

Dated 12 January 2026

FDB Holdings Limited
(豐展控股有限公司)

AND

Gransing Securities Co., Limited
(瑞城證券有限公司)

Placing Agreement
relating to the placing of up to
266,400,000 new shares in the capital of
FDB Holdings Limited

THIS PLACING AGREEMENT is made on 12 January 2026.

BETWEEN:

- (1) **FDB Holdings Limited (豐展控股有限公司)**, whose principal place of business is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business in Hong Kong at Rooms 602-603, 6th Floor, The Sun's Group Centre, 200 Gloucester Road, Wanchai, Hong Kong (the "**Company**"); and
- (2) **Gransing Securities Co., Limited (瑞城證券有限公司)** whose registered office address is situated at Unit 802, 8/F, Worldwide House, 19 Des Voeux Road Central, Central, Hong Kong (the "**Placing Agent**").

WHEREAS:

- (A) The Company is a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 1826).
- (B) The Placing Agent is a company incorporated in Hong Kong and licensed under the SFO to carry on Type 1, Type 4, Type 6 and Type 9 regulated activities (Central Entity No. AER434).
- (C) As at the date of this Agreement, the Company is authorised, pursuant to the General Mandate, to allot and issue up to 266,400,000 Shares.
- (D) The Company has agreed to appoint the Placing Agent as the sole placing agent and the Placing Agent has agreed to act as placing agent of the Company in connection with the Placing on the terms and subject to the conditions set out in this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 This Agreement shall be interpreted in accordance with the provisions of Schedule 1.

2. ISSUE AND SALE OF PLACING SHARES AND PLACING OBLIGATIONS

- 2.1 **Shares:** The Company agrees to allot and issue the Placing Shares, and the Placing Agent agrees as sole agent of the Company, to, subject to Clause 3.5(b), procure Placees on a best efforts basis for the Placing Shares at the Placing Price and on the terms and subject to the conditions set out in this Agreement.

3. APPOINTMENT OF THE PLACING AGENT AND THE PLACING

- 3.1 **Appointment:** The Company hereby appoints the Placing Agent as its sole agent to, subject to Clause 3.5(b), procure Placees on a best efforts basis for the Placing Shares at the Placing Price, on the terms and subject to the condition set out in this Agreement, and the Placing Agent accepts such appointment and agrees to act as sole agent for the Company on the terms and subject to the conditions set out in this Agreement. Subject as specifically provided in this Agreement, any transaction carried out by the Placing Agent pursuant to this

Agreement shall constitute a transaction carried out at the request of the Company and as its agent, and not on account of or for the Placing Agent.

- 3.2 **Authority:** The Company hereby confirms that, subject to Clause 3.5(b), the foregoing appointment confers on the Placing Agent in accordance with the provisions of this Agreement all powers, authorities and discretions on their behalf which are properly necessary for, or reasonably incidental to, the Placing, and hereby agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do or have done in the exercise of such powers, authorities and discretions in accordance with this Agreement. The Company agrees, promptly on request by the Placing Agent, to execute or do, or procure that there shall be executed and done, all such documents and things as the Placing Agent may reasonably deem necessary for such purposes.
- 3.3 **Placing Price:** The Placing Shares shall be offered by the Placing Agent, as sole agent for the Company, at the Placing Price subject to Clause 2. The offer of the Placing Shares to the Placees by the Placing Agent as sole agent shall be conditional upon this Agreement not having been terminated prior to Completion.
- 3.4 **Reporting:** The Placing Agent may select brokers of their choice to report the transaction to the Stock Exchange and any other regulatory authorities with jurisdiction over the Placing, and to effect the transaction on the Stock Exchange as a crossing on the Stock Exchange.
- 3.5 **Placees:**
- (a) The Placing Shares shall be offered to Placees in board lots of 10,000 Shares. The Placing Agent shall place the Placing Shares to not less than six (6) Placees in aggregate.
 - (b) The choice of Placees in relation to the Placing shall be determined by the Placing Agent with prior notification to and approval by the Company and subject to the requirements of the Listing Rules.
 - (c) The Placing Agent shall not, as far as it is aware of, place any of the Placing Shares to any connected person of the Company. The Placing Agent and the Company shall each use its best endeavours to ensure that the Placees procured by the Placing Agent will be third parties (i) independent of the Company and its associates and (ii) independent of and not connected with the directors, chief executive or substantial shareholders of the Company or of any of its Subsidiaries or any associates of any of them and (iii) not acting in concert (as defined in the Code) with any of the persons referred to in (i) and (ii) above.
 - (d) The Placing Agent shall, before 12:00 noon on the second Business Day before the Closing Date, deliver to the Company a schedule showing the results of the Placing including but not limited to:
 - (i) details of the Placees procured by it including their names, country of incorporation (if a corporation) and addresses (or registered / correspondence address if a corporation); and
 - (ii) the number of Shares subscribed by each Placee.

For the purposes of this clause, “associates”, “connected person”, “directors” and “substantial shareholders” shall have the meaning ascribed thereto under the Listing Rules.

3.6 Liability of Placing Agent:

The Company agrees that save for losses or damages, whether directly or indirectly, resulted from the negligence, default, fraud of, or non-compliance or breach of this Agreement by the Placing Agent or its Affiliates, the Placing Agent shall not be responsible for any losses or damages suffered by or caused to the Company arising from or in connection with any transaction legally, properly and reasonably carried out by the Placing Agent under this Agreement, the performance of any of the terms or obligations hereunder, or with any alleged insufficiency of the price at which the Placing Shares are sold hereunder.

4. COVENANTS

4.1 The Placing Agent (on behalf of itself and its Affiliates) warrants and undertakes to the Company that:

- (a) the Placing will be effected by conversations leading to concluded contracts without the dispatch of documents until after legally binding commitments to purchase Placing Shares have been obtained from each Placee in the course of such communications and will be confirmed by a Placing Letter;
- (b) it will use its best endeavours to ensure that the terms and conditions on which each Placee will purchase the Placing Shares, and the number of such Placing Shares to be purchased, are covered in precise terms and agreed with each Placee in the Placing Letter and will not make any representation or warranty in connection with the Placing Shares other than contained in the Placing Announcement or previously approved by the Company; and
- (c) it will use its best endeavours to ensure that it receives a confirmation from each Placee that it is independent of and not connected with or acting in concert with any of the directors, chief executive or substantial shareholders of the Company or its Subsidiaries pursuant to Clause 3.5(c);
- (d) it will require and use its best endeavours to procure that any person through whom it may effect the Placing or offer any Placing Shares shall observe the foregoing provision of this Clause 4.1.

4.2 The Placing Agent represents, warrants and undertakes to the Company that it has not taken, and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably have been expected to cause or result in stabilisation or manipulation of the price of the Placing Shares, except for stabilisation activities conducted in accordance with applicable law and stock exchange requirements.

4.3 The Placing Agent shall provide a list of the Placees to the Stock Exchange and (if required) the Executive Director of the Corporate Finance Division of the SFC (or any delegate of the Executive Director).

5. COMPLETION

- 5.1 Conditional upon the satisfaction of the conditions set out in Clause 8.1, Completion will take place on the Closing Date in respect of the Placing Shares.
- 5.2 On or before 5 p.m. on the Closing Date, the Company shall duly allot and issue the Placing Shares credited as fully paid in accordance with this Agreement on terms that they will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all dividends and other distributions declared, paid or made by the Company on or after the Closing Date, and shall:
- (a) forthwith duly allot and issue to each of the Placees or their nominee(s) (as notified by the Placing Agent on behalf of all the Placees) (the "**Nominee(s)**") the Placing Shares and shall promptly register without registration fee the Placees or the Nominee(s) (as the case may be) as members in respect of the Placing Shares;
 - (b) deliver to the Placee or his/its Nominee (as the case may be) the definitive certificates in respect of the relevant Placing Shares acquired by such Placee in favour of the Placee or his/its Nominee (as the case may be); and
 - (c) deliver to the Placing Agent a certified copy of a board resolution of the Company approving and authorising the execution and performance of this Agreement and the allotment and issue of the Placing Shares and other transactions as contemplated under this Agreement in order to give full effect to the provisions of this Agreement.
- 5.3 **Payment:** On or before 5:00 p.m. on the Closing Date, the Placing Agent shall make or procure the making of payments to the Company in cleared funds in Hong Kong dollars of the aggregate Placing Price of the Placing Shares plus the SFC transaction levy at the prevailing applicable rate (0.0027%), the AFRC transaction levy at the prevailing applicable rate (0.00015%) and the Stock Exchange trading fee at the prevailing applicable rate (0.00565%) and (less the commission and expenses payable to the Placing Agent referred to in Clause 6), in respect of the number of Placing Shares which are sold pursuant to Clause 2 (the "**Net Placing Proceeds**") without any deductions. Such payment shall be made for value on the Closing Date to such bank accounts held with a bank in Hong Kong as may be notified by the Company to the Placing Agent no later than 5:00 p.m. on the date which is two (2) Business Days before Closing Date.

6. PLACING COMMISSION AND EXPENSES

- 6.1 **Placing Commission:** In consideration of the services of the Placing Agent in relation to the Placing and against compliance by the Placing Agent of its obligations under this Agreement, the Company shall pay to the Placing Agent an placing commission of 1.5% of the aggregate Placing Price. The Placing Agent is hereby authorised to deduct such placing commission from the payment to be made by it to the Company under Clause 5.3.
- 6.2 **Company's costs:**
- (a) The Company will itself pay any printing or publishing costs associated with the Placing and the publication of the Placing Announcement and any costs, charges, fees and expenses of the Company's share registrar in

Hong Kong, including the fees and expenses in effecting the issue or transfer of the Placing Shares, and the issue of certificates therefor in board lots, to the Placees and, where appropriate, the Placing Agent.

- (b) The Company shall be liable for the costs and expenses of its own legal and other professional advisers (being those professional advisers other than the Placing Agent) and out-of-pocket expenses incurred in connection with the Placing.

6.3 **No deductions:** All payments to be made by the Company to the Placing Agent pursuant to this Clause 6 shall be made in full without any set-off, deduction or withholding whatsoever. The Placing Agent shall be responsible to pay any profits or income tax payable in Hong Kong on the placing commission and bonus (as the case may be) received by it pursuant to Clause 6.1.

6.4 **Brokerage:** The Company hereby acknowledges that, in addition to the placing commission, costs, charges and expenses referred to in this Clause 6, the Placing Agent shall be entitled to keep for their own accounts any brokerage or commission that they may receive from the Placees.

6.5 **Transaction Levies:** The Company and the Placing Agent agree that the Placees shall be responsible for, in addition to the Placing Price, the payment of the SFC transaction levy at the prevailing applicable rate (0.0027%), the AFRC transaction levy at the prevailing applicable rate (0.00015%) and the Stock Exchange trading fee at the prevailing applicable rate (0.00565%), in respect of the Placing Shares which are subscribed by the Placees in their respective proportions.

7. WARRANTIES

7.1 **Company's Warranties:** The Company represents and warrants to the Placing Agent the following and such representations and warranties herein shall be deemed to be repeated by the Company on the Closing Date with reference to the facts then subsisting and shall remain in full force and effect notwithstanding Completion and the issue or sale of the Placing Shares:

- (a) this Agreement (and its performance) has been duly authorised (such authority remains in full force and effect), executed and delivered by the Company, and constitutes valid and legally binding obligations of the Company, enforceable in accordance with its terms;
- (b) the Company is duly incorporated and validly existing under the laws of the place of its incorporation and has full right, power and authority (including without limitation under its constitutional documents) to enter into this Agreement and undertakes the Placing in the manner set out herein and to perform its obligations hereunder;
- (c) the Company has the necessary power and authority to enable it to allot or issue the Placing Shares hereunder free from any Liens whatsoever and together with all rights attaching thereto, and the Company has not exercised any Liens over any of the Placing Shares, and when issued and delivered against payment therefor pursuant to this Agreement, the Placing Shares will be duly and validly issued and delivered and fully paid-up and non-assessable and rank *pari passu* in all respects with other issued Shares, including the right to rank in full for all dividends and other

distributions declared, paid or made by the Company on or after the Closing Date; and

- (d) the execution and delivery by the Company of and the performance by the Company of its obligations and the consummation of the transactions contemplated under this Agreement, do not and will not result in a breach under (i) any provision of applicable law, rule or regulation or the articles of association of the Company or the constitutive documents of the Company; or (ii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company.

7.2 **Placing Agent's Warranties:** The Placing Agent represents and warrants to the Company the following and such representations and warranties herein shall be deemed to be repeated by the Placing Agent on the Closing Date with reference to the facts then subsisting and shall remain in full force and effect notwithstanding Completion:

- (a) this Agreement (and its performance) has been duly authorised (such authority remains in full force and effect), executed and delivered by the Placing Agent, and constitutes valid and legally binding obligations of the Placing Agent, enforceable in accordance with its terms;
- (b) the Placing Agent is duly incorporated and validly existing under the laws of the place of its incorporation and has full right, power and authority (including without limitation under its constitutional documents) to enter into this Agreement, to conduct the Placing in the manner set out herein and to perform its obligations hereunder;
- (c) in each jurisdiction in which the Placing Agent solicits subscription for the Placing Shares the Placing Agent will do so in accordance with all applicable laws, rules and regulations in force in such jurisdiction. The Placing Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or in any other place or in any manner in which the securities laws, rules or regulations of any place may be infringed or not complied with;
- (d) the transactions contemplated by this Agreement are not prohibited by law or regulation or interpretation thereof (including without limitation, any statute, order, rule, regulation, request, judgement or directive promulgated or issued by any legislative, executive, judicial or regulatory body or authority) in Hong Kong or other jurisdiction which is applicable to the Placing Agent;
- (e) no action has been or will be taken directly or indirectly in any jurisdiction that would result in a public offering of the Placing Shares and neither it nor persons acting on its behalf will offer or sell any Placing Shares otherwise than in compliance with applicable laws and regulations in each jurisdiction in which any such offer or sale takes place, and without prejudice to the generality of the foregoing, as the Placing Shares have not been and will not be registered under the Securities Act of the United States (the "**Securities Act**"), they may not be offered, sold, transferred and delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the

Securities Act, and accordingly the Placing Shares have not been and will not be offered or sold to a buyer in the United States, except to those persons it reasonably believes to be qualified institutional buyers (as defined in Rule 144A under the Securities Act). Neither it nor any person acting on its behalf has engaged or will engage in any directed selling efforts in the United States (as defined in Regulation S under the Securities Act) or any form general solicitation or general advertising (each as used in Rule 5.02(c) of Regulation D under the Securities Act) with respect to the Placing Shares; and

- (f) the execution and delivery by the Placing Agent of and the performance by the Placing Agent of its obligations and the consummation of the transactions contemplated under this Agreement, do not and will not result in a breach under (i) any provision of applicable law, rule or regulation or the articles of association of the Placing Agent or the constitutive documents of the Placing Agent; or (ii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Placing Agent.

7.3 **Rights and Remedies:** The rights and remedies of the Parties in respect of the representations and warranties referred to in this Clause 7 shall not be affected by (i) Completion; or (ii) any event or matter whatsoever, other than a specific and duly authorised written waiver or release by the other Party.

8. CONDITIONS

8.1 **Conditions:** The obligations of the Placing Agent under this Agreement are conditional upon:

- (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).

8.2 The Company and the Placing Agent shall each use its best endeavours to procure the fulfillment of all the Conditions and in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may reasonably be required by each other and/or the Stock Exchange in connection with the fulfillment of such conditions.

8.3 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, this 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.

9. TERMINATION

9.1 The Placing Agent may after consultation with the Company terminate this Agreement by notice in writing to the Company at any time up to 5:00 p.m. on the Business Day prior to the Closing Date, upon the occurrence of the following events which has or may have an adverse effect on the business or financial conditions or prospects of the Company or the success of the Placing or the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Agreement:

- (a) the introduction of any new laws or regulations or any changes in existing laws or regulations (or the judicial interpretation thereof) or other occurrences 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 this 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 this Agreement) and which in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing.

9.2 In the event that this Agreement is terminated in accordance with Clause 9.1, all obligations of each of the Parties under this Agreement shall forthwith cease and terminate and no Party shall have any claim against any other Party in respect of any matter arising out of or in connection with this Agreement and no Party shall be under any liability to any other for costs, damages, charges, compensation or otherwise under this Agreement except for:

- (a) in relation to obligations and liabilities arising prior to such termination of this Agreement (including liabilities arising prior to such termination under the representations and warranties referred to in Clause 7.1 and 7.2) or any antecedent breach of any obligation under this Agreement; and
- (b) obligations or liabilities under Clause 7.3.

For the avoidance of doubt, this Clause 9.2, and Clauses 7 and 12 to 14 shall remain in full force and effect notwithstanding such termination.

10. ANNOUNCEMENTS

- 10.1 Save for the Placing Announcement and save as required by law or by the Stock Exchange or the SFC, the Parties hereby undertake to procure that no public announcement or communication to the press concerning the Placing which is material in relation to the Placing shall be made by or on behalf of the Parties between the date hereof and the Closing Date without prior written approval from the other Party as to the content, timing and manner of making thereof (such approval shall not be unreasonably withheld or delayed).

11. ASSIGNMENT

- 11.1 This Agreement shall be binding upon the Parties and their respective successors and assigns and any successor or assign of any of their respective businesses and/or assets.
- 11.2 No Party shall assign and of its rights and/or obligations under this Agreement without the other Party's prior written consent.

12. NOTICES

- 12.1 Any notice or other communication to be given by one Party to the other Party under, or in connection with, this Agreement shall be in writing and signed by or on behalf of the Party giving it. It shall be served by sending it by email, delivering it by hand, or sending it by pre-paid recorded delivery or registered post, to the addresses set out in Clause 12.2 and in each case marked for the attention of the relevant Party set out in Clause 12.2 (or as otherwise notified from time to time in accordance with the provisions of this Clause 12). Any notice so served by hand, email or post shall be deemed to have been duly given:
 - (a) in the case of delivery by hand, when delivered;
 - (b) in the case of email, at the time of sending and there being no delivery failure message received; and
 - (c) in the case of prepaid recorded delivery or registered post, at 10.00 a.m. on the fifth (5th) Business Day following the date of posting,

provided that in each case where delivery by hand or by email occurs after 6.00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9.00 a.m. on the next following Business Day.

References to time in this clause are to local time in the country of the addressee.

- 12.2 The addresses and email addresses of the Parties for the purpose of Clause 12.2 are as follows:

To the Company:

Address: Rooms 602-603, 6th Floor, The Sun's Group Centre,
200 Gloucester Road, Wanchai, Hong Kong
Email: yuzong1603@126.com
For the attention of: Yu Hongxiang

To the Placing Agent

Address: Unit 802, 8/F, Worldwide House, 19 Des Voeux Road
Central, Central, Hong Kong
Email: ecm@gransing.com
For the attention of: Terence Tsang

12.3 A Party may notify the other Party of a change to its name, relevant addressee, address or email address for the purposes of this Clause 12, provided that, such notice shall only be effective on:

- (a) the date specified in the notice as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than three (3) Business Days after the date on which notice is given, the date following three (3) Business Days after notice of any change has been given.

12.4 All notices under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

13. MISCELLANEOUS PROVISIONS

13.1 Time shall be of the essence of this Agreement.

13.2 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the offer, issue, subscription, sale and purchase of the Placing Shares. This Agreement supersedes all previous agreements or understandings between the Company and the Placing Agent in connection with the offer and sale of any new shares by the Company, which shall cease to have any further force or effect and no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this Agreement.

13.3 Each Party shall, at its own cost, execute or procure the execution of such further documents and do or procure the doing of such further acts and things as required for the purpose of giving full effect to all the provisions of this Agreement.

13.4 No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the Parties. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

13.5 Unless expressly agreed by the Parties, no variation of this Agreement shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities of the Parties under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights

and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

- 13.6 If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.
- 13.7 This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which when executed and delivered shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.
- 13.8 No failure or delay by either of the Parties in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 13.9 The rights and remedies of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under general law.

14. GOVERNING LAW AND DISPUTE RESOLUTION

- 14.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong for the time being in force and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

The Company

SIGNED by NG Kin Siu

duly authorised for and on behalf of
FDB Holdings Limited
whose signature(s) is/are verified by / in the
presence of:

)
)
)
)
)
)
)

Signature of witness:

Name of witness:

The Placing Agent

SIGNED by

Terence Tsang

duly authorised for and on behalf of

Gransing Securities Co., Limited

whose signature(s) is/are verified by / in the
presence of:

Signature of witness:

Name of witness:

Annie Wong

SCHEDULE 1

Interpretation

In this Agreement (including the Recitals) unless specifically provided otherwise or the context otherwise requires:

(a) the following expressions shall have the following meanings:

“Action(s)” mean claims (whether or not any such claim involves or results in any actions or legal proceedings), liabilities, actions, demands, investigations, proceedings and judgments;

“Agreement” means this placing agreement (as may be amended or varied from time to time by an agreement in writing duly executed by the Parties);

“Affiliate” means, in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified. For the purposes of this definition the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“associate” has the meaning ascribed thereto in the Listing Rules;

“Business Day” means any day (excluding Saturdays) on which banks generally are open for business in Hong Kong;

“CCASS” means Central Clearing and Settlement System established and operated by HKSCC;

“Closing Date” means on or before the fifth (5th) Business Day upon the satisfaction of all conditions set out in Clause 8.1, or such other date as the Company and the Placing Agent shall agree on which Completion shall take place;

“Code” means the Hong Kong Codes on Takeovers and Mergers and Share Repurchases;

“Completion” means completion of the Placing under this Agreement pursuant to Clause 5;

“General Mandate” means the general mandate granted by the shareholders of the Company at the annual general meeting held on 30 May 2025 authorising the directors of the Company to allot, issue and deal with up to 20% of the total number of Shares in issue as at the date of the meeting, i.e. 266,400,000 Shares, being 20% of 1,332,000,000 Shares;

“Group” means the Company and its subsidiaries;

“HK\$” or “\$” means Hong Kong Dollars, the lawful currency of Hong Kong;

“HKSCC” means the Hong Kong Securities Clearing Company Limited;

“Hong Kong” means the Hong Kong Special Administrative Region of the People's Republic of China;

“Liens” means liens, charges, pledges and encumbrances, claims, options, warrants, pre-emptive rights, security interests and third party rights;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Long Stop Date” means 28 January 2026, or such later date as the Company and the Placing Agent may agree;

“Participant” means a person admitted for the time being by HKSCC as a participant of CCASS;

“Parties” means the named parties to this Agreement and their respective successors and permitted assigns and **“Party”** means each one of them;

“Placees” means professional, institutional and other investors selected and procured by the Placing Agent, subject to Clause 3.5(b), to purchase any of the Placing Shares as contemplated by this Agreement;

“Placing” means the placing by the Placing Agent of the Placing Shares on the terms and subject to the conditions referred to in this Agreement;

“Placing Announcement” means the announcement required to be issued by the Company pursuant to the Listing Rules in relation to the Placing upon the signing of the Placing Agreement;

“Placing Letter” means the placing letter and the form of acknowledgement in a form to be agreed between the Parties which is to be issued by the Placing Agent to the Placees whom the Placing Agent has arranged to purchase the Placing Shares confirming the terms and conditions upon which they have agreed to purchase such Placing Shares;

“Placing Price” means HK\$0.152 per Placing Share;

“Placing Shares” means up to 266,400,000 new Shares to be issued by the Company and to be placed by Placing Agent as sole agent for the Company pursuant to this Agreement;

“SFC” means the Securities and Futures Commission of Hong Kong;

“SFO” means the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong);

“Share Registrar” means the Company's share registrar for its Shares;

“Share(s)” means the ordinary share(s) of HK\$0.01 each in the share capital of the Company;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited; and

“Subsidiary” has the meaning ascribed thereto in Chapter 1 of the Listing Rules; and

- (b) in this Agreement, references to **“Clauses”** and the **“Schedule”** are to clauses of and the schedule to this Agreement;
- (c) in this Agreement, the singular includes the plural and vice versa; words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporated;
- (d) unless otherwise specified, references to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, restated, supplemented or replaced from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth herein;
- (e) reference to any Party to this Agreement or any other document or agreement shall include its successors and permitted assigns; and
- (f) headings are for convenience only and shall not affect the interpretation of this Agreement.