



**D. BORAL**  
— CAPITAL —

April 2025



**\$6,400,000**

Initial Public Offering  
Sole Bookrunner



*For more information please  
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## **D. Boral Capital Acted as Sole Bookrunner to Phoenix Asia Holdings Limited (Nasdaq: PHOE) in connection with its \$6.4 Million Initial Public Offering**

### **Transaction Information**

On April 28, 2025, Phoenix Asia Holdings Limited (Nasdaq: PHOE) (the “Company” or “PHOE”), a premier substructure contractor for public and private sector projects in Hong Kong, announced the closing of its initial public offering (the “Offering”) of 1,600,000 ordinary shares (the “Ordinary Shares”) at a public offering price of \$4.00 per share for total gross proceeds of \$6,400,000, before deducting underwriting discounts and other offering expenses. The Offering closed on April 28, 2025, and the Ordinary Shares commenced trading on Nasdaq Capital Market on April 25, 2025, under the ticker symbol “PHOE”.

D. Boral Capital LLC acted as the sole bookrunner for the Offering.

### **About Phoenix Asia Holdings Limited**

Phoenix Asia Holdings Limited is a substructure contractor for public and private sector projects in Hong Kong via providing craftsmanship, customer satisfaction, and high standards of work and safety.

Recognized as a Registered Specialist Contractor and Certified Registered Subcontractor for various civil works, the Company primarily operates through wholly-owned subsidiary Winfield Engineering (Hong Kong) Limited, which was established in 1990 and specializes in substructure works in Hong Kong, including site formation, ground investigation, and foundation works. It also offers additional construction services such as structural steelworks. For more information, please visit [www.winfield.hk](http://www.winfield.hk); <https://ir.winfield.hk/>.

### **About D. Boral Capital**

D. Boral Capital LLC is a premier, relationship-driven global investment bank headquartered in New York. The firm is dedicated to delivering exceptional strategic advisory and tailored financial solutions to middle-market and emerging growth companies. With a proven track record, D. Boral Capital provides expert guidance to clients across diverse sectors worldwide, leveraging access to capital from key markets, including the United States, Asia, Europe, the Middle East, and Latin America.

A recognized leader on Wall Street, D. Boral Capital has successfully aggregated over \$25 billion in capital since its inception in 2020, executing approximately 350 transactions across a broad range of investment banking products.

D. Boral Capital is a member of FINRA and SIPC.



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