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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)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 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.

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 and its subsidiaries. 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 Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and the Company’s website at www.fdbhk.com.

FINANCIAL HIGHLIGHT

- The revenue of the Company and its subsidiaries (collectively the “Group”) amounted to approximately HK\$64.4 million for the three months ended 31 March 2016, representing an increase of approximately HK\$27.0 million or approximately 72.0% as compared with the three months ended 31 March 2015.
- The profit and total comprehensive income for the period of the Group is approximately HK\$3.4 million for the three months ended 31 March 2016, representing an increase of approximately HK\$0.6 million or approximately 22.2% as compared with the three months ended 31 March 2015.
- The Board does not recommend the payment of interim dividend for the three months ended 31 March 2016.

FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 31 March 2016, together with the audited comparative figures for the corresponding period in 2015, as follows:

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

		Three months ended	
		31 March	
		2016	2015
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Audited)
Revenue	3	64,374	37,433
Cost of services		<u>(53,850)</u>	<u>(29,983)</u>
Gross profit		10,524	7,450
Other income		4	2
Listing expenses		–	(593)
Administrative expenses		(6,196)	(3,247)
Finance costs		<u>(170)</u>	<u>(150)</u>
Profit before tax		4,162	3,462
Income tax expense	4	<u>(751)</u>	<u>(669)</u>
Profit and total comprehensive income for the period		3,411	2,793
Earnings per share			
— Basic and diluted (HK cents)	6	<u>0.3</u>	<u>0.3</u>

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

For the three months ended 31 March 2016

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Other reserve <i>HK\$'000</i> <i>(Note)</i>	Retained earnings <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2016 (audited)	12,320	21,440	1,000	32,209	66,969
Profit and total comprehensive income for the period	–	–	–	3,411	3,411
At 31 March 2016 (unaudited)	12,320	21,440	1,000	35,620	70,380
At 1 January 2015 (audited)	1,000	–	–	40,554	41,554
Profit and total comprehensive income for the period	–	–	–	2,793	2,793
Dividend recognised as distribution	–	–	–	(10,000)	(10,000)
Adjustments arising from the Group Reorganisation (<i>Note</i>)	(1,000)	–	1,000	–	–
At 31 March 2015 (audited)	–	–	1,000	33,347	34,347

Note: As part of the Group Reorganisation (as defined in note 2), there are series of restructuring within the Group mainly involved interspersing investment holding entities between the operating subsidiaries and Mr. Ng Kin Siu. The difference between the Company's share capital and the combined share capital of Fruit Design & Build Limited, Harvest Building Consultancy Limited, Win Lee Building Engineering Limited, Marvo Architecture Limited, Solomon Consulting & Contracting Limited, Sky Global Construction Limited and Win Lee (Project Team B) Construction Limited was credited to other reserve.

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 shares of the Company have been listed on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited ("Stock Exchange") since 30 September 2015. Its parent is Masterveyor Holdings Limited ("Masterveyor"), a private company incorporated in the British Virgin Islands ("BVI"). Its ultimate controlling party is Mr. Ng Kin Siu, who is also the Chairman and Executive Director of the Company.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in provision of building consultancy services, 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

Pursuant to the group reorganisation with details set out in the paragraph headed "A. Further information about the Company — 4. Corporate Reorganisation" in the section headed "Statutory and General Information" in Appendix IV to the prospectus dated 23 September 2015 (the "Group Reorganisation"), the Company became the holding company of the companies now comprising the Group on 31 March 2015. The companies that took part in the Group Reorganisation were controlled by Mr. Ng Kin Siu during both periods or since their respective dates of incorporation, where this is a shorter period. As there was no change in the effective interest and control of Mr. Ng Kin Siu over the group entities before and after the Group Reorganisation, the unaudited condensed consolidated financial statements have been prepared under the principles of merger accounting in accordance with the Accounting Guideline 5 "Merger Accounting Under Common Control Combination" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The financial information relating to the unaudited condensed consolidated financial statements for the period ended 31 March 2016 including the comparative figures, are presented as if the current group structure had been in existence and remained unchanged throughout both periods, or since their respective dates of incorporation, where this is a shorter period.

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 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 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 31 March	
	2016	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Contracting service	50,827	28,889
Consulting service	13,547	8,544
	<u>64,374</u>	<u>37,433</u>

4. INCOME TAX EXPENSE

	Three months ended 31 March	
	2016	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Hong Kong Income Tax	751	669

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

5. DIVIDEND

The Board does not recommend the payment of interim dividend for the three months ended 31 March 2016.

6. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Three months ended	
	31 March	
	2016	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Earnings:		
Earnings for the purpose of basic earnings per share		
(profit for the period attributable to the owners of the Company)	<u>3,411</u>	<u>2,793</u>
	'000	'000
Number of Shares:		
Weighted average number of ordinary shares for		
the purpose of basic earnings per share	<u><u>1,232,000</u></u>	<u><u>1,078,000</u></u>

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 for both periods were presented as there were no dilutive potential ordinary shares in issue for both periods.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The total revenue of the Group increased by approximately 72.0% from approximately HK\$37.4 million for the three months ended 31 March 2015 to approximately HK\$64.4 million for the three months ended 31 March 2016. The increase was mainly due to the increase in demand of contracting and consulting services. Such increase is also evidenced by the increase in revenue generated from the top three contracting projects which contributed revenue of approximately HK\$38.1 million for the three months ended 31 March 2016 as compared with approximately HK\$15.8 million for the three months ended 31 March 2015.

Gross Profit

Gross profit of the Group increased by approximately 41.3% from approximately HK\$7.4 million for the three months ended 31 March 2015 to approximately HK\$10.5 million for the three months ended 31 March 2016. The increase was mainly driven by the result of increase in revenue for the three months ended 31 March 2016.

Administrative Expenses

Administrative expenses of the Group increased by approximately 90.8% from approximately HK\$3.2 million for the three months ended 31 March 2015 to approximately HK\$6.2 million for the three months ended 31 March 2016. Administrative expenses primarily consist of staff costs, rental expenses and other professional fee for compliance to the GEM Listing Rules. The increase was attributable by the increase in staff costs paid to directors and staff for business expansion and the increase in other professional fee during the period.

Finance Costs

Finance costs for the Group represented the interest on advances from customers for financing the projects in progress. The amount increased by approximately 13.3% from approximately HK\$150,000 for the three months ended 31 March 2015 to approximately HK\$170,000 for the three months ended 31 March 2016.

Income Tax Expense

Income tax expense for the Group increased by approximately 12.3% from approximately HK\$669,000 for the three months ended 31 March 2015 to approximately HK\$751,000 for the three months ended 31 March 2016. The increase was mainly due to the increase in profit before tax.

Profit and Total Comprehensive Income for the Period

Profit and total comprehensive income for the period increased by approximately 22.2% from approximately HK\$2.8 million for the three months ended 31 March 2015 to approximately HK\$3.4 million for the three months ended 31 March 2016. Such increase was primarily attributable to the net effect (i) the increase in revenue and gross profit for the three months ended 31 March 2016; and (ii) the increase in administrative expenses of approximately HK\$3.0 million for the three months ended 31 March 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 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. This allows the Group to ensure the consistency and quality of work, and provide convenience to the Group's customers.

The Listing provided additional capital to the Group to implement the corporate plans as set out in the prospectus of the Company dated 23 September 2015 (the "Prospectus") under the heading of "Business — Business Strategies" and "Statement of Business Objectives and Use of Proceeds — Implementation Plans". Furthermore, the Listing also strengthened the financial position and enhanced the competitiveness of the Group.

Looking forward, our Group will continue to further develop our contracting and consulting business by undertaking more projects for alteration and addition works and further strengthen our in-house team of professional staff in order to maintain the competitive edge of the Group over the competitors in the industry. Moreover, the Group will explore contracting opportunities in the field of specialist works such as foundation and allocate more human resources for consultancy services in the public sector.

DISCLOSURE OF INTERESTS

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

As at 31 March 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	Number 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 31 March 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 31 March 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 (<i>Note 1</i>)	Interest in controlled corporation	924,000,000	Long	75%
Ms. Wong Chai Lin (<i>Note 2</i>)	Interest of spouse	924,000,000	Long	75%
Masterveyor (<i>Note 1</i>)	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 31 March 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 period ended 31 March 2016.

INTERESTS OF COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Messis Capital Limited, as at 31 March 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 OF 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 period ended 31 March 2016.

CORPORATE GOVERNANCE CODE

Pursuant to the code provision A.2.1 of the CG Code, the roles 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 31 March 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 of 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 period ended 31 March 2016.

DIVIDEND

The Board does not recommend the payment of interim dividend for the three months ended 31 March 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 during the period under review and there were no share option outstanding as at 31 March 2016.

AUDIT COMMITTEE

The Company established an audit committee (“Audit Committee”) with its written terms of reference in compliance with the GEM Listing Rules, in accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and to monitor the integrity of the Company’s annual report and interim financial reports before submission to the Board. 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 condensed consolidated financial statements of the Group for the three months ended 31 March 2016.

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

Hong Kong, 12 May 2016

As at the date of this announcement, the executive Directors are Mr. Ng Kin Siu 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.