



Reserve Accounts Report With Independent Accountant's Report

FD121 LIMITED

July 31, 2025

EXAMINATION OF MANAGEMENT ASSERTIONS BY

KO CHI KWONG Certified Public Accountant

MBA (CUHK), FCCA

A Member of I.A.P.A.

A global association of independent accounting firms and groups

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Independent Accountant's Report

FD121 LIMITED (the "**Company**")
Room 4001, 40/F, Tower 1, Lippo Centre,
89 Queensway, Admiralty, Hong Kong

I have examined the Company's assertions as outlined below. These assertions are the responsibility of the Company's management. My responsibility is to express an opinion on the assertions made by management, based on my examination. The assertions, which are summarized in the attached Reserve Accounts Report (the "**Reserve Accounts Report**"), are as follows:

- The Reserve Accounts Report includes the total supply of First Digital USD tokens ("**FDUSD**") as of July 31, 2025, recorded at 9:00PM Eastern Time ("**ET**") (August 1, 2025 at 9:00AM Hong Kong Time ("**HKT**"), being the "**Report Date and Time**"). The total FDUSD supply (which also represents the total circulating supply), reported as follows:
 - Under contract 0xc5f0f7b66764F6ec8C8Dff7BA683102295E16409 at 18 decimals, a total of 937,862,872.91 FDUSD was recorded at the Report Date and Time, consisting of:
 - 74,987,397.10 in BSC as reported by BscScan, and
 - 862,875,475.81 in Ethereum as reported by Etherscan
 - Under contract 0xf16e6b723f242ec745dfd7634ad072c42d5c1d9ac9d62a39c381303eaa57693a at 6 decimals, a total of 63,582,787.71 FDUSD was recorded in SUI at the Report Date and Time, as reported by Suiscan
 - Under contract 9zNQRsGLjNKwCUU5Gq5LR8beUCPzQMVMqKAI3SSZh54u at 6 decimals, a total of 304,005,422.07 FDUSD was recorded in SOL at the Report Date and Time, as reported by Solscan; and
 - Under contract 0x93C9932E4afa59201F0B5E63f7d816516F1669fE at 18 decimals, a total of 50,000.00 FDUSD was recorded in Arbitrum at the Report Date and Time, as reported by Arbiscan.
 - Under contract EQD0Evpk4timFOHmy4Sv3I_KEUXIM-dN1_KhroTCfB2wkO89 at 6 decimals, a total of 50,000.00 FDUSD was recorded in Tonviewer at the Report Date and Time, as reported by Tonscan.
- The Reserve Accounts Report refers to an account held and managed by a related party—a public trust company registered in Hong Kong acting as a custodian for the Company (the "**Custodian**", with the account being the "**Custody Account**"). The USD balance is custodied in the Custody Account for the benefit of the Company. In addition, the Custodian has opened separate accounts in its name for the benefit of the Company across various financial institutions, including Hong Kong financial institutions, an affiliated Hong Kong trust company, Singapore financial institutions, Australian financial institutions, a Canadian financial institution, a Luxembourg financial institution, a Malta financial institution, a Bahrain financial institution, a United Kingdom financial institution, a Liechtenstein financial institution and a financial institution in the United States of America ("**U.S.**"). These accounts are segregated from the Custody Account and hold cash, fixed term deposits, or debt instruments that are explicitly guaranteed by the full faith and credit of the U.S. Government (collectively, the "**Reserve Accounts**").
- As of the Report Date and Time, the total balance held in the Reserve Accounts, including the Custody Account, is at least equal to or greater than US\$ 1,305,551,082.69, taking into account the impact of outstanding wires, deposits in transit, and other reconciling items.

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- 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.
- The Reserve Accounts Report refers to the Company's Reserve Account holdings as of the Report Date and Time and includes disclosure of the total fair value of the Company's asset holdings by asset type. For any U.S. Treasury Debt held, the report provides additional details including CUSIP and maturity date, as applicable.
- The total FDUSD supply, each assigned a redemption value strictly pegged at 1:1 to the U.S. dollar by the Company, does not exceed the balance of the Reserve Accounts reported below.

My examination was conducted in accordance with assurance standards issued by the International Federation of Accountants. These standards require that I plan and perform the examination to obtain reasonable assurance that the assertions made by management are fairly stated, in all material respects. The nature, timing, and extent of the procedures performed were determined based on my professional judgment, which included an assessment of the risks of material misstatement of the assertions, whether due to fraud or error.


As part of the examination, I considered the Company's internal controls relevant to the assertions above, solely to determine the appropriate procedures for the engagement. However, I did not evaluate the effectiveness of these internal controls and therefore express no opinion on their effectiveness.

I believe that the evidence I obtained is sufficient and appropriate to provide a reasonable basis for my opinion.

At any point in time, the Company may choose to hold reserves in a combination of financial instruments. These may include, but are not limited to, U.S. dollars, U.S. Treasury-backed Bills, fixed deposits, and Overnight Reverse Repurchase Agreements.

The scope of my examination opinion is strictly limited to the assertions contained in the Reserve Accounts Report as of the Report Date and Time stated above. Activities occurring before or after 9:00PM ET (9:00AM HKT) on the Report Date and Time were not within the scope of this engagement and were not considered in the evaluation of the assertions. Furthermore, I did not perform any procedures, nor do I provide any assurance, in relation to the financial or non-financial activities of the Reserve Accounts outside the Report Date and Time specified in this report.

In my opinion, the management assertions described above are, in all material respects, fairly stated as of the Report Date and Time.


KO CHI KWONG
Certified Public Accountant
Practising Certificate Number: P01248
Hong Kong, August 15, 2025



Office No. 7, 19/F., Marina House, 68 Hing Man Street, Shaukeiwan, Hong Kong.

Reserve Accounts Report

FD121 LIMITED (the "Company")
Room 4001, 40/F, Tower 1, Lippo Centre,
89 Queensway, Admiralty, Hong Kong

July 31, 2025 at 9:00PM ET (August 1, 2025 at 9:00AM HKT)
("Report Date and Time")

The management of the Company makes the following assertions as of the Report Date and Time:

FDUSD tokens issued and in circulation (Notes 1 and 5)	1,305,551,082.69 FDUSD
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U.S. dollars / amounts backed by U.S. government guaranteed debt instruments reserved for FDUSD token holders (Note 2) US\$1,305,551,082.69

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
U.S. Treasury Bills	US912797PG65	31-Jul-25	48,955,000.00
U.S. Treasury Bills	US912797QH30	05-Aug-25	73,464,867.00
U.S. Treasury Bills	US912797MG92	07-Aug-25	74,946,825.00
U.S. Treasury Bills	US912797QJ95	12-Aug-25	154,748,623.70
U.S. Treasury Bills	US912797PN17	14-Aug-25	103,882,166.31
U.S. Treasury Bills	US912797QK68	19-Aug-25	174,019,474.44
U.S. Treasury Bills	US912797PP64	21-Aug-25	39,904,840.00
U.S. Treasury Bills	US912797QL42	26-Aug-25	162,929,546.56
U.S. Treasury Bills	US912797PQ48	28-Aug-25	80,929,885.73
U.S. Treasury Bills	US912797MH75	04-Sep-25	39,838,600.00
U.S. Treasury Bills	US912797QU41	16-Sep-25	38,687,761.60
U.S. Treasury Bills	US912797QV24	23-Sep-25	89,581,514.10
Total U.S. Treasury Bills:			\$1,081,889,104.44
Collateral Held Pursuant to Overnight Reserve Repurchase Agreements			
U.S. Treasury Debt	X9X9USD034T9	01-Aug-25	1,000,000.00
Total U.S. Government Guaranteed Debt Instruments Held Pursuant to Overnight Reserve Repurchase Agreements:			\$1,000,000.00
Fixed Deposits			Carrying Value¹ as of Report Date and Time
Overnight Fixed Deposit		01-Aug-25	30,000,000.00
Overnight Fixed Deposit		05-Aug-25	2,502,562.50
Overnight Fixed Deposit		05-Aug-25	20,404,646.67
Overnight Fixed Deposit		06-Aug-25	30,003,416.67
Overnight Fixed Deposit		11-Aug-25	7,502,562.50
Total Fixed Deposits:			\$90,413,188.34
Total U.S. Dollars Held:			\$138,190,789.16
Total Assets Held in Reserve Accounts:			\$1,311,493,081.94

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

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Notes:

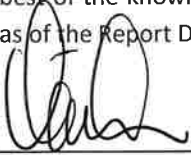
1. The total FDUSD supply (which also represents the total circulating supply), reported as follows:
 - (i) Under contract 0xc5f0f7b66764f6ec8c8Dff7BA683102295E16409 at 18 decimals, a total of 937,862,872.91 FDUSD was recorded at the Report Date and Time, consisting of:
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2. This Reserve Accounts Report refers to an account held and managed by a related party—a public trust company registered in Hong Kong acting as a custodian for the Company (the “**Custodian**”, with the account being the “**Custody Account**”). The USD balance is custodied in the Custody Account for the benefit of the Company. In addition, the Custodian has opened separate accounts in its name for the benefit of the Company across various financial institutions, including Hong Kong financial institutions, an affiliated Hong Kong trust company, Singapore financial institutions, Australian financial institutions, a Canadian financial institution, a Luxembourg financial institution, a Malta financial institution, a Bahrain financial institution, a United Kingdom financial institution, a Liechtenstein financial institution and a financial institution in the United States of America (“**U.S.**”). These accounts are segregated from the Custody Account and hold cash, fixed term deposits, or debt instruments that are explicitly guaranteed by the full faith and credit of the U.S. Government (collectively, the “**Reserve Accounts**”).

As of the Report Date and Time, the total balance held in the Reserve Accounts, including the Custody Account, is at least equal to or greater than US\$1,305,551,082.69, taking into account the impact of outstanding wires, deposits in transit, and 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 Report refers to the Company’s Reserve Account holdings as of the Report Date and Time and includes disclosure of the total fair value of the Company’s asset holdings by asset type. For any U.S. Treasury Debt held, the report provides additional details including CUSIP and maturity date, as applicable.

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5. The total FDUSD supply, each assigned a redemption value strictly pegged at 1:1 to the U.S. dollar by the Company, does not exceed the balance of the Reserve Accounts reported above.

To the best of the knowledge and belief of the undersigned, the information contained in the Reserve Accounts Report as of the Report Date and Time is accurate and complete.



Vincent Chok, CEO

August 15, 2025