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FDB HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1826)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



瑞城證券有限公司
Graning Securities Co., Limited

On 12 January 2026 (after trading hours of the Stock Exchange), the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Placing Agent has agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 266,400,000 Placing Shares at the Placing Price of HK\$0.152 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM held on 30 May 2025.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of Placing Shares under the Placing represent (i) approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$2,664,000.00.

The Placing Price of HK\$0.152 per Placing Share represents:

- (i) a discount of approximately 19.9% to the closing price of HK\$0.190 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 0.3% to the average closing price of HK\$0.1516 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

Assuming all the Placing Shares are fully placed, it is expected that the gross proceeds and net proceeds (after deducting the placing commission and all related expenses) from the Placing will be approximately HK\$40.5 million and approximately HK\$39.9 million respectively. On such basis, the net issue price will be approximately HK\$0.150 per Placing Share.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 12 January 2026 (after trading hours of the Stock Exchange), the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Placing Agent has agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 266,400,000 Placing Shares at the Placing Price of HK\$0.152 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement.

The principal terms of the Placing Agreement are set out below.

The Placing Agreement

Date: 12 January 2026

Parties: (i) the Company; and
(ii) the Placing Agent.

To the best of the knowledge, information and belief of the Directors and the Placing Agent, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party.

Placing

Pursuant to the terms of the Placing Agreement, the Placing Agent has agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 266,400,000 Placing Shares at the Placing Price of HK\$0.152 per Placing Share.

The terms of the Placing Agreement were arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable based on current market conditions.

Placing Commission

The Placing Agent will charge the Company a placing commission equivalent to 1.5% of the aggregate Placing Price for the Placing Shares successfully placed by the respective Placing Agent. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the prevailing commission rate charged by other Placing Agent and the size of the Placing. The Directors consider that the terms of the Placing, including the placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees, who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties.

It is expected that none of the Placees nor their associates will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

Number of the Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of Placing Shares under the Placing represent (i) approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$2,664,000.00.

Ranking of the Placing Shares

The Placing Shares under the Placing will rank, upon allotment and issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.152 per Placing Share represents:

- (i) a discount of approximately 19.9% to the closing price of HK\$0.190 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 0.3% to the average closing price of HK\$0.1516 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

The Placing Price is exclusive of any brokerage, trading fees, transaction fees and levies.

The Placing Price of the Placing was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Placing is in the interests of the Company and the Shareholders as a whole.

Assuming all the Placing Shares are fully placed, it is expected that the gross proceeds and net proceeds (after deducting the placing commission and all related expenses) from the Placing will be approximately HK\$40.5 million and approximately HK\$39.9 million respectively. On such basis, the net issue price will be approximately HK\$0.150 per Placing Share.

General Mandate to Allot and Issue of the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Company is authorized to issue up to 266,400,000 new Shares, being 20% of the number of issued Shares as at the date of the AGM.

As at the date of this announcement, no Share has been allotted and issued under the General Mandate. The maximum of 266,400,000 Placing Shares to be allotted and issued will fully utilize the General Mandate. Accordingly, the allotment and issue of the Placing Shares is not subject to further approval of the Shareholders.

Application for Listing of Placing Shares

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing Agreement

Completion of the Placing is conditional upon fulfilment of the following conditions on or before the Closing Date:

- (a) The approval for the listing of, and the permission to deal in, the Placing Shares being granted by the Listing Committee of the Stock Exchange (and such permission and listing not subsequently being revoked prior to the later of (i) the Closing Date; and (ii) the delivery of definitive share certificate(s) representing the Placing Shares);
- (b) the passing by the board of directors of the Company of resolutions to approve the Placing, this Agreement and the transactions contemplated hereunder; and
- (c) all necessary authorisations, consent and approvals as may be obtained by the Company and the Placing Agent having been obtained in respect of this Agreement from relevant authorities (including but not limited to the Stock Exchange).

None of the above conditions could be waived by the Company or the Placing Agent. If any of the conditions is not fulfilled on or prior to the Long Stop Date or such later date as may be agreed in writing between the Company and the Placing Agent, the Placing Agreement shall terminate, all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine and that they shall both be released from all their respective obligations pursuant to the Placing Agreement and neither party shall have any claim against one another for costs, damages, compensation or otherwise arising under the Placing Agreement, save and except for any antecedent breaches of this Agreement, which shall remain in full force and effect.

Completion of the Placing

Completion of the Placing shall take place on a Business Day falling within 5 Business Days after the all conditions precedent having been satisfied.

Termination

The Placing Agent may upon giving written notice to the Company terminate the Placing Agreement with immediate effect if at any time between the execution of the Placing Agreement and at 5:00 p.m. on the Business Day immediately prior to the date of completion of the Placing there is occurrence of any of the following events:

- (a) the introduction of any new Law or regulation or any change in existing Laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole;
- (b) the occurrence of any local, national or international events or changes (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting the local securities market or the occurrence of any combination of circumstances (inclusive of any pandemics or epidemics) which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudice the success of the Placing or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (c) any suspension or material restriction on trading in securities which affect the success of the Placing (save and except the halt or suspension in trading in the Shares for the purpose of the transactions contemplated under the Placing Agreement) and which in the absolute opinion of the Placing Agent make it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing.

Upon termination of the Placing Agreement, all obligations of each of the party to the Placing Agreement shall forthwith cease and terminate and each of them shall have no claim against each other in respect of any matter arising out of or in connection with the Placing Agreement and none of them shall be under any liability to any other for costs, damages, charges, compensation or otherwise under this Agreement except for antecedent breach or rights and remedies in respect of the representations and warranties of the parties which were accrued before the termination.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Reasons for and benefits of the Placing and Use of Proceeds

The Group is principally engaged in contracting business and project management, mainly for property refurbishment and renovation.

It is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission and related expenses) from the Placing will be approximately HK\$40.5 million and HK\$39.9 million respectively.

According to the Group's interim report for the six months ending 30 June 2025, there was a total shareholders' deficit of approximately HK\$5.7 million. The Directors consider that the Placing represents an opportunity to increase the Group's capital base, helping it move towards a shareholders' surplus and strengthening its financial position for future business development. The Placing will also provide additional funding to support the Group's working capital requirements and business operations. Accordingly, the Directors intend to apply all of the net proceeds from the Placing for general working capital of the Group, which includes, but not limited to headquarters expenses, professional fees, staff salaries and other expenses incurred in the ordinary course of business of the Group.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing (subject to completion of the Placing and assuming all the Placing Shares are fully placed and there is no other change in the shareholding structure of the Company before the allotment and issue of the Placing Shares under the Placing) are set out below:

Shareholders	As at the date of this announcement		Immediately upon Completion	
	Number of issued Shares	Approximate %	Number of issued Shares	Approximate %
Masterveyor Holdings Limited (Note 1)	434,060,000	32.59%	434,060,000	27.16%
Wodafeng Ltd (Note 2)	392,940,000	29.50%	392,940,000	24.58%
Gentle Soar Limited (Note 3)	209,720,000	15.74%	209,720,000	13.12%
The Placees	–	–	266,400,000	16.67%
Other Public Shareholders	295,280,000	22.17%	295,280,000	18.47%
Total	1,332,000,000	100%	1,598,400,000	100%

Notes:

1. 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.
2. 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.
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.

GENERAL

Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 30 May 2025
“associates”	has the meaning ascribed to this term under the Listing Rules
“Authority”	any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or extreme conditions is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Closing Date”	means on or before the fifth (5th) Business Day upon the satisfaction of all conditions precedent under the Placing Agreement, or such other date as the Company and the Placing Agent shall agree on which completion of the Placing shall take place
“Company”	FDB Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange (stock code: 1826)
“connected person(s)”	has the meaning as ascribed to this term under the Listing Rules
“Director(s)”	director(s) of the Company

“General Mandate”	the general mandate granted by the Shareholders to the Directors at the AGM to allot, issue or deal with 266,400,000 Shares, being 20% of the number of issued Shares as at the date of the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons
"Last Trading Day"	12 January 2026
“Law”	any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority)
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	any Business Day not later than 28 January 2026, or any such later date to be agreed between the Company and the Placing Agent
“Placee(s)”	any individuals, corporates, institutional investors or other investors to be procured and selected by the Placing Agent in its sole discretion to subscribe for any of the Placing Shares
“Placing”	the placing, on a best effort basis, of up to 266,400,000 Placing Shares on and subject to the conditions set out in the Placing Agreement

“Placing Agent”	Gransing Securities Co., Limited, a company incorporated in Hong Kong and licensed under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 12 January 2026 in relation to the Placing
“Placing Price”	HK\$0.152 per Placing Share
“Placing Share(s)”	an aggregate of up to 266,400,000 new Shares to be placed pursuant to the Placing Agreement, and each a “Placing Share”
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company, and each a “Share”
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
FDB Holdings Limited
Ng Kin Siu

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 12 January 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. Ng Chung Chi, Mr. Wong Chun Wah Kelvin and Ms. Ren Yu as independent non-executive Directors.