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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) CLOSE OF 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;**
- (2) RESULTS OF THE OFFER;**
- (3) CHANGE OF DIRECTORS, CHAIRMAN OF THE BOARD AND
COMPOSITION OF BOARD COMMITTEES;
AND**
- (4) PROPOSED CHANGE OF COMPANY NAME**

Financial Adviser to Gentle Soar Limited



CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 5 January 2018 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 5 January 2018, being the latest time for acceptance of the Offer, valid acceptances of the Offer have been received in respect of 43,380,000 Offer Shares, representing approximately 3.5% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer (subject to the due registration by the Registrar of the transfer of the Offer Shares tendered for acceptance under the Offer), 264,620,000 Shares, representing approximately 21.5% of the entire issued share capital of the Company as at the date of this joint announcement, were held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Directors will take appropriate steps to restore the required 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.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer has been/will be despatched to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar (as the case may be) of the duly completed Form(s) of Acceptance and all the valid requisite documents. The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Tuesday, 16 January 2018.

CHANGE OF DIRECTORS

The Board announces that, with effect immediately from the close of the Offer on 5 January 2018, (i) each of Mr. Gao Yunhong, Ms. Zhu Wenhui and Mr. Qi Gang has been appointed as an executive Director; and (ii) Mr. Chung Yuk Ming Christopher and Mr. Ip Kong Ling have resigned as executive Directors.

CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that, with effect from 5 January 2018, Mr. Ng Kin Siu resigned as the chairman of the Board and Mr. Gao Yunhong has been appointed as the chairman of the Board.

The Board would like to take this opportunity to express its appreciation for the efforts of Mr. Ng Kin Siu and his valuable contributions to the Company during his tenure of office.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect immediately from the close of the Offer on 5 January 2018, (i) Mr. Gao Yunhong has been appointed as a member of the remuneration committee of the Company; and (ii) Mr. Gao and Mr. Qi Gang have been appointed as members of the nomination committee of the Company with Mr. Gao being re-designated as the chairman.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the official registered English name of the Company from “FDB Holdings Limited” to “Dafy Holdings Limited” and its Chinese name from “豐展控股有限公司” to “達飛控股有限公司”.

INTRODUCTION

References are made to the announcements dated 21 November 2017 and 12 December 2017, and the composite offer and response document dated 15 December 2017 (the “**Composite Document**”), all jointly issued by the Offeror and the Company in respect of, among other things, the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 5 January 2018. The Offer has not been revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 5 January 2018, being the latest time for acceptance of the Offer, valid acceptances of the Offer have been received in respect of 43,380,000 Offer Shares, representing approximately 3.5% of the issued entire share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY AND INTEREST OF THE OFFEROR

Immediately prior to Completion, the Offeror and parties acting in concert with it did not hold, control or direct any Shares or rights over Shares. Immediately after Completion but prior to the commencement of the Offer Period on 21 November 2017, the Offeror and parties acting in concert with it held, controlled or directed an aggregate of 862,400,000 Shares, representing 70.0% of the then entire issued share capital of the Company.

Immediately upon the close of the Offer, taking into account the valid acceptances in respect of 43,380,000 Offer Shares under the Offer, the Offeror and parties acting in concert with it held, controlled or directed an aggregate of 905,780,000 Shares, representing approximately 73.5% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, the Offeror and parties acting in concert with it did not acquire or agree to acquire any Shares or rights over Shares during the Offer Period. None of the Offeror nor any party acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Upon the close of the Offer (subject to the due registration by the Registrar of the transfer of the Offer Shares tendered for acceptance under the Offer), 264,620,000 Shares, representing approximately 21.5% of the entire issued share capital of the Company as at the date of this joint announcement, were held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Directors will take appropriate steps to restore the required 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.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer has been/will be despatched to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form(s) of Acceptance and all the valid requisite documents.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Tuesday, 16 January 2018.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately after Completion but prior to the commencement of the Offer Period; and (ii) immediately upon the close of the Offer:

Shareholders	Immediately after Completion but prior to the commencement of the Offer Period		Immediately upon the close of the Offer	
	Number of Shares	Percentage of shareholding	Number of Shares	Approximate percentage of shareholding (Note 1)
Offeror and parties acting in concert with it (Note 2)	862,400,000	70.0	905,780,000	73.5
Vendor	61,600,000	5.0	61,600,000	5.0
Other Shareholders	<u>308,000,000</u>	<u>25.0</u>	<u>264,620,000</u>	<u>21.5</u>
Total	<u>1,232,000,000</u>	<u>100.0</u>	<u>1,232,000,000</u>	<u>100.0</u>

Notes:

1. The percentages set out herein represent the rounding of figures to one decimal place.
2. The Offeror is wholly and beneficially owned by Mr. Gao Yunhong, who is deemed to be interested in the Shares held by the Offeror by virtue of the SFO. Mr. Gao is an executive Director, whose appointment took effect immediately from the close of the Offer on 5 January 2018.

CHANGE OF DIRECTORS

The Board is pleased to announce that each of Mr. Gao Yunhong, Ms. Zhu Wenhui and Mr. Qi Gang has been appointed as an executive Director, all with effect immediately from the close of the Offer on 5 January 2018. Set out below are their biographies.

Appointment of Directors

Executive Directors

Mr. Gao Yunhong

Mr. Gao Yunhong, aged 44, is currently the sole shareholder and the 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. (“**Dafy Finance Holdings**”), 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.

As at the date of this joint announcement, Mr. Gao is the sole beneficial owner of the Offeror, which is interested in 905,780,000 Shares, representing approximately 73.5% of the issued share capital of the Company. Therefore, Mr. Gao is deemed to be interested in the Shares held by the Offeror by virtue of the SFO.

Mr. Gao has entered into a director's service agreement with the Company for a term of three years commencing on 5 January 2018 subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Gao shall be entitled to an annual salary of HK\$10,000 and a management bonus as may be decided by the Board.

Ms. Zhu Wenhui

Ms. Zhu Wenhui, aged 32, is currently a vice president of Dafy Finance Holdings and chairman of 云智慧(北京)投資管理有限公司 (Yunzhahui (Beijing) Investment Management Limited). She has been principally involved in business development, branding strategic planning and team management of these companies. Ms. Zhu is presently receiving training in relation to 全球資產管理與大類資產配置 (worldwide portfolio management and assets allocation) from the PBC School of Finance of Tsinghua University in the PRC, and she completed the courses of Internet Finance and Wealth Management from the PBC School of Finance of Tsinghua University in 2015 and 2017, respectively. She also completed a course in International Economy and Trading organised by Beijing Business Management College (北京企業管理研修學院) in the PRC in July 2009.

Ms. Zhu has entered into a director's service agreement with the Company for a term of three years commencing on 5 January 2018 subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Ms. Zhu shall be entitled to an annual salary of HK\$10,000 and a management bonus as may be decided by the Board.

Mr. Qi Gang

Mr. Qi Gang, aged 50, is currently a vice president of Dafy Finance Holdings. He is responsible for managing and implementing all financing related projects, and overseeing the business operation of such company. Mr. Qi has extensive experience in business management and structured financing for commercial properties in the PRC and the U.S.. He used to work as an executive director at Ping An Securities Company Limited, an executive director at Morgan Stanley, a vice president at Barclays Capital Inc. and an associate at Goldman Sachs Group, Inc. He obtained a Master Degree in Statistics from New York University, U.S., a Master Degree in Finance from Boston College, U.S., and a Master Degree in Business Administration from Bowling Green State University, U.S..

Mr. Qi has entered into a director's service agreement with the Company for a term of three years commencing on 5 January 2018 subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Qi shall be entitled to an annual salary of HK\$10,000 and a management bonus as may be decided by the Board.

Save as disclosed above:

- (i) each of the new Directors did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (ii) as at the date of this joint announcement, each of the new Directors does not have, or is not deemed to have, any interest in the Shares (within the meaning of Part XV of the SFO);
- (iii) each of the new Directors (i) does not hold any other position in the Company or its subsidiaries; and (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules); and
- (iv) as at the date of this joint announcement, there is no other information relating to the new Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome the new Directors to join the Company.

Resignation of Directors

The Board announces that, with effect immediately from the close of the Offer on 5 January 2018:

- (i) Mr. Chung Yuk Ming Christopher has been resigned as an executive Director; and
- (ii) Mr. Ip Kong Ling has been resigned as an executive Director.

Each of the resigned Directors has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange in respect of his resignation.

The Board would like to take this opportunity to express its appreciation to Mr. Chung Yuk Ming Christopher and Mr. Ip Kong Ling for their invaluable contributions to the Group during their tenure of services.

Upon their resignation, Mr. Chung Yuk Ming Christopher and Mr. Ip Kong Ling will continue to serve as senior management of the subsidiaries of the Company.

CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that, with effect from 5 January 2018, Mr. Ng Kin Siu resigned as the chairman of the Board and Mr. Gao Yunhong has been appointed as the chairman of the Board.

The Board would like to take this opportunity to express its appreciation for the efforts of Mr. Ng Kin Siu and his valuable contributions to the Company during his tenure of office.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect immediately from the close of the Offer on 5 January 2018, (i) Mr. Gao Yunhong has been appointed as a member of the remuneration committee of the Company; and (ii) Mr. Gao and Mr. Qi Gang have been appointed as members of the nomination committee of the Company with Mr. Gao being re-designated as the chairman. The biographies of Mr. Gao and Mr. Qi have been set out in this joint announcement.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the official registered English name of the Company from “FDB Holdings Limited” to “Dafy Holdings Limited” and its Chinese name from “豐展控股有限公司” to “達飛控股有限公司” (the “**Proposed Change of Company Name**”).

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name will be subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the extraordinary general meeting of the Company to be held and convened (the “**EGM**”); and
- (ii) the approval of the Registrar of Companies in the Cayman Islands having been obtained for the Proposed Change of Company Name.

The relevant filings with the Registrar of Companies in the Cayman Islands will be made after the passing of the special resolution at the EGM. Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English name and Chinese name of the Company on the register in place of the existing English name and Chinese name of the Company. Thereafter, the Company will carry out any necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will symbolise a new start and refresh the corporate image of the Company. As such, the Board believes that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the existing Shareholders. All existing share certificates of the Company in issue bearing the current English name and Chinese name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to the Shares and will continue to be valid for trading, settlement, registration and delivery for the same number of shares in the new English name and Chinese name of the Company. There will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates printed in the new English name and Chinese name of the Company. Upon the Proposed Change of Company Name becoming effective, any new share certificates will be issued in the new English name and Chinese name of the Company.

The Company will make further announcement(s) on the effective dates of the Proposed Change of Company Name and the new stock short name of the Company under which the Shares will be traded on the Stock Exchange.

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
Executive Director

Hong Kong, 5 January 2018

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

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 Vendor), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by 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.

As at the date of this joint announcement, the executive Directors are Mr. Gao Yunhong (Chairman), Ms. Zhu Wenhui, Mr. Qi Gang and Mr. Ng Kin Siu; 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 Directors, Mr. Chung Yuk Ming Christopher and Mr. Ip Kong Ling 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.