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FDB HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1826)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		
	2025	2024	Change %
Revenue (<i>HK\$'000</i>)	406,743	468,457	-13.2%
Gross profit (<i>HK\$'000</i>)	7,709	17,301	-55.4%
(Loss)/profit before tax (<i>HK\$'000</i>)	(22,411)	9,868	N/A

- The Group's revenue amounted to approximately HK\$406.7 million for the year ended 31 December 2025, representing a decrease of approximately HK\$61.7 million or approximately 13.2% as compared with the year ended 31 December 2024.
- The Group recorded a loss before tax of approximately HK\$22.4 million for the year ended 31 December 2025, as compared with profit of approximately HK\$9.9 million for the year ended 31 December 2024.
- The Board does not recommend the payment of final dividend for the year ended 31 December 2025.

AUDITED ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of FDB Holdings Limited (the “**Company**”, together with its subsidiaries the “**Group**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries for the year ended 31 December 2025 (the “**Year**”) together with the comparative audited figures for the year ended 31 December 2024. The financial information has been approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	406,743	468,457
Cost of services		(399,034)	(451,156)
Gross profit		7,709	17,301
Other income	5	1,564	3,838
Other losses	5	(24)	–
Share of results of joint ventures	11	48	1,256
Impairment losses (recognised)/reversed under expected credit loss (“ECL”) model, net of reversal	6	(13,328)	2,262
Administrative expenses		(17,575)	(14,259)
Finance costs		(805)	(530)
(Loss)/profit before tax	7	(22,411)	9,868
Income tax expense	9	–	–
(Loss)/profit for the year		(22,411)	9,868
(Loss)/profit for the year attributable to:			
Owners of the Company		(22,406)	9,868
Non-controlling interest		(5)	–
		(22,411)	9,868
(Loss)/earnings per share, basis and diluted (HK cents)	10	(1.7)	0.7

<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
(Loss)/profit for the year	(22,411)	9,868
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	<u>11</u>	–
Other comprehensive income for the year	<u>11</u>	–
Total comprehensive (expenses)/income for the year	<u>(22,400)</u>	<u>9,868</u>
Total comprehensive (expenses)/income for the year attributable to:		
Owners of the Company	(22,395)	9,868
Non-controlling interest	<u>(5)</u>	–
	<u>(22,400)</u>	<u>9,868</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		253	442
Right-of-use assets		3,487	992
Interest in joint ventures	11	<u>1,304</u>	<u>1,256</u>
		<u>5,044</u>	<u>2,690</u>
Current assets			
Contract assets		87,039	88,304
Trade and other receivables	12	136,153	45,804
Amount due from non-controlling interest shareholder		–*	–
Pledged deposits		7,165	7,165
Cash and cash equivalents		<u>3,923</u>	<u>25,434</u>
		<u>234,280</u>	<u>166,707</u>
Current liabilities			
Trade and other payables	13	199,842	125,850
Contract liabilities		–	2,256
Amounts due to a shareholder		32,900	10,000
Amounts due to joint ventures		17,641	21,813
Lease liabilities		2,952	1,006
Bank borrowings		<u>8,115</u>	<u>884</u>
		<u>261,450</u>	<u>161,809</u>
Net current (liabilities)/assets		<u>(27,170)</u>	<u>4,898</u>
Total assets less current liabilities		<u>(22,126)</u>	<u>7,588</u>

* Amount less than HK\$1,000

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities		
Bank borrowings	–	8,116
Deferred tax liabilities	20	20
Lease liabilities	<u>802</u>	<u>–</u>
	<u>822</u>	<u>8,136</u>
Net liabilities	<u><u>(22,948)</u></u>	<u><u>(548)</u></u>
Capital and reserves		
Share capital	13,320	13,320
Reserves	(36,263)	(13,868)
Non-controlling interest	<u>(5)</u>	<u>–</u>
Total deficit	<u><u>(22,948)</u></u>	<u><u>(548)</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

FDB Holdings Limited (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. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Its immediate holding company is Masterveyor Holdings Limited (“**Masterveyor**”), a company incorporated in the British Virgin Islands. Its ultimate controlling shareholder is Mr. Ng Kin Siu (“**Mr. Ng**”), who is an executive director and chief executive officer of the Company and chairman of the Board.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the provision of contracting business and project management.

The consolidated financial statements are presented in Hong Kong Dollar (“**HK\$**”) to suit the needs of the shareholders and investors, which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future except for HKFRS 18, which is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies as below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern assessment

The consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The validity of which depends upon the successful implementation and outcome of the following measures to be undertaken by the Group. The directors of the Company are of the opinion that, taking into account the following measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 31 December 2025.

Management continues to closely monitor the liquidity position of the Group, which includes the sensitivity analysis of forecasted bank and cash balances for various factors to ensure adequate liquidity is maintained.

The Group incurred a loss for the year of approximately HK\$22,411,000 for the year ended 31 December 2025, and the Group had net current liabilities of approximately HK\$27,170,000 and net liabilities of approximately HK\$22,948,000. The Group's pledged bank deposits and cash and cash equivalents amounted to approximately HK\$7,165,000 and HK\$3,923,000, respectively as at 31 December 2025. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the directors of the Company has reviewed the Group's cash flow forecast which cover a period of not less than twelve months from 31 December 2025.

Cash flow forecasts, which assume the continuity of normal business activity, indicate that the Group will have sufficient liquidity to meet its operational, existing contractual debt obligation and capital expenditure requirements for at least twelve month period from the date of the end of the reporting period.

In the event forecasted cash flow is not achieved, the directors of the Company have also evaluated other plans that could be undertaken to improve their liquidity position as follow:

- (1) The Group is actively and regularly reviewing its capital structure and sourcing additional capital by raising new debt financing or, issuing new shares, where appropriate. On 11 February 2026, the Group successfully completed a placing of 266,400,000 new shares at the price of HK\$0.153 per Share. The total gross proceeds from the placing the Group are approximately HK\$40,800,000, and the net proceeds (after deduction of the placing commission and other related expenses) arising from the placing amounted to approximately HK\$39,900,000 and the Group is closely monitoring the utilization of the net proceeds arising from the completion of placing of new shares; and
- (2) The Group is closely monitoring its operations and implementing cost control on operating costs and administrative expenses with an aim to attain positive and sustainable cash flow from operations.

Taking into account all assumptions and plans as described above, the directors of Company are of the opinion that the Group will have sufficient working capital to maintain its operations and to meet its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, uncertainty exists as to whether the revision of loan covenant clause or whether the bank facilities can be renewed and all other alternative operating and financing plans as the Group is still negotiating with its external financiers on the financing to the Group depend on the market condition. Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in the consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

The Group recognises revenue from contracting business and project management (the “**contracting service**”).

(i) Disaggregation of revenue from contracts with customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Types of service		
Contracting service	406,743	468,457
Geographical markets		
Hong Kong	406,743	468,457
Timing of revenue recognition		
Over time	406,743	468,457

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognising revenue are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	<u>319,478</u>	<u>435,575</u>

Segment information

The chief operating decision maker (“CODM”) has been identified as the executive directors who review the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

Information reported to CODM for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group’s resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group’s activities are carried out in Hong Kong, the Group monitors its total assets and liabilities centrally in one single operating segment. All the non-current assets are located in Hong Kong. Accordingly, no analysis by geographical basis is presented.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Customer A	257,164	143,456
Customer B	41,907	145,060
Customer C	N/A¹	127,435

¹ The corresponding revenue did not contribute over 10% of total revenue of the Group in the respective year.

No other revenue from transaction with a single external customer amounted to 10% or more of the total revenue of the Group for both years.

5. OTHER INCOME AND OTHER LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other income		
Bank interest income	1	99
Release of long due accruals (<i>Note a</i>)	1,199	3,465
Management fee income	304	226
Insurance claim recoverable	–	48
Government subsidy (<i>Note b</i>)	60	–
	<u>1,564</u>	<u>3,838</u>
Other losses		
Loss on early termination of right-of-use assets	(2)	–
Loss on disposal of property, plant and equipment	(22)	–
	<u>(24)</u>	<u>–</u>

Note:

- (a) During the year ended 31 December 2025, the Group has released approximately HK\$1,199,000 (2024: HK\$3,465,000) of accruals balance that has past due over 6 years (2024: over 6 years) but no invoices received after contract is completed.
- (b) During the year ended 31 December 2025, the Group has received government subsidy of approximately HK\$60,000 from the Construction Industry Council for Professional Degree Graduate On-the-job Training Subsidy Scheme (“PDGOTSS”).

6. IMPAIRMENT LOSSES RECOGNISED/(REVERSED) UNDER ECL MODEL, NET OF REVERSAL

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Impairment losses recognised/(reversed) on:		
– Trade receivables	10,816	(2,679)
– Retention receivables	(142)	(357)
– Other receivables and deposits	72	196
– Contract assets	2,582	578
	<u>13,328</u>	<u>(2,262)</u>

7. (LOSS)/PROFIT BEFORE TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit before tax has been arrived at after charging:		
Directors' emoluments	2,329	2,332
Salaries and other allowances	12,376	17,168
Retirement benefit scheme contributions, excluding those of directors	<u>570</u>	<u>1,222</u>
Total staff costs	<u><u>15,275</u></u>	<u><u>20,722</u></u>
Auditor's remuneration	700	700
Sub-contracting cost recognised in cost of services	382,129	417,121
Depreciation of property, plant and equipment	184	177
Depreciation of right-of-use assets	<u><u>2,820</u></u>	<u><u>2,897</u></u>

8. DIVIDENDS

No dividends were paid, declared or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

9. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Hong Kong	<u>–</u>	<u>–</u>
	–	–
Deferred tax	<u>–</u>	<u>–</u>
Income tax expense	<u><u>–</u></u>	<u><u>–</u></u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	<u>(22,406)</u>	<u>9,868</u>

	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	<u>1,332,000</u>	<u>1,332,000</u>

For the years ended 31 December 2025 and 2024, the computation of diluted (loss)/earnings per share were the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding during the year.

11. INTERESTS IN JOINT VENTURES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interests in joint ventures under equity method	<u>1,304</u>	<u>1,256</u>

Details of joint ventures as at 31 December 2025 and 31 December 2024 are as follows:

Name of entities	Place of establishment and operation	Principal activity	Proportion of ownership interest held by the Group	
			2025	2024
HKOID-Win Lee Joint Venture	Hong Kong	Construction work	20%	20%
HKOID-Win Lee ALC Joint Venture	Hong Kong	Construction work	20%	20%
HKOID-Win Lee Austin Joint Venture	Hong Kong	Construction work	20%	–

The following table illustrates the financial information of the Group's joint ventures:

	Interests in joint ventures	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Share of profit/(loss) for the year:		
HKOID-Win Lee Joint Venture	593	672
HKOID-Win Lee ALC Joint Venture	(556)	584
HKOID-Win Lee Austin Joint Venture	11	–
	<u>48</u>	<u>1,256</u>

12. TRADE AND OTHER RECEIVABLES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	114,929	22,615
Less: allowance for ECL	(12,147)	(2,929)
	<u>102,782</u>	<u>19,686</u>
Retention receivables (<i>Note</i>)	9,419	21,348
Less: allowance for ECL	(996)	(4,214)
	<u>8,423</u>	<u>17,134</u>
Other receivables	882	882
Less: allowance for ECL	(291)	(234)
	<u>591</u>	<u>648</u>
Prepayment	23,096	6,763
Sundry deposits	1,261	1,573
	<u>24,357</u>	<u>8,336</u>
	<u>136,153</u>	<u>45,804</u>

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$71,131,000.

Note: Retention money net of allowance for ECL in relation to completed projects of approximately HK\$4,191,000 (2024: HK\$12,541,000) was unbilled as at 31 December 2025. The Group has an unconditional right to the payment of the unbilled retention receivables which is expected to be billed within 12 months from the end of the reporting period.

The Group allows a credit period ranging from 0 to 30 days (2024: 0 to 30 days) to its customers. The following is an aged analysis of the Group's trade receivables net of allowance for ECL presented based on certificate/invoice dates:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables:		
1–30 days	71,945	1,832
31–60 days	1,398	405
61–90 days	11,473	1,146
91–180 days	5,221	326
Over 180 days	12,745	15,977
	102,782	19,686
	102,782	19,686
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Receivables in relation to billed retention money:		
1–30 days	–	–
31–60 days	–	–
61–90 days	–	–
91–180 days	–	–
Over 180 days	4,232	4,592
	4,232	4,592
	4,232	4,592

Before accepting any new customer, the Group will assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically.

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$30,837,000 (2024: HK\$17,854,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$17,966,000 (2024: HK\$16,303,000) have been past due 90 days or more and is not considered as in default due to the long-term/on-going relationship with and past repayment record of these customers. The Group does not hold any collateral over these balances.

13. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	108,987	49,362
Retention payables (<i>Note</i>)	37,768	40,294
Accrued subcontracting charges	51,115	34,182
Accrued operating expenses	1,972	2,012
	<u>199,842</u>	<u>125,850</u>

Note: In accordance with the normal practice of the industry, a certain percentage of contract sums is usually withheld by the Group as retention money for a period of one to two years after the work of subcontractors has been completed.

The credit period on trade payables is 0 to 30 days.

An aged analysis of the Group's trade payables based on invoice dates at the end of the reporting period is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables:		
1–30 days	75,355	42,361
31–60 days	15,003	34
61–90 days	–	–
Over 90 days	18,629	6,967
	<u>108,987</u>	<u>49,362</u>

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

As at 31 December 2025, the principal business activity of the Group is engaged in the provision of contracting services for alteration and addition works, maintenance, specialist works and new development in Hong Kong. The Group provides a one-stop integrated solution from project planning, resources allocation, subcontractor management and material procurement to monitoring and quality assurance, and to offering value-adding services such as providing advice on designs to the Group's customers.

BUSINESS REVIEW AND OUTLOOK

During the Year, the Group continued to develop contracting services in Hong Kong.

During the Year, the Group has embarked on several new projects. With the backing of the total contract sum of approximately HK\$319.5 million from the backlog projects, it is anticipated that the Group will maintain the financial performance and further improve the financial position in the coming years.

Looking forward, the Group will conduct a detailed review of the existing principal business operations and financial position of the Group for the purpose of formulating a sustainable business plan or strategy for the Group's future development. In particular, the Group will look into business and investment opportunities in different business areas and geographical locations and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, and/or restructuring of the business will be appropriate in order to enhance the long-term growth potential of the Group. The Group also intends to leverage upon the expertise and business opportunities that the Group may have in its sectors of real estate development, property project management and financial services and expand the income stream of the Group. Further announcement(s) in this regard will be made as and when appropriate.

FINANCIAL REVIEW

During the Year, due to the slow down of the economy in Hong Kong, the revenue of the Group decreased by approximately HK\$61.7 million or 13.2% to approximately HK\$406.7 million (2024: HK\$468.4 million). The Group recorded a gross profit of approximately HK\$7.7 million (2024: gross profit of HK\$17.3 million). During the Year, the Group recognized impairment losses under ECL model, net of reversal of approximately HK\$13.3 million (2024: reversal of impairment of HK\$2.3 million). As a result, the Group recorded a net loss for the Year of approximately HK\$22.4 million (2024: net profit of HK\$9.9 million) attributable to the owners of the Company.

Other income

Other income amounted to approximately HK\$1.6 million for the Year (2024: HK\$3.8 million), representing a decrease of approximately 57.9%, which due to the Group has released approximately HK\$1.2 million (2024: HK\$3.5 million) of accruals balances for trade and retention payables as well as subcontracting charges that have been past due for over six years.

Share of results of joint ventures

During the Year, the Group recognized a share of profits of approximately HK\$48,000 (2024: HK\$1.3 million) from the interests in three joint venture entities in Hong Kong (2024: two).

Impairment losses recognised/reversed under expected credit loss model, net of reversal

During the Year, the Group recognized impairment losses of approximately HK\$13.3 million (2024: reversal of impairment of HK\$2.3 million) which is in relation to contracting segment services.

Details of impairment losses, net of reversal for the Year:

Impairment losses recognised on:	Non credit- impaired HK\$'000
Trade and retention receivables	10,674
Other receivables and deposits	72
Contract assets	<u>2,582</u>
Total	<u><u>13,328</u></u>

The Group has applied the simplified approach in HKFRS to measure the loss allowance at lifetime ECL by using a provision matrix on a portfolio basis with reference to the Company's historical and the counterparties' industry default data, among others, historical aging schedules, settlement and default records, industry credit data and default records, and forward-looking information. The core inputs of the assessment models are consistent with last year. The Group has applied the general approach in HKFRS 9 to measure the 12-month or lifetime ECL with reference to the Company's historical and the counterparties' industry default data, among others, historical aging schedules, settlement and default records, industry credit data and default records, and forward-looking information. The Group has engaged an independent valuer to perform impairment assessment. The core inputs of the assessment models are consistent with last year.

Trade and retention receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of trade debt and contract assets, especially with the Chinese real estate developers, at the end of the reporting period to ensure that adequate impairment loss is recognised for irrecoverable amount.

The Group is exposed to concentration of credit risk as at 31 December 2025 on the trade and retention receivables from the Group's five major customers amounting to approximately HK\$89.9 million (2024: HK\$13.4 million) and accounted for approximately 81% (2024: 36%) of the Group's total trade and retention receivables. In the opinion of the directors of the Company, the major customers of the Group are reputable organisation in the market. The directors of the Company consider that the credit risk is limited in this regard. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. Credit-impaired debtors as well as debtors with increased credit risk are assessed for impairment individually, the remaining trade and retention receivables and contract assets are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. During the Year, the Group recognized impairment losses of approximately HK\$10.7 million for trade and retention receivables (2024: reversal of impairment of HK\$3.0 million), as well as net impairment losses of approximately HK\$2.6 million for contract assets (2024: impairment losses HK\$0.6 million).

Administrative expenses

Administrative expenses of the Group increased by approximately HK\$3.3 million or 23.1% from approximately HK\$14.3 million for the year ended 31 December 2024 to approximately HK\$17.6 million for the Year. Such increase was primarily due to the legal and professional fee of approximately HK\$3.4 million for an arbitration during the Year.

Finance costs

Finance costs of the Group increased by approximately 60.0% from approximately HK\$0.5 million for the year ended 31 December 2024 to approximately HK\$0.8 million for the Year, as the interest on bank borrowing increased for the Year.

Income tax expense

The Group had no income tax expenses for the Year, as there is no assessable profit recorded.

Loss/Profit and total comprehensive loss/income for the Year attributable to the owners of the Company

Loss and total comprehensive loss for the year attributable to the owners of the Company was approximately HK\$22.4 million for the Year (2024: profit and total comprehensive income of HK\$9.9 million). It was primarily attributable to the combined effect of (i) the decrease in revenue of construction segment services, and (ii) the impairment losses recognised during the Year.

LIQUIDITY AND FINANCIAL RESOURCES

Net cash position

The amounts due to a shareholder increased by approximately HK\$22.9 million to approximately HK\$32.9 million as at 31 December 2025 (31 December 2024: HK\$10.0 million). Cash and cash equivalent and pledged deposits as at 31 December 2025 decreased by approximately HK\$21.5 million to approximately HK\$11.1 million (31 December 2024: HK\$32.6 million). Therefore, the net cash position of the Group decrease to a negative position of approximately HK\$0.8 million (31 December 2024: a positive position of HK\$22.6 million).

Structure of bank overdrafts and bank borrowings and amounts due to a shareholder

As at 31 December 2025, the Group had amounts due to a shareholder amounted to approximately HK\$32.9 million (31 December 2024: HK\$10.0 million), and the Group had no bank overdraft in both years. As at 31 December 2025, the Group has bank borrowing of approximately HK\$8.1 million (31 December 2024: HK\$9.0 million) bearing interest at floating interest rates.

Liquidity ratios and gearing ratios

The current ratio of the Group as at 31 December 2025 was 0.90 times (31 December 2024: 1.03 times).

The gearing ratio, calculated based on the total borrowings including bank borrowings and amounts due to a shareholder divided by total equity at the end of the Relevant Period and multiplied by 100%. As at 31 December 2025, the gearing ratio was negative (31 December 2024: negative), due to the total deficit at the end of the Year.

CAPITAL STRUCTURE

Funding policy and treasury policy

The Group maintains a prudent funding and treasury policy of its overall business operations to minimise financial risks. Surplus funds are generally placed in short term deposits denominated primarily in Hong Kong Dollars. All future projects will be financed by cash flows from operations, banking facilities, or any forms of financing available in Hong Kong.

The Group regularly monitors its liquidity requirements and its relationship with bankers to ensure that it maintains sufficient reserves of cash and an adequate committed line of funding from major financial institutions to meet its liquidity requirements in the short and long term.

As at 31 December 2025, the Company's issued share capital was approximately HK\$13.3 million (31 December 2024: HK\$13.3 million) and the number of issued ordinary shares was 1,332,000,000 (31 December 2024: 1,332,000,000) of HK\$0.01 each. During the Year, the Company did not hold or sell any treasury shares.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

Most of the transactions of the Group are denominated in Hong Kong dollars and the Group is not exposed to any significant foreign exchange exposure.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Whilst the Group will continue to solidify its business and clientele in the construction industry, the Group will look into business and investment opportunities for business expansion and capital injection in order to enhance the long-term growth potential of the Group, as at 31 December 2025, the Group did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no significant event that took place during the Year, subsequent to 31 December 2025 and up to the date of this announcement.

CHARGE ON THE GROUP'S ASSETS

As at 31 December 2025, the Group has pledged its bank deposit of approximately HK\$7.2 million (31 December 2024: HK\$7.2 million) to secure the guaranteed credit facilities for issuing surety bonds and general banking facilities amounting to approximately HK\$37.4 million (31 December 2024: HK\$37.4 million).

SURETY BONDS AND CONTINGENT LIABILITIES

Certain customers of construction contracts undertaken by the Group require the Group entities to issue guarantees for performance of contract works in the form of surety bonds secured by pledged deposits. In addition, the Group provided a counter-indemnity to the financial institutions which have issued such surety bonds.

As at 31 December 2025, the outstanding amount of surety bonds of the Group was approximately HK\$37.4 million (2024: HK\$37.4 million).

Save as disclosed above, as at 31 December 2025, the Group did not have any other material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed a total of 57 employees (2024: 75 employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$15.3 million for the Year (2024: HK\$20.7 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of the individual employee. In addition to a basic salary, year-end discretionary bonuses were offered to staff with outstanding performance to attract and retain eligible employees to contribute to the Group. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

LITIGATION

During the Relevant Period, the Company's operating subsidiary in Hong Kong was involved in various litigations and arbitrations as claimant/plaintiff and as respondent/defendant due to disputes in ordinary businesses with employers, suppliers and sub-contractors, including a winding up proceedings against the Company's operating subsidiary. The arbitrations and litigations, however, do not have material effect on the business and operations of the Group. The Group has instructed its legal advisers to uphold its rights in any outstanding litigations. There are no material developments to other litigations involving the Group reported in prior period.

CORPORATE GOVERNANCE REPORT

Corporate Governance Practices

The Board recognises that transparency and accountability are important to a listed company. Therefore, the Company is committed to establishing and maintaining good corporate governance practices and procedures. The Directors believe that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture in return to the benefits of the Company's stakeholders as a whole.

The Board has adopted and complied with the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. The Directors will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements from time to time, and to meet the rising expectation of shareholders and other stakeholders of the Company.

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

As at 31 December 2025, Mr. Ng assumed the roles of both chairman of the Board and chief executive of the Company. The Board considered that this structure could enhance efficiency in formulation and implementation of the Company's strategies.

Save as disclosed above, the Board is pleased to report compliance with all applicable code provisions of the CG Code during the year ended 31 December 2025.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Appendix C3 to the Listing Rules. The Company had also made specific enquiry 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 during the year ended 31 December 2025.

Purchase, Sale or Redemption of Securities of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any securities of the Company during the year ended 31 December 2025.

Dividend

The Board does not recommend any payment of final dividend for the year ended 31 December 2025 (2024: Nil).

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting is scheduled for Friday, 29 May 2026. In order to determine entitlements to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2026. The record date for determining the eligibility of the shareholders to attend and vote at the annual general meeting will be Friday, 29 May 2026.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the 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 Audit Committee currently consists of three independent non-executive Directors, namely Ms. Ng Chung Chi, Ms. Ren Yu and Mr. Wong Chun Wah Kelvin. The chairman of the Audit Committee is Ms. Ng Chung Chi, who has appropriate professional qualifications and experience in accounting matters.

The Group's audited annual results in respect of the year ended 31 December 2025 have been reviewed by existing members of the Audit Committee.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year ended 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

On 12 January 2026 (after trading hours of the Stock Exchange), the Gransing Securities Co., Limited (the “**Placing Agent**”) and the Company entered into the placing agreement (the “**Placing Agreement**”), pursuant to which the Placing Agent has agreed, as agent of the Company, to procure, on a best effort basis, not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 266,400,000 placing shares (“**Placing Shares**”) at the placing price of HK\$0.152 per Placing Share (“**Placing Price**”) upon the terms and subject to the conditions set out in the Placing Agreement (the “**Placing**”). On 13 January 2026, the Company and the Placing Agent entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Placing Agreement, pursuant to which the parties mutually agreed to amend the Placing Price from HK\$0.152 to HK\$0.153. On 23 January 2026, the Company and the Placing Agent entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) to the Placing Agreement, pursuant to which the parties mutually agreed to extend the long stop date from 28 January 2026 to 11 February 2026.

On 11 February 2026, all of the conditions set out in the Placing Agreement (as amended by the Supplemental Agreement and the Second Supplemental Agreement to the Placing Agreement) have been fulfilled and completion of the Placing took place on 11 February 2026. An aggregate of 266,400,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.153 per Placing Share pursuant to the terms and conditions of the Placing Agreement (as amended by the Supplemental Agreement and the Second Supplemental Agreement).

The gross proceeds from the Placing amounted to approximately HK\$40.8 million and the net proceeds, after the deduction of the placing commission and other related expenses, amounted to approximately HK\$39.9 million, representing a net price of approximately HK\$0.150 per Placing Share. Please refer to the announcements of the Company dated 12 January 2026, 13 January 2026, 23 January 2026 and 11 February 2026 for further details on the Placing and the proposed use of proceeds from the Placing.

Saved as disclosed, the directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to date of this annual result announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual consolidated results announcement is published on the Company's website at www.fdbhk.com and the Stock Exchange's website at www.hkexnews.hk. The 2025 Annual Report of the Company will be despatched to the shareholders of the Company and made available on the above websites.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The following is the extract of the draft independent auditor's report on the Company's consolidated financial statements for the year ended 31 December 2025.

Material Uncertainty Related to Going Concern

We draw attention to note 3 to the consolidated financial statements which mentions that the Group incurred a loss for the year of approximately HK\$22,411,000 for the year ended 31 December 2025, and the Group had net current liabilities of approximately HK\$27,170,000 and net liabilities of approximately HK\$22,948,000. The Group's pledged bank deposits and cash and cash equivalents amounted to approximately HK\$7,165,000 and HK\$3,923,000, respectively as at 31 December 2025. These conditions, along with other matters as set forth in note 3 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Management's measures to address the going concern issue are also described in note 3 to the consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matter.

SCOPE OF WORK OF OOP CPA & Co.

The figures in respect of the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 of the Group as set out in the announcement have been agreed by the Company's auditor, OOP CPA & Co., to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by OOP CPA & Co. in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by OOP CPA & Co. on the announcement.

By order of the Board
FDB Holdings Limited
Ng Kin Siu

Chairman of the Board and executive Director

Hong Kong, 27 March 2026

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 Ms. Ren Yu, Ms. Ng Chung Chi and Mr. Wong Chun Wah Kelvin.

* *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).*