THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Ficus Technology Holdings Limited
細葉榕科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8107)

MAJOR TRANSACTION
DISPOSAL OF PROPERTY

Capitalised terms used in this cover shall have the same meanings as defined in this circular.

A Letter from the Board is set out on pages 3 to 12 of this circular.

Pursuant to Rule 19.44 of the GEM Listing Rules, Beaming Elite Holdings Limited has given its written approval to approve the Disposal. Accordingly, the written approval from Beaming Elite Holdings Limited will be accepted in lieu of a resolution to be passed at a general meeting of the Company for the approval of the Disposal. This circular is published for information purpose only.

25 September 2025

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2018 Circular"	The circular of the Company dated 21 September 2018 in relation to, among other things, the major and connected transaction of the Company relating to the acquisition of the Property as showroom.
"4 July Announcement"	The announcement of the Company dated 4 July 2025 in relation to, among other things, the Disposal
"31 July Announcement"	The announcement of the Company dated 31 July 2025 in relation to, among other things, the written approval from Beaming Elite Holdings Limited for the Disposal
"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Company"	Ficus Technology Holdings Ltd, formerly Vision International Holdings Ltd, an exempted company with limited liability incorporated in the Cayman Islands, the Shares of which are listed on GEM (stock code: 8107)
"Completion"	completion of the sale and purchase of the Property in accordance with the terms and conditions of the Formal SPA
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Consideration"	the total consideration for the Disposal in the amount of HK$16,050,000.00
"Controlling Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules and unless the contexts otherwise require
"Director(s)"	the director(s) of the Company
"Disposal"	the sale and purchase of the Property between the Vendor and the Purchaser pursuant to the terms and conditions of the Formal SPA
"Formal SPA"	the formal sale and purchase agreement dated 31 July 2025 and entered into between the Vendor and the Purchaser in respect of the sale and purchase of the Property on terms substantially the same as the PSPA
"GEM"	GEM of the Stock Exchange

"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	third party(ies) independent of, and not connected with, the Company and its connected persons within the meaning ascribed to such term in the GEM Listing Rules
"Latest Practicable Date"	19 September 2025, being the latest practicable date prior to the printing and publication of this circular for the purpose of ascertaining certain information contained herein
"Property"	Workshops 1, 2, 3, 5, 6 and 7 on 3rd Floor of China United Plaza, No. 1008 Tai Nan West Street, Kowloon, Hong Kong
"PSPA"	the provisional sale and purchase agreement dated 4 July 2025 and entered into between the Vendor and the Purchaser in respect of the sale and purchase of the Property
"Purchaser"	Good Sinoway Limited, a limited liability company incorporated in the Hong Kong
"Share(s)"	the shares of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"sq. ft."	Square feet
"Valuation Report"	The valuation report of the Property prepared by the Valuer
"Valuer"	Stern Appraisal Limited
"Vendor"	Vision Garments Limited, a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
"Written Approval"	The irrevocable and unconditional written approval for the Disposal in accordance with Rule 19.44 of the GEM Listing Rules from Beaming Elite Holdings Limited
"%"	per cent

Ficus Technology Holdings Limited
細葉榕科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8107)

Executive Director:
Mr. Chan Ting *(Chairman of the Board)*
Ms. Chan Siu Sarah

Independent Non-executive Directors:
Dr. Liu Ta-pei
Ir Prof. Young Andrew Meng Cheung
Mr. Choi Man On

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters and principal place of business in Hong Kong:
Unit 1305–10
13/F, Delta House
3 On Yiu Street
Shatin, New Territories
Hong Kong

25 September 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
DISPOSAL OF PROPERTY

INTRODUCTION

References are made to the announcement of the Company dated (i) 4 July 2025 in relation to the Disposal (i.e. the 4 July Announcement); (ii) 25 July 2025 in relation to the delay in despatch of this circular; (iii) 31 July 2025 in relation to the written approval from Beaming Elite Holdings Limited for the Disposal (i.e. the 31 July Announcement); (iv) 15 August 2025 and 27 August 2025, respectively, in relation to the further delays in despatch of this circular; and (v) 10 September 2025 in relation to the extension in the completion date of the Disposal to 30 September 2025 as mutually agreed by the Vendor and the Purchaser.

The purpose of this circular is to provide you with, among other things, (i) further details of the Disposal; (ii) financial information of the Group; (iii) details of the Valuation Report; and (iv) any other information required under the GEM Listing Rules.

THE DISPOSAL

The PSPA

As set out in the 4 July Announcement, after trading hours of the Stock Exchange on 4 July 2025, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the PSPA with the Purchaser, an Independent Third Party, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property at the Consideration of HK$16,050,000. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Disposal, and therefore none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. A written Shareholders' approval (from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting) may be accepted in lieu of holding a general meeting for the approval of the Disposal pursuant to Rule 19.44 of the GEM Listing Rules.

Written approval from Beaming Elite Holdings Limited for the Disposal

As set out in the 31 July Announcement, after trading hours of the Stock Exchange on 31 July 2025, the Company obtained an irrevocable and unconditional written approval (i.e. the Written Approval) for the Disposal in accordance with Rule 19.44 of the GEM Listing Rules from Beaming Elite Holdings Limited, a controlling Shareholder holding an aggregate of 740,480,000 Shares, representing approximately 53.93% of the entire issued share capital of the Company as at the date of the 31 July Announcement and the Latest Practicable Date. Accordingly, the Disposal has been approved by the Shareholders by way of written Shareholders' approval in lieu of holding a general meeting pursuant to Rule 19.44 of the GEM Listing Rules.

The Formal SPA

As also set out in the 31 July Announcement, after trading hours of the Stock Exchange on 31 July 2025 and subsequent to the Company obtaining the Written Approval, the Formal SPA has been entered into by the Vendor and the Purchaser on terms substantially the same as those of the PSPA.

The Completion was originally expected to take place on or before 10 September 2025. On 10 September 2025, the Vendor and the Purchaser mutually agreed upon in writing to extend the Completion to a date on or before 30 September 2025.

Principal terms of the PSPA and Formal SPA

The principal terms of the PSPA and Formal SPA, which are substantially the same, are set out below:

Date	:	**The PSPA** 4 July 2025 (after trading hours of the Stock Exchange) **The Formal SPA** 31 July 2025 (after trading hours of the Stock Exchange)
Parties	:	(1) VISION GARMENTS LIMITED, the Vendor; and (2) GOOD SINOWAY LIMITED, the Purchaser. The Vendor is an indirect wholly-owned subsidiary of the Company. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Purchaser and its ultimate beneficial owners are Independent Third Parties as at the Latest Practicable Date.
Subject matter	:	Pursuant to the PSPA and Formal SPA, the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property.
The Property	:	Workshops 1, 2, 3, 5, 6 and 7 on 3rd Floor of China United Plaza, No. 1008 Tai Nan West Street, Kowloon, Hong Kong, with a total gross floor area of approximately 4,111 sq. ft..
Condition of the Property	:	The Property is sold on an "as is" basis. Upon Completion, the Property shall be delivered to the Purchaser together with all existing tenancy agreements under the Property.
Consideration and payment terms	:	The Consideration is HK$16,050,000 which shall be paid and satisfied in cash by the Purchaser to the Vendor in the following manner: (i) an initial deposit of HK$100,000 be paid by the Purchaser to the Vendor upon the signing of the PSPA, which has already been paid as at the Latest Practicable Date; and (ii) the remaining balance of HK$15,950,000 be paid by the Purchaser to the Vendor upon Completion.

Encumbrances	:	The Property shall be sold to the Purchaser free from any encumbrances. The Vendor shall at its own cost release or discharge the Property from any existing mortgages or encumbrances on or before Completion.
Completion date	:	The Completion was originally expected to take place on or before 10 September 2025. On 10 September 2025, the Vendor and the Purchaser mutually agreed upon in writing to extend the Completion to a date on or before 30 September 2025.
Stamp duty	:	Ad valorem stamp duty shall be borne and paid by the Purchaser.
Default	:	If the Purchaser (other than due to the default of the Vendor) shall fail to complete the purchase of the Property in accordance with any of the terms and conditions of the Formal SPA, the deposit money (if any) and any part payment of purchase price (if any) so paid shall be absolutely forfeited to the Vendor who may (without being obliged to tender an assignment to the Purchaser) rescind the Formal SPA and either retain the Property the subject of the Formal SPA or any part or parts thereof or resell the same, and either by public auction or by private contract, and subject to such conditions and stipulation as to title or otherwise as the Vendor may think fit. Any deficiency (after taking into account of the deposit so forfeited (if any)) arising from such resale and all reasonable expenses attending the same shall be made good and paid by the Purchaser, and any increase in price realized by any such resale shall belong to the Vendor. If the Vendor shall for any cause (other than the default of the Purchaser) fail to complete the Disposal in accordance with the terms and conditions of the Formal SPA then all the deposit money (if any) and part payment of purchase price (if any) shall be returned to the Purchaser in full forthwith but without prejudice to the right of the Purchaser to recover from the Vendor such damages which the Purchaser may sustain by reason of such failure on the part of the Vendor to complete the Disposal or to take proceedings for specific performance in addition or in lieu thereof and it shall not be necessary for the Purchaser to tender an assignment to the Vendor.

Conditions precedent

The conditions precedent of the Completion are:

1. the Company obtaining Shareholder's approval for the Disposal;

2. the Consideration being fully paid; and

3. the execution of a proper assignment of the Property to the Purchaser.

As disclosed above, the Company obtained the Written Approval on 31 July 2025, and accordingly, the Disposal has been approved by the Shareholders by way of written Shareholders' approval in lieu of holding a general meeting pursuant to Rule 19.44 of the GEM Listing Rules and condition 1. above has been fulfilled.

Conditions 2. and 3. above have not been fulfilled as at the Latest Practicable Date and are not waivable, but are expected to be fulfilled on or before 30 September 2025.

Information on the Property

The Property consists of several units of workshop on the 3rd floor of a commercial property located in Kowloon, Hong Kong with a total gross floor area of approximately 4,111 sq. ft., and it is currently rented out to various tenants at prevailing market rents. As at 31 December 2024, the audited net book value of the Property amounted to approximately HK$16,070,000. The unaudited net book value of the Property as at 30 June 2025 was approximately HK$15,550,000.

Basis of determining the Consideration

The Consideration has been determined on the basis of normal commercial terms and after arm's length negotiation between the Vendor and the Purchaser with reference to the valuation of the Property as at 31 May 2025 of HK$15,200,000 conducted by the Valuer. The Valuer then reassessed the Property with a valuation of HK$15,100,000 as at 31 July 2025. Details of such valuation and the text of the Valuation Report prepared by the Valuer are set out in Appendix II to this circular.

The Directors considered that the basis of the Consideration for the Disposal is fair and reasonable.

Completion

The Completion shall take place after completion of the registration of transfer of title of the Property and the signing of the property handover confirmation by the parties. The Completion was originally expected to take place on or before 10 September 2025. On 10 September 2025, the Vendor and the Purchaser mutually agreed upon in writing to extend the Completion to a date on or before 30 September 2025.

INFORMATION OF THE GROUP AND THE PARTIES TO THE PSPA AND FORMAL SPA

The Company and the Group

The Company is an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM (Stock Code: 8107). The principal activity of the Company is investment holding. The Group is principally engaged in the following businesses: (i) sales of apparel and related products with the provision of supply chain management ("**SCM**") services; (ii) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions; and (iii) provision of agency services for construction and related materials.

The Vendor

The Vendor is a limited liability company incorporated in Hong Kong in March 2010 and is an indirect wholly-owned subsidiary of the Company. The principal business activity of the Vendor is sales of apparel products with the provision of supply chain management services.

The Purchaser

The Purchaser is a limited liability company incorporated in the Hong Kong in 3 January 2014 and is principally engaged in construction materials trading. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is ultimately owned as to 50% by Mr. Ko Sek Yan and 50% by Ms. Li Yuk Yin Judy. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of the 4 July Announcement and up to the Latest Practicable Date, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

PROPOSED USE OF PROCEEDS

The net proceeds from the Disposal of approximately HK$15.65 million are intended to be applied for repaying all outstanding bank borrowings of the Group in the amount of approximately HK$12.52 million as at the Latest Practicable Date and with the remaining balance in the amount of approximately HK$3.13 million to be applied as general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in the following businesses: (i) sales of apparel and related products with the provision of SCM services; (ii) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions; and (iii) provision of agency services for construction and related materials.

Reference is made to the circular of the Company dated 21 September 2018 (i.e. the 2018 Circular) in relation to, among other things, the major and connected transaction of the Company relating to the acquisition of the Property as showroom. On 20 August 2018, Vision Garments Limited, an indirect wholly-owned subsidiary of the Company and the Vendor hereof, entered into a provisional sales and purchase agreement with a company wholly owned by Mr. Ko Sek Yan at the material time, pursuant to which the former has conditionally agreed to acquire and the latter has conditionally agreed to sell the Property at a total consideration of HK$27.5 million. Such acquisition of the Property by the Company has been approved by the Shareholders on 15 October 2018 by way of poll at the extraordinary general meeting of the Company held on even date.

As set out in the 2018 Circular, the Company's then objective was to become a key market player in the Hong Kong apparel SCM industry and the Company intended to set up a new showroom in the Property to showcase its product offerings as one of its business strategies. After acquiring the Property in 2018, the Company did set up a showroom in the Property. Around September 2023, the Company closed the showroom, renovated the Property and started to rent out the Property to various tenants around the end of 2023 so that the Company can receive additional rental income, because the Company was of the view that it would be more beneficial to the Group to receive additional rental income than continuing to use the Property as a showroom. During the year ended 31 December 2024, the Property has been reclassified from the Group's property, plant and equipment to its investment properties. As at the Latest Practicable Date, all the workshops under the Property were rented out to Independent Third Party tenants at prevailing market rents as follows: (i) workshops 1 to 3 to a tenant in the medical industry; (ii) workshop 5 to a tenant in the beauty industry; (iii) workshop 6 to a tenant in the performance service and product industry; and (iv) workshop 7 to a tenant in the renovation industry.

In parallel to the above, the management of the Company has been monitoring the commercial and investment value of the Property and the prevailing property market conditions. Over the past years, the market of the real estate (including non-residential properties) industry in Hong Kong remains uncertain, dampened by low turnover of transactions and widespread decrease in property price. With the interest rate in Hong Kong staying at relatively high levels and no certainty of decreasing in the near future, it is doubtful whether the sentiment of Hong Kong property investors would significantly improve in the near future. The Directors undertake strategic review of the Group's assets from time to time with a view to maximising returns to the Shareholders. Having regard to the current business needs of the Group, particularly that (i) the Property was no longer used as the showroom for the Group's product offerings as initially intended; and (ii) if the Group disposes of the Property, the proceeds could be applied to repaying the Group's loans and thus reducing the Group's interest expenses, as well as the uncertain property market conditions in Hong Kong, the Directors was of the view that it would be in the best interests of the Company and the Shareholders as a whole to dispose of the Property so that the Group can realise its investment in the Property and redeploy its resources in a more efficient manner, and save financial costs by applying the disposal proceeds to repaying the Group's outstanding bank borrowings.

In such view, the Company has published an offer to dispose of the Property on the platform of Ricacorp (C.I.R.) Properties in July 2023 and has not withdrawn afterward. However, since then and up to the date of the PSPA, the Company had not received any offer nor negotiation attempt from any potential purchaser. Therefore, the Company approached Mr. Ko Sek Yan in April 2025 and enquired if he is interested in acquiring the Property. Mr. Ko Sek Yan later indicated the Purchaser's interest in acquiring the Property at the Consideration of HK$16,050,000, which has been determined after arm's length negotiations between the Company (through the Vendor) and the Purchaser based on various factors including but not limited to the valuation of the Property of HK$15,200,000 as at 31 May 2025 conducted by the Valuer. Considering that it would be in the best interests of the Company and the Shareholders as a whole to dispose of the Property, as discussed in the previous paragraph, and that the Purchaser's offer has been the only one received by the Company since it published an offer to dispose of the Property on the platform of Ricacorp (C.I.R.) Properties in July 2023 and up to the date of the PSPA, the Directors considered that it is in the best interests of the Company and the Shareholders as a whole for the Company, through the Vendor, to enter into the PSPA with the Purchaser and carry out the Disposal. The Board is of the view that the Disposal represents a good opportunity for the Group (i) to realise its investment in the Property at a reasonable price to enable it to redeploy its resources in a more efficient manner; and (ii) to save all the finance costs in relation to the outstanding bank borrowings of the Group as part of the net proceeds from the Disposal are intended to be applied for repaying all outstanding bank borrowings of the Group.

In assessing whether the Disposal would have material impact on the Group's business operations, the Directors have taken into account that (i) the Group has ceased to use the Property as showroom to showcase its products offerings for apparel SCM services as initially intended; (ii) while the Group will cease to receive any rental income generated from the tenancies under the Property after completion of the Disposal, the net proceeds from the Disposal will be applied to repaying the Group's outstanding bank loans such that the Group will also incur less interest expenses thereafter; and (iii) renting out properties for rental income is not in the ordinary and usual course of the Group's business, and the Group's rental income from the tenancies under the Property has only been classified as other income instead of revenue historically, and therefore, the Directors considered that the Disposal has no material impact on the Group's business operations.

Based on the above, the Board considers that the Disposal and its terms and conditions, which have been agreed after arm's length negotiations, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

The unaudited net book value of the Property as at 30 June 2025 was approximately HK$15,550,000. Based on the Consideration of HK$16,050,000 and the associated estimated cost and other relevant expenses of approximately HK$399,000, the Group is expected to record a fair value gain on the Disposal of approximately HK$101,000. The exact amount of the fair value gain on the Disposal will be subject to audit by the Company's auditors and may be different from the abovementioned amount.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one of the applicable percentage ratios calculated in accordance with Rule 19.07 of the GEM Listing Rules in respect of the Disposal is more than 25% and all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Disposal, and therefore none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. A written Shareholders' approval (from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting) may be accepted in lieu of holding a general meeting for the approval of the Disposal pursuant to Rule 19.44 of the GEM Listing Rules.

After trading hours of the Stock Exchange on 31 July 2025, the Company obtained an irrevocable and unconditional written approval (i.e. the Written Approval) for the Disposal in accordance with Rule 19.44 of the GEM Listing Rules from Beaming Elite Holdings Limited, a controlling Shareholder holding an aggregate of 740,480,000 Shares, representing approximately 53.93% of the entire issued share capital of the Company as at the date of the 31 July Announcement and the Latest Practicable Date. Accordingly, the Disposal has been approved by the Shareholders by way of written Shareholders' approval in lieu of holding a general meeting pursuant to Rule 19.44 of the GEM Listing Rules.

RECOMMENDATION

The Directors are of the view that, although the entering into of the PSPA and Formal SPA and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms of the PSPA and Formal SPA are on normal commercial terms, fair and reasonable, and the entering into of the PSPA and Formal SPA are in the interests of the Company and the Shareholders as a whole. If the Company were to convene a general meeting for the approval of the Disposal, the Board would have recommended the Shareholders to vote in favour of the resolution to approve the Disposal at such general meeting.

The above statement is for the Shareholders' reference only given that the Company had already obtained the written approval from Beaming Elite Holdings Limited for the Disposal and hence, pursuant to Rule 19.44 of the GEM Listing Rules, no general meeting of the Company will be convened for the purpose of approving the Disposal.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board
Ficus Technology Holdings Limited
Mr. Chan Ting
Chairman and Executive Director

1 FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the years ended 31 December 2022, 2023 and 2024 has been set out in the following documents and is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ficustech.com):

(a) the annual report of the Company for the year ended 31 December 2022 published 24 March 2023, from pages 72 to 159:

https://www1.hkexnews.hk/listedco/listconews/gem/2023/0324/2023032400677.pdf

(b) the annual report of the Company for the year ended 31 December 2023 published 14 March 2024, from pages 88 to 199:

https://www1.hkexnews.hk/listedco/listconews/gem/2024/0314/2024031401615.pdf

(c) the annual report of the Company for the year ended 31 December 2024 published 31 March 2025, from pages 92 to 230:

https://www1.hkexnews.hk/listedco/listconews/gem/2025/0331/2025033102097.pdf

(d) the interim report of the Company for the six months ended 30 June 2025 published 29 August 2025, from pages 5 to 24:

https://www1.hkexnews.hk/listedco/listconews/gem/2025/0829/2025082903372.pdf

2 INDEBTEDNESS

As at the close of business on 31 July 2025 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the Group had an aggregate outstanding indebtedness amounting to approximately HK$16,409,000, which consists of:

a. Amount due to a shareholder of HK$2,249,000 which were unguaranteed and unsecured;

b. Bank borrowing of HK$6,689,000 which was unguaranteed, but secured by the Property;

c. Bank borrowing of HK$6,384,000 which was unsecured, but guaranteed by the HKMC Insurance Limited under the SME Financing Guarantee Scheme and personal guarantee provided by a director of the subsidiary of the Group;

d. Lease liabilities of HK$1,087,000 relating to properties leased by the Group as lessee which were unguaranteed and unsecured.

As at 31 July 2025, the carrying values of the Group's assets with an aggregate amount of HK$15,464,000, were pledged to secure its bank borrowings.

Disclaimer

Save as disclosed above and apart from intra-group liabilities and payables arising from ordinary business operation, the Group did not have any outstanding debt securities issued and outstanding, or authorised or otherwise created but unissued, term loans, loan capital, other borrowings or indebtedness in the nature of borrowings including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, or other similar indebtedness, or material hire purchase commitments, lease commitments, mortgages and charges, material contingent liabilities or guarantees outstanding at the close of business on 31 July 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular.

The Directors have confirmed that there has not been any material change in the indebtedness or the contingent liabilities of the Group since the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular.

3 WORKING CAPITAL

The directors are of the opinion that, taking into account the present available financial resources and the estimated net proceeds from the Disposal, the Group may not have sufficient working capital for next 12 months from the date of this circular. In this regard, the Directors have taken and propose to take the following measures:

(i) On 3 March 2025, the Company entered into the subscription agreement with an investor (the "**Investor**"), pursuant to which the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall subscribe from the Company, up to US$100.00 million (equivalent to approximately HK$780.00 million) of the shares of the Company (the "**Commitment Amount**").

On 11 June 2025, the Company and the Investor entered into a supplemental agreement, whereby the Commitment Amount is reduced from US$100 million (equivalent to approximately HK$780 million) to US$25 million (equivalent to approximately HK$195 million) of the shares of the Company.

The directors of the Company believe that these capital raising actions will definitely improve the liquidity pressure of the Company. In addition, the directors of the Company is continuing to consider and enlarge the capital base of the Company by further conducting fund raising exercises such as share placement, rights issues or others when necessary to improve the financial position of the Group; and

(ii) Mr. Chan Ting agreed not to request the Group to repay the amount due to him of approximately HK$2,155,000, included in the trade and other payables. Mr. Chan Ting also agreed to provide sufficient funds to the Group so that the Group will be able to meet all the liabilities and financial obligations as and when they fall due in the coming 12 months from the date of this circular.

4 MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change to the financial or trading position of the Group since 31 December 2024, being the date of which the latest published audited consolidated accounts of the Company were made up to, and including the Latest Practicable Date.

5 FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is an integrated supply chain management service provider with a focus on apparel clients. The Group has developed a vertically integrated business model, delivering end-to-end customized solutions to clients, empowers them to stay focus on their core strategic initiatives such as brand development, retail management and to adapt to the dynamics of the fast evolving and competitive markets. The business comprises two synergistic segments unified under an operational framework.

The Apparel SCM segment serves as the core and foundation of the Group, offering vertically integrated solutions for apparel clients including apparel brand owners and manufacturers that utilize the Group's assistance in their supply chain cycle to enhance their operation or to reduce its complexity. These encompass comprehensive services ranging from market analysis, product design, raw material procurement, supplier sourcing, production oversight, quality control, intermediary services, trade facilitation, order fulfillment and logistics coordination.

Building upon its core apparel supply chain management expertise, the Group's Innovative SCM ("**ISCM**") segment has developed and integrated advanced technological solutions to enhance traditional supply chain processes. The ISCM segment integrates technology-driven value-added services such as anti-counterfeiting protection, product traceability systems, and interactive marketing solutions with traditional supply chain services, supporting both apparel and non-apparel sectors.

The Group's strategic direction for the period ahead will be developing a more responsive, ground-level approach on the market with technology-assisted supply chain management services and platform focusing on reinforcing its core Apparel SCM operations and growth opportunities within its Innovative SCM segment.

Within the core Apparel SCM business, the Group will continue to prioritize its resource reallocation toward the PRC and Hong Kong markets development. The strategy remains centered on engaging small-to-medium enterprise apparel brands and sportswear clients through a diversified framework.

The following is the valuation report comprises of the text section and property particulars with the value section prepared for the purpose of incorporation in this circular received from Valuer, an independent professional valuer, in connection with its valuation as at 31 July 2025 of the property interests held by the Group.

Stern Appraisal

25 September 2025

The Board of Directors
Ficus Technology Holdings Ltd
Unit 1305–10
13/F, Delta House
3 On Yiu Street
Shatin, New Territories
Hong Kong

Dear Sirs,

Re: Valuation report of workshop 1, 2, 3, 5, 6 & 7 on 3rd floor, China United Plaza, No.1008 Tai Nan West Street, Kowloon

INTRODUCTION

In accordance with the instruction from Ficus Technology Holdings Limited ("**the Company**") on 10 September 2025 for us to prepare a valuation report on the market value of Workshop 1, 2, 3, 5, 6 & 7 on 3rd Floor, China United Plaza, No.1008 Tai Nan West Street, Kowloon ("**the Property**"), we confirm that we have made relevant inquires and obtained such further information as we consider necessary for the purpose of providing our opinion of the market value ("**Market Value**") of the Property as at 31 July 2025 ("**Valuation Date**") for public disclosure purposes.

LIMITING CONDITIONS AND ASSUMPTIONS

Our Valuer, Raymond Au (HKIS, RPS(GP) with over 20 years of valuation experience) inspected the exterior of the Property on 23rd March 2025 for the purposes of this valuation. The external finishing was external cladding and mosaic tiles in reasonable condition. In the course of our inspection, we did not notice any serious defects. However, no structural survey has been made nor any tests were carried out on any of the building services. Therefore, we are not able to report that the structures are or not free from rot, infestation or any other structural defects. We have also assumed that the sites are free from any contamination.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restriction and outgoings of an onerous nature which could affect the values. Any value attributable to unauthorized structures or alterations (if any) of the Property has been disregarded and no re-instatement costs have been allowed.

Unless otherwise stated, our valuation is prepared in accordance with the "HKIS Valuation Standards 2020 Edition published by The Hong Kong Institute of Surveyors.

The gross area of the Property was reference to the information provided by the Company. For the saleable area, we have scaled off the floor areas from the assignment plan obtained from the Land Registry Record. However, we accept no liability if the quoted area departs from any other sources. We follow the definition of saleable area under the "Code of Measuring Practice" and the "Supplement to the Code of Measuring Practice" published by The Hong Kong Institute of Surveyors in March 1999 and November 2012 respectively. The saleable area ("**SA**") of a unit comprises the floor area exclusively allocated to that unit including balconies and other similar features but excluding common areas such as staircases, lift shafts, lobbies and communal toilets. It shall be the area contained within the enclosing walls of the unit measured up to the exterior face of an external wall or the centre line of a separating wall between adjoining units, as the case may be. Enclosing walls separating a unit from a light well, a lift shaft or any similar vertical shaft, or a common area, shall be deemed an external wall and its full thickness shall be included. All internal partitions and columns within the unit shall be included.

Yard, terrace, garden, flat roof, roof, air-conditioning plant room and lift lobby (including those expressions which describe the area between the lift and the unit): the area of such items shall be measured from the interior of their boundary lines, and where boundary consists of a wall, then it shall be measured from the interior of such wall.

All usual main services are assumed to be available to the Property unless stated otherwise in the report.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, identification of property, particulars of occupancy, floor areas and all other relevant matters. Dimensions and measurements are based on the copies of documents or other information provided to us by the Company and are therefore only approximations. We have not carried out on-site measurements to verify the correctness of the area of the property.

The valuation has been undertaken by the Chartered Surveyor acting as an external independent valuer qualified for the current purpose of the valuation. We have neither present nor prospective interest in the property, nexus with the client, or hold interest in the value reported.

Due to the insufficiency of internal conditions information, we have therefore assumed that the Subject Property is in fair condition and any costs required to restore the Property to its original state have not been considered.

We have not inspected the interior condition of the comparables and we assume all comparables stated in the report are in fair maintenance condition and acceptable standard.

VALUATION

Basis of Valuation	:	Market Value
Definition of Market Value	:	The valuation is our opinion of the market value which we would intend to mean the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably prudently and without compulsion.
Valuation Methodology	:	In our valuation of Market Value, we have taken into account the direct or similar rental comparables in the locality or nearest to the location of the property as the basis of valuation analysis and comparison. The investment valuation method is to, under the instant case, capitalize the value of the streams of net rental income during the term of existing tenancy and upon the reversion with the appropriate market rates of return. The summation of the term value and reversion value is equal to the capital value or the market value. We have also cross-checked our valuations by making reference to comparable sales evidence as available in the relevant market. The capitalisation rate is based on analyses of the yields of properties of similar use type after due adjustments. Such capitalisation rate is estimated by reference to the yields generally expected by the market for comparable properties of similar use type, which implicitly reflect the type and quality of the property, the expectation of the potential future rental growth, capital appreciation and relevant risk factors. We have also made reference to the property market yields of the private non-domestic properties published by the Rating and Valuation Department.
Considerations	:	In the course of valuation, we have considered the different attributes between the Properties and the comparables in terms of transaction time, location, building age, floor level, size, headroom, view, vertical circulation, and accessibility etc., and have made adjustments accordingly

Report

We enclose herewith a summary of valuations and our valuation report for your attention.

Yours faithfully
For and on behalf of
Stern Appraisal Limited
Raymond Au
MSc BSc MHKIS RPS (GP)
Director

Note: Raymond Au has over 20 years of experience in the professional property valuation and advisory services in the Hong Kong. He has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuations competently.

SUMMARY OF VALUATION

Property interests held by the Company for investment in Hong Kong

	Property	Market Value in Existing State as at 31 July 2025 *(HK$)*
1.	Workshop 1, 2, 3, 5, 6 & 7 on 3rd Floor, China United Plaza, No. 1008 Tai Nan West Street, Kowloon	$15,100,000.00
	Total:	**$15,100,000.00**

VALUATION REPORT

Property interests held by the Company for investment in Hong Kong

	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2025
1.	Workshop 1, 2, 3, 5, 6 & 7 on 3rd Floor, China United Plaza, No. 1008 Tai Nan West Street, Kowloon 243/5262th equal and undivided parts or shares of and Sub-Section 1, 2, 3 & 4 of Section A of Sub-Section 4 of Section B of New Kowloon Inland Lot No. 3516	The China United Plaza is a single block of non-domestic building with car parking spaces, and a loading & unloading area on the Ground Floor completed in about 1995. There are 6 workshops on the 3rd floor. The property has a gross floor area of approximately 4,111 sq. ft. (381.92 sq. m.) and the saleable area of the Property is about 2,950 sq. ft. (274.06 sq. m.). This locality is characterizing of high-rise industrial developments with various ages. Sham Shui Po Sports Ground is situated nearby. The Property is held under Conditions of Sale No. 4268 for a term of 75 years renewable for 24 years commencing from 1 July 1898. The said term has been extended until 30 June 2047 according to the New Territories Lease (Extension) Ordinance (Cap.150).	As advised by the Company, the Property was subject to the following tenancies for industrial purposes only as at the Valuation Date. Unit 301–303 at a monthly rent of HK$47,000 from 1 January 2024 to 31 December 2025 inclusive of Management Fee and Government Rates & Rent. The tenancy includes a one-month rent free period. Unit 305 at a monthly rent of HK$12,000 from 15 November 2023 to 14 November 2025 inclusive of Management Fee and Government Rates & Rent. The tenancy includes a 7-day rent free period. Unit 306 at a monthly rent of HK$14,500 from 25 November 2023 to 21 November 2025 inclusive of Management Fee and Government Rates & Rent. The tenancy includes a 10-day rent free period. Unit 307 at a monthly rent of HK$18,000 from 25 December 2023 to 24 December 2025 inclusive of Management Fee and Government Rates & Rent. The tenancy includes a 14-day rent free period.	$15,100,000.00 (HONG KONG DOLLARS FIFTEEN MILLION ONE HUNDRED THOUSAND)

Notes:

1. The registered owner of the Property is Vision Garments Limited registered vide Memorial No.181105-0185-0025 dated 19 October 2018.

2. Occupation Permit (NK45/96) registered vide Memorial No. UN6843686 dated 28 October 1996.

3. Deed of Mutual Covenant and Management Agreement registered vide Memorial No. UB6843687 dated 11 November 1996.

4. Mortgage in favour of United Overseas Bank Limited registered vide Memorial No. 181105-0185-0032 dated 19 October 2018.

5. Deed of Variation and Further Charge in favour of United Overseas Bank Limited registered vide Memorial No. 210309-0052-0044 dated 16 February 2021.

6. The Property is zoned for Other Specified Uses (Business 2) under Cheung Sha Wan Outline Zoning Plan No. S/K5/40.

7. Provisional Agreement for Sale and Purchase in favour of Good Sinoway Limited vide Memorial No. 250801-0064-0034 dated 4 July 2025 for a consideration of $16,050,000.00(P.T.).

8. Agreement for Sale and Purchase in favour of Good Sinoway Limited vide Memorial No. 250808-0058-0012 dated 31 July 2025 for a consideration of $16,050,000.00(P.T.).

1 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2 DISCLOSURE OF INTERESTS

(a) Interests of the Directors and the Chief Executive of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to notify to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, will be as follows:

(i) Long Position in the Shares of the Company

Name of Director	Nature of interest and capacity	Number of Shares held[(1)]	Approximate Percentage of issued share capital[(2)]
Mr. Chan	Interest in a controlled corporation[(3)]	740,480,000 (L)	53.93%

Notes:

(1) The letter "L" denotes to the long position in the Shares.

(2) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at the Latest Practicable Date (i.e. 1,373,145,000 Shares).

(3) The Shares are registered in the name of Beaming Elite Holdings Limited ("**Beaming Elite**"). Accordingly, Mr. Chan is deemed to be interested in all the Shares held by Beaming Elite for the purpose of Part XV of the SFO.

(ii) Long Position in the Shares of Associated Corporation

Name of Director	Name of associated corporation	Capacity/ nature of interest	Number and class of securities	Approximate Percentage of issued share capital
Mr. Chan	Beaming Elite	Beneficial owner	100	100%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company or which were required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Interests of the Substantial Shareholders of the Company

As at the Latest Practicable Date, the interest and short positions of the persons (other than the Directors or chief executive of the Company) in the Shares, underlying shares and debentures of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long Position in the Company's Shares

Name of substantial shareholder	Nature of interest and capacity	Number of Shares held[(1)]	Number of underlying Shares held pursuant to share options[(2)]	Total number of Shares and underlying Shares held[(1)]	Percentage of issued share capital[(3)]
Beaming Elite	Beneficial owner	740,480,000 (L)	—	740,480,000 (L)	53.93%
Ms. Theresa Woo	Interest of spouse[(4)]	740,480,000 (L)	—	740,480,000 (L)	53.93%
Arena Investors, LP ("**Arena**")	Investment manager[(6)]	257,065,000 (L)	—	257,065,000 (L)	18.72%
Mr. Ng Kim Ming ("**Mr. Ng**")	Interests of controlled corporation[(7)]	—	89,320,000 (L)	89,320,000 (L)	6.50%

Notes:

(1) The letters "L" and "S" denotes to the long and short positions in the Shares.

(2) According to the disclosure of interests filing available to the Company, on 18 May 2023, EnKai Investments Pte. Ltd. ("**EnKai**"), a company incorporated in Singapore entered into an option agreement with Arena (as amended by an amendment agreement dated 18 July 2023) pursuant to which call options up to 9,600,000 shares (subsequently sub-divided into 96,000,000 shares) of the Company were granted by Arena to EnKai (the "**Option Agreement**"). Under the Option Agreement, EnKai has the right to elect either cash settlement or physical settlement of the call options. According to the disclosure of interests filing available to the Company, the outstanding amount of the call options is 89,320,000 shares.

(3) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at the Latest Practicable Date (i.e. 1,373,145,000 Shares).

(4) Ms. Theresa Woo is the spouse of Mr. Chan. By virtue of the SFO, she is deemed to be interested in all Shares held by Beaming Elite, in which Mr. Chan is deemed to be interested.

(5) Mr. Lau Chi Wing James is currently presumed to be acting in concert with Beaming Elite under Class (9) of the definition of "acting in concert" under the Hong Kong Code on Takeovers and Mergers.

(6) According to the disclosure of interests filing available to the Company, Arena is an investment manager of and deemed to be interested in the Shares held by Arena Finance Markets, LP, Arena Special Opportunities (Offshore) Master, LP, Arena Special Opportunities Fund, LP, Arena Special Opportunities Partners II, LP, and Arena Special Opportunities Partners (Cayman Master) II, LP. Pursuant to the Option Agreement, Arena agreed to grant EnKai call options up to 89,320,000 shares and EnKai may elect cash settlement or physical settlement of the options.

(7) The 89,320,000 underlying Shares held pursuant to share options are held by EnKai, which is 60% owned by Mr. Ng. Therefore, Mr. Ng is deemed to be interested in all the underlying Shares held by EnKai for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

3 DIRECTORS' INTEREST IN CONTRACTS OR ASSETS

None of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group taken as a whole.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2024, the date to which the latest published audited financial statements of the Group were made up.

4 DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the respective dates of their appointments and will continue thereafter until terminated by not less than one month's notice in writing served by either party on the other.

As at the Latest Practicable Date, each of the independent non-executive Directors has entered into a letter of appointment with our Company with an initial term of three years commencing from the respective dates of their appointments, subject to termination by either party by giving at least one month' notice in writing.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors has proposed or entered into any service agreement or appointment letter with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

5 COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associate(s) are considered to have interests in business which compete or are likely to compete, either directly or indirectly, with the business of the Group which require disclosure under the GEM Listing Rules. In any event, such Directors will be subject to the usual requirement to abstain from voting on resolutions of the Board approving any proposal in which any Director or his associate has a material interest, such that the decision making of the Board should not be affected by such material interest.

6 LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7 MATERIAL CONTRACTS

The following contract (not being contracts entered into in the ordinary course of business) were entered into by the Group within two (2) years immediately preceding the Latest Practicable Date which are or may be material:

(a) on 30 November 2023 (after trading hours), the Company and Cheong Lee Securities Limited entered into a placing agreement, pursuant to which Cheong Lee Securities Limited has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of a maximum of 5,000,000 placing Shares to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons at the placing price of HK$5.20 per placing Share. On 20 December 2023, such placing was completed and a total of 3,450,000 placing Shares have been allotted and issued to not less than six placees at the placing price of HK$5.20 per placing Share. The net proceeds to the Company from the placing (after deduction of commission and other expenses of the placing) amount to approximately HK$17.8 million, which will be utilised for general working capital of the Group. Details are disclosed in the relevant announcements of the Company dated 30 November 2023 and 20 December 2023;

(b) on 13 November 2024 (after trading hours), the Company and Glory Sun Securities Limited entered into a placing agreement (as supplemented on 3 December 2024 and 24 December 2024, respectively), pursuant to which Glory Sun Securities Limited has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of a maximum of 135,450,000 placing Shares to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons at the placing price of HK$0.6 per placing Share. On 3 January 2025, such placing was completed and a total of 13,430,000 placing Shares have been allotted and issued to not less than six placees at the placing price of HK$0.6 per placing Share. The net proceeds to the Company from the placing (after deduction of commission and other expenses of the placing) amount to approximately HK$7.7 million, which will be applied for further strengthening and developing the Group's sales of innovative anti-counterfeit, traceability and marketing products and related ancillaries as well as the provision of supply chain management solutions, enhancing the operation of e-commerce platform operated by the Group through expanding its access to sales channels, and strengthening its functions and features including online showcasing, online transaction and products delivery, and for strengthening the working capital of the Group. Details are disclosed in the relevant announcements of the Company dated 13 November 2024, 3 December 2024, 24 December 2024 and 3 January 2025, respectively;

(c) on 24 January 2025 (after trading hours), the Company and Glory Sun Securities Limited entered into a placing agreement (as supplemented on 5 February 2025 and 14 February 2025, respectively), pursuant to which Glory Sun Securities Limited has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of a maximum of 50,000,000 placing Shares to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons at the placing price of HK$0.6 per placing Share. On 25 February 2025, such placing was completed and a total of 5,215,000 placing Shares have been allotted and issued to not less than six placees at the placing price of HK$0.6 per placing Share. The net proceeds to the Company from the placing (after deduction of commission and other expenses of the placing) amount to approximately HK$3.1 million, which will be applied for strengthening the working capital of the Group. Details are disclosed in the relevant announcements of the Company dated 24 January 2025, 5 February 2025, 14 February 2025 and 25 February 2025, respectively;

(d) On 3 March 2025 (after trading hours), the Company entered into a subscription agreement with Arena Business Solutions Global SPC II, Ltd ("**Arena Business**"), pursuant to which the Company shall have the right to issue and sell to Arena Business, from time to time as provided herein, and Arena Business shall subscribe from the Company, up to US$100.00 million (equivalent to approximately HK$780.00 million) of the Shares. In consideration for Arena Business' s execution and delivery of such subscription agreement, the Company shall issue or cause to be issued to Arena Business, the commitment fee Shares having an aggregate dollar value equal to US$2.00 million (equivalent to approximately HK$15.60 million) under a specific mandate at the price of HK$0.60 per commitment fee Share. On 11 June 2025, the Company entered into a supplemental agreement with Arena Business to amend the commitment amount of the subscription from US$100.00 million (equivalent to approximately HK$780.00 million) to US$25.00 million (equivalent to approximately HK$195.00 million), and the aggregate dollar value of the commitment fee Shares from US$2.00 million (equivalent to approximately HK$15.60 million) to US$500,000 (equivalent to approximately HK$3.90 million), among other things. Details are disclosed in the announcements of the Company dated 3 March 2025 and 11 June 2025, respectively;

(e) the PSPA; and

(f) the Formal SPA.

8 QUALIFICATION AND CONSENT OF EXPERT

The following expert's statement was issued on the date of this circular and was made for incorporation or reference (as the case may be) in this circular.

Name	Qualification
Stern Appraisal Limited	An independent professional valuer

As of the Latest Practicable Date, the Valuer has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As of the Latest Practicable Date, the Valuer:

(a) did not have any shareholding in the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Group; and

(b) did not have any interest, either directly or indirectly, in any assets that have been, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to the Company, or were proposed to be acquired or disposed of by or leased to the Company.

9 AUDIT COMMITTEE

As at the Latest Practicable Date, the Audit Committee consists of three independent non-executive Directors, namely Mr. Choi Man On (Chairman), Dr. Liu Ta-pei and Ir Prof. Young Andrew Meng Cheung. The primary duties of the Audit Committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial information, oversee the financial reporting process, internal control and risk management systems and audit process, and perform other duties and responsibilities as assigned by the Board.

Mr. Choi Man On ("Mr. Choi"), aged 67, was appointed as our independent non-executive Director, chairman of the Board and chairman of the Audit Committee on 8 July 2024. Mr. Choi is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales from 1986 to 2023. Mr. Choi has been in the accountancy profession for over 40 years. He started his career in 1980 in the United Kingdom and later returned to Hong Kong in 1988 to join an international accounting firm as a manager handling financial investigation assignments and insolvency matters. Mr. Choi became one of the first batch of accredited insolvency practitioners by the Institute of Hong Kong Certified Public Accountants in 2011. He has been a partner and director of certified public accountants firms for over 20 years in charge of compliance work of listed companies in Hong Kong.

Dr. Liu Ta-pei (劉大貝) ("Dr. Liu"), aged 74, was appointed as our independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group. Dr. Liu was an independent non-executive director of Sinopharm Tech Holdings Limited from 2017 to 2023, which is listed on the GEM Board of the Stock Exchange (stock code: 8156.HK). He was previously the executive director of Huisheng International Holdings Limited, which is listed on the Main Board of the Stock Exchange (stock code: 1340.HK), from 2016 to 2020. Dr. Liu was previously the director of Mega Financial Holdings Company,

Limited (''**Mega Financial Holdings**''), which is listed on the Taiwan Stock Exchange Corporation (stock code: 2886.HK) and also served as the chairman of Mega Securities Co., Ltd, a subsidiary of Mega Financial Holdings. Dr. Liu had also been the director of Global Securities Finance Corporation, Chung Hsing Bills Finance Corporation, and Central Investment Holding Company, and the chairman of Jen Hwa Investment Holding Company. Dr. Liu had served China Development Industrial Bank, one of the top managements of Taiwan's largest Investment Banks. He had also been the chief executive officer and an executive director of the Core Pacific-Yamaichi Group in Hong Kong. Dr. Liu graduated from National Chung-Hsing University in Taiwan. After graduation, he continued his studies in National Cheng-Chi University, Taiwan and the University of Southern California, U.S.A. and obtained Master of Science and MBA degrees respectively. Dr. Liu was then conferred his Doctoral degree in public administration from the University of La Verne, U.S.A., and the Doctoral degree in Finance from Shanghai University of Finance and Economics. Apart from his strong educational background, Dr. Liu has been active in the financial field for more than 25 years. Dr. Liu was awarded the ''Bronze Bauhinia Star'' (BBS) by Hong Kong government in 2013. Dr. Liu was ranked as one of the ''Top Ten Intelligent Financial Personnel in Greater China'' and he was conferred the ''Best Integrity Award'' in 2008. Dr. Liu was also granted the honor of ''Golden Peak Award of Outstanding Corporation Leaders in Taiwan'' in 1998. Dr. Liu was also a member of the Hong Kong Taiwan Business Co-operation Committee.

Ir Prof. Young Andrew Meng Cheung (楊孟璋) ("Ir Prof. Young"), aged 66, was appointed as our independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee on 15 September 2023. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group. Ir Prof. Young has over 40 years of executive experience and is currently the Associate Director (Innovation) of Sino Group with responsibility as head of innovation to explore and identify the Group's innovation and technology development and explore investment opportunities. He was previously the Chief Commercial Officer (2011 2017) of Hong Kong Science & Technology Parks Corporation and Director of Partnership Development (1998–2011) of The Hong Kong Polytechnic University. He is a current member of the Sixth Election Committee of the Hong Kong Special Administration Region for the term from October 2021 to October 2026. He is also a Member of the Hong Kong Construction Industry Council, and a Member of the Council on Connected World, World Economic Forum since 2022. Ir Prof. Young graduated from the University of South Australia with a Bachelor of Engineering (Mechanical Engineering) degree and holds a Postgraduate Diploma in Business Administration and Master of Business Administration. He is a fellow member of the Hong Kong Institution of Engineers and a Chartered Professional Engineer of the Institutions of Engineers Australia. Ir Prof. Young is also an Adjunct Professor at The Hong Kong University of Science and Technology and The University of Hong Kong. He serves on various committees in various tertiary institution, such as Singapore Management University, City University of Hong Kong, Hong Kong Baptist University, The Hong Kong Polytechnic University, and Vocational Training Council. Ir Prof. Young also sits on various position in leading commerce and industry associations, including the Chairman of Hong Kong Automation Technology Council and AI & Robotics Alliance of Hong Kong, Vice Chairman

of the Hong Kong Medical and Healthcare Device Industries Association. He is a Board member of several tech startup companies in Hong Kong and serves as advisor to several entitles in the tech and startup community globally and in Hong Kong.

10 GENERAL

Mr. Tam Chun Wai Edwin of Noble Partners CPA Company, an external service provider, has been engaged by the Company as the company secretary since 4 May 2019.

Mr. Chan Ting ("**Mr. Chan**") is the compliance officer of the Group. Mr. Chan is also the Chairman of the Board, an executive Director and the authorised representative of the Company. Mr. Chan has over 28 years of experience in business management. Mr. Chan served as an executive director of Sinopharm Tech Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8156) from December 2001 to August 2022. Mr. Chan also served as an executive director of Celebrate International Holdings Limited (formerly known as Aptus Holdings Limited), a company formerly listed on GEM of the Stock Exchange from August 2004 to September 2010. In 1993, Mr. Chan was awarded a bachelor's degree in Economics from Macquarie University in Australia.

The Company's branch share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor Hopewell Centre 183 Queen's Road East Hong Kong.

The English text of this circular shall prevail over its respective Chinese text for the purpose of interpretation.

11 DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the Company's website (www.ficustech.com) and the Stock Exchange's website (https://www.hkexnews.hk) for a period of 14 days from the date of this circular:

(a) the PSPA;

(b) the Formal SPA;

(c) the Valuation Report, the text of which is set out in Appendix II to this circular; and

(d) the written consent of the Valuer, which was referred to in the section headed "— Qualification and Consent of Expert" above.