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FDB HOLDINGS LIMITED

豐展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1826)

PROFIT WARNING

This announcement is made by FDB Holdings Limited (the “**Company**” and its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 and information available to the Company, the Group is expected to record a net loss in the range of approximately HK\$55.0 million to approximately HK\$65.0 million for the year ended 31 December 2023, as compared to a net loss of approximately HK\$0.9 million for the year ended 31 December 2022. The net loss was primarily due to an impairment loss due to expected credit loss model, net of reversal, mainly for contract assets of approximately HK\$30.5 million during the year, which was due to the recoverability of a customer who is a mainland China developer currently undergoing debt restructuring process. The Group has commenced arbitration against such customer since 2022 with the view to recover the same and such arbitration is still ongoing.

During the year ended 31 December 2023, the number of ongoing projects has decreased and some of the ongoing project has incurred the additional costs due to unexpected delays in progress during the year. The Group therefore recorded a decrease in revenue and a net loss during the year ended 31 December 2023 as compared to a net loss for the year ended 31 December 2022.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2023. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and other information currently available to the management for the year ended 31 December 2023, which has not been audited or reviewed by the auditors and the audit committee of the Company, and shall be subject to adjustments. The actual financial information of the Group for the year ended 31 December 2023 may be different from the information disclosed in this announcement. Shareholders of the Company and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2023, which is expected to be published by the end of March 2024.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 18 March 2024

As at the date of this announcement, the Board comprises Mr. Ng Kin Siu (Chairman and chief executive officer) as executive Director; Mr. Chan Yuk Sang, Mr. Lau Kwok Fai Patrick and Mr. Wong Chun Wah Kelvin as independent non-executive Directors.