
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **FDB Holdings Limited**, you should at once hand or forward this Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “15. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.



FDB HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1826)

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial Adviser to the Company



Placing Agent



The Rights Issue will proceed on a non-underwritten basis. Pursuant to the Company's constitutional documents, the applicable laws in Hong Kong and the Cayman Islands and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus. If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Capitalised terms used in this cover page have the same meanings as defined in this Prospectus.

Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 9 July 2026 to Thursday, 16 July 2026 (both days inclusive). Any person contemplating dealing in the nil-paid Rights Shares during the period from Thursday, 9 July 2026 to Thursday, 16 July 2026 will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

The latest time for acceptance of and payment for the Rights Shares and for application is 4:00 p.m. on Tuesday, 21 July 2026. The procedure for acceptance and payment or transfer is set out on pages 15–16 of this Prospectus.

7 July 2026

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EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue and the Placing which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Events	Date and Time 2026
First day of dealing in nil-paid Rights Shares	Thursday, 9 July
Latest time for splitting of the PAL	4:30 p.m. on Monday, 13 July
Last day of dealing in nil-paid Rights Shares	Thursday, 16 July
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements	4:00 p.m. on Tuesday, 21 July
Latest time for acceptance and payment for the Rights Shares	4:00 p.m. on Tuesday, 21 July
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements	Thursday, 23 July
Commencement of placing of the Placing Shares by the Placing Agent	Friday, 24 July
Latest time of placing of the Placing Shares by the Placing Agent	4:00 p.m. on Friday, 31 July
Latest time for Termination	4:00 p.m. on Monday, 3 August

EXPECTED TIMETABLE

Events	Date and Time 2026
Announcement of the results of the Rights Issue (including results of the Placing and the amount of the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements)	Wednesday, 5 August
Despatch of refund cheques, if any, if the Rights Issue is terminated, on or before	Thursday, 6 August
Despatch of share certificates of fully-paid Rights Shares	Thursday, 6 August
Expected first day of dealings in fully-paid Rights Shares	Friday, 7 August
Designated broker starts to stand in the market to provide matching services for odd lots of the Shares	9:00 a.m. on Friday, 7 August
Payment of Net Gain to relevant No Action Shareholders (if any).	Monday, 24 August
Designated broker ceases to stand in the market to provide matching services for odd lots of the Shares	4:00 p.m. on Monday 24 August

All times and dates in this Prospectus refer to Hong Kong local times and dates.

In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal no. 8 or above, “extreme conditions” as announced by the Government of Hong Kong and/or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in this section may be affected. An announcement will be made by the Company as soon as practicable in such event.

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 29 May 2026 in relation to, among others, the Rights Issue
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday or a day on which the “extreme conditions” is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	FDB Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 1826)
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the section headed “The Compensatory Arrangements” in this Prospectus
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Company and its connected persons (or any of their respective associate) within the meaning of the Listing Rules
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s Shares with a CCASS participant
“Last Trading Day”	29 May 2026, being the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of the Announcement
“Latest Practicable Date”	30 June 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 21 July 2026 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents

DEFINITIONS

“Latest Time for Termination”	4:00 p.m. on Monday, 3 August 2026 or such later time or date as the Company and the Placing Agent may agree in writing, being the latest time to terminate the Placing Agreement
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Net Gain”	any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related costs and expenses), that is realised from the Placing.
“Net Proceeds”	the net proceeds of the Rights Issue, after deducting all relevant expenses
“No Action Shareholder(s)”	those Qualifying Shareholder(s) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounces who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Non-Qualifying Shareholders (if any)
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Shares”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders (if any) in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue

DEFINITIONS

“Placing”	the offer by way of private placing of the Placing Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s), who and whose ultimate beneficial owner(s) shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to independent placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Gransing Securities Co. Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the placing agent to the Placing
“Placing Agreement”	the placing agreement dated 29 May 2026 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	a period commencing from the first Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Friday, 24 July 2026 and ending at 4:00 p.m. on Friday, 31 July 2026 or such later date as the Company and the Placing Agent may agree in writing, during which the Placing Agent will carry out the Placing
“Placing Shares”	collectively, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“PRC”	the People’s Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, Macau and Taiwan
“Prospectus”	this prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus and the PAL(s)
“Prospectus Posting Date”	Tuesday, 7 July 2026, or such other date as the Company may determine, being the date on which the Prospectus Documents are made available and/or despatched (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders (if any)

DEFINITIONS

“Public Float Requirement”	the public float requirement under Rule 13.32B of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Monday, 6 July 2026 or such other date as may be determined by the Company, being the date for determining entitlements of Shareholders to participate in the Rights Issue
“Registrar”	Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the branch share registrar and transfer office of the Company in Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price
“Rights Share(s)”	new Share(s) proposed to be allotted and issued pursuant to the Rights Issue, being up to 799,200,000 Rights Shares
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subscription Price”	HK\$0.10 per Rights Share
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Unsubscribed Rights Share(s)”	the Rights Shares that are not subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares by the Latest Time for Acceptance
“USD”	U.S. dollar(s), the lawful currency of the United States
“%”	per cent

* *For identification purposes only*

LETTER FROM THE BOARD



FDB HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1826)

Executive Directors:

Mr. Ng Kin Siu (*Chairman and chief executive officer*)

Mr. Yu Hongxiang

Independent Non-executive Directors:

Ms. Leung Ka Man

Ms. Ren Yu

Mr. Wong Chun Wah Kelvin

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Rooms 602–603, 6th Floor

The Sun's Group Centre

200 Gloucester Road, Wanchai

Hong Kong

7 July 2026

*To the Qualifying Shareholders and,
for information only, the Non-Qualifying Shareholders (if any)*

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON
THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to (i) the Announcement dated 29 May 2026 in relation to, among other matters, the Rights Issue and the Placing; and (ii) the announcement dated 3 June 2026 in relation to the revised timetable in relation to the Rights Issue. The Company proposes to raise gross proceeds of up to approximately HK\$79.9 million (assuming full subscription under the Rights Issue) by way of a rights issue of up to 799,200,000 Rights Shares at the subscription price of HK\$0.10 per Rights Share, on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among other things, details of the Rights Issue, financial information and other general information of the Group.

RIGHTS ISSUE

Rights Issue Statistics

Issue statistics

Basis of the Rights Issue	:	one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.10 per Rights Share
Number of Shares in issue as at the Record Date	:	1,598,400,000 Shares
Number of Rights Shares	:	up to 799,200,000 Rights Shares (assuming that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Aggregate nominal value of the Rights Shares	:	up to HK\$7,992,000.00 (assuming that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Number of Shares in issue as enlarged by the allotment and issue of the Rights Shares	:	up to 2,397,600,000 Shares (assuming that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue	:	up to approximately HK\$79.9 million
Net proceeds from the Rights Issue	:	up to approximately HK\$79.1 million
Net subscription price per Rights Share (i.e. maximum Net Proceeds divided by the maximum number of Rights Shares to be issued)	:	approximately HK\$0.099 per Rights Share

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company (i) did not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants or convertible securities or other similar rights which are convertible or exchangeable into Shares; and (ii) had no treasury Shares or repurchased Shares pending cancellation.

Assuming no change in the share capital of the Company on or before the completion of the Rights Issue, the 799,200,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 50.00% of the total number of issued Shares as at the Record Date; and (ii) 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares (assuming full subscription under the Rights Issue).

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code.

Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not (i) trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and/or (ii) result in the non-compliance of the Public Float Requirement on the part of the Company.

Undertakings

The Company has not received any information or irrevocable undertaking from any substantial Shareholder of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price of HK\$0.10 per Rights Share shall be payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares, or when a transferee of nil-paid Rights Shares applies for the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 13.0% to the closing price of HK\$0.115 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 20.6% to the closing price of HK\$0.126 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 1.2% to the average closing price of HK\$0.101 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 3.52% to the average closing price of HK\$0.097 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and not including the Last Trading Day;
- (v) a discount of approximately 5.7% to the average closing price of HK\$0.106 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (vi) a discount of approximately 14.8% to the theoretical ex-rights price of approximately HK\$0.117 per Share based on the closing price of HK\$0.126 per Share as quoted on the Stock Exchange on the Last Trading Day as adjusted for the effect of the Rights Issue; and
- (vii) a premium of HK\$0.114 over the consolidated net liabilities value per Share of approximately HK\$0.014 (based on the latest published audited consolidated net liabilities value of the Company of approximately HK\$22.9 million as at 31 December 2025 as disclosed in the annual report of the Company for the year ended 31 December 2025 and 1,598,400,000 Shares in issue as at the Latest Practicable Date); and
- (viii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 6.9%, represented by a nominal discount of the theoretical diluted price of approximately HK\$0.117 per Share to the theoretical benchmarked price of HK\$0.126 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price on the Last Trading Day of HK\$0.126 per

LETTER FROM THE BOARD

Share; and (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of HK\$0.097 per Share)(the “**Benchmarked Price**”).

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was determined with reference to, among others, (i) the market price of the Shares under the prevailing market conditions; (ii) the latest business development and financial position of the Group; and (iii) the reasons for and benefits of the Rights Issue as discussed in the section headed “**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**” in this Prospectus.

The closing prices of the Shares have shown an overall downward trend for the past 3 months prior to the Last Trading Day, from the maximum of HK\$0.180 on 2 March 2026, to the minimum of HK\$0.088 on 27 May 2026 and close at HK\$0.126 on the Last Trading Day. In view of the downward trend of the closing prices of the Shares, the Subscription Price was set at a discount to (i) the Benchmarked Price; and (ii) the closing price of the Shares on the Last Trading Day, to increase the attractiveness of the Rights Issue.

Further, as disclosed in the annual report of the Company for the financial year ended 31 December 2025, the Group recorded a decrease in revenue of approximately HK\$61.7 million or 13.2%, and recorded a net loss of HK\$22.4 million due to the slowdown of the economy and the increasingly mature and highly competitive construction market in Hong Kong. In view of the funding needs of the Company in the upcoming business development opportunities, as discussed in the section headed “**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**” in this Prospectus, the Directors consider that setting the Subscription Price at a discount to the current market price of the Shares would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Group.

The Board consider that, in view of the above, the terms of the Rights Issue (including the Subscription Price) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment of the following conditions:

- (i) the electronic submission of the Prospectus Documents for authorisation by the Stock Exchange and registration by the Registrar of Companies in Hong Kong not later than the Prospectus Posting Date;
- (ii) the Prospectus Documents being made available and/or despatched (as the case may be) to the Qualifying Shareholders (and, where applicable, the Prospectus to the Non-Qualifying Shareholders, if any, for information only), by no later than the Prospectus Posting Date;
- (iii) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the approval for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms; and
- (iv) the Placing Agreement not having been terminated pursuant to the terms thereof, and remaining in full force and effect.

All conditions set out above cannot be waived. If any of the above conditions is not fulfilled at or prior to the Latest Time for Termination, the Rights Issue will not proceed.

As at the Latest Practicable Date, none of the above conditions precedent has been fulfilled.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any). To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be a Non-Qualifying Shareholder.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Prospectus Documents will be made available and/or despatched (as the case may be) to the Qualifying Shareholders on the Prospectus Posting Date. Copies of the Prospectus Documents will also be made available on the websites of the Company (www.fdbhk.com) and the Stock Exchange (www.hkexnews.hk). The Prospectus only (excluding the PAL) will be made available and/or despatched (as the case may be) to the Non-Qualifying Shareholders (if any) for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable. The Company will despatch the PALs in printed form to the Qualifying Shareholders, but will not despatch any PAL to Non-Qualifying Shareholders (if any).

LETTER FROM THE BOARD

Qualifying Shareholders who take up their pro rata assured entitlement in full will not suffer any dilution to their interests in the Company apart from any nominal dilution resulting from the non-issuance of fractional Rights Shares.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders

The Prospectus Documents to be issued in connection with the Rights Issue are not intended to be, have not been, and will not be registered or filed under the applicable securities law of any jurisdiction other than Hong Kong. If, at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such Shareholder may not be eligible to take part in the Rights Issue.

As at the Record Date, based on the register of members of the Company, there was one Overseas Shareholder with a registered address located in the British Virgin Islands. Other than this Overseas Shareholder, no other Overseas Shareholders were recorded as at the Record Date. As at the Latest Practicable Date, the shareholding and the percentage to the Company's issued share held by the one Overseas Shareholder with a registered address located in the British Virgin Islands was 392,940,000 shares (representing 24.58% of the Company's issued share capital).

The Company has, in compliance with Rule 13.36(2)(a) of the Listing Rules, made necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder. Taking into account the advice provided by the legal adviser in the British Virgin Islands, the Board is of the opinion that the relevant legal restrictions and requirements of the regulatory body or stock exchange in the British Virgin Islands do not make it necessary or expedient to exclude the Overseas Shareholder with registered address located in the British Virgin Islands from the Rights Issue. Therefore, the Rights Issue will be extended to such Overseas Shareholder, and there was no Non-Qualifying Shareholder as of the Record Date.

It is the responsibility of each Overseas Shareholder who wishes to take part in the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territories and jurisdictions in that connection, including the obtaining of any governmental or other consents which may be required or the compliance with other necessary formalities or legal requirements.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

LETTER FROM THE BOARD

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue. Any holdings (or balance of holdings) of less than two (2) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the section headed "**Fractional Entitlements to the Rights Shares**" below.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Odd lots matching services

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, the Placing Agent has been appointed as designated broker by the Company to match the purchase and sale of odd lots of the Shares at the relevant market price per Share. The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholder; and (ii) they are Independent Third Parties. Holders of the Shares in odd lots represented by valid share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full board lot, may directly or through their brokers, contact the Placing Agent at +852 3162 6883/+852 3162 6838 during the period from 9:00 a.m. on Friday, 7 August 2026 to 4:00 p.m. on Monday, 24 August 2026 (both days inclusive). Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is on a best effort basis and not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

LETTER FROM THE BOARD

Procedures for acceptance and payment or transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Tuesday, 21 July 2026. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "TRICOR INVESTOR SERVICES LIMITED – A/C NO. 121" and crossed "ACCOUNT PAYEE ONLY". It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Tuesday, 21 July 2026, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Monday, 13 July 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

LETTER FROM THE BOARD

If the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” herein above are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Thursday, 6 August 2026.

No receipt will be issued in respect of any application monies received.

Actions to be taken by beneficial owners holding Shares through CCASS

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or “split” their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or “splitting” in these cases shall be in accordance with the General Rules of HKSCC, HKSCC Operational Procedures and any other applicable requirements of CCASS.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Thursday, 6 August 2026. If the Rights Issue does not become unconditional, refund cheques (without interest) are expected to be posted on or before Thursday, 6 August 2026 by ordinary post, at the respective Shareholders’ own risk, to their registered addresses.

Stamp duty and other applicable fees

Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, or any other applicable fees and charges in Hong Kong.

LETTER FROM THE BOARD

Application for listing of the Rights Shares

The Company will apply to the Listing Committee for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. The Rights Shares, in both their nil-paid and fully-paid forms, will be traded in the board lots of 10,000 Shares. No part of the securities of the Company is listed or dealt in or on which listing or permission to dealing is being or is proposed to be sought on any other stock exchange.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders (if any), their receipt of the Net Proceeds, if any, from sales of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of any person resulting from the purchase, holding or disposal of, or dealing in, the Rights Share in both their nil-paid and fully-paid forms.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

The Compensatory Arrangements

According to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of any Unsubscribed Rights Shares and NQS Unsold Rights Shares by offering such Unsubscribed Rights Shares and NQS Unsold Rights Shares to independent placees for the benefit of those Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue as stipulated by Rule 7.21(1)(a) of the Listing Rules.

LETTER FROM THE BOARD

Accordingly, on 29 May 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to independent places on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related costs and expenses), that is realised from the Placing (the “**Net Gain**”) will be paid to the relevant No Action Shareholders in the manner set out below. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Friday, 31 July 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares at a price not less than the Subscription Price. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on pro rata basis (but rounded down to the nearest cent):

- A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

Placing Agreement

Details of the Placing Agreement are summarised as follows:

Date:	29 May 2026 (after trading hours)
Issuer:	The Company
Placing Agent:	Gransing Securities Co., Limited

The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholder; and (ii) they are Independent Third Parties.

LETTER FROM THE BOARD

Placing Period:	A period commencing from the first Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Friday, 24 July 2026, and ending at 4:00 p.m. on Friday, 31 July 2026 or such later date as the Company and the Placing Agent may agree in writing.
Commission and expense :	Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars equivalent to 3.5% of the amount which is equal to the placing price multiplied by the number of Placing Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.
Placing price of the Placing Shares:	The placing price of the Placing Shares shall be not less than the Subscription Price and the final price determination will be depended on the demand for and the market conditions of the Placing Shares during the process of placement.
Placees:	The Placing Agent undertakes to use its best endeavour to procure that (i) the Placing Shares shall only be placed to professional persons, institutional, corporate or individual investor(s) who and whose respective ultimate beneficial owner(s) shall be Independent Third Parties and are not acting in concert with any of the connected persons of the Company and their respective associates; (ii) the Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iii) the Company will continue to comply with the Public Float Requirement upon completion of the Placing and the Rights Issue.
Ranking of the successfully placed Placing Shares:	The successfully placed Placing Shares (when allotted, issued and fully paid, if any) shall rank <i>pari passu</i> in all respects among themselves and with the existing Shares in issue as at the date of allotment and issue.

LETTER FROM THE BOARD

Conditions of the Placing Agreement:

The Placing is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the approval for the listing of, and the permission to deal in, the Rights Shares (including the Placing Shares) in both their nil- paid and fully-paid forms;
- (ii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
- (iii) the Placing Agreement not having been terminated pursuant to the terms thereof, including provisions regarding the force majeure events. In the event that the above condition precedents have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches thereof).

LETTER FROM THE BOARD

Termination of the
Placing Agreement:

If any of the following events occur at any time prior to the Latest Time for Termination, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the Latest Time for Termination provided that such notice is received prior to 6:00 p.m. on the day immediately preceding the Latest Time for Termination, the Placing Agreement shall thereupon cease to have effect and none of the parties hereto shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:

- (a) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or
- (b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (c) any material breach of any of the representations and warranties set out in Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (d) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

LETTER FROM THE BOARD

All conditions of the Placing Agreement set out above cannot be waived. As at the Latest Practicable Date, none of the conditions of the Placing Agreement has been fulfilled.

The terms of the Placing Agreement, including the commission payable, was determined after arm's length negotiation between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the existing financial position of the Company, the size of the Rights Issue, and the current and expected market conditions.

In particular, based on an exhaustive list of 17 rights issue announcement issued by companies listed on the Stock Exchange in the 3 months prior to the Last Trading Day, identified by the Company on a best effort basis, the placing commission ranged from approximately 0.5% to 4%.

Further, in view of the overall downward trend of the closing price of the Shares in the 3 months prior to the Last Trading Day, as disclosed in the section headed "Subscription Price" above, the Placing may be faced with weaker market sentiment and overall lower market demand for the Placing Shares. Considering the execution difficulty of the Placing, and that the placing commission is only charged on the amount which is equal to the placing price multiplied by the number of Placing Shares that have been successfully placed by the Placing Agent, the Board is of the view that the placing commission of 3.5%, which is near the high end of the identified comparables, is on normal commercial terms and fair and reasonable as a whole.

Taken into account the above and (i) the placing commission which falls within the range of the recent market comparables; (ii) the existing financial position of the Company including the Group's loss making performance and net liability position for the year ended/as of 31 December 2025; (iii) the placing for the Placing Shares will allow the Company to raise the shortfall of funds required where possible after the Rights Issue, the Directors consider that the terms of the Placing Agreement (including the commission payable) are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

As explained above, the Placing Shares will be placed by the Placing Agent to independent placees on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Placing Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders.

The Board is of the view that the above Compensatory Arrangements are fair and reasonable and are in the best interests of the Shareholders as a whole after taking into account the following considerations:

- (i) the arrangements are in compliance with the requirements under Rule 7.21(1)(b) of the Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) because under the arrangements, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the respective No Action Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to the Placing will be borne by the Company;

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- (ii) the Compensatory Arrangements (including the determination of the placing price) will be managed by an independent licensed placing agent which is subject to the stringent code of conduct over, among others, pricing and allocation of the Placing Shares. The Placing Agent and its ultimate beneficial owner(s) (i) are not a Shareholder; and (ii) are Independent Third Parties; and
- (iii) the Compensatory Arrangements will not only provide an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Non-Qualifying Shareholders, it also provides a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in the provision of contracting and project management services including alteration and addition works, maintenance, specialist works and new development works in Hong Kong.

As disclosed in the annual report of the Company for the financial year ended 31 December 2025, the Group recorded a decrease in revenue of approximately HK\$61.7 million or 13.2%, and recorded a net loss of HK\$22.4 million due to the slow down of the economy and the increasingly mature and highly competitive construction market in Hong Kong. In addition, as of 31 December 2025, the Group had net liabilities of approximately HK\$22.9 million. While the Group has embarked on several new projects in Hong Kong, the Group is also conducting 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, and 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, including oversea expansion of its existing traditional engineering, procurement and construction business. In particular, the Group wishes to explore opportunities to integrate its traditional construction and engineering capabilities with the development of energy and digital-sovereignty related infrastructure construction businesses. Given the increasingly mature and highly competitive construction market in Hong Kong, the Group intends to expand its strategic focus beyond the local market and pursue growth in emerging "blue-ocean" regions, including the development of energy infrastructure development and digital-computing infrastructure development in countries along the Belt and Road Initiative, such as those in Central Asia.

The Company believes that its management are experienced and are equipped with expertise in the energy and digital-sovereignty related infrastructure business. Mr. Ng Kin Siu, the chairman, chief executive officer and an executive Director of the Company, has extensive experience in the architecture and construction fields, having been responsible for and participated in numerous large-scale construction projects both in Hong Kong and overseas. Mr. Yu Hongxiang, an executive Director, possesses rich experience in the infrastructure development of new energy and data centers. He has been the director and/or investor of PRC companies in the field of energy and digital-computing infrastructure development, and are closely linked to core technologies in the fields of new energy and data centers.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Group has already established its first construction business related office in Kazakhstan, through its wholly-owned subsidiary incorporated under the laws of Kazakhstan (the “**Kazakhstan Subsidiary**”), which is equipped with a “Category I Construction License”, which entitles the licensee to perform the construction of the facilities of all levels of responsibility, including those of complicated design and construction activities. Against Kazakhstan’s national policy framework to modernize the country’s energy and utility infrastructure, the Group is seeing ample business development opportunities. Recently, the Kazakhstan Subsidiary has entered into a memorandum of understanding (the “**MOU**”) with a company incorporated in Kazakhstan, whose ultimate beneficial owners are Independent Third Parties, for certain energy infrastructure construction in Kazakhstan (the “**Kazakhstan Project**”). The counterparty of the MOU is an investment company which is engaged in the investment of power plant. Pursuant to the MOU, the counterparty is desirous of investing, and the Kazakhstan subsidiary is desirous of acting as the main contractor, in the construction of a power plant in Kazakhstan for the estimated contract sum of approximately USD50 million. Conditional upon the completion of the Rights Issue and availability of funds, the formal construction contract in relation to the Kazakhstan Project is expected to be entered into between the parties in the 4th quarter of 2026. With the necessary funding support, the Group would be able to leverage its traditional engineering, procurement and construction (“**EPC**”) capabilities and experiences and launch its first EPC project in Kazakhstan. Hence, the Group has imminent funding needs to support its further business development.

As the Group will proactively seek for appropriate opportunities to expand its business, the Board considers that the Rights Issue will enable the Company to raise capital for backing up its investment opportunities in the future whilst increasing the working capital and enhancing its financial position of the Company. As a part of the Company’s strategic plan to expand its geographical territory out of Hong Kong and to leverage its EPC capabilities, the Company is exploring several new EPC-related business opportunities in Kazakhstan. In the event that the Kazakhstan Project cannot be materialized, the Company would continue to apply the proceeds from the Rights Issue for business development and working capital of any upcoming EPC projects in Kazakhstan and/or other overseas territory. Further announcement will be made by the Company as and when necessary according to the Listing Rules.

Use of Proceeds

Assuming full acceptance by all Qualifying Shareholders and full subscription under the Rights Shares, the gross proceeds from the Rights Issue are expected to be approximately HK\$79.9 million. After deducting the relevant expenses, the Net Proceeds are estimated to be approximately HK\$79.1 million, which will be mainly used for overseas business expansion, in particular, including the Kazakhstan Project. The Company intends to apply the Net Proceeds as follows:

- (i) approximately HK\$27.7 million, representing approximately 35% of the Net Proceeds, will be used to satisfy the upfront payment of the performance bond required as contractor’s surety money in relation to the overseas EPC projects the Group secured or plan to secured;

LETTER FROM THE BOARD

- (ii) approximately HK\$27.7 million, representing approximately 35% of the Net Proceeds, will be allocated as the capital support and upfront project costs for the overseas EPC projects the Group secured or plan to secured, including but not limited to the construction cost and procurement cost of construction materials;
- (iii) approximately HK\$7.9 million, representing approximately 10% of the Net Proceeds, will be allocated to the setting up and maintenance of the overseas office(s) and on-site office(s), including but not limited the costs for office leasing, fit-out and renovation, purchase of office furniture and equipment, initial deposits and utilities;
- (iv) approximately HK\$7.9 million, representing approximately 10% of the Net Proceeds, will be allocated to expanding the workforce and manpower resources for overseas business expansion, including but not limited to recruitment of project management, engineering and site supervision personnel, and related staff costs such as salaries, benefits, training and occupational health and safety programmes; and
- (v) approximately HK\$7.9 million, representing approximately 10% of the Net Proceeds, will be allocated to the general working capital of the Group, including but not limited to administrative expenses and expenses relating to future tenders and business development of the Group's construction businesses.

The Net Proceeds are expected to be fully utilised by 31 December 2027. The Rights Issue will proceed irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue and the Placing (as the case may be), the Net Proceeds will be allocated and utilised in proportion to the above uses.

Fundraising alternatives considered

Apart from the Rights Issue, the Directors have considered other debt/equity fundraising alternatives such as bank borrowings, placing, or an open offer.

The Directors noted that bank borrowings will carry interest costs and may require the provision of security, creditors will rank before the Shareholders, and placings will dilute the interests of Shareholders without allowing them to participate in the exercise. The Directors consider that over-reliance on debt financing would expose the Group to a huge liquidity risk, especially when there are any unforeseen economic downturns and the additional finance costs would also affect the Group's financial performance. Unlike an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will allow the Qualifying Shareholders to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company.

In view of the above, the Directors consider raising funds through the Rights Issue is more attractive in the current market condition. The Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position while allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

LETTER FROM THE BOARD

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders; and (iii) immediately upon completion of the Rights Issue assuming no acceptance by any Qualifying Shareholder and full subscription of the Placing:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming no acceptance by any Qualifying Shareholder and full subscription of the Placing	
	No. of Shares	Approximate percentage	No. of Shares	Approximate percentage	No. of Shares	Approximate percentage
		(%)		(%)		(%)
Shareholders						
Masterveyor Holdings Limited	434,060,000	27.16%	651,090,000	27.16%	434,060,000	18.10%
Wodafeng Ltd.	392,940,000	24.58%	589,410,000	24.58%	392,940,000	16.39%
Gentle Soar Limited	209,720,000	13.12%	314,580,000	13.12%	209,720,000	8.75%
Public Shareholders						
Independent placees	–	–	–	–	799,200,000	33.33%
Other public Shareholders	561,680,000	35.14%	842,520,000	35.14%	561,680,000	23.43%
Total	1,598,400,000	100%	2,397,600,000	100%	2,397,600,000	100%

Notes:

- The entire issued share capital of Masterveyor Holdings Limited is held by Mr. Ng Kin Siu, an executive Director. Hence, Mr. Ng Kin Siu is deemed, or taken to be, interested in the Shares held by Masterveyor Holdings Limited by virtue of the SFO. Ms. Wong Chai Lin is the spouse of Mr. Ng Kin Siu and is deemed, or taken to be, interested in the Shares in which Mr. Ng is interested for the purpose of the SFO.
- The entire issued share capital of Wodafeng Ltd. is held by Mr. Yu Hongxiang, an executive Director. Hence, Mr. Yu Hongxiang is deemed, or taken to be, interested in the Shares held by Wodafeng Ltd. by virtue of the SFO.
- Mr. Gao Yunhong is beneficially interested in the entire issued shares of Gentle Soar Limited and is therefore deemed to be interested in the Shares held by Gentle Soar Limited by virtue of the SFO.

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Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

FUND RAISING EXERCISE IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities during the twelve months immediately preceding the Latest Practicable Date:

Date(s) of relevant announcement(s)	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date	Remaining balance and expected time of full utilisation
12 January 2026, 13 January 2026 and 11 February 2026	Placing of new shares under general mandate	Approximately HK\$39.9 million	(i) as to approximately 30% (equivalent to approximately HK\$12 million) to expand and upgrade our headquarters, including but not limited to, renovation, furniture, fittings and office equipment, rental deposits, and three-year rental and related expenses;	HK\$3.3 million	Remaining balance of HK\$8.7 million expected to be fully utilized by March 2027
			(ii) as to approximately 25% (equivalent to approximately HK\$10 million) for director and staff salaries for supporting business expansion and operations;	HK\$0.6 million	Remaining balance of HK\$9.4 million expected to be fully utilized by 31 December 2026
			(iii) approximately 20% (equivalent to approximately HK\$8 million) to cover the existing shareholders' deficit;	HK\$2.0 million	Remaining balance of HK\$6.0 million expected to be fully utilized by 31 December 2026
			(iv) approximately 15% (equivalent to approximately HK\$6 million) for professional fees; and	HK\$2.0 million	Remaining balance of HK\$4.0 million expected to be fully utilized by 31 December 2026

LETTER FROM THE BOARD

Date(s) of relevant announcement(s)	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date	Remaining balance and expected time of full utilisation
			(v) approximately 10% (equivalent to approximately HK\$3.9 million) for other day-to-day operating expenses.	HK\$0.5 million	Remaining balance of HK\$3.4 million expected to be fully utilized by 31 December 2026

Save as disclosed above, the Company did not conduct any equity fund raising activities in the past twelve months immediately prior to the Latest Practicable Date. The remaining balance of the proceeds from the above equity fund raising activities are currently placed in the bank account of the Company, and will be utilized as planned.

LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer within the 12-month period prior to the date of the Announcement and the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to Shareholders' approval under Rule 7.19A(1) of the Listing Rules.

The Company has not conducted any rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the date of the Announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Shares will be dealt on an ex-rights basis from Thursday, 25 June 2026. Dealings in the nil-paid Rights Shares are expected to take place from Thursday, 9 July 2026 to Thursday, 16 July 2026 (both days inclusive).

Shareholders and potential investors of the Company should note that the Rights Issue is subject to the fulfilment of the conditions (please refer to the section headed “Conditions of the Rights Issue” in this Prospectus). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any dealing in the Shares from the date of the Announcement up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholder or other person dealing in the Shares and/or Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s).

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

By order of the Board
FDB Holdings Limited
NG Kin Siu
Chairman of the Board and executive Director

A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 December 2023, 2024 and 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.fdbhk.com), respectively:

- (i) the audited consolidated financial information of the Group for the year ended 31 December 2023 is disclosed in the annual report of the Company for the year ended 31 December 2023 published on 30 April 2024, from pages 60 to 141:

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001031.pdf>)

- (ii) the audited consolidated financial information of the Group for the year ended 31 December 2024 is disclosed in the annual report of the Company for the year ended 31 December 2024 published on 28 April 2025, from pages 59 to 135:

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800831.pdf>)

- (iii) the audited consolidated financial information of the Group for the year ended 31 December 2025 is disclosed in the annual report of the Company for the year ended 31 December 2025 published on 30 April 2026, from pages 66 to 143:

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0430/2026043001044.pdf>)

B. STATEMENT OF INDEBTEDNESS**Borrowings**

At the close of business on 31 May 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus, the Group had bank borrowings containing a repayment on demand clause of approximately HK\$7.73 million. Such borrowings are interest-bearing, repayable on demand, unsecured, and guaranteed by HKMC Insurance Limited under the SME Financing Guarantee Scheme and a director of the Company, Mr. Ng Kin Siu.

Lease liabilities

As at 31 May 2026, the Group had lease liabilities amounting to approximately HK\$7.18 million. The Group recognises the lease liabilities for leases of director's quarter and various office premises for its operations.

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 May 2026, the outstanding amount of surety bonds of the Group was approximately HK\$13.68 million, which were secured by pledged deposits of approximately HK\$4.79 million.

Amounts due to a shareholder and joint ventures

All the amount due to a shareholder and joint ventures amounted to HK\$43.9 million and HK\$5.3 million respectively, are unsecured, unguaranteed, interest-free and repayable on demand.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 May 2026, the Group did not have any debt securities issued and outstanding, and authorised or created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowings including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, other recognised lease liabilities, lease commitments, hire purchase commitments, mortgages or charges, contingent liabilities or guarantees outstanding.

C. WORKING CAPITAL STATEMENT

The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least the next twelve (12) months following the date of this Prospectus.

D. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Company since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Following the year ended 31 December 2025, the Group will continue to develop its engineering, procurement and construction (“EPC”) business.

As disclosed in the annual report of the Company for the financial year ended 31 December 2025, the Group recorded a decrease in revenue of approximately HK\$61.7 million or 13.2%, and recorded a net loss of HK\$22.4 million due to the slow down of the economy and the increasingly mature and highly competitive construction market in Hong Kong.

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 intends to expand its strategic focus beyond the local market and pursue growth in emerging "blue-ocean" regions, including the development of energy infrastructure development and digital-computing infrastructure development in countries along the Belt and Road Initiative, such as those in Central Asia.

As disclosed under the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS", the Group has taken the initiative to diversify its geographic footprint by entering the Kazakhstan market. Having entered into the MOU, the Group intends to establish its presence in energy infrastructure construction in Kazakhstan. The Board believes that the capital injected through the Rights Issue is vital for transforming the Group's current project pipeline into realised growth and stabilising its financial trajectory.

F. PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various risks and uncertainties, including the following key areas:

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances, pledged deposits and bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and pledged deposits.

Foreign exchange risk

The functional currency of the Company and its subsidiaries is HKD for the year ended 31 December 2025 and 2024 in which most of their transactions are denominated. The Group currently does not hedge transactions undertaken in foreign currencies but manages its exposure through constant monitoring to limited as much as possible the amount of its foreign currency exposures. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. In addition, the Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the fluctuation of foreign currency rate. The Group currently does not maintain a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, contract assets, pledged deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and contract assets.

Uncertainty on Availability of EPC Projects in Hong Kong

The results of operations of the Group are materially affected by the number and availability of EPC projects from the public and private sectors in Hong Kong, which in turn are affected by various factors, including but not limited to the general economic conditions, the changes in government policies relating to the property markets, and the general conditions of the property markets, in Hong Kong, and the amount of investment in the construction of new infrastructure and improvement of existing infrastructure.

Uncertainty on Cost Overrun and Job Extension or Delay

In pricing a tender or quotation, the Group is required to estimate the job costs based on various factors such as (i) the estimated number and types of workers required; (ii) the estimated number and types of machinery required; and (iii) the need for subcontracting and machinery leasing. Any deviation between the estimated cost by the time the Group submits tenders or quotations and the actual costs to complete the jobs may adversely affect the Group's financial performance and profitability. Further, in the case of job extension or delay, the Group may experience decrease in revenue derived given that the progress payment to the Group is based on works done by the Group on a monthly basis. There is no assurance that the Group would not experience cost overrun and job extension or delay, which may in turn adversely affect the Group's profit margin and operating results.

A. STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The statement of unaudited pro forma adjusted consolidated net tangible liabilities of the Group attributable to the owners of the Company prepared in accordance with Rule 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants is set out below to illustrate the effects of the Rights Issue on the audited consolidated net tangible liabilities of the Group attributable to the owners of the Company as if the Rights Issue had taken place on 31 December 2025.

The statement of unaudited pro forma adjusted consolidated net tangible liabilities of the Group attributable to the owners of the Company has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, may not give a true picture of the audited consolidated financial position of the Group following the Rights Issue.

The following statement of unaudited pro forma adjusted consolidated net tangible liabilities of the Group attributable to the owners of the Company is based on the audited consolidated net tangible liabilities of the Group as at 31 December 2025, adjusted as described below:

Audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 31 December 2025	Net proceeds from placing shares of 266,400,000 shares on 11 February 2026	Estimated net proceeds from Rights Share, less issue costs	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025
(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	(Note 6)
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$	HK\$
Based on 266,400,000 placing shares of subscription price of HK\$0.153 on 11 February 2026 and 799,200,000 Rights Shares to be issued at the Subscription Price of HK\$0.10 per Rights Share	39,918	79,062	96,037	0.011	0.040
(22,943)	39,918	79,062	96,037	0.011	0.040

Notes:

- The audited consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 31 December 2025 are based on the audited consolidated net liabilities of the Group attributable to the owners of the Company in the audited consolidated statement of financial position of the Group as at 31 December 2025 included in the Group's published annual report for the year ended 31 December 2025.
- The total subscription prices of the placing shares, less issue costs of approximately HK\$39,918,000 are estimated based on the issue of 266,400,000 placing shares at the subscription price of HK\$0.153 per placing shares and after deducting the estimated costs directly attributable to the placing shares of approximately HK\$841,000 incurred by the Group.

3. The total Subscription Prices of the Rights Shares, less issue costs of approximately HK\$79,062,000 are estimated based on the issue of 799,200,000 Rights Shares (on the basis of one (1) Rights Share for every two (2) Shares held as at the Rights Issue Record Date) at the Subscription Price of HK\$0.10 per Rights Share and after deducting the estimated costs directly attributable to the Rights Issue of approximately HK\$858,000 to be incurred by the Group.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately HK\$96,037,000 is calculated as the aggregate of the audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 31 December 2025 of approximately HK\$22,943,000 (Note 1) and the estimated net proceeds from the placing shares and the Rights Issue of approximately HK\$39,918,000 (Note 2) and HK\$79,062,000 (Note 3) respectively.
5. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025 after the placing shares and before the Rights Issue are calculated based on the aggregate of the audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 31 December 2025 of approximately HK\$22,943,000 (Note 1) and the net proceeds of placing shares of approximately HK\$39,918,000 (Note 2), divided by 1,598,400,000 shares in issue as if the Placing has been completed as at 31 December 2025.
6. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025 immediately after the completion of the placing shares and Rights Issue are calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 immediately after the completion of the placing shares and the Rights Issue of approximately HK\$39,918,000 (Note 2) and HK\$79,062,000 (Note 3) divided by 2,397,600,000 shares in issue as if the Placing and Rights Issue have been completed as at 31 December 2025.
7. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible liabilities of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

ACCOUNTANT’S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this prospectus, from the independent reporting accountant, RSM Hong Kong, Certified Public Accountants, Hong Kong.

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The Board of Directors
FDB Holdings Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of FDB Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 as set out on pages II-1 to II-2 in Appendix II of the Prospectus issued by the Company. The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Section A of Appendix II to this Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed rights issue of the Company on the basis of one rights share for every two shares held on the record date on a non-underwritten basis (the “**Rights Issue**”) on the Group’s net tangible liabilities attributable to owners of the Company as at 31 December 2025 as if the Rights Issue had taken place at 31 December 2025. As part of this process, information about the Group’s net tangible liabilities has been extracted by the Directors from the Group’s audited consolidated financial statements as included in the annual report for the year ended 31 December 2025, on which an annual report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (“**HKSQM**”) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in an investment prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the Rights Issue, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We make no comment regarding the reasonableness of the amount of net proceeds from the Rights Issue, the application of those net proceeds, or whether such use will actually take place as described under "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" set on pages 23 to 25 of the Prospectus.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and

- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

RSM Hong Kong

Certified Public Accountants

Hong Kong

7 July 2026

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately after completion of the Rights Issue (assuming no other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders) are set out as follows:

(a) As at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
<u>4,000,000,000</u>	Shares of HK\$0.01 each	<u>40,000,000</u>
<i>Issued and fully paid:</i>		
<u>1,598,400,000</u>	Shares of HK\$0.01 each	<u>15,984,000</u>

(b) Immediately upon completion of the Rights Issue (assuming no other change in the number of issued Shares and full subscription of the Rights Issue)

<i>Authorised:</i>		<i>HK\$</i>
<u>4,000,000,000</u>	Shares of HK\$0.01 each	<u>40,000,000</u>
<i>Issued and fully paid:</i>		
1,598,400,000	Shares of HK\$0.01 each	15,984,000
<u>799,200,000</u>	Rights Shares to be allotted and issued under the Rights Issue	<u>7,992,000</u>
<u>2,397,600,000</u>	Shares in issue immediately upon completion of the Rights Issue	<u>23,976,000</u>

The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares then in issue. Holders of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

The Company has applied to the Listing Committee for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

As at the Latest Practicable Date:

- (i) the Company had no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into any Shares, as the case maybe;
- (ii) the Company did not have any other options, warrants or other convertible securities or rights affecting the Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option;
- (iii) there was no arrangement under which future dividends are waived or agreed to be waived;
- (iv) there was no treasury Share held by the Company or its subsidiaries or through any agent or nominee;
- (v) no new class of securities of the Company is proposed to be listed under the Rights Issue, and accordingly no arrangements are required to be made for the admission of any new class of securities into CCASS; and
- (vi) the Company had no treasury Shares or repurchased Shares pending cancellation.

3. DISCLOSURE OF INTERESTS

(a) Directors and chief executive's interests in the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which, pursuant to section 352 of the SFO, have been entered in the register referred to herein, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by

Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules are as follows:

Name of Director	Capacity/Nature of Interest	Number of Shares held	Approximate Percentage of Shareholding
Mr. Ng Kin Siu	Interest in a controlled corporation (<i>Note 1</i>)	434,060,000 (L)	27.16%
Mr. Yu Hongxiang	Interest in a controlled corporation (<i>Note 2</i>)	392,940,000 (L)	24.58%

Notes:

- (1) Mr. Ng Kin Siu is beneficially interested in the entire issued shares of Masterveyor Holdings Limited and is therefore deemed to be interested in the Shares held by Masterveyor Holdings Limited by virtue of the SFO.
- (2) Mr. Yu Hongxiang is beneficially interested the entire issued shares of Wodafeng Ltd. and is therefore deemed to be interested in the Shares held by Wodafeng Ltd. by virtue of the SFO.
- (3) The Letter “L” denotes the person’s long position to the Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor chief executive had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interests and short positions which he is taken or deemed to have under such provisions of Securities and Futures Ordinance); or (b) are required, pursuant to section 352 of the Securities and Futures Ordinance, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders’ interests in Shares and underlying Shares

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the following parties (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares or debentures of the Company which were required to be disclosed to the

Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held	Approximate Percentage of Shareholding
Masterveyor Holdings Limited ⁽¹⁾	Beneficial owner	434,060,000 (L)	27.16%
Wodafeng Ltd. ⁽²⁾	Beneficial owner	392,940,000 (L)	24.58%
Gentle Soar Limited ⁽³⁾	Beneficial owner	209,720,000 (L)	13.12%

Notes:

- (1) Mr. Ng Kin Siu is beneficially interested in the entire issued shares of Masterveyor Holdings Limited and is therefore deemed to be interested in the Shares held by Masterveyor Holdings Limited by virtue of the SFO.
- (2) Mr. Yu Hongxiang is beneficially interested the entire issued shares of Wodafeng Ltd. and is therefore deemed to be interested in the Shares held by Wodafeng Ltd. by virtue of the SFO.
- (3) Mr. Gao Yunhong is beneficially interested in the entire issued shares of Gentle Soar Limited and is therefore deemed to be interested in the Shares held by Gentle Soar Limited by virtue of the SFO.
- (4) The Letter "L" denotes the person's long position to the Shares.

Save as disclosed above and as at the Latest Practicable Date, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executives of the Company) in the Shares or underlying Shares or debentures of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under Section 336 of the SFO.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or controlling Shareholders or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there had been no material contract, not being a contract entered into in the ordinary course of business, entered into by any member of the Group within the two years immediately preceding and including the Latest Practicable Date:

- (i) the placing agreement dated 12 January 2026, the supplemental agreement dated 13 January 2026 and the second supplemental agreement dated 23 January 2026 entered into between the Company and the Placing Agent as placing agent to place up to 266,400,000 Shares at the placing price of HK\$0.153 per placing share, pursuant to which the Placing Agent is entitled to receive placing commission of equivalent to 1.5% of the aggregate placing price for the placing shares successfully placed; and
- (ii) the Placing Agreement.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this Prospectus or has given opinion, letters or advice contained in this Prospectus:

Name	Qualification
RSM Hong Kong	Certified Public Accountants

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters and the reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up.

10. EXPENSES

The expenses in connection with the Rights Issue, including placing commission (assuming the Rights Issue is not fully-subscribed, and any Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed by the Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$0.8 million, which are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors

Executive Directors

Mr. Ng Kin Siu (*Chairman and
chief executive officer*)

Mr. Yu Hongxiang

Independent Non-executive Directors

Ms. Leung Ka Man

Mr. Wong Chun Wah Kelvin

Ms. Ren Yu

Nomination Committee	Mr. Ng Kin Siu (<i>Chairman</i>) Ms. Leung Ka Man Mr. Wong Chun Wah Kelvin Ms. Ren Yu
Remuneration Committee	Mr. Ng Kin Siu (<i>Chairman</i>) Mr. Wong Chun Wah Kelvin Ms. Ren Yu
Audit Committee	Ms. Leung Ka Man (<i>Chairman</i>) Mr. Wong Chun Wah Kelvin Ms. Ren Yu
Registered Office	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Head Office and Principal Place of Business in Hong Kong	Rooms 602–603, 6th Floor The Sun’s Group Centre 200 Gloucester Road Wanchai, Hong Kong
Principal Share Registrar and Transfer Office	Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Authorised Representatives	Mr. Ng Kin Siu Mr. Yuen Shing Him
Address of the Authorised Representatives, Directors and Senior Management	Rooms 602–603, 6th Floor The Sun’s Group Centre 200 Gloucester Road Wanchai, Hong Kong
Company Secretary	Mr. Yuen Shing Him

Principal Bankers

O-Bank Co., Ltd.
Suites 3210–14, 32/F, Tower 6
The Gateway, Harbour City
Tsim Sha Tsui, Kowloon

Bank of China (Hong Kong) Limited
14th Floor, Bank of China Tower
No. 1 Garden Road
Hong Kong

The Bank of East Asia, Limited
Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

Industrial and Commercial Bank of
China (Asia) Limited
33/F, ICBC Tower
3 Garden Road
Central
Hong Kong

Auditors

RSM Hong Kong
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

**Legal Advisers to the Company
as to Hong Kong Laws**

Patrick Mak & Tse
Rooms, 901–905, 9/F
Wing On Centre
111 Connaught Road Central
Hong Kong

Financial Adviser

Sunny Fortune Capital Limited
2101, Chinachem Century Tower
178 Gloucester Road
Wanchai
Hong Kong

Placing Agent

Gransing Securities Co., Limited
Unit 802, 8/F., World-Wide House
19 Des Voeux Road Central
Central
Hong Kong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. NG Kin Siu (吳建韶)

Mr. NG Kin Siu, aged 59, is an executive Director and the chief executive officer of the Company and is responsible for the overall business development and strategic planning of the Group. He was appointed as an executive Director on 19 March 2015 and appointed as the Chairman of the Board on 14 December 2021. He is the chairman of the nomination committee and the chairman of the remuneration committee of the Board.

He is also a director of Win Lee Building Engineering Limited (“**Win Lee**”), FDB Development Limited, Harvest Building Consultancy Limited and Marvo Architecture Limited, all being subsidiaries of the Company. He is the sole shareholder of Masterveyor Holdings Limited, who became the controlling shareholder of the Company since April 2021. He graduated from The Robert Gordon University in the United Kingdom in June 1993 with a degree of Bachelor of Science in building surveying. He has been a member of The Hong Kong Institute of Surveyors since March 1997, a member of The Royal Institution of Chartered Surveyors since December 1996 and was registered as a registered professional surveyor with the Surveyors Registration Board in July 1999. He has been an Authorized Person since December 2007 and a Registered Inspector in Hong Kong since 3 October 2012. He has also been the technical director for Win Lee’s registration of registered general building contractor and registered specialist contractor (demolition) since June 2009 and May 2009, respectively.

He has extensive experience in building surveying and is familiar with the Buildings Ordinance in Hong Kong. Prior to founding the Group, he worked in the Buildings Department from April 1997 to March 2008, with last position held being that of building surveyor.

Other than the experience in the building and construction industry, he is also experienced in real estate development, property project management and financial services sectors.

As at the Latest Practicable Date, Masterveyor Holdings Limited beneficially owned 434,060,000 Shares. He beneficially owned the entire issued share capital of Masterveyor Holdings Limited. He was deemed, or taken to be, interested in all 434,060,000 Shares held by Masterveyor Holdings Limited for the purposes of the SFO. He is the sole director of Masterveyor Holdings Limited.

Mr. Yu Hongxiang (余宏翔)

Mr. Yu Hongxiang, aged 47, has more than 20 years of industry experience in new energy equipment manufacturing and basic infrastructure. He was appointed as an executive director on 5 January 2026. Prior to this appointment, he has served as a supervisor and a controlling shareholder holding approximately 70% of the equity of Hangzhou Wogeli Energy Technology Co., Ltd (杭州沃格立能源科技有限公司), a Mainland China-based enterprise with a diverse business portfolio encompassing new energy equipment manufacturing, industrial goods trading, and technology services. He is also the beneficial owner holding 100% interest in Wodafeng Ltd.

Independent Non-executive Directors***Ms. Leung Ka Man (梁家敏)***

Ms. Leung Ka Man, aged 38, holds a Bachelor of Business Administration (Honours) in Accountancy from City University of Hong Kong. She was appointed as an independent non-executive Director on 22 May 2026. She is the chairman of the audit committee and a member of the nomination committee of the Board. She is qualified as a Certified Public Accountant (CPA) and a member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Ms. Leung has over 10 years of experience across international audit firms and multinational corporations such as Nestlé and FedEx. She is experienced in identifying operational risks and designing internal control frameworks to ensure compliance with Hong Kong Financial Reporting Standards (“**HKFRS**”) and International Financial Reporting Standards (“**IFRS**”) and regulatory standards.

Mr. Wong Chun Wah Kelvin (黃鎮華)

Mr. Wong Chun Wah Kelvin, aged 52, is a practising solicitor in Hong Kong and is also an experience practitioner in housing management with over 20 years of experience. Mr. Wong was appointed as an independent non-executive Director on 1 October 2022. He is a member of the nomination committee, a member of the remuneration committee and a member of the audit committee of the Board. Mr. Wong is currently a consultant with Messrs. Au-Yeung, Cheng, Ho & Tin. Prior to his joining of the legal field, Mr. Wong was employed by various property management companies since 1993 and was also a Registered Professional Housing Manager under the Housing Managers Registration Ordinance (Cap. 550, Laws of Hong Kong), a Member of The Hong Kong Institute of Housing and a Full Member of Institute of Shopping Centre Management. Mr. Wong is currently a Professional Member of The Royal Institution of Chartered Surveyors, a Chartered Member of the Chartered Institute of Housing, an Ordinary Member of the Hong Kong Institute of Real Estate Administrators and a Member of The Hong Kong Institute of Facility Management. He was admitted as a solicitor of the High Court of the Hong Kong Special Administrative Region in 2018. Mr. Wong obtained a Bachelor of Housing Management and a Master of Laws from The University of Hong Kong and a Juris Doctor and Postgraduate Certificate in Laws from the City University of Hong Kong.

Ms. Ren Yu (任瑜)

Ms. Ren Yu, aged 42, holds a Bachelor of Laws degree from East China University of Political Science and Law and a Master of Laws degree from The Chinese University of Hong Kong. She was appointed as an independent non-executive Director on 5 January 2026. She is a member of the nomination committee, a member of the remuneration committee and a member of the audit committee of the Board. She is qualified as a practicing lawyer in the People's Republic of China and is a current member of the Hong Kong Chartered Governance Institute holding qualifications of Chartered Secretary and Chartered Governance Professional. She has extensive experience in corporate compliance, corporate governance, and cross-border investment and financing in Mainland China and Hong Kong.

Company Secretary*Mr. Yuen Shing Him (袁承謙)*

Mr. Yuen Shing Him has over 15 years of experience in accounting, auditing, corporate finance and company secretarial matters. He was appointed as the Company Secretary and the Authorised Representative on 22 May 2026. He served as the financial controller and company secretary of WebX International Holdings Company Limited, a company whose shares are listed on the GEM Board of the Stock Exchange, from 10 December 2024 to 8 May 2026, and the company secretary of Upbest Group Limited (stock code: 335), a company whose shares are listed on the Main Board of the Stock Exchange, from 1 March 2018 to 17 November 2021. Mr. Yuen obtained a degree of Bachelor of Business Administration in Accountancy from The Hong Kong Polytechnic University and a degree of Master of Corporate Governance (with Distinction) from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and an associate of The Hong Kong Chartered Governance Institute.

13. AUDIT COMMITTEE

As the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised Ms. Leung Ka Man, Mr. Wong Chun Wah Kelvin and Ms. Ren Yu. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “12. Particulars of the Directors and senior management” above in this appendix. The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the consolidated financial statements and the interim and annual reports of the Group, reviewing the terms of engagement and scope of audit work of the external auditor, and performing the corporate governance function.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “9. Expert and Consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.fdbhk.com) during the period of 14 days from the date of this Prospectus:

- (i) the material contracts referred to in the paragraph headed “8. Material contracts” in this appendix;
- (ii) the accountant’s report on the unaudited pro forma financial information of the Group issued by RSM Hong Kong, the text of which is set out in Appendix II to this Prospectus;
- (iii) the written consent referred to in paragraph headed “9. Expert and consent” in this appendix; and
- (iv) the Prospectus Documents.

17. MISCELLANEOUS

- (i) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (ii) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (iii) In the event of any inconsistency, the English texts of this Prospectus and the accompanying PAL shall prevail over their respective Chinese texts.