

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 this announcement.



FDB HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1826)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 2025. This announcement, containing the full text of the 2025 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 2025

As at the date of this announcement, the Board comprises Mr. Ng Kin Siu (Chairman and chief executive officer) as executive Director; Mr. Siu Wilson Wai Lum, Ms. Ng Chung Chi and Mr. Wong Chun Wah Kelvin as independent non-executive Directors.

Contents

Corporate Information	2–3
Financial Highlights	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	5–6
Condensed Consolidated Statement of Financial Position	7–8
Condensed Consolidated Statement of Changes in Equity	9
Condensed Consolidated Statement of Cash Flows	10–11
Notes to the Condensed Consolidated Financial Statements	12–19
Management Discussion and Analysis	20–25
Disclosure of Interests	26–32



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director:

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

Independent non-executive Directors:

Mr. Wong Chun Wah Kelvin
Mr. Siu Wilson Wai Lum
Ms. Ng Chung Chi
Mr. Lee Kwok Fai Patrick
(resigned on 10 January 2025)

COMPANY SECRETARY

Mr. Yu Tsz Ngo

AUTHORISED REPRESENTATIVES

Mr. Ng Kin Siu
Mr. Yu Tsz Ngo

AUDIT COMMITTEE

Ms. Ng Chung Chi *(Chairman)*
Mr. Wong Chun Wah Kelvin
Mr. Siu Wilson Wai Lum
Mr. Lee Kwok Fai Patrick
(resigned on 10 January 2025)

REMUNERATION COMMITTEE

Mr. Ng Kin Siu *(Chairman)*
Mr. Wong Chun Wah Kelvin
Mr. Siu Wilson Wai Lum

NOMINATION COMMITTEE

Mr. Ng Kin Siu *(Chairman)*
Mr. Wong Chun Wah Kelvin
Mr. Siu Wilson Wai Lum
Ms. Ng Chung Chi
Mr. Lee Kwok Fai Patrick
(resigned on 10 January 2025)

AUDITORS

OOP CPA & Co.
Certified Public Accountants
Registered Public Interest Entity
Auditor
Unit A, 21/F, LL Tower
2-4 Shelley Street
Central, Hong Kong

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
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 2025 (the “**Relevant Period**”), together with the unaudited comparative figures for the corresponding period in 2024.

	For the six months ended 30 June		
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	Change %
Revenue	235,454	266,253	(11.6%)
Gross profit	5,075	14,485	(65.0%)
(Loss)/profit for the period	(5,163)	5,254	NA
(Loss)/earnings per share	(HK0.4 cents)	HK0.4 cents	NA

- The Group’s revenue amounted to approximately HK\$235.5 million for the Relevant Period, representing a decrease of approximately HK\$30.8 million or approximately 11.6% as compared with the six months ended 30 June 2024.
- The loss attributable to owners of the Company is approximately HK\$5.2 million for the Relevant Period, as compared with profit attributable to owners of the Company of HK\$5.3 million for the six months ended 30 June 2024.
- 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 2025

		Six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	235,454	266,253
Cost of services		(230,379)	(251,768)
Gross profit		5,075	14,485
Other income	5A	76	119
Share of results from joint venture		614	516
Impairment losses under expected credit losses ("ECL") model, net	5B	(893)	(1,658)
Administrative expenses		(9,671)	(7,551)
Finance costs	6	(364)	(658)
(Loss)/profit before tax	7	(5,163)	5,254
(Loss)/profit for the period		(5,163)	5,254
Total comprehensive (expense)/income for the period		(5,163)	5,254

		Six months ended 30 June	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(Loss)/profit for the period attributable to owners of the Company		(5,163)	5,254
Total comprehensive (expense)/income for the period attributable to owners of the Company		(5,163)	5,254
(Loss)/earning per share, basic and diluted (HK cents)	10	(0.4)	0.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current assets			
Interest in joint venture		1,870	1,256
Property, plant and equipment		366	442
Right-of-use assets		3,386	992
		5,622	2,690
Current assets			
Contract assets	11	70,329	88,304
Trade and other receivables	12	77,525	45,804
Pledged deposits		7,165	7,165
Bank balances and cash		5,365	25,434
		160,384	166,707
Current liabilities			
Trade and other payables	13	105,004	125,850
Contract liabilities		817	2,256
Amount due to a shareholder	14	3,500	10,000
Amount due to a joint venture		42,091	21,813
Lease liabilities		2,413	1,006
Bank borrowings		8,898	884
		162,723	161,809
Net current (liabilities)/assets		(2,339)	4,898
Total assets less current liabilities		3,283	7,588

Non-current liabilities

Bank borrowings

Deferred tax liabilities

Lease liabilities

Net liabilities**Capital and reserves**

Share capital

Reserves

Total deficit

Note

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	7,664	8,116
	20	20
	1,310	—
	8,994	8,136
	(5,711)	(548)
15	13,320	13,320
	(19,031)	(13,868)
	(5,711)	(548)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company					
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2024 (audited)	13,320	145,939	1,000	2,824	(173,499)	(10,416)
Profit and other comprehensive income for the period	—	—	—	—	5,254	5,254
Total comprehensive income for the period	—	—	—	—	5,254	5,254
At 30 June 2024 (unaudited)	13,320	145,939	1,000	2,824	(168,245)	(5,162)
At 1 January 2025 (audited)	13,320	145,939	1,000	2,824	(163,631)	(548)
Loss and other comprehensive expense for the period	—	—	—	—	(5,163)	(5,163)
Total comprehensive expense for the period	—	—	—	—	(5,163)	(5,163)
At 30 June 2025 (unaudited)	13,320	145,939	1,000	2,824	(168,794)	(5,711)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
OPERATING ACTIVITIES		
(Loss)/profit before tax	(5,163)	5,254
	(5,163)	5,254
Adjustments for:		
Finance cost	364	658
Depreciation of property, plant and equipment	92	87
Depreciation of right-of-use assets	1,397	1,448
Impairment losses under ECL model, net	893	1,658
Share of results from joint ventures	(614)	516
Other non-cash adjustments	(1)	(7)
Operating cash flows before movements in working capital	(3,033)	9,614
Increase in trade and other receivables	(33,067)	(7,305)
Decrease/(increase) in contract assets	18,427	(34,616)
Decrease in trade and other payables	(20,846)	(13,615)
Decrease in contract liabilities	(1,439)	(521)
NET CASH USED IN OPERATING ACTIVITIES	(39,958)	(46,443)

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17)	(9)
Initial payment of acquiring right-of-use assets	(14)	—
Interest received	1	6
Withdrawal of pledged bank deposits	—	16,238
Placement of pledged bank deposits	—	(5,000)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(30)	11,235
FINANCING ACTIVITIES		
Advance from joint ventures	87,548	134,042
Drawdown of bank loan	8,000	4,000
Advances from a shareholder	3,500	6,500
Repayment to joint ventures	(67,269)	(109,879)
Repayment to a shareholder	(10,000)	(12,500)
Repayment of lease liabilities	(1,060)	(1,442)
Repayment of bank loan	(438)	—
Interest paid	(364)	(658)
NET CASH GENERATED FROM FINANCING ACTIVITIES	19,917	20,063
NET DECREASE IN CASH AND CASH EQUIVALENTS	(20,071)	(15,145)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	25,434	35,208
	5,363	20,063
CASH AND CASH EQUIVALENTS AS AT 30 JUNE, represented by bank balances and cash	5,363	20,063

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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**”).

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

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

The 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 (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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 2024 (the “**2024 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 2024 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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Types of service		
Contracting service	235,454	266,253
Geographical markets		
Hong Kong	235,454	266,253
Timing of revenue recognition		
Over time	235,454	266,253

Information reported to the executive director of the Company, being the chief operating decision maker (“CODM”) for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group’s resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group’s activities are carried out in Hong Kong and 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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	1	6
Others	75	113
	76	119

5B. IMPAIRMENT LOSSES UNDER ECL MODEL, NET

Impairment losses recognised on:

- Contract assets
- Trade receivables
- Retention receivables
- Other receivables and deposits

Six months ended 30 June

2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
453	(1,376)
(1,835)	(523)
490	240
(1)	1
(893)	(1,658)

6. FINANCE COSTS

Interest on bank borrowings
Interest on lease liabilities
Interest on advance payment

Six months ended 30 June

2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
285	198
79	75
—	385
364	658

7. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

Directors' emoluments
Salaries and other allowances
Retirement benefit scheme contributions, excluding those of directors

Total staff costs

Depreciation of property, plant and equipment
Depreciation of right-of-use assets

Six months ended 30 June

2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
1,166	1,161
8,567	8,800
256	609
9,989	10,570
92	87
1,397	1,448

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 Relevant Period.

9. DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2025 and 2024. The Directors have determined that no dividend will be paid in respect of the interim periods.

10. (LOSS)/EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(Loss)/earnings:		
(Loss)/earnings for the period	(5,163)	5,254
(Loss)/earnings for the purpose of basic earnings/(loss) per share	(5,163)	5,254

	Six months ended 30 June	
	2025 '000	2024 '000
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	1,332,000	1,332,000

No diluted (loss)/earnings per share for both periods were presented as there were no potential dilutive ordinary shares in issue for both periods.

11. CONTRACT ASSETS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Contracting service	70,329	88,304

As at 30 June 2025, included in contract assets are retention held by customers for contract works amounted to approximately HK\$61,571,000 (unaudited) (31 December 2024: HK\$47,642,000 (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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables	65,839	22,615
Less: allowance for expected credit losses	(3,166)	(2,929)
	62,673	19,686
Retention receivables (<i>Note</i>)	9,569	21,348
Less: allowance for expected credit losses	(649)	(4,214)
	8,920	17,134
Other receivables	882	882
Less: allowance for expected credit losses	(234)	(234)
	648	648
Prepayment	3,800	6,763
Sundry deposits	1,484	1,573
	5,284	8,336
	77,525	45,804

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Note:

Retention money in relation to completed projects of approximately HK\$3,958,000 (unaudited) (31 December 2024: HK\$12,541,000 (audited)) were unbilled as at 30 June 2025. 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 credit period ranging from 0 to 90 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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables:		
1–30 days	33,746	1,832
31–60 days	1,384	405
61–90 days	255	1,146
91–180 days	11,093	326
Over 180 days	16,195	15,977
	62,673	19,686

13. TRADE AND OTHER PAYABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables	31,788	49,362
Retention payables (Note)	34,538	40,294
Accrued subcontracting charges	37,457	34,182
Accrued operating expenses	1,221	2,012
	105,004	125,850

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.

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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables:		
1–30 days	23,423	42,361
31–60 days	—	34
61–90 days	—	—
Over 90 days	8,365	6,967
	31,788	49,362

14. AMOUNT DUE TO A SHAREHOLDER

As at 30 June 2025, the amount due to a shareholder of approximately HK\$3,500,000 (unaudited) (31 December 2024: HK\$10,000,000 (audited)) is unsecured, interest-free and repayable on demand from the end of the reporting period.

15. SHARE CAPITAL

	Number of Shares	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2024, 31 December 2024 and 30 June 2025	4,000,000,000	40,000
Issued and fully paid:		
At 1 January 2024, 31 December 2024 and 30 June 2025	1,332,000,000	13,320

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 2025, the outstanding amount of surety bonds of the Group was approximately HK\$37,449,000 (unaudited) (31 December 2024: HK\$37,449,000 (audited)).

17. RELATED PARTY DISCLOSURES

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	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Salaries and other allowances	1,157	1,152
Retirement benefit scheme contributions	9	9
	1,166	1,161

18. EVENT AFTER REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that took place subsequent to 30 June 2025 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.

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. The Group is confident in maintaining solid performance in the coming years by exploring different opportunities and controlling its costs. The Group may consider collaborating with other partners to participate in the construction projects in order to achieve the win-win situation.

FINANCIAL REVIEW

Financial Performance

During the Relevant Period, the revenue of the Group decreased by approximately HK\$30.8 million or 11.6% to approximately HK\$235.5 million (2024: HK\$266.3 million). The decrease mainly attributed to the decrease in number of contracting projects resulted in decrease in revenue during the Relevant Period. The Group recorded a gross profit of approximately HK\$5.1 million (2024: approximately HK\$14.5 million).

Other income

Other income remained stable amounted to approximately HK\$0.1 million for the six months ended 30 June 2024 and 2025.

Impairment losses under ECL model, net

During the Relevant Period, impairment losses provided of approximately HK\$0.9 million (2024: impairment losses provided was approximately HK1.6 million). The decrease in impairment losses under ECL model was mainly due to the decrease in the outstanding amount of contract assets at the end of the Relevant Period.

Administrative Expenses

Administrative expenses of the Group increased by approximately HK\$2.1 million or 27.6% from approximately HK\$7.6 million for the six months ended 30 June 2024 to approximately HK\$9.7 million for the Relevant Period. Such increase was primarily due to legal and professional fee of approximately HK\$2.1 million during the Relevant Period.

Finance costs

Finance costs of the Group decreased by approximately HK\$294,000 or 44.7% from approximately HK\$658,000 for the six months ended 30 June 2024 to approximately HK\$364,000 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)/profit and total comprehensive (expense)/income 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\$5.2 million (2024: income of approximately HK\$5.3 million).

LIQUIDITY AND FINANCIAL RESOURCES

Net borrowing position

As at 30 June 2025, the total borrowings represents (i) amount due to a shareholder which decreased by approximately HK\$6.5 million to approximately HK\$3.5 million (31 December 2024: approximately HK\$10.0 million), and (ii) bank borrowings which increased by approximately HK\$7.5 million to approximately HK\$16.6 million (31 December 2024: approximately HK\$9.0 million). Bank balances and cash and pledged deposits as at 30 June 2025 decreased by approximately HK\$20.1 million to approximately HK\$12.5 million (31 December 2024: approximately HK\$32.6 million). Therefore, the net cash position of the Group decreased to approximately HK\$9.7 million (31 December 2024: approximately HK\$13.6 million).

Structure of bank borrowings and amount due to a shareholder

As at 30 June 2025, bank balances and cash and pledged deposits of the Group denominated in Hong Kong Dollar amounted to HK\$5.4 million (31 December 2024: approximately HK\$25.4 million).

As at 30 June 2025, amount due to a shareholder amounting to HK\$3.5 million were denominated in Hong Kong Dollar (31 December 2024: approximately HK\$10.0 million were denominated in Hong Kong Dollar). The effective interest rate during the Relevant Period was nil (2024: nil). As at 30 June 2025 and 31 December 2024, all of amount due to a shareholder are interest-free.

As at 30 June 2025, bank borrowings amounting to HK\$16.6 million were denominated in Hong Kong Dollar (31 December 2024: approximately HK\$9.0 million were denominated in Hong Kong Dollar). The effective interest rate during the Relevant Period was approximately 4.45% (2024: approximately 3.56%).

Liquidity ratios and gearing ratios

The current ratio of the Group as at 30 June 2025 was 0.99 times (31 December 2024: 1.03 times).

The gearing ratio, calculated based on the total borrowings including amount 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 2025, the gearing ratio was negative (31 December 2024: negative), due to the total deficit 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 2025 and 31 December 2024, the Company's issued share capital was HK\$13,320,000 and the number of issued ordinary shares was 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 2025 and up to the date of this report.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2025 and 31 December 2024, the Group has pledged its deposit of approximately 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\$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 2025 and 31 December 2024, the outstanding amount of surety bonds of the Group was approximately HK\$37.4 million.

Save as disclosed above, as at 30 June 2025, the Group did not have any other material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed a total of 59 employees (2024: 85 employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$10.0 million for the six months ended 30 June 2025 (2024: approximately HK\$10.6 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 2025, 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:

(i) 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 <i>(Note 1)</i>	Interest in controlled corporation	827,000,000	62.09%

Note:

- Mr. Ng beneficially owns the entire issued share capital of 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.

(ii) Long position in the ordinary shares of associated corporations

Name of Director	Name of associated corporation	Capacity/Nature	Number of shares held/ interested in	Percentage of shareholding
Mr. Ng	Masterveyor	Beneficial owner	2	100%

Save as disclosed above, as at 30 June 2025, 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 2025, 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	827,000,000	Long	62.09%
Ms. Wong Chai Lin	Interest of spouse <i>(Note 1)</i>	827,000,000	Long	62.09%
Gentle Soar Limited	Beneficial owner <i>(Note 2)</i>	209,720,000	Long	15.74%
Mr. Gao Yunhong	Interest in a controlled corporation <i>(Note 2)</i>	209,720,000	Long	15.74%

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.



Save as disclosed above, as at 30 June 2025 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 2024: 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**”). There was no share option granted or agreed to be granted under the Scheme from the date of the Adoption to 30 June 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, being 133,200,000 shares, 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

The Directors are not aware of any significant event requiring disclosure that took place subsequent to 30 June 2025 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. Ng Chung Chi, Mr. Siu Wilson Wai Lum and Mr. Wong Chun Wah Kelvin, all being independent non-executive Directors. Ms. Ng Chung Chi 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 2025