



To the board of directors of
FD121 Limited
Room 4001, 40/F.,
Tower One, Lippo Centre,
89 Queensway,
Admiralty
Hong Kong

Dear sirs,

Attestation Report on Reserves Account Report of FD121 Limited ("the Company")

Scope

We have been engaged by the Company to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement (the "engagement"), on the Reserves Account report, prepared by the directors of the Company, covering the Company's total supply of First Digital USD ("FDUSD") tokens and the Company's total reserve accounts, which held and managed by a related party, being a public trust company registered in Hong Kong and a custodian for the Company (the "Custodian", and the account being the "Custody Account") (the "Subject Matter"), as of 30 April 2025, recorded at 9:00pm Eastern Time ("ET") (1 May 2025 at 9:00am Hong Kong Time, ("HKT"), being the "Report Date and Time").

Directors' Responsibility

The directors of the Company are responsible for:

- Preparing the Reserves Account Report in accordance with the criteria set out by the directors of the Company; and
- Establishing and maintaining appropriate internal controls and keeping adequate records that are relevant to the preparation of the Reserves Account Report, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibility

In accordance with the agreed terms with the Company, we conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *"Assurance Engagements Other Than Audits or Reviews of Historical Financial Information"* issued by the International Auditing and Assurance Standards Board (the "IAASB").

Our responsibility is to express an independent limited assurance conclusion as to whether anything has come to our attention to cause us to believe that the Subject Matter as of Report Date and Time, in all material respects does not meet the criteria set out in Reserves Account Report.

We planned and performed our engagement to obtain the information and evidence which we considered sufficient and appropriate to provide a basis for our limited assurance conclusions.



Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “*Code of Ethics for Professional Accountants*” issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management (“ISQM”) 1, “*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our procedures

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of the Company’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for the Subject Matter, Reserves Report Account and related information by appropriate procedures.

Our engagement includes performing enquiries and inspecting documents on a sample basis. Our procedures performed included, but not limited to:

- Obtain a comprehensive of policies, procedures and internal controls established by the Company in relation to the operation of the FDUSD;
- Verify the total supply of FDUSD as of Report Date and Time by inspecting the transaction reports published publicly from certain specialised providers in order to confirm the existence of FDUSD disclosed in the Reserves Account Report
- Compare the balances and amounts between the current Reserves Account Report and the ones of the previous periods and discussion of possible significant differences;
- Obtain and inspect the account activity reports, account statements and other relevant documents, and verify the reconciliations performed by the directors of the Company between the amounts in the accounting ledgers and the account statements to confirm the existence of the assets disclosed in the Reserves Account Report;
- Verify the correct valuation of the assets disclosed in Reserves Account Report in accordance with the key accounting policies of the Company; and
- Verify the correctness of the disclosures included in the Reserves Account Report

Conclusion

Based on our procedure and the evidence obtained, nothing has come to our attention that would lead us to believe that the Reserves Account Report, as prepared by the directors of the Company as of Report Date and Time, is not fairly presented, in all material respects.



Emphasis of Matters

We draw attention to the following in the accompanying Reserves Account Report:

- The Report Date and Time is limited to a point in time as of 30 April 2025. We did not perform procedures or provide any assurance at any other date or time in this report.
- Management's accounting policies provide the following:
 - Assets comprises of Reserve Accounts are valued at fair value in line with International Financial Reporting Standards 9 "*Financial Instruments*".
- The directors of the Company have applied a going concern basis of accounting to value the Company's assets. The going concern assessment requires significant management judgement with regard to the Company's liquidity, market and credit risks. We do not provide any assurance in respect of such assessment.
- The valuation of the assets of the Company is based on normal trading conditions and does not reflect unexpected and extraordinary market conditions, of the case of key custodians or counterparties experiencing substantial illiquidity, which may result in delayed realisable values. No provision for expected credit losses was identified by the directors of the Company as of the Report Date and Time.
- The digital tokens issued by the Company allow holders to transact and settle transactions in a rapid manner, which may be pseudonymous, and may be verified by the sender and the recipient. The digital asset industry is nascent and innovating rapidly. Accordingly, any users of digital assets, including those tokens issued by the Company, should first inform themselves of the general risks and uncertainties of the industry, including as to evolving legal and regulatory requirements. Users of FDUSD should familiarise themselves with the risk disclosures, as they may be changed and updated from time to time.

Our opinion is not modified in respect of these matters.

Scope limitations

Our opinion is limited solely to the Reserves Account Report as of 30 April 2025. Activity prior to and after this time and date was not considered when testing the balances and information described above. In addition, we have not performed any procedures or provided any level of assurance on the financial or non-financial activity on dates or times other than that noted within this report.

Our work is substantially less in scope than an audit conducted in accordance with "*International Standards on Auditing*" issued by the IAASB. According, we do not express an audit opinion or provide any assurance on it.

Use of report

Our responsibility in performing our procedures and reporting thereon is limited to the Company only and in accordance with terms of reference for this engagement as agreed with the Company, for the issuance of this Reserves Account Report. This report may not be suitable for another purpose. We do not accept or assume any responsibility for any other purpose or to any other person or organisation using our work or the contents of this attestation report. Any reliance of any such third party may place on the Company's Reserves Account Report is entirely at its own risk.

簽署人：

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Prism Hong Kong Limited

Certified Public Accountants

Fung Shing Bun, Spencer

Practising Certificate Number: P07451

Hong Kong,
15 May 2025

FD121 Limited
Reserves Account Report

As of 30 April 2025 at 9:00pm Eastern Time ("ET") (1 May 2025 at 9:00am Hong Kong Time, ("HKT"), hereafter "Report Date and Time")

The directors of the Company hereby make the following assertions as of the Report Date and Time:

First Digital USD ("FDUSD") tokens issued and in circulation
(Notes 1 and 5) 1,476,057,855.77 FDUSD

United States Dollars ("US\$") / amounts backed by United States
Government guaranteed debt instruments reserved for FDUSD token
holders (Note 2) US\$1,476,057,855.77

The Company's total Reserve Accounts, which are greater than or equal to the total supply of FDUSD, are comprised of the following asset holdings as of the Report Date and Time (Notes 2, 4 and 5):

Description	CUSIP	Maturity Date	Fair value as of Report Date and Time (US\$)
United States Treasury Bills	912797ND52	1-May-25	10,000,000.00
United States Treasury Bills	912797PC51	6-May-25	119,110,637.24
United States Treasury Bills	912797NE36	8-May-25	97,920,032.00
United States Treasury Bills	912797PH49	13-May-25	12,682,220.00
United States Treasury Bills	912797PJ05	20-May-25	485,999,023.60
United States Treasury Bills	912797NM51	22-May-25	201,256,059.89
United States Treasury Bills	912797PK77	27-May-25	82,148,762.40
United States Treasury Bills	912797NN35	29-May-25	89,854,398.15
United States Treasury Bills	912797PL50	3-Jun-25	21,815,225.10
United States Treasury Bills	912797PR21	10-Jun-25	73,155,946.50
United States Treasury Bills	912797PS04	17-Jun-25	<u>20,387,106.50</u>
(A) Sub-total:			<u>\$1,214,329,411.38</u>

United States Government Guaranteed Debt Instruments Held Pursuant to Overnight Reserve Repurchase Agreements:

Description	CUSIP	Maturity Date	Fair value as of Report Date and Time (US\$)
United States Treasury Debt	912797PT86	1-May-25	<u>25,000,000.00</u>
(B) Sub-total:			<u>25,000,000.00</u>

Fixed Deposits			Carrying value ¹ as of Report Date and Time (US\$)
Overnight Fixed Deposit		5-May-25	<u>4,500,975.00</u>
(C) Sub-total:			<u>4,500,975.00</u>

1: The carrying values of fixed deposits approximate their fair values.

(D) US\$ held in custody accounts: 240,956,099.69

(A) + (B) + (C) + (D) Total assets held in Reserve Accounts: 1,484,786,486.07

FD121 Limited Reserves Account Report

As of 30 April 2025 at 9:00pm Eastern Time ("ET") (1 May 2025 at 9:00am Hong Kong Time, ("HKT"), hereafter "Report Date and Time")

Notes:

1. The total supply of FDUSD tokens (which also represents the total circulating supply) as denoted under:
 - (i) contract 0xc5f0f7b66764F6ec8C8Dff7BA683102295E16409 at 18 decimals, recorded at the Report Date and Time is 1,308,469,735.16 FDUSD (being 75,375,037.34 in BSC and 1,233,094,697.82 in Ethereum) as reported by BscScan and Etherscan;
 - (ii) contract 0xf16e6b723f242ec745dfd7634ad072c42d5c1d9ac9d62a39c381303eaa57693a at 6 decimals, recorded at the Report Date and Time is 63,582,787.71 FDUSD in SUI, as reported by Suiscan; and
 - (iii) contract 9zNQRsGLjNKwCUU5Gq5LR8beUCPzQMVMqKAI3SSZh54u at 6 decimals, recorded at the Report Date and Time is 104,005,332.90 FDUSD in SOL, as reported by Solscan.
2. This Reserves Account Report refers to the account held and managed by a related party, being a public trust company registered in Hong Kong and a custodian for the Company (the "Custodian", and the account being the "Custody Account"). The USD balance is custodied in the Custody Account for the benefit of the Company. In addition to the Custody Account, the Custodian has opened distinct accounts with separate institutions held under the Custodian's name for the benefit of the Company, including Hong Kong financial institutions, an affiliated Hong Kong trust company, Singapore financial institutions, an Australian financial institution, a Canadian financial institution, a Luxembourg financial institution, a Malta financial institution, an United States of America financial institution, an United Kingdom Financial institution and a Bahrain financial institution, which are segregated from the Custody Account and where cash is held, along with fixed term deposits or debt instruments that are expressly guaranteed by the full faith and credit of the U.S. Government (such accounts in aggregate, being the "Reserve Accounts"). The U.S. dollar balance in the Reserve Accounts is at least equal to or greater than US\$1,476,057,855.77, respectively, at the Report Date and Time. This contemplates the impact of outstanding wires, deposits in transit or other reconciling items.
3. Each financial institution bearing the Reserve Accounts and rated by Standard and Poor Global Ratings have earned a rating of not lower than an "A-2" grade for its short-term local issuer credit ratings.
4. This Reserve Accounts refers to the Company's Reserve Accounts holdings as of the Report Date and Time, which includes the disclosure of the total fair value, calculated using the publicly available pricing as of the Report Date and Time, of the Company's asset holdings by asset type as reported above.
5. The total FDUSD supply, for which each FDUSD is assigned a redemption value of US\$1.00 by the Company, does not exceed the balance of the Reserve Accounts reported above.

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Vincent Chok, CEO
15 May 2025