



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

(formerly known as Vision International Holdings Limited)  
(incorporated in the Cayman Islands with limited liability)

**Stock code : 8107**

**2024**  
INTERIM REPORT

# CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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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*This report, for which the directors (the “**Director(s)**”) of Ficus Technology Holdings Limited (formerly known as Vision International Holdings Limited) (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**” or “**our**”) 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 (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 report 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 report misleading.*

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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors:

Mr. Chan Ting (*Chairman*)  
(*appointed on 8 July 2024*)  
Mr. Lau Kai Tai (*Chairman*)  
(*resigned on 8 July 2024*)  
Mr. Cheuk Ka Chun Kevin  
Ms. Chan Siu Sarah  
(*appointed on 8 July 2024*)  
Mr. Wong Ching (*resigned on 8 July 2024*)

### Independent Non-executive Directors:

Dr. Liu Ta-pei  
Ir Prof. Young Andrew Meng Cheung  
Mr. Choi Man On  
(*appointed on 8 July 2024*)  
Mr. Cha Ho Wa (*resigned on 8 July 2024*)  
Mr. Chu Kin Ming (*resigned on 8 July 2024*)

## AUDIT COMMITTEE

Mr. Choi Man On (*Chairman*)  
(*appointed on 8 July 2024*)  
Dr. Liu Ta-pei  
Ir Prof. Young Andrew Meng Cheung  
Mr. Chu Kin Ming (*resigned on 8 July 2024*)

## REMUNERATION COMMITTEE

Dr. Liu Ta-pei (*Chairman*)  
Mr. Cheuk Ka Chun Kevin  
Ir Prof. Young Andrew Meng Cheung  
(*appointed on 8 July 2024*)  
Mr. Cha Ho Wa (*resigned on 8 July 2024*)

## NOMINATION COMMITTEE

Mr. Chan Ting (*Chairman*)  
(*appointed on 8 July 2024*)  
Ir Prof. Young Andrew Meng Cheung  
Dr. Liu Ta-pei  
Mr. Cheuk Ka Chun Kevin  
(*ceased on 8 July 2024*)

## COMPANY SECRETARY

Mr. Tam Chun Wai Edwin

## COMPLIANCE OFFICER

Mr. Cheuk Ka Chun Kevin

## AUTHORISED REPRESENTATIVES FOR THE PURPOSE OF THE GEM LISTING RULES

Mr. Cheuk Ka Chun Kevin  
Mr. Tam Chun Wai Edwin

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1305–10  
13/F, Delta House  
3 On Yiu Street  
Shatin, New Territories  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

# Corporate Information

## **BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

Computershare Hong Kong Investor Services  
Limited  
Shops 1712–1716, 17<sup>th</sup> Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## **LEGAL ADVISER**

David Fong & Co., Solicitors

## **PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking  
Corporation Limited  
United Overseas Bank Limited  
Hong Kong Branch  
Hang Seng Bank Limited  
Bank of Communications  
(Hong Kong) Limited  
Ping An Bank Company Limited  
Shenzhen Futian Branch  
China Merchants Bank  
KEB Hana Bank, Shenyang Branch  
China Everbright Bank Co., Ltd  
China Zheshang Bank Co., Ltd

## **AUDITOR**

SFAI (HK) CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## **STOCK CODE**

8107

## **COMPANY'S WEBSITE**

[www.ficustech.com](http://www.ficustech.com)

# Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

The board of Directors (the “**Board**”) of the Company hereby announces the unaudited interim condensed consolidated financial results of the Group for the six months ended 30 June 2024 together with the comparative unaudited restated figures for the corresponding period in 2023, as follows:

	Notes	Six months ended 30 June	
		2024 (unaudited) HK\$'000	2023 (unaudited) (restated) HK\$'000
Revenue	4	<b>15,612</b>	46,206
Cost of sales		<b>(8,627)</b>	(50,057)
Gross profit (loss)		<b>6,985</b>	(3,851)
Other income, gains and losses, net	5	<b>574</b>	3,270
Selling and distribution expenses		<b>(665)</b>	(2,386)
Administrative expenses		<b>(13,361)</b>	(15,151)
Finance costs		<b>(712)</b>	(1,299)
Loss before tax		<b>(7,179)</b>	(19,417)
Income tax (expenses) credit	6	<b>(264)</b>	155
Loss and total comprehensive expense attributable to equity holders of the Company	7	<b>(7,443)</b>	(19,262)
Loss per share — basic (HK cents)	9	<b>(5.50)</b>	(16.06)

# Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	As at 30 June 2024 (unaudited) HK\$'000	As at 31 December 2023 (audited) HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	29,222	27,092
Right-of-use assets		4,352	3,394
Intangible assets	11	3,083	3,583
Deposits		66	780
		<b>36,723</b>	34,849
<b>CURRENT ASSETS</b>			
Trade and other receivables, prepayments and deposits	12	39,802	49,477
Tax recoverable		1,253	1,247
Bank balances and cash		964	22,099
		<b>42,019</b>	72,823
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	3,631	10,676
Tax payable		347	–
Bank borrowings		8,946	24,026
Lease liabilities		2,516	1,483
		<b>15,440</b>	36,185
<b>NET CURRENT ASSETS</b>		<b>26,579</b>	36,638
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>63,302</b>	71,487
<b>NON-CURRENT LIABILITIES</b>			
Bank borrowings		6,339	6,929
Lease liabilities		1,975	2,050
Deferred tax liabilities		72	149
		<b>8,386</b>	9,128
<b>NET ASSETS</b>		<b>54,916</b>	62,359
<b>CAPITAL AND RESERVES</b>			
Share capital	14	13,545	13,545
Reserves		41,371	48,814
<b>SHAREHOLDERS' EQUITY</b>		<b>54,916</b>	62,359

# Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Reserves					Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	
As at 1 January 2023 (audited)	10,000	38,444	(103,262)	(7,252)	115,825	53,755
Placing of New Share	3,200	–	–	–	–	3,200
Share Premium	–	22,660	–	–	–	22,660
Loss and total comprehensive expense for the period	–	–	–	–	(19,262)	(19,262)
As at 30 June 2023 (unaudited)	13,200	61,104	(103,262)	(7,252)	96,563	60,353
As at 1 January 2024 (audited)	<b>13,545</b>	<b>77,659</b>	<b>(103,262)</b>	<b>(7,252)</b>	<b>81,669</b>	<b>62,359</b>
Loss and total comprehensive expense for the period	–	–	–	–	(7,443)	(7,443)
As at 30 June 2024 (unaudited)	<b>13,545</b>	<b>77,659</b>	<b>(103,262)</b>	<b>(7,252)</b>	<b>74,226</b>	<b>54,916</b>



# Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Net cash used in operating activities	<b>(1,442)</b>	(4,234)
Net cash used in investing activities	<b>(3,048)</b>	(906)
Net cash (used in) from financing activities	<b>(16,645)</b>	23,811
Net (decrease) increase in cash and cash equivalents	<b>(21,135)</b>	18,671
Cash and cash equivalents at the beginning of the period	<b>22,099</b>	656
Cash and cash equivalents at the end of the period	<b>964</b>	19,327

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 19 January 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 4 May 2018. The Company’s immediate and ultimate holding company is Beaming Elite Holdings Limited (“**Beaming Elite**”), a limited liability company incorporated in the British Virgin Islands, which is ultimately and wholly owned by Mr. CHAN Ting (“**Mr. Chan**”). Mr. Chan is the executive director and Chairman of the Board of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the interim report.

Pursuant to the special resolution passed by the shareholders of the Company at the extraordinary general meeting 24 July 2024, the name of the Company was changed from “Vision International Holdings Limited” to “Ficus Technology Holdings Limited” and, the Chinese name from “威誠國際控股有限公司” to “細葉榕科技控股有限公司”.

The principal activity of the Company is investment holding. The principal activities of the Group are sales of apparel and related products with the provision of supply chain management (“**SCM**”) services, sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions and provision of agency services for construction and related materials.

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is different from the functional currency of the Company, United States Dollars (“**US\$**”). The Directors consider that presenting the condensed consolidated financial statements in HK\$ is preferable as the Company’s shares are listed on GEM of the Stock Exchange.

The accounting policies and basis of preparation adopted in the preparation of these condensed consolidated financial statements for the six months ended 30 June 2024 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), except for the adoption of the following new and amendments to HKFRSs effective from 1 January 2024, as noted below.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new and amendments to HKFRSs in the current period has had no significant financial effect on these condensed consolidated financial statements for the six months ended 30 June 2024. The Group has not early applied those new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of those new standard(s), amendments and interpretation(s) will have no material impact on the condensed consolidated financial statements.

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 3. OPERATING SEGMENTS

The Group's operating segment is determined based on information reported to the chief operating decision maker (the "**CODM**") of the Group, being the executive directors of the Company throughout the year, for the purpose of resource allocation and performance assessment.

During the year ended 31 December 2023, the Group commenced the business in relation to the sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions in the People's Republic of China (the "**PRC**") and it is considered as a new operating and reportable segment by the CODM for the year.

Further, as disclosed under a reportable segment in the interim report for the six months ended 30 June 2023, the Company had engaged in the sales and distribution of health supplements products business ("**Health Supplements Products Business**") during the six months ended 30 June 2023. Nevertheless, as the financial performance of the Health Supplements Products Business was not satisfactory, the management of the Company had ceased the Health Supplements Products Business in December 2023 and did not include the Health Supplements Products Business as a separate reportable segment in the annual report for the year ended 31 December 2023. As such, the comparative figures of the segment results, revenue, cost of sales and other income, gains and losses, net during the six months ended 30 June 2023 have been restated to reflect the classification of the revenue and presentation of segment information.

Specifically, the Group's reportable segments for the six months ended 30 June 2024 under HKFRS 8 are as follows:

1. Sales of apparel and related products with the provision of supply chain management services ("**Apparel Products**");
2. Provision of agency services for construction and related materials ("**Construction Materials**"); and
3. Sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions ("**Innovative SCM Solutions**").

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 3. OPERATING SEGMENTS (Continued)

### Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the six months ended 30 June 2024 (unaudited)

	Apparel Products HK\$'000	Construction Materials HK\$'000	Innovative SCM Solutions HK\$'000	Consolidated HK\$'000
Segment revenue				
External sales	3,000	46	12,566	15,612
Segment profit (loss)	2,126	(1)	3,761	5,886
Unallocated other income, gains and losses, net				574
Unallocated corporate expenses				(12,927)
Finance costs				(712)
Loss before tax				(7,179)

For the six months ended 30 June 2023 (unaudited)

	Apparel Products HK\$'000	Construction Materials HK\$'000	Consolidated HK\$'000 (restated)
Segment revenue			
External sales	46,206	–	46,206
Segment profit (loss)	(682)	2,188	1,506
Unallocated other income, gains and losses, net			(2,087)
Unallocated corporate expenses			(17,537)
Finance costs			(1,299)
Loss before tax			(19,417)

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 3. OPERATING SEGMENTS (Continued)

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

As at 30 June 2024 (unaudited):

	HK\$'000
<b>Segment assets</b>	
Apparel Products	25,644
Construction Materials	_*
Innovative SCM Solutions	10,535
Total reportable segment assets	36,179
Corporate and other unallocated assets	42,563
Consolidated assets	78,742
<b>Segment liabilities</b>	
Apparel Products	_*
Construction Materials	_*
Innovative SCM Solutions	123
Total reportable segment liabilities	123
Corporate and other unallocated liabilities	23,703
Consolidated liabilities	23,826

\* The amount is below HK\$1,000

As at 31 December 2023 (audited):

	HK\$'000
<b>Segment assets</b>	
Apparel Products	49,658
Construction Materials	_*
Innovative SCM Solutions	654
Total reportable segment assets	50,312
Corporate and other unallocated assets	57,360
Consolidated assets	107,672
<b>Segment liabilities</b>	
Apparel Products	6,271
Construction Materials	_*
Innovative SCM Solutions	_*
Total reportable segment liabilities	6,271
Corporate and other unallocated liabilities	39,042
Consolidated liabilities	45,313

\* The amount is below HK\$1,000

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 3. OPERATING SEGMENTS (Continued)

### Segment assets and liabilities (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in the annual report for the year ended 31 December 2023.

Segment profit represents the profit earned by each segment without allocation of government grant, net foreign exchange difference, central corporate expenses, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than partial of property, plant and equipment, deposits, other receivables, prepayments, tax recoverable and bank and cash balances which were managed in a centralised manner.
- All liabilities are allocated to operating segments other than partial of other payables, certain bank borrowings and deferred tax liabilities which were managed in a centralised manner.

### Geographical information

The Group's operations are mainly located in Hong Kong and PRC.

The Group's revenue from external customers is mainly derived from customers in Hong Kong, Macau, Germany, Cambodia, and PRC. The following table sets forth a breakdown of the Group's revenue by the geographical location of the customers.

	Six months ended 30 June	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Apparel Products		
— Hong Kong	3,000	1,947
— Macau	—	42,500
— Germany	—	1,759
	3,000	46,206
Construction Materials		
— Cambodia	46	—
Innovative SCM Solutions		
— PRC	12,566	—
Total	15,612	46,206

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 3. OPERATING SEGMENTS (Continued)

### Geographical information (Continued)

The following table sets forth non-current assets (excluding deposit) by geographical location.

	<b>As at 30 June 2024 (unaudited) HK\$'000</b>	As at 31 December 2023 (audited) HK\$'000
Hong Kong	<b>32,659</b>	29,688
Germany	<b>3,083</b>	3,583
PRC	<b>915</b>	798
Total	<b>36,657</b>	34,069

### Information about major customers

Revenue from customers contributing over 10% of the Group's revenue are as follows:

	<b>Six months ended 30 June</b>	
	<b>2024 (unaudited) HK\$'000</b>	2023 (unaudited) HK\$'000
Customer A <sup>#</sup>	<b>8,720</b>	–
Customer B <sup>*</sup>	<b>3,000</b>	–
Customer C <sup>**</sup>	–	42,500
Customer D <sup>#</sup>	<b>2,228</b>	–
Total	<b>13,948</b>	42,500

<sup>#</sup> Revenue from Innovative SCM Solutions segment

<sup>\*</sup> Revenue from Apparel Products segment

<sup>\*\*</sup> Revenue from Apparel Products segment and no revenue was attributed from the relevant customer for the six months ended 30 June 2024

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

### Disaggregation of revenue from contracts with customers

- (i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

	Six months ended 30 June	
	2024 (unaudited) HK\$'000	2023 (unaudited) (restated) HK\$'000
Revenue from contracts with customers within the scope of HKFRS15		
— Apparel and related services	3,000	46,206
— Construction and related materials	46	—
— Anti-counterfeit traceability and marketing products and related ancillaries	12,566	—
	<b>15,612</b>	46,206

- (ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

	Six months ended 30 June	
	2024 (unaudited) HK\$'000	2023 (unaudited) (restated) HK\$'000
Revenue recognised at a point in time and short-term contracts		
— Sales of apparel and related products with the provision of supply chain management services	3,000	46,206
— Agency fee from construction and related materials	46	—
— Sales of innovative anti-counterfeit traceability and marketing products and related ancillaries with the provision of supply chain management solutions	12,566	—
Total	<b>15,612</b>	46,206



# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 4. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

### Disaggregation of revenue from contracts with customers (Continued)

(iii) The Group derives revenue from the transfer of goods and services by geographical markets

	Six months ended 30 June	
	2024	2023
	(unaudited)	(unaudited) (restated)
	HK\$'000	HK\$'000
PRC	12,566	–
Hong Kong	3,000	1,947
Macau	–	42,500
Germany	–	1,759
Cambodia	46	–
<b>Total</b>	<b>15,612</b>	<b>46,206</b>

## 5. OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2024	2023
	(unaudited)	(unaudited) (restated)
	HK\$'000	HK\$'000
Net charge in allowance for expected credit losses for trade receivables	(44)	2,187
Rental income	549	–
Gain on the sales and distribution of health supplements products	–	992
Net foreign exchange (loss) gain	(17)	63
Sample sales income	–	22
Others	86	6
<b>Total</b>	<b>574</b>	<b>3,270</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 6. INCOME TAX EXPENSES (CREDIT)

	Six months ended 30 June	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
PRC EIT		
— Current year	341	—
Deferred taxation	(77)	(155)
<b>Total</b>	<b>264</b>	<b>(155)</b>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in respective jurisdictions.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

## 7. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2024 (unaudited) HK\$'000	2023 (unaudited) (restated) HK\$'000
Loss for the period has been arrived at after charging:		
Directors’ remuneration	850	10,361
Other staff costs		
— Salaries and other benefits	6,231	1,107
— Retirement benefit scheme contributions	224	33
<b>Total employee benefit expenses</b>	<b>7,305</b>	<b>11,501</b>
Auditor’s remuneration	200	200
Depreciation of property, plant and equipment	918	521
Depreciation of right-of-use assets	969	—
Amortisation of intangible assets	500	500
Cost of inventories recognised as cost of sales	8,627	50,057

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 8. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

## 9. LOSS PER SHARE

The calculation of the basic loss per Share attributable to the owners of the Company is based on the following data:

The calculation of basic loss per Share for the period is based on the condensed consolidated loss for the six months ended 30 June 2024 of HK\$7,443,000 (loss for the six months ended 30 June 2023: HK\$19,262,000), and the weighted average number of ordinary shares of 135,450,000 (six months ended 30 June 2023: 119,934,000).

No diluted loss per Share in both periods was presented as there were no potential ordinary shares outstanding for both periods.

## 10. PROPERTY, PLANT AND EQUIPMENT

The items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the term of remaining land lease
Computer and office equipment	20%
Leasehold improvement	10%

As at 30 June 2024, leasehold land and buildings of the Group with carrying value of approximately HK\$23,901,000 (31 December 2023: HK\$24,422,000) were pledged with a bank to secure a loan granted to the Group.

## 11. INTANGIBLE ASSETS

	Trademarks HK\$'000
<b>As at 31 December 2023 (audited)</b>	
Cost	10,000
Accumulated amortisation	(6,417)
Net book amount	3,583
<b>Six months ended 30 June 2024 (unaudited)</b>	
Opening net book amount	3,583
Amortisation change	(500)
Closing net book amount	3,083
<b>As at 30 June 2024 (unaudited)</b>	
Cost	10,000
Accumulated amortisation	(6,917)
Net book amount	3,083

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 11. INTANGIBLE ASSETS (Continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Trademarks 10 years

The Group acquired two trademarks from an independent third party at an aggregate consideration of HK\$10,000,000 in July 2017.

## 12. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

The Group either demands for full settlement upon delivery of goods or allows credit periods of no longer than 30 to 90 days upon delivery of goods, except that the Group allows credit period of no longer than 180 days upon delivery of goods for certain customers.

The following is an analysis of trade receivables of the Group for credit losses, if any presented based on the invoice dates and net of loss allowance:

	As at 30 June 2024 (unaudited) HK\$'000	As at 31 December 2023 (audited) HK\$'000
0 to 30 days	9,423	1,137
31 to 60 days	3,591	3,581
61 to 90 days	–	–
Over 90 days	16,436	38,367
Total	29,450	43,085

## 13. TRADE AND OTHER PAYABLES

The following is an analysis of the trade payables by age, presented based on the invoice dates at the end of each reporting period:

	As at 30 June 2024 (unaudited) HK\$'000	As at 31 December 2023 (audited) HK\$'000
0 to 30 days	–	275
31 to 60 days	–	–
61 to 90 days	33	–
Over 91 days	90	5,996
Total	123	6,271

# Notes to the Unaudited Condensed Consolidated Financial Statements

Six months ended 30 June 2024

## 14. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
<b>Ordinary shares of HK\$0.1 each</b>		
<b>Authorised:</b>		
As at 31 December 2023 and 30 June 2024	1,000,000,000	100,000
<b>Issued and fully paid:</b>		
<b>Ordinary shares of HK\$0.1 each</b>		
As at 31 December 2023 and 30 June 2024	135,450,000	13,545

## 15. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these condensed consolidated financial statements, the Group did not have any other significant outstanding balances with relate parties at the end of the reporting period and significant transactions with related parties during the six months ended 30 June 2023 and 2024.

## 16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform to the current period's presentation.

## 17. EVENTS AFTER THE REPORTING PERIOD

### (a) Share Subdivision and Change in Board Lot Size

The Board implement a share subdivision (the "**Share Subdivision**") on the basis that every existing issued and unissued Shares of par value of HK\$0.1 each ("**Existing Shares**") in the share capital of the Company be subdivided into ten (10) subdivided shares of HK\$0.01 each ("**Subdivided Shares**"). The ordinary resolution in relation to the Share Subdivision was duly passed by the shareholders of the Company (the "**Shareholders**") at the extraordinary general meeting on 24 July 2024 (the "**EGM**") and effective on 26 July 2024. The board lot size for trading changed from 10,000 Existing Shares to 5,000 Subdivided Shares upon the Share Subdivision becoming effective.

### (b) Change of Company Name

Pursuant to the special resolution passed by the Shareholders at the EGM, the English name of the Company was changed from "Vision International Holdings Limited" to "Ficus Technology Holdings Limited", and the Chinese name from "威誠國際控股有限公司" to "細葉榕科技控股有限公司".

# Management Discussion and Analysis

## **BUSINESS REVIEW**

Our Group is based in Hong Kong and generates revenue mainly from (i) the wholesale of apparel and related products with the provision of SCM services in Hong Kong, Macau and the PRC; (ii) the sales of innovative anti-counterfeit, traceability and marketing products and related ancillaries with the provision of supply chain management solutions in Hong Kong and the PRC; and (iii) the provision of agency services for construction and related materials in Cambodia.

As a well-established apparel SCM services provider, our SCM services comprise market trend analysis, product design and development, sourcing of suppliers, production management, logistics services and quality control that allow our customers to respond quickly to the fast-evolving changes of the industry. Furthermore, the anti-counterfeit, traceability and marketing functions in our Innovative SCM Solutions could also empower consumers in various industries, such as apparel, food, sports and other industries, to promote and verify the genuineness and authenticity of their products.

During the six months ended 30 June 2024, taking into consideration the growing health awareness among the public and the rising athleisure trend, the Group has been actively advancing its Innovative SCM Solutions to empower upgrades with digital marketing function that could enable strategic partners of the Group to connect their apparel and other products to targeted consumers through various channels and sport events. In addition, for the purpose of promoting the range of application of the Group's Innovative SCM Solutions, during the six months ended 30 June 2024, the Group has entered into a framework cooperation agreement with one of the film distributors and cinema operators in China, with shares of their holding company being listed on the A-share market in Shanghai.

All these initiatives are our strategic plan in demonstrating that our Innovative SCM Solutions can be applied to a diverse range of products, which include but not limited to apparel products.

# Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue

The Group's revenue recorded a decrease of approximately 66.2% from HK\$46.2 million for the six months ended 30 June 2023 to approximately HK\$15.6 million for the six months ended 30 June 2024. The decrease was primarily attributable to (i) the slower than expected economic recovery and the weak consumption sentiment, result in customers not having a strong demand for more apparel and related products; and (ii) while continuing to strive to seize business opportunities in the Apparel Products segment, 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 have a higher gross profit margin and may be applied to a diverse range of products.

### Cost of sales

The Group's cost of sales mainly comprised of the purchase costs and cost of services in relation to Approval Products and the Innovative SCM Solutions provided by the Group. The decrease in cost of sales of approximately 82.8% from approximately HK\$50.1 million for the six months ended 30 June 2023 to approximately HK\$8.6 million for the six months ended 30 June 2024 was mainly attributable to the decrease in sales during the six months ended 30 June 2024.

### Gross profit and gross (loss) profit margin

During the six months ended 30 June 2024, the Group recorded gross profit of approximately HK\$7.0 million with a gross profit margin of approximately 44.7% as compared to gross loss in the amount of approximately HK\$3.9 million and a gross loss margin of approximately 8.3% for the six months ended 30 June 2023. This significant change was mainly attributable to the high gross profit margin of the Innovative SCM Solutions provided by the Group during the six months ended 30 June 2024.

### Other income, gains and losses, net

Other income, gains and losses, net mainly comprised the net change in allowance for expected credit losses for trade receivables. During the six months ended 30 June 2024, the Group recorded net other income, gains and losses of approximately HK\$0.6 million as compared to approximately HK\$3.3 million for the six months ended 30 June 2023.

# Management Discussion and Analysis

## **Selling and distribution expenses**

The selling and distribution expenses mainly include marketing fee, travelling expenses, and other selling and distribution expenses. The Group's selling and distribution expenses decreased from approximately HK\$2.4 million for the six months ended 30 June 2023 to approximately HK\$0.7 million for the six months ended 30 June 2024. Such decrease was mainly attributable to the cost control measures adopted by the group in relation to marketing expense during the six months ended 30 June 2024.

## **Administrative expenses**

Administrative expenses mainly included staff costs, directors remuneration, professional fees, amortisation and depreciation, rent and rates and other administrative expenses. Administrative expenses of the Group amounted to approximately HK\$15.2 million and approximately HK\$13.4 million for the six months ended 30 June 2023 and 2024, respectively. This decrease in the administrative expenses was mainly due to the non-distribution of directors' bonus during the six months ended 30 June 2024.

## **Finance costs**

Finance costs represented the interest cost with respect to the borrowings of the Group. Finance costs of the Group decreased from approximately HK\$1.3 million for the six months ended 30 June 2023 to approximately HK\$0.7 million for the six months ended 30 June 2024. This decrease was mainly attributable to the decrease in bank borrowings of the Group during the six months ended 30 June 2024.

## **Income tax (expenses) credit**

Income tax (expenses) credit amounted to income tax credit of approximately HK\$155,000 for the six months ended 30 June 2023 and income tax expense of approximately HK\$264,000 for the six months ended 30 June 2024.

## **Loss and total comprehensive expense for the period**

As a result of the foregoing, the Group's recorded loss and total comprehensive expense of approximately HK\$7.4 million for the six months ended 30 June 2024, as compared to loss and total comprehensive expense of approximately HK\$19.3 million for the six months ended 30 June 2023.

## **Charge on the Group's assets**

As at 30 June 2024, the Group pledged the property comprising workshops 1–3 and 5–7 on 3rd Floor of China United Plaza, No. 1008 Tai Nan West Street, Kowloon, Hong Kong to a bank for the bank finance facility for the Group.



# Management Discussion and Analysis

## Share capital

The share capital of the Group only comprises ordinary shares. As at 30 June 2024, the Company's issued share capital was HK\$13,545,000 and the number of its issued shares was 135,450,000 of HK\$0.1 each. Details of the Company's share capital and movements during the six months ended 30 June 2024 are set out in note 14 to the condensed consolidated financial statements.

## Use of proceeds

On 30 November 2023, the Company entered into a placing agreement pursuant to which the Company agreed to allot and issue up to 5,000,000 new shares to certain placees at a placing price of HK\$5.20 per placing shares. The share placement was completed on 20 December 2023 and 3,450,000 new shares were issued with the net proceeds in approximately HK\$17.8 million. The planned use of net proceeds, actual use of the net proceeds for this placing and the unutilized remaining net proceeds as at 30 June 2024 are set out below.

	<b>Planned use of net proceeds</b>	<b>Actual use of net proceeds as at 30 June 2024</b>	<b>Unutilized net proceeds as at 30 June 2024</b>
<b>Use of net proceeds</b>	HK\$'million	HK\$'million	HK\$'million
General working capital to support the operating expenses of the Company	17.8	17.8	–

# Management Discussion and Analysis

## **Significant investment held**

As at 30 June 2024, the Group did not hold any significant investment.

## **Capital commitments and contingent liabilities**

The Group did not have any significant capital commitments and any material contingent liabilities or guarantees as at 30 June 2024.

## **Foreign exchange exposure**

The revenue of the Group is mainly denominated in US\$, while a certain amount of the revenue is denominated in HK\$ and Euro (“**EUR**”).

The Group considered that the foreign exchange risk with respect to US\$ is not significant as HK\$ is pegged to US\$.

For the transaction denominated in EUR during the six months ended 30 June 2024, the Group considers that there is no significant foreign exchange risk in respect of EUR.

Nevertheless, the Group will endeavour to manage the foreign exchange risk by closely monitoring the movement of foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

# Management Discussion and Analysis

## PROSPECTS

Due to the slower-than-expected economic recovery and the weak consumption sentiment, the Group has continued to record a loss position during the six months ended 30 June 2024. In order to enhance the cost-effectiveness and improve the profit margin of the Group, since the fourth quarter of 2023, the Group has restricted unnecessary marketing expense and distributed more resources to the Innovative SCM Solutions segment that to the view of the management, has a higher gross profit margin.

Considering the efforts of the Chinese State Administration for Market Regulation to ban illegal manufacture and sale of counterfeit goods in China, the Company will expand its Innovative SCM Solutions segments while continue to strive to seize the business opportunities in the Apparel Products segment in the future. Taking into accounts the anti-counterfeit and marketing functions of the Group's Innovative SCM Solutions, it is the view of the management that our customers may benefit from the Innovative SCM Solutions of the Group through verifying the authenticity of their products, enhancing their brand awareness and creating potential demand for their goods.

Furthermore, for the purpose of promoting the Group's Innovative SCM Solutions, the Group has built up stable business cooperation with a number of strategic partners, who has applied the Group's Innovative SCM Solutions across their e-commerce products or products that associate with different organization events. The management considered that all these strategic cooperations could enable the Company to broaden its customer base and explore more business opportunities.

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the total equity of the Group was HK\$54.9 million (31 December 2023: HK\$62.4 million). The Group's cash and cash equivalent was HK\$1.0 million (31 December 2023: HK\$22.1 million). Our working capital represented by the net current assets as at 30 June 2024 was HK\$26.6 million (31 December 2023: HK\$36.6 million). Our current ratio was 2.7 times as at 30 June 2024 (31 December 2023: 2.0 times). Our gearing ratio (calculated based on bank borrowings divided by total equity) was 27.8% as at 30 June 2024 (31 December 2023: 49.6%).

There has been no material change in the capital structure of the Company since 31 December 2023.

## DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

# Management Discussion and Analysis

## **SEGMENT INFORMATION**

Segmental information is disclosed in note 3 of the unaudited condensed consolidated financial statements.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

For the six months ended 30 June 2024, the Group had not made any material acquisition or disposal of subsidiaries, associates and joint ventures (six months ended 30 June 2023: Nil).

## **EMPLOYEES AND REMUNERATION POLICY**

As at 30 June 2024, the Group employed a total number of 53 full-time employees (30 June 2023: eight full-time employees). The staff costs of the Group (including Directors' remuneration, employees' salaries, wages, other benefits and contribution to defined contribution retirement plan) for the six months ended 30 June 2024 were approximately HK\$7.3 million (six months ended 30 June 2023: HK\$14.5 million).

Our remuneration package includes basic salary, bonuses and allowances. We review the performance of our employees regularly, and the review outcome is used for the employees' salary review and promotion appraisal. We have set up a competitive remuneration system that links a portion of our employees' compensation to the performance of our business in order to provide incentives to our employees to strive for better results.

## **FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group did not have any plan for material investments or capital assets as at 30 June 2024.

# Management Discussion and Analysis

## EVENT AFTER THE REPORTING PERIOD

### (a) Share Subdivision and Change in Board Lot Size

On 24 July 2024, pursuant to a resolution passed by the Shareholders at the EGM, every one issued and unissued ordinary share of par value of HK\$0.1 each in the share capital of the Company was subdivided into 10 ordinary shares of par value of HK\$0.01 each, which became effective on 26 July 2024. As a result, the authorised share capital of the Company has been changed from HK\$100,000,000 divided into 1,000,000,000 ordinary shares of par value of HK\$0.1 each to HK\$100,000,000 divided into 10,000,000,000 ordinary shares of par value of HK\$0.01 each, and the total number of issued shares of the Company has been changed from 135,450,000 ordinary shares of par value of HK\$0.1 each to 1,354,500,000 ordinary shares of par value of HK\$0.01 each.

Following the Share Subdivision becoming effective, the board lot size of the ordinary shares of the Company for trading on GEM of the Stock Exchange has been changed from 10,000 shares to 5,000 shares effective from 9:00 a.m. on 9 August 2024.

For details, please refer to the announcements of the Company dated 26 June 2024, 24 July 2024 and 25 July 2024, and the circular of the Company dated 2 July 2024.

### (b) Change of Company Name

On 31 July 2024, following the passing of the special resolution in relation to the change of name of the Company at the EGM, the Certificate of Incorporation on Change of Name of the Company was issued by the Registry of Companies in the Cayman Islands certifying that the change of name of the Company from “Vision International Holdings Limited” to “Ficus Technology Holdings Limited” and the adoption of dual foreign name in Chinese from “威誠國際控股有限公司” to “細葉榕科技控股有限公司” has become effective.

On 12 August 2024, the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

For details, please refer to the announcements of the Company dated 26 June 2024, 24 July 2024 and 8 August 2024 and the circular of the Company dated 2 July 2024.

Save as disclosed above, there are no significant subsequent events undertaken by the Group after 30 June 2024 and up to the date of this report.

# Other Information

## DISCLOSURE OF INTERESTS

### A. Directors' and Chief Executive's Interests And/Or Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any of its Associated Corporations

As at 30 June 2024, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to notify to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, will be as follows:

#### (a) Long Position in the Shares of the Company

<b>Name of Director</b>	<b>Nature of interest and capacity</b>	<b>Number of Shares held <sup>(1)</sup></b>	<b>Percentage of issued share capital <sup>(2)</sup></b>
Mr. Chan	Interest in a controlled corporation <sup>(3)</sup>	74,048,000 (L)	54.67%

Notes:

1. The letter "L" denotes to the long position in the Shares.
2. The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 June 2024 (i.e. 135,450,000 Shares).
3. The Shares are registered in the name of Beaming Elite. Accordingly, Mr. Chan is deemed to be interested in all the Shares held by Beaming Elite for the purpose of Part XV of the SFO.

## Other Information

(b) *Long Position in the Shares of Associated Corporation*

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

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company or which were required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

**B. Substantial Shareholders' and Other Persons' Interests And/Or Short Positions in Shares, Underlying Shares and Debentures**

As at 30 June 2024, the interest and short positions of the persons (other than the Directors or chief executive of the Company) in the Shares, underlying shares and debentures of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

# Other Information

## Long Position in the Company's Shares

Name of substantial shareholder	Nature of interest and capacity	Number of Shares held <sup>(1)</sup>	Number of underlying Shares held pursuant to share options <sup>(2)</sup>	Total number of Shares and underlying Shares held	Percentage of issued share capital <sup>(3)</sup>
Beaming Elite	Beneficial owner	74,048,000 (L)	–	74,048,000 (L)	54.67%
Ms. Theresa Woo	Interest of spouse <sup>(4)</sup>	74,048,000 (L)	–	74,048,000 (L)	54.67%
Mr. Lau Chi Wing James	Beneficial owner <sup>(5)</sup>	1,000,000 (L)	–	1,000,000 (L)	0.74%
Arena Investors, LP ("Arena")	Investment manager <sup>(6)</sup>	25,880,000 (L)	–	25,880,000 (L)	19.11%
			9,600,000 (S)	9,600,000 (S)	7.09%
Mr. Ng Kim Ming ("Mr. Ng")	Interests of controlled corporation <sup>(7)</sup>	–	9,600,000 (L)	9,600,000 (L)	7.09%

### Notes:

- The letters "L" and "S" denotes to the long and short positions in the Shares.
- According to the disclosure of interests filing available to the Company, on 18 May 2023, EnKai Investments Pte. Ltd. ("**EnKai**"), a company incorporated in Singapore entered into an option agreement with Arena (as amended by an amendment agreement dated 18 July 2023) pursuant to which call options up to 9,600,000 shares of the Company were granted by Arena to EnKai (the "**Option Agreement**"). Under the Option Agreement, EnKai has the right to elect either cash settlement or physical settlement of the call options.
- The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 June 2024 (i.e. 135,450,000 Shares).
- Ms. Theresa Woo is the spouse of Mr. Chan. By virtue of the SFO, she is deemed to be interested in all Shares held by Beaming Elite, in which Mr. Chan is deemed to be interested.
- Mr. Lau Chi Wing James is currently presumed to be acting in concert with Beaming Elite under Class (9) of the definition of "acting in concert" under the Hong Kong Code on Takeovers and Mergers.
- According to the disclosure of interests filing available to the Company, Arena is an investment manager of and deemed to be interested in the Shares held by Arena Finance Markets, LP, Arena Special Opportunities (Offshore) Master, LP, Arena Special Opportunities Fund, LP, Arena Special Opportunities Partners II, LP, and Arena Special Opportunities Partners (Cayman Master) II, LP. Pursuant to the Option Agreement, Arena agreed to grant EnKai call options up to 9,600,000 shares and EnKai may elect cash settlement or physical settlement of the options.
- The 9,600,000 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.



## Other Information

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES**

Save as disclosed in the sub-sections headed "Disclosure of Interests" and "Share Option Scheme" herein, at no time during the six months ended 30 June 2024 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

### **DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS**

For the six months ended 30 June 2024, the Directors have confirmed that to the best of their knowledge, information and belief and having made all reasonable enquiries, none of the Directors, the Controlling Shareholders and their respective close associates (as defined in the GEM Listing Rules) had any business or interests in any company that competes or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### **CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE**

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the GEM Listing Rules (the "CG Code"). The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the shareholders of the Company and enhance the business growth of the Group. Where applicable, the Company has complied with the code provisions as set out in the CG Code during the six months ended 30 June 2024, save for the deviation stipulated below.

## Other Information

Pursuant to Rule 17.104 of the GEM Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the removal of Ms. Ng Hoi Yung Yo Yo as a Director with effect from 26 October 2023, the Company has just a single gender board which does not meet the requirement under Rule 17.104 of the GEM Listing Rules. As the Company already had directors of both genders on board on or after 1 January 2022 but subsequently failed to meet the requirement under GEM Rule 17.104, a grace period of three months was given after failing to comply with such requirement. On 8 July 2024, the Company appointed Ms. Chan Siu Sarah as an executive director of the Company. The Company re-complied with the requirement under GEM Rule 17.104, which was over 5 months after the three-month grace period expired on 25 January 2024.

### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("**Required Standard of Dealings**") regarding Directors' securities transactions. Having been enquired by the Company, all Directors confirmed that they had complied with the Required Standard of Dealings during the six months ended 30 June 2024.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

### **SHARE OPTION SCHEME**

The Company has conditionally adopted a share option scheme (the "**Share Option Scheme**") on 16 April 2018 pursuant to a resolution passed by the Company's then sole shareholder. The purpose of the Share Option Scheme is to provide eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Share Option Scheme include any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any of its subsidiaries (including any director of the Company or any of its subsidiaries) who is in full-time or part-time employment with or otherwise engaged by the Company or any of its subsidiaries at the time when an option is granted.

The Share Option Scheme became effective on the Listing Date and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the Listing Date.

## Other Information

No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme since its adoption on 16 April 2018 and there was no outstanding share option as at the date of this report.

Further details on the principal terms of the Share Option Scheme were summarised in the section headed “Statutory and General Information — D. Share Option Scheme” in Appendix IV to the listing prospectus of the Company dated 23 April 2018.

### **AUDIT COMMITTEE AND REVIEW OF ACCOUNTS**

The Company has established the Audit Committee on 16 April 2018 with written terms of reference in compliance with the requirements as set out in Rules 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three members, all of whom are the independent non-executive Directors, namely Mr. Choi Man On (chairman), Dr. Liu Ta-pei and Ir Prof. Young Andrew Meng Cheung.

The primary duties of the Audit Committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements, oversee the financial reporting process, internal control and risk management systems and audit process, and perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 and this report, and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

### **FORWARD LOOKING STATEMENTS**

This report contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Directors regarding the industry and markets in which it operates. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company’s control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

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

Hong Kong, 16 August 2024