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Ficus Technology Holdings Limited

細葉榕科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8107)

CONNECTED TRANSACTION

(1) ENTERING INTO SUBSCRIPTION AGREEMENT; AND (2) ISSUE OF COMMITMENT FEE SHARES UNDER SPECIFIC MANDATE

ENTERING INTO THE SUBSCRIPTION AGREEMENT

On 3 March 2025 (after trading hours), the Company entered into the Subscription Agreement with the Investor, pursuant to which the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall subscribe from the Company, up to US\$100.00 million (equivalent to approximately HK\$780.00 million) of the Shares.

ISSUE OF COMMITMENT FEE SHARES UNDER SPECIFIC MANDATE

In consideration for the Investor's execution and delivery of the Subscription Agreement, the Company shall issue or cause to be issued to the Investor, the Commitment Fee Shares having an aggregate Commitment Fee Share Price equal to US\$2.00 million (equivalent to approximately HK\$15.60 million) under a specific mandate by way of an ordinary resolution to be proposed for passing by the Independent Shareholders of the Company at the EGM in accordance with the GEM Listing Rule.

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 Commitment Fee Shares 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.

The EGM will be convened at which resolution will be proposed to seek the approval of the Independent Shareholders for the Subscription Agreement and the issue of the Commitment Fee Shares thereunder. The Independent Board Committee has been established to consider the transactions contemplated under the Subscription Agreement and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

A circular containing, among other things, further details regarding (i) the Subscription Agreement and the issue of the Commitment Fee Shares; (ii) the letter of recommendation from the Independent Board Committee containing its advice to the Independent Shareholders regarding the Subscription; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; (iv) the notice of EGM is expected to be despatched to the Shareholders on or before 24 March 2025 as more time is required to prepare the information for inclusion in the circular.

CONNECTED TRANSACTION IN RELATION TO ENTERING INTO THE SUBSCRIPTION AGREEMENT

On 3 March 2025 (after trading hours), the Company entered into the Subscription Agreement with the Investor, pursuant to which the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall subscribe from the Company, up to US\$100.00 million (equivalent to approximately HK\$780.00 million) of the Shares.

THE SUBSCRIPTION AGREEMENT

Date: 3 March 2025 (after trading hours)

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) There shall be no mandatory minimum Advances and no non-usages fee for not utilizing the Commitment Amount or any part thereof.

- (c) The Company shall be limited to delivering one (1) Advance Notice to the Investor per trading day.
- (d) 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 issuances and sales of Shares to Investor under the Subscription Agreement to exceed 4.99% of the then outstanding Shares (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 equal to 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.

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**”);
- (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**”);
- (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;
- (iv) the Company’s representations and warranties must be true, accurate, and not misleading as of the Subscription Agreement date and each Closing Date; and
- (v) the Company must have complied with all agreements, undertakings, and conditions required under the Subscription Agreement by each Closing Date.

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:

- (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;

- (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 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 authorized 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 36-month anniversary of the date of the Subscription Agreement 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, including, without limitation, all Commitment Fee Shares issuable under the terms of 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.

ISSUE OF COMMITMENT FEE SHARES UNDER SPECIFIC MANDATE

In consideration for the Investor's execution and delivery of the Subscription Agreement, the Company shall issue or cause to be issued to the Investor, the Commitment Fee Shares having an aggregate dollar value equal to US\$2.00 million (equivalent to approximately HK\$15.60 million) under a specific mandate by way of an ordinary resolution to be proposed for passing by the Independent Shareholders of the Company at the EGM in accordance with the GEM Listing Rule.

Commitment Fee Shares Price

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

- (i) a discount of approximately 1.64% to the closing price of HK\$0.61 per Share as quoted on the Stock Exchange on 3 March 2025, being the date of the Subscription Agreement;
- (ii) a premium of approximately 3.09% to the average of the closing price of HK\$0.582 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
- (iii) a premium of approximately 3.81% over the average of the closing price of HK\$0.578 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.

Ranking

The Commitment Fee Shares, when fully paid and allotted and issued, will rank pari passu among themselves and with the Shares in issue on the date of allotment and issue of the Commitment Fee Shares.

Mandate to issue the Commitment Fee Shares

The Commitment Fee Shares will be allotted and issued under a specific mandate to be sought at the EGM.

Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Commitment Fee Shares.

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.

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 December 31, 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.

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\$100 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. By opting to pay the commitment fee in the form of Commitment Fee Shares instead of cash, the Company can retain its cash for other critical operational needs or investment opportunities.

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 Directors intend to use the net proceeds from the ELOC arrangement to (i) further strengthen and develop the Group’s sales of innovative anti-counterfeit, traceability and marketing products and related ancillaries as well as the provision of supply chain management solutions; (ii) enhance the operation of Ficus Discovery, the e-commerce platform operated by the Group (“**Ficus Discovery**”) through expanding its access to sales channels, and strengthening its functions and features including online showcasing, online transaction and products delivery; and (iii) strengthen the working capital of the Group.

Further strengthen and develop the Innovative SCM Solutions segment

As disclosed in the annual report of the Group for the year ended 31 December 2023, the Group has been devoting resources to developing its innovative supply chain management solutions (“**Innovative SCM Solutions**”) segment, which incorporates anti-counterfeiting, traceability and marketing functions into the products which, in turn, could allow consumers to promote and verify the genuineness and authenticity of products from different industries. Going forward, it is the plan of the Group to further expand its Innovative SCM Solutions to both apparel and other products.

Enhance the operation of e-commerce platform operated by the Group

As disclosed in the announcements of the Company dated 29 August 2024 and 4 September 2024, the Group has been enhancing the operation of Ficus Discovery by entering into strategic cooperation agreements with (a) supply chain services providers to broaden the Group’s access to sales channels; and (b) commodities manufacturer to improve and diversify the product mix offered on Ficus Discovery.

Going forward, the Group plans to further enhance the operation of Ficus Discovery through expanding its access to sales channels, and strengthening its functions and features including online showcasing, online transaction and products delivery.

Strengthen the working capital of the Group

The Directors consider that the ELOC arrangement under the Subscription Agreement will strengthen the working capital of the Company for meeting daily operating expenses.

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 issue 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.

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 granted at the annual general meeting of the Company held on 27 June 2024. 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 date of this announcement, 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 granted at the annual general meeting of the Company held on 27 June 2024. 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 date of this announcement, approximately HK\$1.9 million of the net proceeds have been utilised, and the remaining net proceeds are reserved for meeting the operating expenses of the Group in its ordinary course of business.

Save as disclosed above, the Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon issue of the Commitment Fee Shares (assuming there is no change in the share capital of the Company from the date of this announcement up to the Completion) is set out as below:

Name of Shareholder	As at the date of this announcement		Immediate upon issue of the Commitment Fee Shares (Note 1)	
	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	740,480,000	52.92
Arena Investors, LP (Note 3)	257,065,000	18.72	283,065,000	20.23
Other Public Shareholders	<u>375,600,000</u>	<u>27.35</u>	<u>375,600,000</u>	<u>26.85</u>
Total	<u>1,373,145,000</u>	<u>100.00</u>	<u>1,399,145,000</u>	<u>100.00</u>

Notes:

1. Assuming no change in total issued share capital of the Company other than the Commitment Fee Shares.
2. Beaming Elite Holdings Limited is a company incorporated in the British Virgin Islands with limited liability and beneficially and wholly owned by Mr. Chan Ting.
3. 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.

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 Commitment Fee Shares 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.

GENERAL

A circular containing, among other things, further details regarding (i) the Subscription Agreement and the issue of the Commitment Fee Shares; (ii) the letter of recommendation from the Independent Board Committee containing its advice to the Independent Shareholders regarding the Subscription; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; (iv) the notice of EGM is expected to be despatched to the Shareholders on or before 24 March 2025 as more time is required to prepare the information for inclusion in the circular.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

“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
“associate”	has the meaning as ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors of the Company
“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)

“Commitment Amount”	US\$100.00 million (equivalent to approximately HK\$780.00 million) of Shares
“Commitment Fee Shares”	26,000,000 Shares to be allotted and issued 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\$2.00 million (equivalent to approximately HK\$15.60 million)
“Commitment Fee Share Price”	HK\$0.60 per Commitment Fee Share
“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 transaction 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
“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 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
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the GEM Listing Rules)

“Investor”	Arena Business Solutions Global SPC II, Ltd, an exempted company with limited liability incorporated under the laws of Cayman Islands
“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”	<p>if the Advance Notice is received by 8:30 a.m. Hong Kong time, the lower of:</p> <ul style="list-style-type: none"> (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, or (ii) US\$5.00 million (equivalent to approximately HK\$39.00 million)
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as ascribed thereto under the GEM Listing Rules
“US\$”	United States dollars, the official currency of the United States of America

“%”

per cent

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

Hong Kong, 3 March 2025

As at the date of this announcement, the Board comprises (i) three executive Directors, namely, Mr. Chan Ting (Chairman), Mr. Cheuk Ka Chun Kevin 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 announcement, for which the Directors 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 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 announcement 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 announcement misleading.

This announcement 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 7 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 announcement 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.