FDB HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1826)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of FDB Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of interim results.

By order of the Board
FDB Holdings Limited
Ng Kin Siu
Chairman of the Board and chief executive officer

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises Mr. Ng Kin Siu (Chairman and chief executive officer) and Mr. Yu Hongxiang as executive Directors; Ms. Leung Ka Man, Mr. Wong Chun Wah Kelvin and Ms. Ren Yu as independent non-executive Directors.

Contents

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director:

Mr. Ng Kin Siu
(Chairman and Chief executive officer)
Mr. Yu Hongxiang

Independent non-executive Directors:

Mr. Wong Chun Wah Kelvin
Ms. Ren Yu
Ms. Ng Chung Chi
(resigned on 22 May 2026)
Ms. Leung Ka Man
(appointed on 22 May 2026)

COMPANY SECRETARY

Mr. Yu Tsz Ngo
(resigned on 22 May 2026)
Mr. Yuen Shing Him
(appointed on 22 May 2026)

AUTHORISED REPRESENTATIVES

Mr. Ng Kin Siu
Mr. Yu Tsz Ngo
(resigned on 22 May 2026)
Mr. Yuen Shing Him
(appointed on 22 May 2026)

AUDIT COMMITTEE

Ms. Leung Ka Man *(Chairman)*
(appointed on 22 May 2026)
Ms. Ng Chung Chi
(resigned on 22 May 2026)
Mr. Wong Chun Wah Kelvin
Ms. Ren Yu

REMUNERATION COMMITTEE

Mr. Ng Kin Siu *(Chairman)*
Mr. Wong Chun Wah Kelvin
Ms. Ren Yu

NOMINATION COMMITTEE

Mr. Ng Kin Siu *(Chairman)*
Mr. Wong Chun Wah Kelvin
Ms. Ren Yu
Ms. Ng Chung Chi
(resigned on 22 May 2026)
Ms. Leung Ka Man
(appointed on 22 May 2026)

AUDITORS

RSM Hong Kong
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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
17th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

O-Bank Co., Ltd
Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited

WEBSITE ADDRESS

www.fdbhk.com

STOCK CODE

01826

FINANCIAL HIGHLIGHTS

The board (the "**Board**") of directors (the "**Directors**") of FDB Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Relevant Period**"), together with the unaudited comparative figures for the corresponding period in 2025.

	For the six months ended 30 June		
	2026	2025	
	HK$'000	*HK$'000*	Change %
	(Unaudited)	(Unaudited)	
Revenue	**83,843**	235,454	-64.4
Gross (loss)/profit	**(35)**	5,075	N/A
Loss for the period	**(10,348)**	(5,163)	100.4
Loss per share	**(HK0.7 cents)**	(HK0.4 cents)	75.0

- The Group's revenue amounted to approximately HK$83.8 million for the Relevant Period, representing a decrease of approximately HK$151.6 million or approximately 64.4% as compared with the six months ended 30 June 2025.

- The loss attributable to owners of the Company is approximately HK$10.3 million for the Relevant Period, as compared with loss attributable to owners of the Company of HK$5.2 million for the six months ended 30 June 2025.

- The Board does not recommend the payment of an interim dividend for the Relevant Period.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	**2026** ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
Revenue	4	**83,843**	235,454
Cost of services		**(83,878)**	(230,379)
Gross (loss)/profit		**(35)**	5,075
Other income	5A	**329**	76
Share of results of joint ventures		**28**	614
Impairment losses recognised under expected credit losses ("**ECL**") model, net	5B	**(1,669)**	(893)
Administrative expenses		**(8,728)**	(9,671)
Finance costs	6	**(273)**	(364)
Loss before tax	7	**(10,348)**	(5,163)
Income tax expenses	8	**–**	–
Loss for the period		**(10,348)**	(5,163)
Total comprehensive expense for the period		**(10,348)**	(5,163)
Loss for the period attributable to:			
Owners of the Company		**(10,348)**	(5,163)
Non-controlling interests		**–***	–
		(10,348)	(5,163)
Loss per share, basic and diluted (HK cents)	10	**(0.7)**	(0.4)

* *Amount less than HK$1,000*

	Notes	Six months ended 30 June **2026** ***HK$'000*** **(Unaudited)**	 2025 *HK$'000* (Unaudited)
Loss for the period		**(10,348)**	(5,163)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**10**	–
Other comprehensive income for the period		**10**	–
Total comprehensive expense for the period		**(10,338)**	(5,163)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(10,338)**	(5,163)
Non-controlling interests		**–***	–
		(10,338)	(5,163)

* *Amount less than HK$1,000*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**166**	253
Right-of-use assets		**6,304**	3,487
Interests in joint ventures		**1,332**	1,304
		7,802	5,044
Current assets			
Contract assets	11	**88,052**	87,039
Trade and other receivables	12	**125,312**	136,153
Amount due from non-controlling interests shareholder		**–***	–*
Pledged deposits		**4,788**	7,165
Cash and cash equivalents		**37,773**	3,923
		255,925	234,280
Current liabilities			
Trade and other payables	13	**186,421**	199,842
Amount due to a shareholder	14	**43,900**	32,900
Amounts due to joint ventures	14	**12,313**	17,641
Lease liabilities		**3,721**	2,952
Bank borrowings		**7,658**	8,115
		254,013	261,450
Net current assets/(liabilities)		**1,912**	(27,170)
Total assets less current liabilities		**9,714**	(22,126)

* *Amount less than HK$1,000*

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Non-current liabilities			
Deferred tax liabilities		**20**	20
Lease liabilities		**3,253**	802
		3,273	822
Net assets/(liabilities)		**6,441**	(22,948)
Capital and reserves			
Share capital	15	**15,984**	13,320
Reserves		**(9,538)**	(36,263)
Non-controlling interests		**(5)**	(5)
Total equity/(deficit)		**6,441**	(22,948)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company							
	Share capital	Share premium	Other reserve	Translation reserve	Accumulated losses	Sub total	Non-controlling interest	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 January 2025 (audited)	13,320	145,939	1,000	2,824	(163,631)	(548)	–	(548)
Total comprehensive expense for the period	–	–	–	–	(5,163)	(5,163)	–	(5,163)
At 30 June 2025 (unaudited)	13,320	145,939	1,000	2,824	(168,794)	(5,711)	–	(5,711)
At 1 January 2026 (audited)	**13,320**	**145,939**	**1,000**	**2,835**	**(186,037)**	**(22,943)**	**(5)**	**(22,948)**
Loss for the period	**-**	**-**	**-**	**-**	**(10,348)**	**(10,348)**	**-***	**(10,348)**
Other comprehensive income for the period	**-**	**-**	**-**	**10**	**-**	**10**	**-**	**10**
Total comprehensive expense for the period	**-**	**-**	**-**	**10**	**(10,348)**	**(10,338)**	**-***	**(10,338)**
Placing of new shares under general mandate *(Note 15)*	**2,664**	**37,063**	**-**	**-**	**-**	**39,727**	**-**	**39,727**
At 30 June 2026 (unaudited)	**15,984**	**183,002**	**1,000**	**2,845**	**(196,385)**	**6,446**	**(5)**	**6,441**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
NET CASH USED IN OPERATING ACTIVITIES	**(11,731)**	(39,958)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**–**	(17)
Initial payment of acquiring right-of-use assets	**–**	(14)
Interest received	**–**	1
Withdrawal of pledged bank deposits	**2,377**	–
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**2,377**	(30)
FINANCING ACTIVITIES		
Advance from joint ventures	**15,645**	87,548
Drawdown of bank loan	**–**	8,000
Advances from a shareholder	**11,000**	3,500
Repayment to joint ventures	**(20,974)**	(67,269)
Repayment to a shareholder	**–**	(10,000)
Repayment of lease liabilities	**(1,474)**	(1,060)
Repayment of bank loan	**(457)**	(438)
Interest paid	**(273)**	(364)
Proceed from placing of new shares	**39,727**	–
NET CASH GENERATED FROM FINANCING ACTIVITIES	**43,194**	19,917
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**33,840**	(20,071)
Effect of foreign exchange rate changes, net	**10**	–
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**3,923**	25,434
	37,773	5,363
CASH AND CASH EQUIVALENTS AT 30 JUNE	**37,773**	5,363

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Corporate information

FDB Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 19 March 2015. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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

The condensed consolidated financial statements are presented in Hong Kong Dollar ("**HK$**") to suit the needs of the shareholders and investors. All values are rounded to the nearest thousand except when otherwise stated.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

2. BASIS OF PREPARATION (CONTINUED)

Going Concern Assessment

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

The validity of which depends upon the successful implementation and outcome of the following measures to be undertaken by the Group. The directors of the Company are of the opinion that, taking into account the following measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 30 June 2026. Management continues to closely monitor the liquidity position of the Group, which includes the sensitivity analysis of forecasted bank and cash balances for various factors to ensure adequate liquidity is maintained.

The Group incurred a loss for the period of approximately HK$10,348,000 for the six months ended 30 June 2026. While the Group had net current assets of approximately HK$1,912,000 and net assets of approximately HK$6,441,000 as at 30 June 2026, the Group's pledged bank deposits and cash and cash equivalents amounted to approximately HK$4,788,000 and HK$37,773,000, respectively. The loss for the period, along with the conditions prevailing in the previous year, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the directors of the Company have reviewed the Group's cash flow forecast which cover a period of not less than twelve months from 30 June 2026.

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

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

1. The Group is actively and regularly reviewing its capital structure and sourcing additional capital by raising new debt financing or, issuing new shares, where appropriate. On 19 August 2026, the Company completed a rights issue on the basis of one (1) new Share for every one (1) existing Share at the subscription price of HK$0.10 per Rights Share. Based on the subscription results of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 799,200,000 Rights Shares. After deducting the relevant expenses, the net proceeds are estimated to be approximately HK$79.1 million; and the Group is closely monitoring the utilization of the net proceeds arising from the completion of Rights Issue; and

2. The Group is closely monitoring its operations and implementing cost control on operating costs and administrative expenses with an aim to attain positive and sustainable cash flow from operations.

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

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

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at revaluated amounts or fair values. The accounting policies used in preparing the interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2025 (the "**2025 Financial Statements**"), except for the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations (collectively "**new and revised HKFRSs**") issued by HKICPA which have become effective in this period as detailed in note 2 of the 2025 Financial Statements. The adoption of such new and revised HKFRSs has no material impact on the accounting policies in the Group's interim financial statements for the period.

4. REVENUE AND SEGMENT INFORMATION

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

Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Types of service		
Contracting service	**83,843**	235,454
Geographical markets		
Hong Kong	**83,843**	235,454
Timing of revenue recognition		
Over time	**83,843**	235,454

Information reported to the executive directors of the Company, being the chief operating decision makers for the purpose of resources allocation and performance assessment focus on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

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

5A. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**–**	1
Gain on disposal of a subsidiary *(Note)*	**23**	–
Government subsidy	**180**	–
Others	**126**	75
	329	76

Note: On 10 June 2026, Win Lee Building Engineering Limited, a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Fruit Innovations Limited, a company wholly owned by Mr. Ng KIn Siu, an Executive Director and shareholder of the Company. Pursuant to the agreement, Win Lee Building Engineering Limited has agreed to sell 100% of the issued shares of Hong Kong eVTOL Engineering Limited (which have no nominal value) for a total consideration of approximately HK$23,000.

5B. IMPAIRMENT LOSSES RECOGNISED UNDER ECL MODEL, NET

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Impairment losses recognised/(reversed) on:		
– Contract assets	**(407)**	(453)
– Trade receivables	**2,087**	1,835
– Retention receivables	**–**	(490)
– Other receivables and deposits	**(11)**	1
	1,669	893

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank borrowings	**109**	285
Interest on lease liabilities	**164**	79
	273	364

7. LOSS BEFORE TAX

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss before tax has been arrived at after charging:		
Directors' emoluments	**1,918**	1,166
Salaries and other allowances	**4,128**	8,567
Retirement benefit scheme contributions, excluding those of directors	**340**	256
Total staff costs	**6,386**	9,989
Sub-contracting cost recognised in cost of services	**78,992**	219,587
Depreciation of property, plant and equipment	**87**	92
Depreciation of right-of-use assets	**1,880**	1,397

8. INCOME TAX EXPENSES

No Hong Kong profits tax has been provided as the Group has no assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025.

9. DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2026 and 2025. The Directors have determined that no dividend will be paid in respect of the interim periods.

10. LOSS PER SHARE

The calculations of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the purpose of basic and diluted loss per share	**(10,348)**	(5,163)

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**1,538,055**	1,332,000

11. CONTRACT ASSETS

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Contracting service	**88,052**	87,039

As at 30 June 2026, included in contract assets were retention held by customers for contract works amounting to approximately HK$73,823,000 (unaudited) (31 December 2025: HK$73,523,000 (audited)). The retention money was expected to be recovered or settled within twelve months from the end of the reporting period.

The contract assets primarily relate to the Group's rights to consideration for works completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

12. TRADE AND OTHER RECEIVABLES

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade receivables	**103,258**	114,929
Less: allowance for ECL	**(14,234)**	(12,147)
	89,024	102,782
Retention receivables *(Note)*	**9,419**	9,419
Less: allowance for ECL	**(996)**	(996)
	8,423	8,423
Other receivables	**905**	882
Less: allowance for ECL	**(298)**	(291)
	607	591
Prepayment	**24,890**	23,096
Sundry deposits	**2,368**	1,261
	27,258	24,357
	125,312	136,153

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Note:

Retention money in relation to completed projects of approximately HK$4,191,000 (unaudited) (31 December 2025: HK$4,191,000 (audited)) was unbilled as at 30 June 2026. The Group has unconditional right to the payment of the unbilled retention receivables which is expected to be billed within 12 months from the end of the reporting period.

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

	30 June 2026 *HK$'000* (Unaudited)	31 December 2025 *HK$'000* (Audited)
Trade receivables:		
1–30 days	**19,426**	71,945
31–60 days	**371**	1,398
61–90 days	**–**	11,473
91–180 days	**87**	5,221
Over 180 days	**69,140**	12,745
	89,024	102,782

13. TRADE AND OTHER PAYABLES

	30 June 2026 *HK$'000* (Unaudited)	31 December 2025 *HK$'000* (Audited)
Trade payables	**103,686**	108,987
Retention payables *(Note)*	**34,711**	37,768
Accrued subcontracting charges	**46,125**	51,115
Accrued operating expenses	**1,899**	1,972
	186,421	199,842

Note:

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

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

13. TRADE AND OTHER PAYABLES (CONTINUED)

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

	30 June 2026 **HK$'000** **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Trade payables:		
1–30 days	**82**	75,355
31–60 days	**–**	15,003
61–90 days	**–**	–
Over 90 days	**103,604**	18,629
	103,686	108,987

14. AMOUNTS DUE TO A SHAREHOLDER/JOINT VENTURES

The amounts due are unsecured, interest-free and repayable on demand.

15. SHARE CAPITAL

Details of the share capital of the Company are disclosed as follows:

	Number of shares		**Amount**	
	30 June 2026 **(Unaudited)**	31 December 2025 (Audited)	**30 June 2026** **HK$'000** **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Ordinary shares of HK$0.01 each				
Authorised:				
At the beginning of the period/year and at the end of the period/year	**4,000,000,000**	4,000,000,000	**40,000**	40,000
Issued and fully paid:				
At the beginning of the period/year	**1,332,000,000**	1,332,000,000	**13,320**	13,320
Placing of new shares *(Note)*	**266,400,000**	–	**2,664**	–
At the end of the period/year	**1,598,400,000**	1,332,000,000	**15,984**	13,320

Note:

On 12 January 2026, the Company entered into a placing agreement (as amended by the supplemental agreement dated 13 January 2026 and the second supplemental agreement dated 23 January 2026) (the "**Placing Agreement**") with a placing agent for placing an aggregate of 266,400,000 ordinary shares (the "**Placing Shares**") of the Company at a placing price of HK$0.153 per Placing Share. On 11 February 2026, all of the conditions set out in the Placing Agreement had been fulfilled and completed and 266,400,000 Placing Shares were placed to not less than six placees. The shares issued rank pari passu with other shares in issue of the Company in all aspects. The net proceeds from the placing after deducting the expenses were approximately HK$39.7 million.

16. SURETY BONDS

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 that issue such surety bonds.

As at 30 June 2026, the outstanding amount of surety bonds of the Group was approximately HK$13.7 million (unaudited) (31 December 2025: HK$37.4 million (audited)).

17. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has following transactions with related parties:

Transactions with related parties

		For the six months ended	
Relationships	**Nature of transactions**	**2026**	2025
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Joint ventures	Management Fee income	**105**	75
Joint ventures	Subcontractor charges	**17,911**	70,564

Compensation of key management personnel

The Directors are identified as key management members of the Company, and their compensation during the periods were set out as follows.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Salaries and other allowances	**1,909**	1,157
Retirement benefit scheme contributions	**9**	9
	1,918	1,166

18. EVENT AFTER REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that took place subsequent to 30 June 2026 and up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the provision of contracting business and project management.

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.

FINANCIAL REVIEW

Financial Performance

During the Relevant Period, the revenue of the Group decreased by approximately HK$151.6 million or approximately 64.4% to approximately HK$83.8 million (2025: HK$235.5 million). The decrease was mainly attributable to the decrease in number and contract value of the ongoing projects during the Relevant Period. The Group recorded a gross loss of approximately HK$35,000 as a result of the decrease in revenue together with the increased direct cost (2025: gross profit of approximately HK$5.1 million).

Other income

Other income increased to approximately HK$329,000 mainly from the government subsidy during the six months ended 30 June 2026 (2025: approximately HK$76,000).

Share of results of joint ventures

During the period, the Group recognized a share of profits of approximately HK$28,000 (2025: HK$614,000) from the interests in three joint venture entities in Hong Kong (2025: three).

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

During the period, the Group recognised impairment losses of approximately HK$1.7 million (2025: HK$0.9 million) which is in relation to contracting segment services.

Administrative Expenses

Administrative expenses of the Group decreased by approximately HK$1.0 million or 10.3% from approximately HK$9.7 million for the six months ended 30 June 2025 to approximately HK$8.7 million for the Relevant Period. Such decrease was mainly due to the decrease in staff costs during the Relevant Period.

Finance costs

Finance costs of the Group decreased by approximately HK$91,000 or 25.0% from approximately HK$364,000 for the six months ended 30 June 2025 to approximately HK$273,000 for the Relevant Period. Such decrease is mainly due to the decrease in average bank borrowings during the Relevant Period.

Income tax expenses

No provision for the Hong Kong Profit Tax has been made as the Group did not generate any estimated assessable profits during the Relevant Period.

Loss and total comprehensive expense for the period attributable to the owners of the Company

Total comprehensive expense for the period attributable to the owners of the Company was approximately HK$10.3 million (2025: HK$5.2 million).

LIQUIDITY AND FINANCIAL RESOURCES

Net cash position

As at 30 June 2026, the total borrowings represents (i) amount due to a shareholder which increased by approximately HK$11.0 million to approximately HK$43.9 million (31 December 2025: approximately HK$32.9 million), and (ii) bank borrowings which decreased by approximately HK$0.4 million to approximately HK$7.7 million (31 December 2025: approximately HK$8.1 million). Cash and cash equivalents and pledged deposits as at 30 June 2026 increased by approximately HK$31.5 million to approximately HK$42.6 million (31 December 2025: approximately HK$11.1 million). Therefore, the net cash position of the Group represented a negative position of approximately HK$9.0 million (31 December 2025: a negative position of approximately HK$29.9 million).

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

As at 30 June 2026, the Group had amounts due to a shareholder amounted to approximately HK$43.9 million (31 December 2025: HK$32.9 million), and the Group had no bank overdraft in both years. As at 30 June 2026, the Group has bank borrowing of approximately HK$7.7 million (31 December 2025: HK$8.1 million) bearing interest at floating interest rates.

Liquidity ratios and gearing ratios

The current ratio of the Group as at 30 June 2026 was 1.01 times (31 December 2025: 0.90 times).

The gearing ratio, calculated based on the total borrowings including amounts due to a shareholder and bank borrowings divided by total equity at the end of the Relevant Period and multiplied by 100%. As at 30 June 2026, the gearing ratio was positive (31 December 2025: negative), due to the total equity at the end of the Relevant Period.

CAPITAL STRUCTURE

Funding policy and treasury policy

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

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

As at 30 June 2026, the Company's issued share capital was HK$15,984,000 (31 December 2025: HK$13,320,000) and the number of issued ordinary shares was 1,598,400,000 of HK$0.01 each. (31 December 2025: 1,332,000,000 of HK$0.01 each).

EXPOSURE TO EXCHANGE RATE FLUCTUATION

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

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no significant event that took place during the Relevant Period, subsequent to 30 June 2026 and up to the date of this report.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2026, the Group had pledged its deposit of approximately HK$4.8 million (31 December 2025: HK$7.2 million) to bank or insurance company to secure banking facilities granted to the Group and guarantee line for issuing surety bonds amounting to approximately HK$13.7 million (31 December 2025: HK$37.4 million).

SURETY BONDS AND CONTINGENT LIABILITIES

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

As at 30 June 2026, the outstanding amount of surety bonds of the Group was approximately HK$13.7 million (31 December 2025: HK$37.4 million).

Save as disclosed above, as at 30 June 2026, the Group did not have any other material contingent liabilities.

Placing of new shares under general mandate

On 12 January 2026, in order to increase the Group's capital base and strengthen its financial position for future business development, the Company entered into a placing agreement (as amended by the supplemental agreement dated 13 January 2026 and the second supplemental agreement dated 23 January 2026) (the "**Placing Agreement**") with a placing agent for the placing of an aggregate of 266,400,000 ordinary shares (the "**Placing Shares**") of the Company at a placing price of HK$0.153 per Placing Share. The placing price represented (i) a discount of approximately 19.5% to the closing price of HK$0.190 per Share as quoted on the Stock Exchange on 12 January 2026, and (ii) a premium of approximately 0.7% to the average closing price of HK$0.152 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 12 January 2026. The aggregate nominal value of the maximum number of Placing Shares was HK$2,664,000.00.

On 11 February 2026, all of the conditions set out in the Placing Agreement had been fulfilled and completed and 266,400,000 Placing Shares were placed to not less than six placees. The shares issued rank pari passu with other shares in issue of the Company in all aspects. The net proceeds from the placing after deducting the expenses were approximately HK$39.7 million, representing a net price of approximately HK$0.150 per Placing Share.

The gross proceeds from the Placing amounted to approximately HK$40.8 million and the net proceeds, after the deduction of the placing commission and other related expenses, amounted to approximately HK$39.7 million, representing a net price of approximately HK$0.150 per Placing Share.

Net proceeds raised	**Intended use of proceeds**	**Actual use of proceeds as at 30 June 2026 (Approximate)**	**Remaining balance and expected time of full utilisation**
Approximately HK$39.7 million	(i) as to approximately 30% (equivalent to approximately HK$11.9 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$8.6 million expected to be fully utilized by March 2027
	(ii) as to approximately 25% (equivalent to approximately HK$9.9 million) for director and staff salaries for supporting business expansion and operations;	HK$0.8 million	Remaining balance of HK$9.1 million expected to be fully utilized by 31 December 2026
	(iii) approximately 20% (equivalent to approximately HK$7.9 million) to cover the existing shareholders' deficit;	HK$2.0 million	Remaining balance of HK$5.9 million expected to be fully utilized by 31 December 2026
	(iv) approximately 15% (equivalent to approximately HK$6.0 million) for professional fees; and	HK$2.6 million	Remaining balance of HK$3.4 million expected to be fully utilized by 31 December 2026
	(v) approximately 10% (equivalent to approximately HK$4.0 million) for other day-to-day operating expenses.	HK$0.6 million	Remaining balance of HK$3.4 million expected to be fully utilized by 31 December 2026

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed a total of 56 employees (2025: 57 employees). The staff costs, including Directors' emoluments, of the Group were approximately HK$6.4 million for the six months ended 30 June 2026 (2025: approximately HK$10.0 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of the individual employee. In addition to a basic salary, year-end discretionary bonuses were offered to staff with outstanding performance to attract and retain eligible employees to contribute to the Group.

Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

LITIGATION

During the Relevant Period, the Company's operating subsidiary in Hong Kong was involved in various litigations and arbitrations as claimant/plaintiff and as respondent/defendant due to disputes in ordinary businesses with employers, suppliers and sub-contractors, including a winding up proceedings against the Company's operating subsidiary. The arbitrations and litigations, however, do not have material effect on the business and operations of the Group. The Group has instructed its legal advisers to uphold its rights in any outstanding litigations.

DISCLOSURE OF INTERESTS

A. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in the ordinary shares of the Company

Name of Director	Capacity/Nature	Number of shares held/ interested in	Percentage of shareholding
Mr. Ng Kin Siu *(Note 1)*	Interest in controlled corporation	434,060,000	27.16%
Mr. Yu Hongxiang *(Note 2)*	Interest in a controlled corporation	392,940,000	24.58%

Note:

1. Mr. Ng Kin Siu ("**Mr. Ng**") beneficially owns the entire issued share capital of Masterveyor Holdings Limited ("**Masterveyor**") and is deemed, or taken to be, interested in all the shares of the Company held by Masterveyor for the purposes of the SFO. Mr. Ng is an executive Director and chief executive officer of the Company.

2. Mr. Yu Hongxiang ("**Mr. Yu**") is beneficially interested in the entire issued shares of Wodafeng Ltd. ("**Wodafeng**") and is therefore deemed to be interested in the Shares held by Wodafeng Ltd. by virtue of the SFO. Mr. Yu is an executive Director of the Company.

Save as disclosed above, as at 30 June 2026, none of the Directors nor chief executive of the Company has registered an interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

B. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interest and short positions of the person (other than the Directors or chief executive of the Company) or company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of shareholder	Capacity/Nature of interest	Number of shares held/ Interested in	Long/short position	Percentage of total issued share capital of the Company
Masterveyor	Beneficial owner *(Note 1)*	434,060,000	Long	27.16%
Ms. Wong Chai Lin	Interest of spouse *(Note 1)*	434,060,000	Long	27.16%
Gentle Soar Limited	Beneficial owner *(Note 2)*	209,720,000	Long	13.12%
Mr. Gao Yunhong	Interest in a controlled corporation *(Note 2)*	209,720,000	Long	13.12%
Wodafeng	Beneficial owner *(Note 3)*	392,940,000	Long	24.58%

Notes:

1. Ms. Wong Chai Lin is the spouse of Mr. Ng, an executive Director, the chief executive officer of the Company and the beneficial owner of Masterveyor, and is deemed, or taken to be, interested in all the shares in which Mr. Ng is interested for the purposes of the SFO.

2. 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 of the Company held by Gentle Soar Limited by virtue of the SFO.

3. Mr. Yu Hongxiang is beneficially interested in the entire issued shares of Wodafeng and is therefore deemed to be interested in the shares of the Company held by Wodafeng by virtue of the SFO.

Save as disclosed above, as at 30 June 2026 and so far as is known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

COMPETING AND CONFLICTS OF INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company nor any of their respective associates (as defined in the Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Relevant Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the Relevant Period.

CORPORATE GOVERNANCE CODE

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

The Board has adopted and complied with the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. Pursuant to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established. Mr. Ng Kin Siu currently assumes the role of both chairman of the Company and chief executive of the Company. The Board considers that this structure could enhance efficiency in formulation and implementation of the Company's strategies. The Board will review the need of appointing suitable candidate to assume the role of chief executive when necessary. Save as disclosed above, the Company has complied with the applicable code provisions of the CG Code.

The Directors will continue to review the Company's corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements from time to time, and to meet the rising expectation of shareholders and other stakeholders of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in the Model Code as set out in Appendix C3 to the Listing Rules. The Company had made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the Relevant Period.

INTERIM DIVIDEND

The Board has resolved not to recommend any payment of interim dividend in respect of the Relevant Period (six months ended 30 June 2025: Nil).

SHARE OPTION SCHEME

The share option scheme (the "**Scheme**") is a share incentive scheme in compliance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions of the Directors and other employees who have made valuable contributions to the Group. The Scheme of the Company was adopted on 16 September 2015 (the "**Adoption**"). The Scheme expired on 15 September 2025. No further option may be granted or be available for grant under the Scheme subsequent to its expiration. There was no share option granted or agreed to be granted under the Scheme from the date of the Adoption to its expiration on 15 September 2025.

The following is a summary of the principal terms of the Scheme but it does not form part of, nor was it intended to be part of the Scheme nor should it be taken as affecting the interpretation of the rules of the Scheme:

(A) PURPOSE

The Scheme is a share incentive scheme in compliance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (B) below) had or may have made to our Group. The Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

(i) to motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and

(ii) to attract and to retain or otherwise to maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(B) THE PARTICIPANTS OF THE SCHEME

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "**Eligible Participants**") to subscribe for such number of new shares as the Board may determine at an exercise price determined in accordance with paragraph (E) below:

(i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;

(ii) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; and

(iii) any advisers, consultants and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries.

Upon acceptance of the option, the grantee shall pay HK$1.00 to the Company as consideration for the grant.

(C) MAXIMUM NUMBER OF SHARES

The maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue on the Adoption Date, unless the Company obtains a fresh approval.

(D) MAXIMUM NUMBER OF OPTIONS TO ANY ONE INDIVIDUAL

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the issued shares of the Company as at the date of grant.

(E) PRICE OF SHARES

The subscription price of a share in respect of any particular option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of:

(i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;

(ii) the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a share.

(F) TIME OF EXERCISE OF OPTION AND DURATION OF THE SHARE OPTION SCHEME

An option may be exercised in accordance with the terms of the Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective for a period of 10 years from the date of the Adoption.

EVENT AFTER REPORTING PERIOD

RIGHTS ISSUE

With a view to expanding the income stream of the Group, including oversea expansion of its existing traditional engineering, procurement and construction business, in particular, to support the Group's business development and initiation of construction projects in countries along the Belt and Road Initiative, such as those in Central Asia, as well as for the reasons stated in the section headed "Reasons for and Benefits of the Rights Issue and Use of Proceeds" under the prospectus of the Company dated 7 July 2026 (the "**Prospectus**"), on 19 August 2026, the Company completed a rights issue on the basis of one (1) new Share ("**Rights Share**") for every one (1) existing Share at the subscription price of HK$0.10 per Rights Share (the "**Subscription Price**") on a non-underwritten basis (the "**Rights Issue**").

The Subscription Price represents (1) a discount of approximately 20.6% to the closing price of HK$0.126 per Share as quoted on the Stock Exchange on 29 May 2026, being the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of the announcement of the Rights Issue on 29 May 2026, and (2) 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 29 May 2026.

A total of 799,200,000 Rights Shares were offered under the Rights Issue to the qualifying shareholders of the Company. As at 4:00 p.m. on Tuesday, 21 July 2026, being the latest time for acceptance, one (1) valid application and acceptance under the provisional allotment letter had been received for a total of 188,086,836 Rights Shares, representing approximately 23.53% of the Rights Shares available for subscription under the Rights Issue. The remaining 611,113,164 unsubscribed Rights Shares (the "**Placing Shares**"), representing approximately 76.47% of the total number of Rights Shares offered under the Rights Issue, were subject to the placing (the "**Placing**") under the compensatory arrangements. As at 4:00 p.m. on 14 August 2026, being the latest time of the Placing, 611,113,164 Placing Shares had been successfully placed by the Placing Agent to not less than six (6) placees at the placing price of HK$0.1 per Placing Share, which is the same as the Subscription Price.

Based on the subscription results of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 799,200,000 Rights Shares, representing 100% of the total number of Rights Shares available for subscription under the Rights Issue. The aggregate nominal value of the Rights Shares was HK$7,992,000.00. After deducting the relevant expenses, the net proceeds (the "**Net Proceeds**") are estimated to be approximately HK$79.1 million, and the net subscription price per Rights Share was approximately HK$0.099 per Rights Share.

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 oversea EPC projects the Group secured or plan to secured;

(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 oversea 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.

For further details of the Rights Issue, please refer to the announcement of the Company dated 29 May 2026, 23 July 2026, 31 July 2026, 19 August 2026 and the Prospectus.

Save as disclosed, the Directors are not aware of any significant event requiring disclosure that took place subsequent to 30 June 2026 and up to the date of this report.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with its written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and to monitor the integrity of the Company's annual reports and interim financial reports before submission to the Board. The Audit Committee consists of three members, Ms. Ren Yu, Ms. Leung Ka Man and Mr. Wong Chun Wah Kelvin, all being independent non-executive Directors. Ms. Leung Ka Man currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Relevant Period.

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

Hong Kong, 28 August 2026