THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors (the "**Directors**") of Ficus Technology Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

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 registered dealer in securities, bank manager, solicitor, 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 and accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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)

(1) CONNECTED TRANSACTION — ENTERING INTO SUBSCRIPTION AGREEMENT; (2) ISSUE OF SHARES UNDER GENERAL MANDATE; AND (3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

建泉融資有限公司
VBG Capital Limited

Capitalised terms used on this cover page have the same meaning as defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 5 to 24 of this circular. The recommendation of the Independent Board Committee to the Independent Shareholders is set out on pages 25 to 26 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 27 to 45 of this circular This circular will remain on the website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting. This circular will also be posted on the Company's website at www.ficustech.com.

A notice convening the EGM to be held at 21/F, Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong on Monday, 1 December 2025 at 10:30 a.m. is set out on pages 51 to 53 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. 10:30 a.m. on Saturday, 29 November 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

17 November 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:

"Advance"	the portion of the Commitment Amount requested by the Company in an Advance Notice
"Advance Date"	the first trading day after expiration of the applicable Pricing Period for each Advance
"Advance Notice"	a written notice to the Investor executed by an officer of the Company or other authorized representative of the Company and setting forth the amount of an Advance that the Company desires to issue and sell to the Investor
"Announcements"	the announcements of the Company dated 3 March 2025 and 11 June 2025 in relation to, among other things, the Subscription Agreement
"associate"	has the meaning as ascribed thereto under the GEM Listing Rules
"Beaming Elite"	Beaming Elite Holdings Limited, a controlling Shareholder holding approximately 53.93% of the total issued Shares as at the Latest Practicable Date, the entire equity interest of which is held by Mr. Chan Ting, an executive Director and the chairman of the Board
"Board"	the board of Directors of the Company
"Commitment Amount"	US$25.00 million (equivalent to approximately HK$195.00 million) of Shares
"Commitment Fee Share Price"	HK$0.60 per Commitment Fee Share
"Commitment Fee Shares"	6,500,000 Shares to be transferred from Beaming Elite to the Investor under the Subscription Agreement in consideration for the Investor's execution and delivery of the Subscription Agreement, having an aggregate Commitment Fee Share Price equal to US$500,000 (equivalent to approximately HK$3.90 million)
"Company"	Ficus Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8107)
"controlling shareholder(s)"	has the meaning as ascribed thereto under the GEM Listing Rules

"Director(s)"	the directors of the Company
"EGM"	an extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder
"ELOC"	the equity line of credit arrangement under the Subscription Agreement pursuant to which the Investor commits to subscribe the Shares up to the Commitment Amount, subject to the terms and conditions of the Subscription Agreement
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Mandate"	the general mandate granted by the Shareholders at the annual general meeting of the Company held on 27 June 2024 to the Board to allot, issue and otherwise deal with up to 270,900,000 new Shares
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the committee of the Board comprising all the independent non-executive Directors (namely Dr. Liu Ta-pei, Ir Prof. Young Andrew Meng Cheung and Mr. Choi Man On)
"Independent Financial Adviser"	VBG Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
"Independent Shareholders"	shareholders of the Company other than those who are required by the GEM Listing Rules to abstain from voting on the resolution approving the Subscription Agreement and the transactions contemplated thereunder

"Investor"	Arena Business Solutions Global SPC II, Ltd, an exempted company with limited liability incorporated under the laws of Cayman Islands
"Latest Practicable Date"	14 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Committee"	the GEM Listing Committee of the Stock Exchange
"Material Adverse Effect"	any event, occurrence or condition that has had or would reasonably be expected to have (i) a material adverse effect on the legality, validity or enforceability of the Subscription Agreement or the transactions contemplated therein, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under the Subscription Agreement
"Maximum Advance Amount"	if the Advance Notice is received by 8:30 a.m. Hong Kong time, the lower of: (i) an amount equal to forty percent (40%) of the average of the daily value traded of the Shares on the ten (10) trading days immediately preceding an Advance Notice, (ii) US$5.00 million (equivalent to approximately HK$39.00 million); or (iii) 50% of the Group's total assets, as reflected in the Group's latest published accounts, after taking the relevant Advance into account
"Pricing Period"	one trading day, as notified by the Company to the Investor in the applicable Advance Notice, commencing on the Advance Notice Date
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) with a nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)

"Shareholder's Contribution"	the transfer of 6,500,000 Shares by Beaming Elite to the Investor to cover the Commitment Fee Shares having an aggregate dollar value of US$500,000 as a contribution to the Company
"Side Letter"	the side letter dated 11 June 2025 entered into between the Company and Beaming Elite in relation to the Shareholder's Contribution
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the subscription agreement dated 3 March 2025 entered into between the Company and the Investor, as amended by the Supplemental Agreement
"Subscription Shares"	the subscription shares to be allotted and issued pursuant to the terms of the Subscription Agreement
"substantial shareholder(s)"	has the meaning as ascribed thereto under the GEM Listing Rules
"Supplemental Agreement"	the supplemental agreement dated 11 June 2025 entered into between the Company and the Investor to amend the Subscription Agreement
"US$"	United States dollars, the official currency of the United States of America
"%"	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)*
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

Head office and principal place of business:
Unit 1305–10
Delta House
3 On Yiu Street
Shatin, New Territories

17 November 2025

To the Shareholders

Dear Sir or Madam,

(1) CONNECTED TRANSACTION — ENTERING INTO SUBSCRIPTION AGREEMENT; (2) ISSUE OF SHARES UNDER GENERAL MANDATE; AND (3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcements of the Company dated 3 March 2025 and 11 June 2025 in relation to, among other things, the Subscription Agreement and the transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, further details regarding (i) the Subscription Agreement; (ii) the letter of recommendation from the Independent Board Committee containing its advice to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of EGM.

2. CONNECTED TRANSACTION IN RELATION TO ENTERING INTO THE SUBSCRIPTION AGREEMENT

On 3 March 2025 (after trading hours), the Company entered into a Subscription Agreement with the Investor in relation to the subscription of Shares by the Investor. On 11 June 2025 (after trading hours), the parties entered into the Supplemental Agreement, whereby amendments were made to the Subscription Agreement. Pursuant to the Subscription Agreement, *inter alia*, 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$25.00 million (equivalent to approximately HK$195.00 million) of the Shares. The principal terms of the Subscription Agreement are set out below:

3. THE SUBSCRIPTION AGREEMENT

Date: 3 March 2025 (after trading hours) (as amended by the Supplemental Agreement dated 11 June 2025)

Parties: (i) The Company; and

(ii) Arena Business Solutions Global SPC II, Ltd

Subscription

At any time during the Subscription Agreement, the Company may, subject to certain conditions, require the Investor to subscribe for Shares by delivering an Advance Notice, which sets forth the amount of an Advance that the Company desires to issue and sell to the Investor in accordance with the following provisions:

(a) The Company shall, in its sole discretion, select the amount of the Advance, not to exceed the Maximum Advance Amount, it desires to issue and sell to the Investor in each Advance Notice and the time it desires to deliver each Advance Notice.

(b) The Maximum Advance Amount means if the Advance Notice is received by 8:30 a.m. Hong Kong time, the lower of

(i) an amount equal to forty percent (40%) of the average of the daily value traded of the Shares on the ten (10) trading days immediately preceding an Advance Notice;

(ii) US$5.00 million (equivalent to approximately HK$39.00 million); or

(iii) 50% of the Group's total assets, as reflected in the Group's latest published accounts, after taking the relevant Advance into account.

(c) The Company has the following measures in place to safeguard the amount of the Advance not exceeding the Maximum Advance Amount:

(i) **Internal Controls, Calculation Procedures and Approval Process:**

(A) **Designation of Responsible Officer and continuous record-keeping:** A responsible officer within the finance department will be designated for the administration of the ELOC arrangement (the "**Responsible Officer**"). The Responsible Officer will maintain a continuous record of the daily value traded of the Shares on each trading day and the Group's total assets as reflected in the Group's latest published accounts. This ongoing record-keeping ensures that the Company is always in possession of the most current data required for the calculation of the Maximum Advance Amount.

(B) **Calculation of maximum advance amount by the Responsible Officer:** Two trading days before the intended delivery of Advance Notice, the Responsible Officer will begin compiling the daily trading values of the Shares for the ten trading days immediately preceding the Advance, along with the Group's total assets from the latest published accounts. On the trading day immediately prior to the Advance Notice, the Responsible Officer will finalise the compilation of trading data and, after market close, calculate the maximum permissible Advance amount, taking into account the cumulative turnover over the relevant period and the Group's total assets. A concise report summarising the calculations, trading volumes, and relevant financial data will then be submitted to the Board for review and approval before any Advance is made.

(C) **Board review, confirmation, and director counter-signature:** The Board will review the Responsible Officer's report to confirm that the proposed Advance does not exceed the Maximum Advance Amount. The Advance Notice and all supporting calculations will be counter-signed by a Director. The Responsible Officer will maintain close and regular communication with the Board throughout this process, ensuring transparency and accountability.

(D) **Ongoing board oversight and bi-weekly review:** The Board will conduct a bi-weekly review of the Responsible Officer's record-keeping and monitoring of the daily value traded of the Shares and the Group's total assets. This regular oversight ensures that the Company is always prepared with the necessary information to support any future drawdowns under the ELOC arrangement and that all Advances remain within the prescribed limits.

(ii) **Shareholders' oversight:** The Company will disclose the details of each Advance, including the calculation of the Maximum Advance Amount and the use of proceeds, in announcements to shareholders in compliance with the GEM Listing Rules. This transparency provides an additional layer of oversight and accountability.

(d) The Company shall be limited to delivering one (1) Advance Notice to the Investor per trading day.

(e) The Advance Notice shall be valid upon delivery to Investor in accordance with the terms and conditions of the Subscription Agreement.

Regardless of the amount of an Advance requested by the Company in the Advance Notice, the final amount of an Advance pursuant to an Advance Notice shall be reduced in accordance with the following limitation:

(a) In no event shall the number of Shares issuable to the Investor pursuant to an Advance cause the aggregate number of Shares taken to be interested by the Investor and its affiliates under Divisions 2 and 3 of Part XV of the SFO as a result of previous transfers, issuances and sales of Shares to Investor under the Subscription Agreement to exceed 4.99% of the then outstanding Shares; or (ii) cause the aggregate number of Shares taken to be interested by the Investor and its affiliates under Divisions 2 and 3 of Part XV of the SFO to reach or exceed 30.00% of the then outstanding Shares (collectively, the "**Ownership Limitation**"). In connection with each Advance Notice delivered by the Company, any portion of an Advance that would (i) cause the Investor to exceed the Ownership Limitation or (ii) cause the aggregate number of Shares issued and sold to the Investor thereunder to exceed the Commitment Amount shall automatically be withdrawn with no further action required by the Company, and such Advance Notice shall be deemed automatically modified to reduce the amount of the Advance requested by an amount equal to such withdrawn portion; provided that in the event of any such automatic withdrawal and automatic modification, Investor will promptly notify the Company of such event.

(b) Notwithstanding any other provision in the Subscription Agreement, the Company and the Investor acknowledge and agree that, upon the Investor's receipt of a valid Advance Notice, the parties shall be deemed to have entered into an unconditional contract binding on both parties for the subscription and issuance of Shares pursuant to such Advance Notice in accordance with the terms of the Subscription Agreement.

Settlement Document

The parties acknowledge that the subscription price is not known at the time the Advance Notice is delivered (at which time the Investor is irrevocably bound). On each Advance Date, the Investor shall deliver to the Company a written document (the "**Settlement Document**") setting forth the final number of Shares to be subscribed by the Investor, the subscription price, the aggregate proceeds to be paid by the Investor to the Company, in each case in accordance with the terms and conditions of the Subscription Agreement. The parties acknowledge that the subscription price will be subject to the requirements of the GEM Listing Rules (if applicable).

The subscription price will be (i) not lower than HK$0.68 (the "**Minimum Threshold Price**"); and (ii) not less than 80% of the higher of:

(a) the closing sale price of the Shares on the date of the Settlement Document; and

(b) the average closing sale price of the Shares in the five (5) trading days immediately prior to the earlier of:

  (i) the date of announcement in respect of the Advance;

  (ii) the date of the Settlement Document; and

  (iii) the date on which the subscription price is fixed.

The Minimum Threshold Price represents:

(i) a premium of approximately 88.89% to the closing price of HK$0.36 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 44.68% to the closing price of HK$0.47 per Share as quoted on the Stock Exchange on 11 June 2025, being the date of the Supplemental Agreement;

(iii) a premium of approximately 39.92% to the average of the closing price of HK$0.486 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Supplemental Agreement; and

(iv) a premium of approximately 41.67% over the average of the closing price of HK$0.480 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Supplemental Agreement.

Conditions Precedent to each Advance and each subscription of Shares

The closing of each Advance and each subscription of Shares related to each Advance is conditional upon fulfillment of the following conditions no later than 60 days after the date of the relevant Settlement Document, or at such other time and/or date as the Company and the Investor may agree in writing and in compliance with the GEM Listing Rules (the "**Closing Date**"):

(i) if required under the GEM Listing Rules, the Company obtaining the necessary approval from its Shareholders for the allotment and issuance of the Shares (the "**Shareholders' Approval**"). This condition precedent is not waivable;

(ii) the Listing Committee granting listing of and permission to deal in the Shares and such listing and permission not subsequently revoked prior to the deposit or delivery of definitive share certificate(s) representing the Shares (the "**Listing Approval**"). This condition precedent is not waivable;

(iii) before the Closing Date, there must not have been any Material Adverse Effect or any development likely to cause such an effect, including adverse changes in financial markets or international conditions that would make the subscription or trading of the Shares impracticable or inadvisable. The Investor may, at its sole discretion, waive this condition precedent;

(iv) the Company's representations and warranties must be true, accurate, and not misleading as of the Subscription Agreement date and each Closing Date. The Investor may, at its sole discretion, waive this condition precedent; and

(v) the Company must have complied with all agreements, undertakings, and conditions required under the Subscription Agreement by each Closing Date. The Investor may, at its sole discretion, waive this condition precedent.

As at the Latest Practicable Date, the current status of the conditions precedent to each Advance and each subscription of Shares is as follows:

(i) **Shareholders' Approval:** Under the General Mandate, the Board can allot, issue and otherwise deal with up to 270,900,000 new Shares. Any Shares in excess of the number of shares approved in the General Mandate will require further approval from the Shareholders. Further, the Company may refresh the General Mandate in the next annual general meeting;

(ii) **Listing Approval:** A fresh application for Listing Approval is required to be made to the Listing Committee for each Advance and each subscription of Shares. As of now, this remains outstanding and is required to be fulfilled prior to the closing of each Advance and the issuance of the relevant Shares; and

(iii) **Others:** As at the Latest Practicable Date, the Company is not aware of any circumstances that would cause any other conditions precedent (including no Material Adverse Effect, representations and warranties being true, accurate and not misleading and compliance with all agreements, undertakings and conditions) to be not satisfied.

Conditions Precedent to the Right of the Company to Deliver an Advance Notice

The right of the Company to deliver an Advance Notice and the obligations of the Investor hereunder with respect to an Advance is subject to the satisfaction by the Company, on each date the Company delivers to the Investor an Advance Notice (the "**Advance Notice Date**"), of the following conditions, which are not waivable:

(i) the Company's representations and warranties in the Subscription Agreement must be true and correct in all material respects;

(ii) the Company must have obtained all necessary permits and qualifications for the issuance of the Shares (except for the Shareholders' Approval (if applicable) and Listing Approval that will be obtained by the Company before closing of each Advance), or have exemptions available, and the issuance must be legally permitted by all applicable laws and regulations;

(iii) there must be no ongoing Material Adverse Effect. The Company does not consider its default on the borrowings of HK$7.5 million due to non-compliance of loan covenants (the "**Loan Default**") to be an ongoing Material Adverse Effect since (i) in the subsequent renewal of the facility, the bank agreed to remove the covenants; and (ii) the Company has fully repaid the Loan Default. The Company is not aware of any circumstances that will be considered as ongoing Material Adverse Effect as at the Latest Practicable Date;

(iv) the Company must have complied with all covenants, agreements, and conditions required by the Subscription Agreement, including the issuance of all previously required Shares and the transfer of all Commitment Fee Shares;

(v) there must be no statute, rule, regulation, executive order, decree, ruling or injunction that have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits or directly, materially and adversely affects any of the transactions contemplated by the Subscription Agreement;

(vi) there must not be, and the Company must not be aware of any circumstance that could reasonably be expected to give rise to, any trading halt, suspension or limitation of trading in the Shares on GEM;

(vii) there must be a sufficient number of authorised but unissued and otherwise unreserved Shares for the issuance of all of the Shares issuable pursuant to such Advance Notice;

(viii) the representations contained in the applicable Advance Notice must be true and correct in all material respects; and

(ix) except with respect to the first Advance Notice, the Pricing Period for all prior Advances must have been completed.

Termination

Unless earlier terminated, the Subscription Agreement shall terminate automatically on the earliest of (i) the first day of the month next following the 12-month anniversary of the date on which the Subscription Agreement is duly approved at a general meeting of the Company in accordance with the requirements of the GEM Listing Rules or (ii) the date on which the Investor shall have made payment of Advances pursuant to the Subscription Agreement for Shares equal to the Commitment Amount.

The Company may terminate the Subscription Agreement effective upon five trading days' prior written notice to the Investor; provided that there are no outstanding Advance Notices, the Shares under which have yet to be issued, and all Commitment Fee Shares previously required to be transferred to Investor have been so transferred in accordance with the Subscription Agreement. The Subscription Agreement may be terminated at any time by the mutual written consent of the parties, effective as of the date of such mutual written consent unless otherwise provided in such written consent.

Commitment Fee Shares

Pursuant to the Side Letter, in consideration for the Investor's execution and delivery of the Subscription Agreement, Beaming Elite will transfer 6,500,000 Shares (i.e. 0.4734% of the Company's issued share capital as at the Latest Practicable Date) to the Investor to cover the Commitment Fee Shares having an aggregate dollar value of US$500,000 as a contribution to the Company. The aggregate Commitment Fee Share Price of US$500,000 represents 2% of the Commitment Amount of US$25 million, which is within the range of prevailing market rates observed in comparable equity line of credit arrangements of similar size and terms entered into by U.S.-listed companies. The Company shall repay the Shareholder's Contribution by paying to Beaming Elite a portion of the proceeds received from the Investor under each Advance within five (5) business days of receipt of the relevant Advance proceeds from the Investor, in the same proportion as the proceeds relate to the Commitment Amount. If the Commitment Amount is not fully utilised upon termination of the Subscription Agreement, Beaming Elite will waive its rights to, and release the Company from its obligations to repay, the then outstanding amount of the Shareholder's Contribution.

The Commitment Fee Shares Price of HK$0.60 per Commitment Fee Shares represents:

(i) a premium of approximately 66.67% to the closing price of HK$0.36 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 27.66% to the closing price of HK$0.47 per Share as quoted on the Stock Exchange on 11 June 2025, being the date of the Subscription Agreement;

(iii) a premium of approximately 23.46% to the average of the closing price of HK$0.486 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement; and

(iv) a premium of approximately 25.00% over the average of the closing price of HK$0.480 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Subscription Agreement.

The Commitment Fee Shares Price was arrived at after arm's length negotiation between the Company and the Investor with reference to the weighted average closing price per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the date of the Subscription Agreement.

5. INFORMATION ON THE GROUP

The Group is principally engaged in the following businesses: (1) sales of apparel and related products with the provision of supply chain management ("**SCM**") services; (2) sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions; and (3) provision of agency services for construction and related materials.

6. INFORMATION ON THE INVESTOR

The Investor is an affiliate of Arena Investors, LP, a subsidiary of Arena Investor Group Holdings, LLC ("**Arena**"). Arena is an institutional asset manager founded in partnership with The Westaim Corporation (TSXV: WED). With approximately US$3.5 billion of invested and committed assets under management as of 31 December 2024, and a team of over 180 employees in offices globally, Arena provides creative solutions for those seeking capital across all corporate, real estate, and structured finance investment areas, at all levels of the capital structure, and in all developed markets, alongside operational capabilities to manage and improve businesses. The firm brings individuals with decades of experience, a track record of comfort with complexity, the ability to deliver within time constraints, and the flexibility to engage in transactions and business operations that cannot be addressed by banks and other conventional financial institutions. See www.arenaco.com for more information.

To the best knowledge of the Directors, the ultimate beneficial owners of the Investors are (i) Westaim Corporation (TSXV: WED) which indirectly holds 60% of the Investor's shares; and (ii) Mr. Shahid Ramzan and his family, who together hold 40% of the Investor's shares through Arena International Equity Markets (UK) Limited. Mr. Ramzan controls Arena International Equity Markets (UK) Limited, which is involved in open-ended investment activities. Westaim Corporation is domiciled in the United States and operates as an integrated insurance and asset management company with two primary operating segments: insurance and asset management. The asset management segment primarily operates through Arena. The insurance segment, which primarily transacts its business through Ceres Life Insurance Company ("**Ceres Life**"), is a cloud-native, highly scalable, de novo annuity insurance company. Inspired by the belief that technology can reinvent the way insurance providers meet the needs of investors, Ceres Life is building a nimble, efficient, and risk-conscious insurance company that provides simple-to-understand and easily accessible annuity products to create better outcomes for policyholders.

7. REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT

The primary reason for the Company to enter into the Subscription Agreement is to secure a flexible and substantial source of funding, allowing access to up to US$25.00 million of capital from the Investor. This ELOC arrangement provides the Company with the necessary financial resources to support its working capital needs, general corporate purposes, and growth opportunities. It also offers significant flexibility, enabling the Company to request advances as needed, rather than drawing down the entire facility at once, thereby avoiding large and immediate dilution. By timing the Advances based on prevailing stock prices and capital requirements, the Company can ensure continuous funding regardless of market conditions, supporting efficient operations and strategic initiatives. The arrangement with Beaming Elite, where repayment of the Shareholder's Contribution is only required from actual proceeds and may be waived if not fully utilized, reduces the Company's financial risk.

In considering the most appropriate method to raise the necessary funding, the Board has carefully evaluated a range of alternative fundraising options, including equity placements and bank borrowings. However, it is highly uncertain in securing new equity placements or additional loans due to the market condition and the Company's financial status. In light of this, the Board has determined that the ELOC arrangement represents the most suitable fundraising solution for the Company at this time, having regard to the following key factors:

1. **Flexibility in drawdown:** The ELOC enables the Company to request Advances as and when required, rather than obliging the Company to draw down the entire facility at once. This flexibility allows the Company to align its fundraising activities with its actual financial needs and prevailing market conditions, thereby avoiding unnecessary and immediate dilution to existing shareholders.

2. **Continuous access to funding:** The ELOC ensures that the Company can maintain ongoing access to funding irrespective of market conditions. This is particularly important for supporting efficient operations and the implementation of strategic initiatives, especially in a volatile market environment where access to capital can be uncertain.

Pursuant to the Subscription Agreement, the Company may direct the Investor to subscribe for Shares in amounts specified in Advance Notices, subject to certain conditions. This mechanism ensures that the Company can manage its capital requirements in a controlled manner. This approach allows the Company to align its funding with its operational and strategic needs.

The Company has taken the assumption that the net proceeds arising from the ELOC arrangement will be applied to support the Company's capital requirements up to 30 April 2027. The total amount of capital required is roughly estimated to be HK$167.4 million (equivalent to approximately US$21.5 million).

Of the net proceeds from the ELOC arrangement of HK$167.4 million, approximately HK$19.3 million will be used to settle past payables of the Company. The remaining net proceeds from the ELOC arrangement of HK$148.1 million is expected to be allocated between the business segments of the Group as follows:

1. **Further strengthen and develop the Innovative SCM Solutions segment:** Approximately 31.8% of the net proceeds will be allocated to further strengthen and develop the innovative SCM Solutions ("**ISCM**") segment of the Company. This includes salaries, rent, administrative fees and professional fees related to this segment, as well as expenses on raw material procurement, marketing and promotion, capital expenditure, and other working capital purposes. The ISCM business, while a relatively new initiative for the Company, represents a strategic deepening and broadening of the Company's apparel SCM services. With additional funding, the Company will be able to expand its operational team in PRC to improve service capabilities, to integrate innovative SCM with logistics management to deliver more comprehensive services and to actively promote and develop potential markets; and

2. **Enhance the operation of the Apparel SCM segment:** The Company had a total of 11 apparel clients as at the Latest Practicable Date. Approximately 52.7% of the net proceeds will be allocated to enhance the operation of the apparel SCM segment. This includes salaries, rent, administrative fees and professional fees, as well as expenses on raw material procurement, marketing and promotion, capital expenditure, and other working capital purposes. With additional funding, the Company will be able to expand its core supply chain management team to strengthen operational capabilities, to establish new offices in PRC to drive market development and enhance local presence. These initiatives are designed to strengthen the provision of apparel SCM services through enhanced logistics coordination, trade facilitation, and digital integration-such as facilitating data exchange between systems, integrating inventory and order management systems to optimise inventory levels, and ensuring timely fulfilment of orders-which will boost competitiveness in the apparel sector and enlarge the potential client base. Furthermore, the Company intends to allocate more resources to explore opportunities in both the PRC and Hong Kong markets, broadening its client base by expanding the sales team and establishing a stronger local presence. These investments will reinforce the operational capabilities of the apparel SCM segment, facilitate market expansion, and support the ongoing development of a more responsive and technology-enabled supply chain platform. Ultimately, this will ensure the Company remains competitive and well-positioned to meet the evolving needs of its clients in the apparel sector.

There has been no change to the Company's business plan as previously disclosed in the ''Latest Development'' section of the Supplemental Announcement. The cooperation with Shanghai-based SME apparel is expected to form part of the ordinary operations of the apparel SCM business unit, while transactions relating to the 832 Platform will generally be supported by the ISCM business unit, both of which are consistent with the business plan. The 832 Platform is a PRC government-guided online marketplace that aggregates agricultural and specialty products from 832 poverty-alleviation counties, enabling government bodies, public institutions and state-owned enterprises to make purchases compliant to government procurement policies in supporting rural revitalisation. It offers supplier accreditation, product catalogues, order management, settlement and logistics services to channel institutional demand to certified rural producers. The operations of the apparel SCM segment also continue to align with the business model set out in the ''Sourcing of Suppliers'' and ''Logistics Management'' sections of the Company's prospectus in 2018. The core value of the Company's business remains in the sourcing and matching of trades in apparel and related products, with the sales and sourcing team regularly identifying and executing such trades, while also providing apparel SCM services tailored to customer demands and prevailing market needs. Looking ahead, the Company anticipates expanding further into ''Logistics Management'', representing a vertical integration that will enable the Company to offer a more comprehensive suite of services to clients, thereby enhancing its attractiveness to a broader potential client base. Accordingly, the allocation of ELOC funding for the apparel SCM segment is fully within the scope of the businesses described in the Company's prospectus in 2018.

These strategic initiatives, while created additional capital needs, are designed to develop a foundation for sustainable growth for the Company. An estimated timeline for the use of net proceeds from the ELOC arrangement is set out below:

		Use by 30-Apr-2027 *(HK$'000)*	**Drawdown by 2025Q4** *(HK$'000)*	**Drawdown by 2026Q1** *(HK$'000)*	**Drawdown by 2026Q2** *(HK$'000)*	**Drawdown by 2026Q3** *(HK$'000)*	**Drawdown by end of ELOC** *(HK$'000)*
Salary	apparel SCM	31,500	5,773	5,773	8,294	8,294	3,366
	innovative SCM	22,500	4,124	4,124	5,923	5,923	2,406
Rent	apparel SCM	7,800	1,430	1,430	2,053	2,053	834
	innovative SCM	6,400	1,173	1,173	1,685	1,685	684
Administrative, professional & marketing fee	apparel SCM	6,140	1,125	1,125	1,616	1,616	658
	innovative SCM	8,400	1,539	1,539	2,211	2,211	900
Raw material & goods	apparel SCM	38,550	7,065	7,065	10,149	10,149	4,121
	innovative SCM	10,150	1,860	1,860	2,672	2,672	1,086
Working capital	apparel SCM	8,350	1,530	1,530	2,198	2,198	895
	innovative SCM	8,350	1,530	1,530	2,198	2,198	895
Repay Shareholder's Contribution		3,507	796	796	796	796	323
Sub-total Use of Proceeds ("UoP")		**151,647**					
Past payables		23,700	11,850	11,850			
Total UoP including past payables		**175,347**	39,795	39,795	39,795	39,795	16,167

Notes:

- Overall UoP distribution: apparel SCM (52.7%); innovative SCM (31.8%); Shareholder's Contribution (2.00%); Past payables (13.5%)
- All drawdowns are assumed to be US$5 million except the 5th drawdown, which covers only the remaining UoP balance
- The 1st and 2nd drawdowns will first repay past payables (split equally) before allocating leftover funds pro-rata by category UoP
- From the 3rd drawdown onward, the full US$5 million is allocated pro-rata by category UoP
- Pro-rata basis uses each category's UoP divided by total UoP

The above use of proceeds represents the Company's best estimate as of the date of this circular. Actual allocation of proceeds may vary and will depend on a number of factors, including but not limited to, projects rolls out, changes in the Company's business needs, prevailing market conditions, unforeseen events or opportunities and other factors beyond the Company's control. The detailed use of proceeds for each Advance will be disclosed to the Shareholders by way of an announcement in compliance with the GEM Listing Rules. If there is a material change of the disclosed use of proceeds from ELOC, the Company will convene an extraordinary general meeting to obtain the Shareholders' approval.

As disclosed in the annual report of the Group for the financial year ended 31 December 2024 ("**FY2024**"), the Group experienced a decline in revenue for FY2024, primarily due to the loss of major apparel customers which is related to a change in the management team, and the adoption by the Company of a more financially prudent approach focusing on more credit-worthy customers to mitigate risks of invoice defaults.

The Group has in response redirected its resources to support its business adaptation. The efforts include reallocation of staff, preparation for new offices establishment and active pursuit of new business leads in both apparel SCM segment and ISCM segment in the PRC and Hong Kong markets. Despite the efforts, there was insufficient time before year-end of FY2024 for these efforts precipitated into revenue stream for the apparel SCM segment, resulting in the disappointing financial performance in the second half of 2024.

As part of the business plan for the apparel SCM segment, the Company will focus on expanding its operational footprint, service capacity and market presence in the PRC and Hong Kong markets. This includes the establishment of regional offices, recruitment of trade, sourcing and logistics personnel, and enhancement of its vendor coordination and quality control processes. The Group also plans to allocate resources to improve lead-time efficiency and trade intermediary, integrate digital tools to streamline logistics management, and strengthen its support for small-to-medium apparel brands in PRC with recurring order needs. In parallel, the Company will step up its sales and marketing efforts to build visibility among emerging apparel brands, reaching out to support small-to-medium apparel brands with a focus in the PRC market. A substantial portion of the funding allocated to raw materials and goods will be used to support purchase deposits, order fulfilment, and inventory procurement for anticipated apparel orders. These measures are aimed at restoring growth momentum and reinforcing the apparel SCM segment's contribution to the Group's overall revenue in the medium term.

These various operational enhancements and business development initiatives require an increase in capital resources compared to prior years while the funding raised from the ELOC arrangement is intended to fulfil. In exchange, the Company expects to gain access to greater potential for gross profit margin improvement, broader service applicability and a larger potential client base, driving future growth and profitability.

The management considers the apparel SCM and ISCM services to be synergistic in nature, with each segment able to generate new business opportunities for the other. The Company intends to continue its principal business activities in the provision of apparel SCM solutions which will continue to act as the operational backbone of the Company and contribute to the Company's income stream.

The Directors consider that the Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Investor and the terms of the Subscription Agreement (including the amount of the Commitment Fee Shares and the Commitment Fee Share Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

8. EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

On 13 November 2024, the Company entered into a placing agreement under which the Company agreed to allot and issue up to 135,450,000 new Shares to certain placees at a placing price of HK$0.6 per placing share pursuant to the General Mandate. The placing was completed on 3 January 2025, whereby the net proceeds of approximately HK$7.7 million were raised for the purpose of general working capital of the Group. Up to the Latest Practicable Date, the net proceeds have been utilised for meeting the operating expenses of the Group in its ordinary course of business.

On 24 January 2025, the Company entered into a placing agreement under which the Company agreed to allot and issue up to 50,000,000 new Shares to certain placees at a placing price of HK$0.6 per placing share pursuant to the General Mandate. The placing was completed on 25 February 2025, whereby the net proceeds of approximately HK$3.1 million were raised for the purpose of general working capital of the Group. Up to the Latest Practicable Date, the net proceeds HK$3.1 million have been fully utilised.

Save as disclosed above, the Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

9. EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company had 1,373,145,000 Shares in issue. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the expected shareholding structure of the Company, taking into account the transfer of Shares by Beaming Elite to the Investor by way of the Commitment Fee Shares of 6,500,000 Shares, and the maximum number of Subscription Shares to be issued under the Subscription Agreement of 286,764,706 Shares (i.e. 20.8838% of the Company's issued share capital) assuming the ELOC is fully utilised. The maximum number of Subscription Shares to be issued was calculated based on the Maximum Advance Amount of US$25 million (equivalent to approximately HK$195 million), divided by the Minimum Threshold Price of HK$0.68 (assuming that there is no change in the share capital of the Company until the expiry of the ELOC arrangement):

Name of Shareholder	**As at the Latest Practicable Date**		**Immediately upon transfer of the Commitment Fee Shares**		**Immediately upon allotment and issue of the Subscription Shares**	
	No. of Shares	*Approximate % of total number of Shares in issue*	*No. of Shares*	*Approximate % of total number of Shares in issue*	*No. of Shares*	*Approximate % of total number of Shares in issue*
Beaming Elite Holdings Limited	740,480,000	53.93	733,980,000	53.45	733,980,000	44.22
Arena Investors, LP *(Note 1)*	257,065,000	18.72	263,565,000	19.19	550,329,706	33.15 *(Note2)*
Other Public Shareholders	375,600,000	27.35	375,600,000	27.35	375,600,000	22.63 *(Note3)*
Total	1,373,145,000	100.00	1,373,145,000	100.00	1,659,909,706	100.00

Notes:

1. According to the disclosure of interests filing available to the Company, Arena Investors, LP acts as investment manager to Arena Finance Markets, LP, Arena Special Opportunities (Offshore) Master, LP, Arena Special Opportunities Fund, LP, Arena Special Opportunities Partners II, LP, Arena Special Opportunities Partners (Cayman Master) II, LP and Arena Special Opportunities Partners III, LP, and as sub-advisor to the Investor. As such, Arena Investors, LP is deemed to be interested in the Share held by all of the foregoing funds.

2. The above table is for illustration purposes only. Pursuant to the Subscription Agreement (as amended by the Supplemental Agreement, the maximum shareholding of the Investor (or its associates (as defined in the GEM Listing Rules)) in the Company shall in any event be less than 30% of the issued share capital of the Company such that a mandatory general offer obligation under the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**") will not be triggered.

3. The above table is for illustration purposes only.

The Company has established a comprehensive and detailed plan to ensure compliance with the minimum public float requirements under the GEM Listing Rules at all times, particularly in connection with the issuance of Subscription Shares under each Advance.

The Company's company secretary and/or designated compliance officer will conduct regular reviews, at least monthly, and in any event prior to each Advance, of the share register and shareholding structure to determine the current level of public float. Before issuing any Advance Notice, a detailed assessment will be carried out to evaluate the impact of the proposed share issue on the public float, taking into account the number of new shares to be issued and any recent changes in shareholdings. If this assessment indicates a risk of breaching the minimum public float, the Company will immediately coordinate with Beaming Elite to arrange the necessary disposal of Shares to independent third parties (i.e. public shareholders).

Disposals by Beaming Elite will be executed through on-market or off-market transactions, as appropriate, and always in full compliance with applicable laws and regulations. Where necessary, Beaming Elite may engage professional placing agents or brokers to facilitate these disposals. The Company will coordinate closely with Beaming Elite to ensure timely execution, proper documentation, and all necessary disclosures to the Stock Exchange as required by the GEM Listing Rules. The Company will verify that any required disposal has been completed and that the public float is restored or maintained before proceeding with the issuance of Subscription Shares.

To ensure that any disposal required to maintain the public float is feasible given prevailing market liquidity, the Company will check that the intended amount of each Advance does not exceed no more than 15 trading days' cumulated turnover of the Shares immediately preceding the Advance. To further support the maintenance of the public float, the Company will seek to increase its market visibility by organising events for management to meet potential investors, both domestically and internationally. This is intended to broaden the investor base and enhance liquidity in the Shares. The Company will also actively reach out to institutional and retail investors to ensure sufficient demand for any required disposals.

The feasibility and effectiveness of this plan are underpinned by its flexibility, the ability to use both on-market and off-market transactions, and the proactive measures to increase market visibility and investor engagement. The close coordination between the Company and Beaming Elite, together with proactive monitoring and the commitment to execute disposals before any Advance that could otherwise breach the public float requirement, ensures that the plan is both practical and effective. The Company understands that Beaming Elite will dispose of its Shares as necessary to ensure that the issuance of Subscription Shares under each Advance will not result in a breach of the public float requirements, and the Company will ensure ongoing compliance with the GEM Listing Rules at all times.

The Company was informed by Beaming Elite that it currently has no intention to dispose of its controlling stake in the Company.

The Company has not entered into any agreement with the Investor, nor does it have any current intention to enter into any agreement with the Investor, that would entitle the Investor to nominate any Director to the Board.

10. GEM LISTING RULES IMPLICATIONS

Since Arena Investors, LP, a substantial shareholder of the Company, acts as a sub-advisor to the Investor, the Investor is an associate of Arena Investors, LP and a connected person of the Company. Therefore, the issue of the Subscription Shares to the Investor constitutes a connected transaction of the Company under the GEM Listing Rules and is subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. By virtue of their involvement in the Subscription, Arena Investors, LP and Beaming Elite will abstain from voting at the EGM on the resolution approving the Subscription Agreement. Mr. Chan Ting, an executive Director and the chairman of the Board, has abstained from voting on the Board resolution approving the Subscription Agreement and the transactions contemplated thereunder, by virtue of his interest in Beaming Elite.

The Company proposes to issue the Subscription Shares pursuant to the General Mandate to the Directors to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing such resolution. Pursuant to the General Mandate, the Directors may allot and issue up to 270,900,000 new Shares. As at the Latest Practicable Date, 18,645,000 Shares have been issued under the General Mandate and 252,255,000 Shares remain unissued. The maximum number of Subscription Shares to be issued under the ELOC arrangement amounts to 286,764,706 Shares. If the General Mandate is insufficient for the allotment and issuance of the Subscription Shares under any Advance, the Company will convene a general meeting of the Company to obtain the Shareholders' approval to grant a specific mandate to the Directors to allot and issue the Subscription Shares.

11. ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Subscription Agreement (including the amount of the Commitment Fee Shares and the Commitment Fee Share Price) are on normal commercial terms or better and fair and reasonable, in the interests of the Company and its shareholders as a whole and as to how to vote at the EGM. VBG Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

12. EGM

The EGM will be convened and held at 21/F, Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong on Monday, 1 December 2025 at 10:30 a.m. for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder.

Set out on pages 51 to 53 of this circular is a notice convening the EGM to consider and, if appropriate, to approve the Subscription Agreement and the transactions contemplated thereunder. A form of proxy for use by the Shareholders at the EGM or any adjourned meeting is also enclosed herewith.

Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. 10:30 a.m. on Saturday, 29 November 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolution set out in the notice of the EGM will be voted by poll.

Pursuant to Rule 20.34 of the GEM Listing Rules, any Shareholder with a material interest in the transaction and his associates will abstain from voting on the relevant resolutions at the EGM. By virtue of their involvement in the Subscription, Arena Investors, LP and Beaming Elite will abstain from voting at the EGM on the resolution approving the Subscription Agreement. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM.

13. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 26 November 2025 to Monday, 1 December 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25 November 2025.

14. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreement and the transactions contemplated thereunder (including the amount of the Commitment Fee Shares and the Commitment Fee Share Price) are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole so far as the Independent Shareholders are concerned, and recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

15. GENERAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders, the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and additional information of the Group set out in the appendix to this circular.

The closing of each Advance and each subscription of Shares related to each Advance is conditional upon fulfillment of the conditions precedent in the Subscription Agreement, and each Advance may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

The following is the full text of a letter from the Independent Board Committee setting out its recommendation for the purpose of inclusion in this circular.

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)

17 November 2025

To the Independent Shareholders

Dear Sirs or Madams,

(1) CONNECTED TRANSACTION — ENTERING INTO SUBSCRIPTION AGREEMENT; (2) ISSUE OF SHARES UNDER GENERAL MANDATE; AND (3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

We refer to the circular dated 17 November 2025 issued by the Company (the "**Circular**") to the Shareholders of which this letter forms part. The capitalised terms defined in this letter shall have the same meanings as those defined in the Circular unless specified otherwise.

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder are: (i) fair and reasonable; (ii) on normal commercial terms or better; (iii) in the interests of the Company and the Independent Shareholders as a whole; and (iv) to advise the Independent Shareholders how to vote at the EGM.

VBG Capital Limited has been appointed to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Subscription Agreement and the transactions contemplated thereunder. The letter of advice from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 27 to 45 of the Circular.

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 24 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 27 to 45 of the Circular, both of which provide details of the terms of the Subscription Agreement and the transactions contemplated thereunder. After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with its views and consider that although the entering into of

the Subscription Agreement is not conducted in the ordinary and usual course of business of the Company, the terms of the Subscription Agreement (including the amount of the Commitment Fee Shares and the Commitment Fee Share Price) are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

Yours faithfully
For and on behalf of
the Independent Board Committee of
Ficus Technology Holdings Limited

Dr. Liu Ta-pei	**Ir Prof. Young Andrew Meng Cheung**	**Mr. Choi Man On**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from VBG Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement for the purpose of inclusion in this circular.

建泉融資有限公司
VBG Capital Limited

21/F., Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

17 November 2025

To: The independent board committee and the independent shareholders of Ficus Technology Holdings Limited

Dear Sirs,

CONNECTED TRANSACTION
(1) ENTERING INTO SUBSCRIPTION AGREEMENT; AND
(2) ISSUE OF SHARES UNDER GENERAL MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 17 November 2025 issued by the Company to the Shareholders (the "**Circular**"), of which this letter of advice forms part. Capitalised terms used in this letter of advice shall have the same meanings as ascribed to them under the section headed "Definitions" in the Circular unless the context requires otherwise.

References are made to the Announcements. Pursuant to the Subscription Agreement, the Company shall have the right to issue and sell to the Investor, from time to time as provided therein by delivering an Advance Notice, and the Investor shall subscribe from the Company, up to US$25.00 million (equivalent to approximately HK$195.00 million) of Shares. Based on the Minimum Threshold Price of HK$0.68 per Subscription Share, the maximum number of Subscription Shares to be issued under the Subscription Agreement is 286,764,706 Shares (representing approximately 20.88% of the issued share capital of the Company as at the Latest Practicable Date) assuming the ELOC is fully utilised (the "**Maximum Number of Subscription Shares**").

In consideration for the Investor's execution and delivery of the Subscription Agreement, the Company shall cause to be transferred to the Investor, 6,500,000 Commitment Fee Shares (representing approximately 0.47% of the issued share capital of the Company as at the Latest Practicable Date) having an aggregate Commitment Fee Share Price equals US$500,000 (equivalent to approximately HK$3.90 million). Pursuant to the Side Letter, the controlling shareholder of the Company, Beaming Elite, will transfer 6,500,000 Shares to the Investor to cover the Commitment Fee Shares as the Shareholder's Contribution. The Company shall repay the Shareholder's Contribution by paying to Beaming Elite a portion of the proceeds received from the Investor under each Advance within five Business Days of receipt of the relevant Advance proceeds from the Investor, in the same proportion as the proceeds relate to the Commitment Amount.

The net proceeds from the ELOC arrangement are estimated to be approximately HK$167.4 million. The Company intends to apply approximately HK$19.3 million for settlement of its past payables; while the remaining net proceeds of approximately HK$148.1 million are expected to be allocated between the business segments of the Group.

According to the Letter from the Board, the Subscription Agreement and the transactions contemplated thereunder constitute connected transaction for the Company, and are subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Independent Board Committee comprising Dr. Liu Ta-pei, Ir Prof. Young Andrew Meng Cheung and Mr. Choi Man On (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Subscription Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the entering into of the Subscription Agreement is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM. We, VBG Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, apart from the existing engagement in relation to the Subscription Agreement, we did not have any business relationship with the Company within the past two years. Save for the normal fees payable to us in connection with this appointment, no arrangement exists whereby we shall receive any fees or benefits from the Company and its subsidiaries or the Directors, chief executive or substantial shareholders of the Company or any of their associates. We consider ourselves independent to form our opinion in respect of the Subscription Agreement in compliance with Rule 17.96 of the GEM Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion with regard to the Subscription Agreement, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Group (including but not limited to those contained or referred to in the Circular). We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the Circular. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the 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 in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or future prospects of the Group, the Investor, Beaming Elite or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Subscription Agreement. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources while we did not conduct any independent investigation into the accuracy and completeness of such information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Subscription Agreement, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the Subscription Agreement

Business review of the Group

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

Set out below is a summary of the audited consolidated financial information on the Group for the two years ended 31 December 2024 as extracted from the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**"):

	For the year ended 31 December 2024	**For the year ended 31 December 2023**
	HK$'000	*HK$'000*
Revenue	15,613	87,229
Loss and total comprehensive expense attributable to equity holders of the Company	(61,210)	(34,156)

As depicted by the table above, the Group recorded revenue of approximately HK$15.6 million for the year ended 31 December 2024, representing a significant reduction of approximately 82.1% as compared to the prior year. During the same year, the Group's net loss also rose significantly by approximately 79.2% from approximately HK$34.2 million to approximately HK$61.2 million. As referred to in the 2024 Annual Report, such adverse change in the financial performance of the Group was mainly attributable to the combined effect of (i) the intention of the Group to focus on expanding its business in the Innovative SCM Solutions segment in the PRC and Hong Kong markets, which could have higher gross profit margin and could be applied to a diverse range of products; (ii) the decrease in revenue from the Apparel SCM segment as a result of the loss of purchase orders from one of the Group's existing major customers; (iii) the increase in the allowance for expected credit losses for trade receivables; and (iv) the increase in the overall administrative expenses as a result of the Group's expansion in 2024.

The Group's liquidity and debt position

The table below summarises the Group's unaudited liquidity and debt position as at 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**"):

	As at 30 June 2025 *HK$'000*
Current assets	
— Bank balances and cash	514
Current liabilities	
— Bank borrowings	7,960
Non-current liabilities	
— Bank borrowings	5,235
Net current liabilities	(19,921)
Net liabilities	(1,809)

As depicted by the table above, as at 30 June 2025, the Group had minimal bank balances and cash of HK$514,000 while its aggregate bank borrowings were around 26 times of its cash on hand. The Group was at both net current deficit and net deficit position.

Information on the Investor

As extracted from the Letter from the Board, the Investor is an affiliate of Arena Investors, LP, a subsidiary of Arena Investor Group Holdings, LLC ("**Arena**"). Arena is an institutional asset manager founded in partnership with The Westaim Corporation (TSXV: WED). With approximately US$3.5 billion of invested and committed assets under management as of 31 December 2024, and a team of over 180 employees in offices globally, Arena provides creative solutions for those seeking capital across all corporate, real estate, and structured finance investment areas, at all levels of the capital structure, and in all developed markets, alongside operational capabilities to manage and improve businesses. For our due diligence purpose, we have independently researched in further depth about Arena. From its company website (www.arenaco.com), we noted that Arena has deployed more than US$5 billion in capital into over 400 transactions since its inception, creating an all-win situation for itself and its business partners. Arena has been able to achieve successes in multiple ways through its investments; their successful cases included funding of healthcare businesses "too small" for other lenders to create a stronger company, providing working capital to an innovative early-stage financing company to help it build credit from customers, and assisting a new company to win contracts to provide training services to national arm force.

Reasons for and possible benefits of the entering into of the Subscription Agreement and proposed use of proceeds

With reference to the Letter from the Board, the primary reason for the Company to enter into the Subscription Agreement is to secure a flexible and substantial source of funding, allowing access to up to US$25.00 million of capital from the Investor. The ELOC arrangement provides the Company with the necessary financial resources to support its working capital needs, general corporate purposes, and growth opportunities in a controlled manner. It also offers significant flexibility, enabling the Company to request Advances as needed, rather than drawing down the entire facility at once, thereby avoiding large and immediate dilution. By timing the Advances based on prevailing stock prices and capital requirements, the Company can ensure continuous funding to support its operations and strategic initiatives regardless of market conditions. The one-year term of the ELOC validity period could also allow the Company to reassess its capital needs frequently.

As advised by the Directors, of the net proceeds from the ELOC arrangement totaling approximately HK$167.4 million, approximately HK$19.3 million will be used to settle the past payables of the Company. The remaining net proceeds of approximately HK$148.1 million are expected to be allocated between the business segments of the Group in the following manner:

1. *Further strengthen and develop the Innovative SCM Solutions segment:* Approximately 31.8% of the net proceeds will be allocated to further strengthen and develop the Innovative SCM Solutions segment of the Company. According to the Directors, this business segment, while a relatively new initiative for the Company, represents a strategic deepening and broadening of the Company's Apparel SCM segment. With additional funding, the Company will be able to (i) expand its operational team in the PRC to improve service capabilities; (ii) integrate innovative supply chain management with logistics management to deliver more comprehensive services; and (iii) actively promote and develop potential markets; and

2. *Enhance the operation of the Apparel SCM segment:* Approximately 52.7% of the net proceeds will be allocated to enhance the operation of the Apparel SCM segment. With additional funding, the Company will be able to (i) expand its core supply chain management team to strengthen operational capabilities; and (ii) establish new offices in the PRC to drive market development and enhance local presence. These initiatives are designed to strengthen the provision of apparel SCM services through enhanced logistics coordination, trade facilitation and digital integration, and ensuring timely fulfilment of orders which will boost competitiveness in the apparel sector and enlarge the potential client base. Furthermore, the Company intends to allocate more resources to explore opportunities in both the PRC and Hong Kong markets, broadening its client base by expanding the sales team and establishing a stronger local presence.

Shareholders may also refer to the section headed ''Reasons for and benefits of entering into the Subscription Agreement'' of the Letter from the Board regarding the estimated timeline for the use of net proceeds from the ELOC arrangement.

As mentioned under the sub-section headed ''Business review of the Group'' of this letter of advice, the Group experienced a significant reduction in revenue and suffered from a significant rising loss in 2024. Accordingly, we concur with the Directors that the Group is in urgent need to revive its business performance. In this relation, the Directors advised us that they consider the Apparel SCM segment and the Innovative SCM Solutions segment to be synergistic in nature, with each segment being able to generate new business opportunities for the other. As represented by the Directors, the Company has already formulated various operational enhancements and business development initiatives to improve the Group's business operations but those operational enhancements and business development initiatives require substantial capital resources, which the Group critically falls short of at present (30/6/2025: Bank balances and cash = HK$514,000).

We have therefore further enquired into the Directors as to whether the Company has considered debt or other equity financing methods to obtain new funds for the Group. As represented by the Directors, given the current loss-making and net current deficit position of the Group, it would be difficult for the Group to obtain additional bank borrowings without lengthy negotiations. In addition, the Company would prefer not to further escalate the Group's current debt level if possible to save interest expenses under the current loss-making position. As for equity financing, we concur with the Directors that it would be rather impractical for the Company to raise for sizeable amount of proceeds as compared to that from the ELOC arrangement (i.e. approximately HK$195.00 million) from equity financing activities judging from the historical low trading liquidity of the Shares. Based on our study of the trading performance of the Shares from 12 June 2024 up to the date of the Supplemental Agreement (being the one-year period until signing of the Supplemental Agreement) (the ''**Review Period**''), the number of Shares traded was below 1% of the Shares in public hands for over 95% of the trading days during the entire Review Period. As a matter of fact, we noted that the Company completed two new Shares placements in the 12-month period prior to the entering into of the Subscription Agreement (the ''**Previous Placings**''), raising net proceeds of approximately HK$7.7 million and HK$3.1 million respectively, which were far below the estimated amount of net proceeds from the ELOC arrangement.

In order to understand the ELOC arrangement in further depth, we have independently researched for additional relevant market information. From our independent research, we noted from the company website of Sidney Austin LLP, an elite global law firm with around 2,300 lawyers and nearly 160 years of experience, at www.sidney.com, ''equity line of credit'' is a financial instrument typically provided by non-bank financial institutions such as private equity firms and asset management companies. Although it is still emerging in the Asia market, ''equity line of credit'' has grown to over US$2.1 trillion globally, with about three-quarters coming from the United States of America (the ''**USA**''), according to data from International Monetary Fund. ''Equity line of credit'' offers businesses flexible and accessible financing, often as an alternative to traditional bank loans. It can function as both a debt and an equity instrument, allowing businesses to draw funds up to a predetermined limit or sell securities to investors. Key characteristics of ''equity line of credit'' include:

- Flexibility: Businesses can access funds as needed, within their credit limit.
- Accessibility: It provides an option for businesses that may not qualify for bank loans.
- Versatility: It can be used for such purposes as business expansion, mergers and acquisitions, and debt repayment.

As such, it is noted that ''equity line of credit'' is an effective alternative way of financing commonly used in the global financial market and would provide businesses with ample of distinct benefits.

In view of that (i) the Group is in urgent need to obtain new funds to revive its business performance; (ii) debt financing and other equity financing methods are currently unfeasible to the Group; (iii) the Company could utilise the net proceeds from the ELOC arrangement for (a) partial payment of its past payables, thereby easing its net current deficit and net deficit position and (b) implementing its various operational enhancements and business development initiatives to improve the Group's business operations; (iv) the solid background of the Investor as presented under the sub-section headed ''Information on the Investor'' of this letter of advice; and (v) the other possible benefits of the ELOC arrangement as presented in the previous paragraphs, we concur with the Directors that the entering into of the Subscription Agreement is in the interests of the Company and the Shareholders as a whole although not conducted in the ordinary and usual course of business of the Group.

2. Principal terms of the Subscription Agreement

The table below illustrates the key terms of the Subscription Agreement as extracted from the Letter from the Board:

Date:	3 March 2025/11 June 2025
Parties:	(i) The Company (as the issuer); and (ii) Arena Business Solutions Global SPC II, Ltd (as the Investor)
Subject matter:	At any time during the Subscription Agreement (the validity period of the ELOC arrangement being one year), the Company may, subject to certain conditions, require the Investor to subscribe for Shares by delivering an Advance Notice, which sets forth the amount of an Advance that the Company desires to issue and sell to the Investor. The Commitment Amount is US$25.00 million (equivalent to approximately HK$195.00 million). Based on the Commitment Amount and the Minimum Threshold Price (see below for details), the Maximum Number of Subscription Shares to be issued is 286,764,706 Shares.
Subscription price:	The subscription price for each Advance will be equal to not less than 80% of the higher of: (a) the closing price of the Shares on the date of the Settlement Document; and (b) the average closing price of the Shares in the five trading days immediately prior to the earlier of: (i) the date of announcement in respect of the Advance; (ii) the date of the Settlement Document; and (iii) the date on which the subscription price is fixed. In any event, the subscription price for each Advance (i.e. the Minimum Threshold Price) shall not be lower than HK$0.68 per Subscription Share.

The Commitment Fee Shares:	The number of Commitment Fee Shares is 6,500,000 Shares, having an aggregate Commitment Fee Share Price equals US$500,000 (equivalent to approximately HK$3.90 million). Pursuant to the Side Letter, the controlling shareholder of the Company, Beaming Elite, will transfer 6,500,000 Shares to the Investor to cover the Commitment Fee Shares as the Shareholder's Contribution. The Company shall repay the Shareholder's Contribution by paying to Beaming Elite a portion of the proceeds received from the Investor under each Advance within five Business Days of receipt of the relevant Advance proceeds from the Investor, in the same proportion as the proceeds relate to the Commitment Amount. If the Commitment Amount is not fully utilised upon termination of the Subscription Agreement, Beaming Elite will waive its rights to, and release the Company from its obligations to repay, the then outstanding amount of the Shareholder's Contribution.

Validity period of the ELOC arrangement

The validity period of the ELOC arrangement is one year. As mentioned under the sub-section headed "Reasons for and possible benefits of the entering into of the Subscription Agreement and proposed use of proceeds" of this letter of advice, the primary reason for the Company to enter into the Subscription Agreement is to secure a flexible and substantial source of funding, allowing access to up to US$25.00 million of capital from the Investor. The ELOC arrangement provides the Company with the necessary financial resources to support its working capital needs, general corporate purposes, and growth opportunities in a controlled manner. In this relation, the Company has already formulated an approximate one-year timeline for the estimated use of the net proceeds from the ELOC arrangement. After discussion with the Directors, we concur with the Directors that the estimated use of net proceeds within the approximate one-year timeline could provide practical support to the Group for its various short-term needs amidst the Group's existing tight liquidity position (30/6/2025: Bank balances and cash = HK$514,000). By timing the Advances based on prevailing stock prices and capital requirements within the one-year term of the ELOC validity period, the Company can better plan and ensure continuous funding to support its operations and strategic initiatives for reviving its business performance in the short run regardless of market conditions. With the above being the case, we concur with the Directors that the one-year term of the ELOC validity period, which could allow the Company to reassess its capital needs within a reasonable timeframe, is justifiable.

The Minimum Threshold Price

The Minimum Threshold Price of HK$0.68 per Subscription Share represents:

(i) a premium of approximately 88.89% over the closing price of HK$0.360 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 44.68% over the closing price of HK$0.470 per Share as quoted on the Stock Exchange on 11 June 2025, being the date of the Supplemental Agreement;

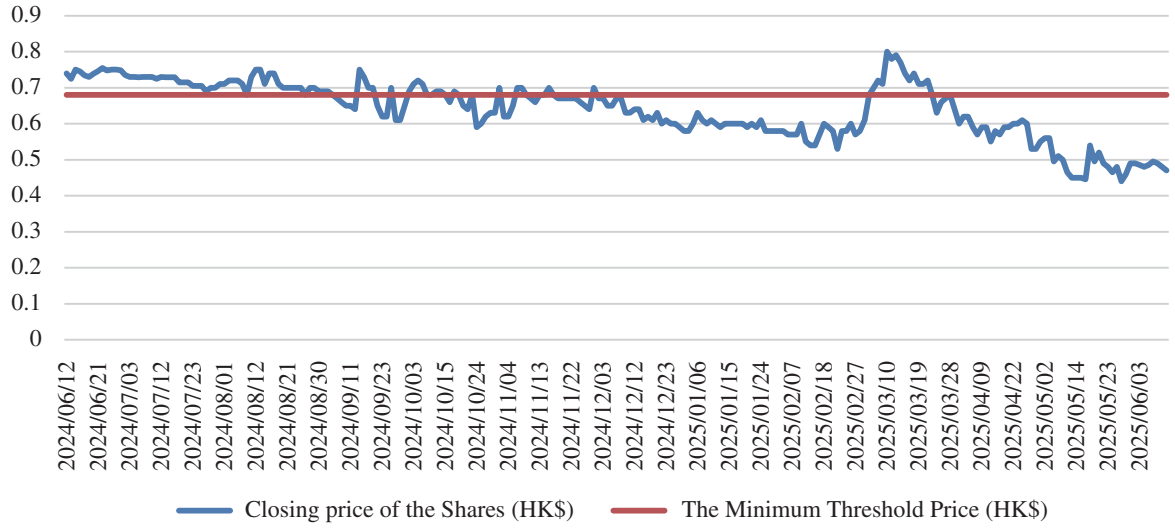
(iii) a premium of approximately 39.92% over the average closing price of approximately HK$0.486 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Supplemental Agreement;

(iv) a premium of approximately 41.67% over the average closing price of approximately HK$0.480 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Supplemental Agreement; and

(v) a premium of approximately 19.72% over the average closing price of approximately HK$0.568 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days immediately prior to the date of the Supplemental Agreement.

Review on the historical closing prices of the Shares

Set out below is a chart showing the movement of the closing prices of the Shares within the Review Period, being a one-year period which represents an appropriate duration of time to demonstrate the general trend and level of movement of the closing prices of the Shares in the open market up to the date of the Supplemental Agreement. We consider the time frame of the Review Period to be fair and reasonable.



Source: the Stock Exchange website (www.hkex.com.hk)

During the Review Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK$0.80 per Share recorded on 10 March 2025 and HK$0.44 per Share recorded on 28 May 2025. The closing prices of the Shares followed an overall plummeting trend from the beginning of the Review Period up to around mid/end-February 2025, when it reached the temporary floor of HK$0.53 per Share on 21 February 2025. Thereafter, the closing Share price rose abruptly to the highest of HK$0.80 per Share but had dropped persistently since mid-March 2025 up to the date of the Supplemental Agreement. Overall speaking, we noted that the Minimum Threshold Price was above the closing price of the Shares in the open market during the majority of the Review Period (i.e. 158 trading days out of total 245 trading days).

Comparison with recent connected subscription transactions

As part of our analyses, we have also tried to search for other "equity line of credit" arrangements carried out by listed companies in Hong Kong. Nevertheless, since the "equity line of credit" arrangement as said is still emerging in the Asia market, we failed to identify any such arrangement carried out by listed companies in Hong Kong during the recent 2-year period. Taking into account that the ELOC arrangement in substance involves the subscription of new Shares by a connected investor, we have resorted to search for transactions in relation to the subscription of new shares by connected persons (excluding issues under share award scheme or for emolument and acquisition purposes, the "**Comparables**") as announced by listed companies in Hong Kong from 1 January 2025 up to the date of the Supplemental Agreement. To the best of our knowledge and as far as we are aware of, we found 14 transactions which met the said criteria. We consider the Comparables to be exhaustive and sufficient.

Although the validity period of the ELOC arrangement is one year while the Comparables were conducted instantly when announced, the minimum subscription price for each Advance has been pre-determined pursuant to the Subscription Agreement, thus we are of the view that the Comparables could provide a fair and representative general reference of the market practice in relation to subscription of new shares by connected persons which resembles the key subject transaction under the ELOC arrangement.

However, Shareholders should note that the businesses, operations and prospects of the Company are not the same as the Comparables. Summarised below are our relevant findings:

Company name	Stock code	Date of announcement	Premium/(discount) of the subscription price to closing price per share on the last trading day prior to/on the date of the announcement in relation to the respective issue	Public shareholding dilution
			%	*Percentage point*
Dowway Holdings Limited	8403	27 May 2025	(18.57)	2.09
Zhongzheng International Company Limited	943	15 May 2025	0	23.90
Brightstar Technology Group Co., Ltd	8446	13 May 2025	11.38	11.09
SuperRobotics Holdings Limited	8176	7 May 2025	0	3.76
GoFintech Quantum Innovation Limited	290	29 April 2025	4.92	4.38
China HK Power Smart Energy Group Limited	931	17 April 2025	0	3.49
Kingsoft Cloud Holdings Limited	3896	17 April 2025	(8.76)	0.79
Zhonghua Gas Holdings Limited	8246	16 April 2025	0	3.91
ZO Future Group	2309	11 April 2025	(19.83)	2.17
Regent Pacific Group Limited	575	7 April 2025	0	8.73
Zall Smart Commerce Group Ltd.	2098	27 January 2025	(10.34)	2.55
China ZhengTong Auto Services Holdings Limited	1728	26 January 2025	36.36	43.11
Cornerstone Technologies Holdings Limited	8391	21 January 2025	0	1.41
CHK Oil Limited	632	17 January 2025	5.06	0.43
		Maximum	36.36	43.11
		Minimum	(19.83)	0.43
		Average	0.02	7.99
		Median	0	3.63
The ELOC arrangement		**3 March 2025/ 11 June 2025**	**44.68**	**2.35**

Source: the Stock Exchange website (www.hkex.com.hk)

As shown by the table above, the subscription prices of the Comparables ranged from discount of approximately 19.83% to premium of approximately 36.36%, with average premium of approximately 0.02%, to/over the respective closing price of their shares on the last trading day prior to/on the date of the release of the announcement in relation to the respective issue. Furthermore, the subscription prices of most of the Comparables were equivalent to the closing price of their shares on the last trading day prior to/on the date of release of the announcement in relation to the respective issue. The premium of approximately 44.68% over the closing price of the Shares on the date of the Supplemental Agreement as represented by the Minimum Threshold Price is hence more favourable based on market comparison.

In light of that the Minimum Threshold Price (i) represented premiums over the prevailing market prices of the Shares; (ii) was above the closing prices of the Shares in the open market during the majority of the Review Period; and (iii) is more favourable based on market comparison, we consider that the Minimum Threshold Price is on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned.

The Commitment Fee Shares

In consideration for the Investor's execution and delivery of the Subscription Agreement, the Company shall cause to be transferred to the Investor, 6,500,000 Commitment Fee Shares (representing approximately 0.47% of the issued share capital of the Company as at the Latest Practicable Date) having an aggregate Commitment Fee Share Price equals US$500,000 (equivalent to approximately HK$3.90 million). Pursuant to the Side Letter, the controlling shareholder of the Company, Beaming Elite, will transfer 6,500,000 Shares to the Investor to cover the Commitment Fee Shares as the Shareholder's Contribution. The Company shall repay the Shareholder's Contribution by paying to Beaming Elite a portion of the proceeds received from the Investor under each Advance within five Business Days of receipt of the relevant Advance proceeds from the Investor, in the same proportion as the proceeds relate to the Commitment Amount. If the Commitment Amount is not fully utilised upon termination of the Subscription Agreement, Beaming Elite will waive its rights to, and release the Company from its obligations to repay, the then outstanding amount of the Shareholder's Contribution.

In relation to the above, we noted that the aggregate Commitment Fee Share Price of US$500,000 represents 2% of the Commitment Amount of US$25.00 million. Based on our independent research, to the best of our knowledge and as far as we are aware of, we found three exhaustive comparable "equity line of credit" arrangements announced publicly on the U.S. Securities and Exchange Commission website (www.sec.gov) in November 2024. Alike the ELOC arrangement, in each of those three cases, the subject company at its sole and exclusive option, may issue and sell to the relevant investor, its shares, with the investor's maximum commitment amount being not exceeding US$50.00 million. The commitment fee shares would be issued in tranches under agreed pricing with reference to the market prices of the shares of the subject company, and the commitment fee percentages were in the range of 1% to 3%. That is to say, the commitment fee percentage under the Subscription Agreement of 2% is within the range

of prevailing market rates observed in comparable "equity line of credit" arrangements of similar size. In view of the fact that the "equity line of credit" arrangement has been well-established in the USA, the commission fee percentages charged there are fair and reasonable for comparison purpose.

Concurrently, we understand from the Directors that since the Commitment Fee Shares shall be covered by the transfer of Shares by Beaming Elite to the Investor, while the Company shall repay such Shareholder's Contribution by paying to Beaming Elite a portion of the proceeds received from the Investor under each Advance, from the Company's perspective, the Commitment Fee Share Price, like placing commission, is fundamentally a kind of expenses incurring in equity financing activities conducted by the Company. Keeping that in mind, the Company was charged 1.0% (maximum gross proceeds = HK$81.3 million) and 0.85% (maximum gross proceeds = HK$30.0 million) respectively as placing commission in the Previous Placings. In light of (i) the complexity of the ELOC arrangement as compared with other traditional equity financing activities; (ii) the significant flexibility offered by the ELOC arrangement which enables the Company to request Advances as needed; and (iii) the difficulty in securing such sizeable amount of proceeds from the ELOC arrangement (i.e. approximately HK$195.00 million), we concur with the Directors that the commitment fee percentage under the Subscription Agreement of 2% is acceptable.

Moreover, since Beaming Elite will transfer the equivalent amount of Shares it holds to the Investor to cover the entire Commitment Fee Shares as the Shareholder's Contribution, such transfer of Shares will have no dilution effect on the shareholdings of the public Shareholders in the Company. Taking into account also that repayment of the Shareholder's Contribution is only required from actual proceeds and may be waived if the Commitment Amount is not fully utilised, thereby minimising the Company's financial risk, we are of the opinion that the Commitment Fee Shares provision is fair and reasonable.

3. Potential dilution effect of the entering into of the Subscription Agreement

A table which illustrates the possible shareholding structure of the Company immediately upon transfer of the Commitment Fee Shares and upon allotment and issue of the Maximum Number of Subscription Shares is contained under the section headed "Effect on the shareholding structure of the Company" of the Letter from the Board.

As illustrated in the said table, given that (i) pursuant to the Subscription Agreement, the maximum shareholding of the Investor (or its associates) in the Company shall in any event be less than 30% of the issued share capital of the Company such that a mandatory general offer obligation under the Hong Kong Code on Takeovers and Mergers will not be triggered; (ii) Beaming Elite will dispose of its Shares to ensure that the issuance of Subscription Shares under each Advance will not result in the Company breaching the requirements for maintaining a sufficient public float as mandated by the GEM Listing Rules at all times; and (iii) the Company will use its best efforts to ensure that it will at all times comply with the requirements for maintaining a sufficient public float as mandated by the GEM Listing Rules,

the shareholdings of the public Shareholders in the Company would be diluted by a maximum of 2.35 percentage point (i.e. 27.35% minus 25%) upon allotment and issue of the Maximum Number of Subscription Shares.

Upon our further enquiry with the Directors, we understand that the Company has established the following comprehensive and detailed plan to ensure compliance with the minimum public float requirements under the GEM Listing Rules at all times particularly in connection with the issue of the Subscription Shares:

The Company's company secretary and/or designated compliance officer will conduct regular reviews, at least monthly, and in any event prior to each Advance, of the share register and shareholding structure of the Company to determine the current level of public float. Before issuing any Advance Notice, a detailed assessment will be carried out to evaluate the impact of the proposed share issue on the public float, taking into account the number of new Subscription Shares to be issued and any recent changes in shareholdings. If this assessment indicates a risk of breaching the minimum public float requirements, the Company will immediately coordinate with Beaming Elite to arrange the necessary disposal of Shares to independent third parties (i.e. public Shareholders).

Disposals by Beaming Elite will be executed through on-market or off-market transactions, as appropriate, and always in full compliance with applicable laws and regulations. When necessary, Beaming Elite may engage professional placing agents or brokers to facilitate these disposals.

The Company will coordinate closely with Beaming Elite to ensure timely execution, proper documentation, and all necessary disclosures to the Stock Exchange as required by the GEM Listing Rules. The Company will verify that any required disposal has been completed and that the public float is restored or maintained before proceeding with the issue of Subscription Shares.

To ensure that any disposal required to maintain the public float is feasible given prevailing market liquidity, the Company will check that the intended amount of each Advance does not exceed 15 trading days' cumulated turnover of the Shares immediately preceding the Advance. To further support the maintenance of the public float, the Company will seek to increase its market visibility by organizing events for management to meet potential investors, both domestically and internationally. This is intended to broaden the investor base and enhance liquidity of the Shares. The Company will also actively reach out to institutional and retail investors to ensure sufficient demand for any required disposals.

After studying the plan above, we concur with the Directors that the feasibility and effectiveness of this plan are underpinned by its flexibility, the ability to use both on-market and off-market transactions, and the proactive measures to increase market visibility and investor engagement. The close coordination between the Company and Beaming Elite, together with proactive monitoring and the commitment to execute disposals before any Advance that could otherwise breach the public float requirements, ensure that the plan could be both practical and effective. We are also of the view that in an open and mature stock market as that of Hong Kong, share transactions could always be effectuated at agreed price(s) under normal market mechanism. As such, the Company and Beaming Elite's committed effort is key to the successful implementation of the plan above, when necessary.

Having (i) balanced against the fact that (a) the Group experienced an adverse change in financial performance in 2024. As advised by the Directors, the Company has already formulated various operational enhancements and business development initiatives to improve the Group's business operations but those operational enhancements and business development initiatives require substantial capital resources, which the Group critically falls short of at present, (b) given the factors as illustrated under the sub-section headed "Reasons for and possible benefits of the entering into of the Subscription Agreement and proposed use of proceeds" of this letter of advice, debt financing and other equity financing methods are currently unpreferable to the Group, and (c) the Company could utilise the net proceeds from the ELOC arrangement for implementing its various operational enhancements and business development initiatives to improve the Group's business operations; (ii) considered the solid background of the Investor; (iii) assessed the fairness and reasonableness of the Minimum Threshold Price; and (iv) compared with the average public shareholding dilution of the Comparables of approximately 7.99 percentage point, we are of the view that the aforesaid relatively immaterial dilution to the shareholdings of the public Shareholders in the Company is acceptable.

4. Possible financial effects of the allotment and issue of the Subscription Shares

Effect on net asset value and debt position

The Directors expect that the allotment and issue of the Subscription Shares would enlarge the total equity of the Group. On the other hand, it is expected that the debt position of the Group would not be materially affected by the allotment and issue of the Subscription Shares.

Effect on liquidity

As mentioned under the sub-section headed "Reasons for and possible benefits of the entering into of the Subscription Agreement and proposed use of proceeds" of this letter of advice, it is expected that the ELOC arrangement would bring net proceeds of approximately HK$167.4 million to the Company.

It should be noted that the above analyses are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon allotment and issue of the Subscription Shares.

On a separate note, as the Commitment Fee Shares will be transferred by Beaming Elite to the Investor, the Directors expect they would neither create material effect on the total equity nor the debt position of the Group. As for its effect on liquidity, pursuant to the Subscription Agreement, the Company shall repay the Shareholder's Contribution by paying to Beaming Elite a portion of the proceeds received from the Investor under each Advance, thereby reducing the net proceeds from the ELOC arrangement. As confirmed by the Directors, such expenses have already been taken into account in calculating the net proceeds from the ELOC arrangement of approximately HK$167.4 million.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Subscription Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the entering into of the Subscription Agreement is in the interests of the Company and the Shareholders as a whole although not conducted in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
VBG Capital Limited
Doris Sing
Managing Director

Ms. Doris Sing is a licensed person and responsible officer of VBG Capital Limited registered with the Securities and Futures Commission to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 20 years of experience in corporate finance industry.

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 Group. 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 respect 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. DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company 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 notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the GEM Listing Rules were as follows:

(a) Long Positions in the Shares of the Company

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

Notes:

1. The letter "L" denotes 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. Accordingly, Mr. Chan Ting is deemed to be interested in all the Shares held by Beaming Elite for the purpose of Part XV of the SFO.

(b) Long Positions in the Shares of Associated Corporation

Name of Director	Name of associated corporation	Capacity/ nature of interest	Number and class of securities	Percentage of issued share capital
Mr. Chan Ting	Beaming Elite	Beneficial owner	100 ordinary shares	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 recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, Shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or 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 which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group or had any options in respect of such capital were as follows:

Long Positions in the Shares of the Company

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%

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]
Arena Investors, LP	Investment manager [5]	257,065,000 (L) 89,320,000 (S)	—	257,065,000 (L) 89,320,000 (S)	18.72% 6.59%
Mr. Ng Kim Ming ("**Mr. Ng**")	Interests of controlled corporation [6]	—	89,320,000 (L)	89,320,000 (L)	6.50%

Notes:

1. The letters "L" and "S" denote 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 Investors, LP (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 Investors, LP 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 Ting. By virtue of the SFO, she is deemed to be interested in all Shares held by Beaming Elite, in which Mr. Chan Ting is deemed to be interested.

5. According to the disclosure of interests filing available to the Company, Arena Investors, LP 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 Investors, LP agreed to grant EnKai call options up to 89,320,000 shares and EnKai may elect cash settlement or physical settlement of the options.

6. 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, the Group had not been notified of any other relevant interests or short positions in the issued share capital of any member of the Group as at the Latest Practicable Date. Mr. Chan Ting is a director of Beaming Elite. Other than that, none of the Directors is a director or employee of the companies disclosed above as at the Latest Practicable Date.

4. DIRECTORS' SERVICE CONTRACTS

As at 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. INTEREST OF COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors, our controlling Shareholders and their respective close associates engaged in any business that competes or may compete with the business of the Group, or had any other conflict of interest with the Group.

6. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

7. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors and their connected entities is materially interested in any transaction, arrangement or contract entered into by the Group, which is significant in relation to the business of the Group taken as a whole.

None of the Directors has any direct or indirect interest in any assets which have been since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. QUALIFICATIONS OF EXPERTS

The followings are the qualification of the expert who has given opinion or advice which are contained in this circular:

Name	Qualification
VBG Capital Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO

As at the Latest Practicable Date, VBG Capital Limited has given and confirmed that it has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, report, advice, opinion and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, VBG Capital Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Group.

As at the Latest Practicable Date, VBG Capital Limited did not have any direct or indirect interest in any assets which have been since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to any member of the Group.

9. DOCUMENTS ON DISPLAY

A copy of (i) the Subscription Agreement; (ii) the Supplemental Agreement; and (iii) the Side Letter entered into between the Company and Beaming Elite in relation to the Shareholder's Contribution will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.ficustech.com, respectively, for a period of 14 days from the date of this circular.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Ficus Technology Holdings Limited (the "**Company**") will be held at 21/F, Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong, on Monday, 1 December 2025 at 10:30 a.m. for the purposes of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company. Unless otherwise defined, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 17 November 2025.

ORDINARY RESOLUTION

1. "**THAT**

   (a) the Subscription Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

   (b) the Shareholder's Contribution is hereby approved, confirmed and ratified; and

   (c) any Director or any other person authorized by the Directors be and is hereby authorized to sign, execute, perfect and deliver all such documents, instruments and agreements and do all such deeds, acts, matters and things as they consider necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Subscription Agreement and the transactions contemplated thereunder."

For and on behalf of the Board
Ficus Technology Holdings Limited
Mr. Chan Ting
Chairman and Executive Director

Hong Kong, 17 November 2025

Headquarters and Principal place of business in Hong Kong:
4th Floor
Wah Yuen Building
149 Queen's Road Central
Hong Kong

Notes:

(1) Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a shareholder of the Company.

(2) The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.

(3) Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(4) A proxy form for use at the EGM is enclosed.

(5) In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

(6) Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(7) The transfer books and register of members of the Company will be closed from Wednesday, 26 November 2025 to Monday, 1 December 2025, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 25 November 2025.

(8) References to time and dates in this circular are to Hong Kong time and dates.

As at the date of this circular, the Board comprises (i) two executive Directors, namely, Mr. Chan Ting (Chairman) and Ms. Chan Siu Sarah; and (ii) three independent non-executive Directors, namely Dr. Liu Ta-pei, Ir Prof. Young Andrew Meng Cheung and Mr. Choi Man On.

This notice, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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.

This notice will remain on the "Latest Listed Company Information" page on the website of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the Company's website at www.ficustech.com.

For the purpose of illustration only and unless otherwise stated, conversion of US$ into HK$ in this circular is based on the exchange rate of US$1.00 to HK$7.80. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.