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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: 1826)

(1) INSIDE INFORMATION — WINDING-UP OF A SUBSIDIARY AND (2) CHANGE OF DIRECTOR'S INFORMATION

This announcement is made by FDB Holdings Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rules 13.09, 13.51(2)(1) and 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 3 January 2022 (the “**Announcement**”) in relation to, among other things, winding-up petition against a subsidiary of the Company. Unless otherwise stated, capitalised terms shall have the same meanings as those defined in the Announcement.

WINDING-UP OF A SUBSIDIARY

The Board announces that a winding-up order was made by the High Court against Jet Speed at the hearing of the Petition on 27 April 2022 pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and the Official Receiver of Hong Kong has been appointed as the provisional liquidator of Jet Speed.

It is expected that a meeting of creditors of Jet Speed will be held shortly and the creditors of Jet Speed will be notified appropriately. Further announcements will be made by the Company if there is any material development with respect of the winding-up of Jet Speed as and when appropriate.

INFORMATION ABOUT JET SPEED

Jet Speed is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

As the value of the total assets of Jet Speed as at 31 December 2021 is less than 5% of the audited consolidated total assets of the Group as at 31 December 2021, Jet Speed is not considered as to be a major subsidiary of the Company for the purpose of Rule 13.25(2) of the Listing Rules.

EFFECTS OF THE WINDING-UP OF JET SPEED

As disclosed above, the principal business of Jet Speed is investment holding.

As further disclosed in the announcement of the Company dated 31 March 2022 with respect to the annual results of the Group for the year ended 31 December 2021 (the “**Annual Results Announcement**”), the Group has discontinued the operations of its financial information and technology service segment (the “**Financial Segment**”) during the year ended 31 December 2021 and Jet Speed was also one of the subsidiaries of the Financial Segment. As further disclosed in the Annual Results Announcement, Jet Speed has disposed of (1) its direct and indirect interests in Shanghai Faye Yu Technology Company Limited and its subsidiaries on 30 March 2021, (2) certain equity securities listed in Hong Kong during the period between 27 May 2021 and 1 June 2021 and (3) its direct and indirect interests in Tianjin Turing Technology Information Consulting Company Ltd* and its subsidiary on 28 May 2021.

Following the disposals as aforesaid, Jet Speed had no material asset nor any subsidiary and had no business activity.

Based on the information available to the Board, as of 31 December 2021, Jet Speed is indebted to (1) Gentle Soar Limited in the sum of approximately HK\$14,149,000 (which was recorded as the amounts due to a shareholder in the Annual Results Announcement) and (2) the Company in the sum of approximately HK\$26 million. Upon the winding-up of Jet Speed, it is expected that such sums would be written off from the books and records of the Group and would result in a gain on liquidation of subsidiary.

Based on the foregoing, the Directors are of the view that the winding-up of Jet Speed does not, and will not, have material adverse impact on the overall financial or operation conditions of the Group.

CHANGE IN DIRECTOR'S INFORMATION

Mr. Ng Kin Siu (“**Mr. Ng**”), the chairman of the Board and an executive Director was appointed as a director of Jet Speed on 14 December 2021, following the resignation of Ms. Feng Xuelian (“**Ms. Feng**”), a former executive Director and a former director of Jet Speed. As Mr. Ng is the director of Jet Speed, the winding-up of Jet Speed constitutes an event described in Rule 13.51(2)(1) of the Listing Rules, and hence also a change in information required to be disclosed by him pursuant to Rule 13.51B(2) of the Listing Rules.

Prior to the appointment of Mr. Ng as a director of Jet Speed on 14 December 2021, the directors of Jet Speed was Ms. Feng (for the period between 6 January 2018 and 30 September 2021) and Ms. Li Xiaolu (“**Ms. Li**”) (from 11 October 2021 onwards until her removal on 19 January 2022), who were responsible for the operation and supervision of the Financial Segment (including Jet Speed). Ms. Li was removed as a director of Jet Speed on 19 January 2022.

As Mr. Ng was not involved in the management and operation of Jet Speed prior to his appointment as director of Jet Speed on 14 December 2021 and the presentation of the Petition (other than being an executive Director), the Board (to which the Nomination Committee concurs) is of the view that the winding-up of Jet Speed does not affect the suitability of Mr. Ng to continue acting as the chairman of the Board, executive Director and chief executive officer of the Company.

Save as disclosed above, there is no other matter in relation thereto that needs to be brought to the attention of the shareholders of the Company.

By order of the Board
FDB Holdings Limited
Ng Kin Siu

Chairman of the Board and executive Director

Hong Kong, 27 April 2022

As at the date of this announcement, the executive Directors is Mr. Ng Kin Siu (Chairman and chief executive officer); and the independent non-executive Directors are Mr. Chan Yuk Sang, Mr. Wan Chi Wai Anthony and Mr. Lau Kwok Fai Patrick.

The English translation of the Chinese name(s) in this announcement, where indicated with “”, is/are included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*