciding whether or not to accept the Offer.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately prior to Completion; (ii) immediately after Completion and before the Offer:

	Immediately prior to Completion		Immediately after Completion and before the Offer	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
The Vendor	924,000,000	75	61,600,000	5
The Offeror and parties acting in concert with it (excluding the Vendor)	–	–	862,400,000	70
Other Shareholders	308,000,000	25	308,000,000	25
Total	1,232,000,000	100	1,232,000,000	100

INFORMATION ON THE OFFEROR

Gentle Soar, or the Offeror, is an investment holding company incorporated in the British Virgin Islands and is wholly and ultimately owned by Mr. Gao. The Offeror and Mr. Gao are third parties independent of, and not acting in concert with, the Vendor. Immediately prior to Completion, none of the Offeror or Mr. Gao owned any Shares.

Mr. Gao is the sole shareholder and sole director of the Offeror. Mr. Gao is an experienced business entrepreneur and is the founder of Dafy Group, which comprises Shenzhen Dafy Finance Holdings Co. Ltd., a company principally engaged in provision of financial technology and related services based in Shenzhen, the PRC, and its subsidiaries. Mr. Gao also has experience in properties investment and development in the PRC.

INFORMATION ON THE COMPANY

The Company was listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8248) on 30 September 2015, and then transferred to the Main Board of the Stock Exchange (stock code: 1826) on 10 July 2017.

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 works, new development, licensing, building services, and architectural design for buildings in Hong Kong. The Group provides one-stop integrated solution for both contracting and consulting services from project planning, resources allocation, subcontractor management and material procurement to monitoring and quality assurance, and to offer value-adding services such as providing advice on designs to the Group's customers.

The following table sets out a summary of certain financial information of the Group for the two years ended 31 December 2016 and the six months ended 30 June 2017:

	For the year ended 31 December 2015	For the year ended 31 December 2016	For the six months ended 30 June 2017
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Unaudited)
Revenue	276,825	395,781	268,364
Profit before tax	19,836	37,667	9,268
Profit after tax	15,317	31,174	7,467
	As at	As at	As at
	31 December 2015	31 December 2016	30 June 2017
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Unaudited)
Consolidated net asset value attributable to owners of the Company	66,969	90,135	87,746

Further financial information of the Group will be set out in the Composite Document to be despatched to the Shareholders.

FUTURE INTENTIONS OF THE OFFEROR

Operational Matters, Employees and Senior Management

It is the intention of the Offeror to continue the existing principal businesses of the Group. The Offeror will conduct a detailed review on the existing principal businesses and operations, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group, including the feasibility of diversifying the income stream of the Group. In this regard, the Offeror may look into business and investment opportunities in different business areas and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention to nominate directors to the Board and as detailed in the paragraph headed "Proposed Change of Board Composition of the Company" below, the Offeror does not intend to introduce any major changes to the existing operating and management structure of the Group and intends to continue the employment of the existing employees of the Group.

Proposed Change of Board Composition of the Company

As at the date of this joint announcement, the Board is currently made up of seven Directors, comprising three executive Directors, namely, Mr. Ng Kin Siu, Mr. Chung Yuk Ming Christopher and Mr. Ip Kong Ling, and four independent non-executive Directors, namely, Mr. Chan Chun Hong, Mr. Chan Kai Nang, Mr. Lau Yiu Kit and Dr. Wu Chun Wah.

It is expected that all executive Directors (except Mr. Ng) will resign from the Board with effect from a date no earlier than the Closing Date or at a date as permitted under the Takeovers Code. The Offeror intends to nominate new Directors to the Board with effect from a date no earlier than the date of the Composite Document or at a date as permitted under the Takeovers Code.

Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and a further announcement will be made as and when appropriate.

Public float and maintenance of the Listing Status of the Company

The Offeror intends to maintain the listing status of the Company and it will irrevocably undertake that it will be responsible for maintaining the 25% public float requirement upon closing of the Offer under Rule 8.08 of the Listing Rules.

If, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

As the Company and the Offeror are unable to ascertain at this stage the level of acceptances by Shareholders under the Offer, they have not decided the exact steps/actions that will be taken by them after the close of the Offer to restore the public float of the Shares, if required. Notwithstanding this, the Company and the Offeror consider that the appropriate actions to be taken shall include placing down of sufficient number of accepted Shares by the Offeror and/or issue of new Shares by the Company for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Chan Chun Hong, Mr. Chan Kai Nang, Mr. Lau Yiu Kit and Dr. Wu Chun Wah, has been established by the Company to make recommendations to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed after approval by the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to its acceptance. An announcement will be made as soon as the Independent Financial Adviser is appointed.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree response document in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the relevant forms of acceptance, is required to be despatched to the Shareholders as soon as practicable within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

Disclosure of dealings in the Shares

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Offeror and the Company (including but not limited to persons who own or control 5% or more of any class of relevant securities issued by the Company or the Offeror) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 20 November 2017 pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 22 November 2017.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“acting in concert”	has the meaning as ascribed thereto under the Takeovers Code
“associate(s)”	has the meaning as ascribed thereto under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which banks are generally open for business in Hong Kong (excluding Saturdays, Sundays and public holidays)
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Company”	FDB Holdings Limited (stock code: 1826), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange

“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	20 November 2017
“Composite Document”	the composite document to be issued jointly by the Offeror and the Company in relation to the Offer in accordance with the Takeovers Code
“Conditions”	the conditions precedent to Completion as described in the section headed “ <i>Conditions Precedent to the Completion of the Sale and Purchase Agreement</i> ” of this joint announcement
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“Encumbrance(s)”	any claim, charge, mortgage, security, lien, pledge, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind, and “ Encumber ” shall be construed accordingly
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Gentle Soar”	Gentle Soar Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Gao
“GF Capital”	GF Capital (Hong Kong) Limited, a corporation licensed to carry on business in type 6 (advising on corporate finance) regulated activity under the SFO
“GF Securities”	GF Securities (Hong Kong) Brokerage Limited, a corporation licensed to carry on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Chan Chun Hong, Mr. Chan Kai Nang, Mr. Lau Yiu Kit and Dr. Wu Chun Wah, established to give a recommendation to the Independent Shareholders regarding the terms of the Offer

“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company or the Independent Board Committee for the purpose of advising the Independent Board Committee, the Independent Shareholders in respect of the Offer
“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with it
“Last Trading Day”	17 November 2017, being the last trading day on which the Shares were traded on the Stock Exchange prior to the issue and publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	30 November 2017 (or such other date as the Purchaser and the Vendor may agree in writing), being the date by which the conditions precedents to the Completion must be fulfilled or waived (where applicable)
“Mr. Gao”	Mr. Gao Yunhong (高雲紅先生), the sole shareholder and the sole director of Gentle Soar, or the Purchaser, or the Offeror
“Mr. Ng”	Mr. Ng Kin Siu, an executive Director, chairman of the Company, the sole shareholder of the Vendor and a controlling Shareholder immediately prior to Completion
“Offer”	the mandatory unconditional cash general offer to be made by GF Securities for and on behalf of the Offeror to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror or parties acting in concert with it in accordance with the Takeovers Code
“Offer Price”	the price at which the Offer will be made, being HK\$0.544 per Share
“Offer Share(s)”	all the issued Shares other than those already acquired by the Offeror and parties acting in concert with it when the Offer is made
“Offeror”	Gentle Soar
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Purchaser”	Gentle Soar
“Remaining Shares”	61,600,000 Shares held by the Vendor immediately after Completion

“ Sale and Purchase Agreement ”	the sale and purchase agreement dated 17 November 2017 and entered into between the Vendor, Mr. Ng and the Purchaser in relation to the sale and purchase of the Sale Shares
“ Sale Shares ”	862,400,000 Shares beneficially owned by the Vendor (prior to Completion) and sold by it to the Purchaser pursuant to the terms of the Sale and Purchase Agreement
“ SFC ”	Securities and Futures Commission of Hong Kong
“ SFO ”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“ Share(s) ”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“ Shareholder(s) ”	holder(s) of Shares
“ Stock Exchange ”	The Stock Exchange of Hong Kong Limited
“ Takeovers Code ”	the Hong Kong Codes on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“ Vendor ”	Masterveyor Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, the vendor under the Sale and Purchase Agreement and a controlling Shareholder immediately prior to Completion, which is beneficially and wholly owned by Mr. Ng
“ Warrantors ”	the Vendor and Mr. Ng
“ % ”	per cent.

By Order of the board of directors of
Gentle Soar Limited
Gao Yunhong
Director

By Order of the Board
FDB Holdings Limited
Ng Kin Siu
Chairman of the Board and Executive Director

Hong Kong, 21 November 2017

As at the date of this joint announcement, the sole director of the Offeror is Mr. Gao Yunhong.

As at the date of this joint announcement, the executive Directors are Mr. Ng Kin Siu, Mr. Chung Yuk Ming Christopher and Mr. Ip Kong Ling; and the independent non-executive Directors are Mr. Chan Chun Hong, Mr. Chan Kai Nang, Mr. Lau Yiu Kit and Dr. Wu Chun Wah.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Vendor), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group and the Vendor) 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 contained in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, Mr. Gao and parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the Offeror, Mr. Gao and parties acting in concert with any of them) in this joint announcement 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 statements in this joint announcement misleading.