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HATCHER GROUP LIMITED
亦辰集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8365)

(1) DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER AND (2) CONNECTED TRANSACTION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

THE SALE AND SUBSCRIPTION AGREEMENTS

On 16 September 2025 (after trading hours), the Company, the Controlling Shareholder and the Purchasers entered into the Sale and Subscription Agreements, pursuant to which, (a) the Controlling Shareholder agreed to sell the Sale Shares, and the Purchasers agreed to purchase the Sale Shares at the Sale Price; and (b) the Company agreed to issue, and the Controlling Shareholder agreed to subscribe for the New Shares (equal to the number of Sale Shares) at Subscription Price per New Share equal to the Sale Price, in each case upon the terms and subject to the conditions set out in the Sale and Subscription Agreements.

The New Shares represent (a) approximately 5.54% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 5.24% of the enlarged total number of Shares in issue upon completion of the Disposal and the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to completion of the Subscription other than the allotment and issue of the New Shares).

The New Shares will be allotted and issued under the Specific Mandate to be sought from the Independent Shareholders at the EGM. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the New Shares.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Controlling Shareholder, being the subscriber of the Subscription, is deemed connected person of the Company. Accordingly, the transactions contemplated under the Subscription constitute connected transactions of the Company under the GEM Listing Rules and the Subscription and the transactions contemplated thereunder are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. William Robert Majcher, Mr. Ho Lik Kwan Luke and Mr. Lau Pak Kin Patric, will be established to advise the Independent Shareholders on the Subscription and the transactions contemplated thereunder. An independent financial adviser will be appointed by the Board with the approval of the Independent Board Committee in due course to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription and the transactions contemplated thereunder.

GENERAL

The EGM will be convened and held to consider, and if thought fit, approve the Subscription and the transactions contemplated thereunder, and the grant of the Specific Mandate for the allotment and issue of the New Shares.

A circular containing, among other things, (i) further details of the Subscription and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the transactions contemplated thereunder; and (iv) a notice convening the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

Given that completion of the Subscription is subject to conditions and the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SALE AND SUBSCRIPTION AGREEMENTS

On 16 September 2025 (after trading hours), the Company, the Controlling Shareholder and the Purchasers entered into the Sale and Subscription Agreements, pursuant to which, (a) the Controlling Shareholder agreed to sell the Sale Shares, and the Purchasers agreed to purchase the Sale Shares at the Sale Price; and (b) the Company agreed to issue, and the Controlling Shareholder agreed to subscribe for the New Shares (equal to the number of Sale Shares) at Subscription Price per New Share equal to the Sale Price, in each case upon the terms and subject to the conditions set out in the Sale and Subscription Agreements.

Date

16 September 2025 (after trading hours)

Parties

(1) the Company, as issuer;

(2) the Controlling Shareholder, as subscriber and the seller to the Purchasers; and

(3) the Purchasers, being six individual investors, as purchasers.

The Controlling Shareholder is deemed connected person of the Company. Accordingly, the transactions contemplated under the Subscription constitute connected transactions of the Company under the GEM Listing Rules and the Subscription and the transactions contemplated thereunder are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Disposal

Pursuant to the Sale and Subscription Agreements, the Controlling Shareholder agreed to sell the Sale Shares, being 9,480,000 Shares, representing approximately 5.54% of the issued share capital of the Company as at the date of the announcement, for a total cash consideration of HK$11,376,000 (being HK$1.2 per Sale Share). The Controlling Shareholder has agreed to make the proceeds from the Disposal available to the Company, by way of an unsecured term loan facility, upon the Company's request at any time before the completion of the Subscription.

The Controlling Shareholder remains to be the controlling Shareholder upon the completion of the Disposal.

The Subscription

Pursuant to the Sale and Subscription Agreements, the Company has conditionally agreed to allot and issue, and the Controlling Shareholder has conditionally agreed to subscribe for the New Shares, being 9,480,000 Shares at the Subscription Price.

New Shares

Assuming that the Sale Shares are sold pursuant to the Disposal, the New Shares will be allotted and issued to the Controlling Shareholder, representing: (a) approximately 5.54% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 5.24% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the allotment and issue of the New Shares).

Ranking of the Shares

The New Shares shall, when fully paid, rank pari passu in all respects with the other Shares in issue on the date of completion of the Subscription, including the rights to all dividends and other distributions declared, made or paid at any time after the date of completion of the Subscription.

Subscription Price

The Subscription Price is the same as the Sale Price, being HK$1.2 per New Share. The net price for the Subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company, is estimated to be approximately HK$1.19 per New Share.

The Subscription Price represents:

(i) a discount of approximately 34.07% over the closing price of HK$1.82 per Share as quoted on the Stock Exchange on the date of the Sale and Subscription Agreements; and

(ii) a discount of approximately 37.57% to the average of the closing prices of HK$1.922 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Sale and Subscription Agreements.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Controlling Shareholder and was determined with reference to, among others, the Sale Price, the recent market prices of the Shares and the prevailing market volatility and conditions.

Conditions Precedent of the Subscription

(i) the passing of all necessary resolutions by the Independent Shareholders at the EGM to approve the Subscription and the transactions contemplated thereunder in accordance with the GEM Listing Rules;

(ii) the Listing Committee having granted the listing of, and permission to deal in, the New Shares and such approval has not been revoked prior to completion of the Subscription;

(iii) the necessary consents and approvals in relation to the Subscription and the transactions contemplated thereunder having been obtained, including the approvals of the Board, the Controlling Shareholder and the Purchasers (as applicable);

(iv) the representations and warranties of each party remaining true and accurate in all material respects and not being misleading as at the date of the Sale and Subscription Agreements and the date of completion; and

(v) all applicable requirements of the GEM Listing Rules and any other relevant regulatory authorities having been complied with in full.

Completion of the Subscription

Completion of the Subscription shall take place within ten Business Days after the date upon all the conditions of the Subscription shall have been satisfied, or such later time or date as the Controlling Shareholder and the Company may agree in writing. If the conditions of Subscription are not fulfilled on or before 5:00 p.m. on 31 December 2025 or such other date, subject to compliance with the GEM Listing Rules, as may be agreed between the Company and the Controlling Shareholder, the obligations and liabilities of the Controlling Shareholder and the Company under the Subscription shall be null and void and neither the Company nor the Controlling Shareholder shall have any claim against the other in respect of the Subscription save for any antecedent breach or any rights and remedies accrued prior to such termination.

ISSUE OF THE NEW SHARES UNDER THE SPECIFIC MANDATE

The New Shares will be allotted and issued under the Specific Mandate to be sought from the Independent Shareholders at the EGM.

The EGM will be convened and held to consider, and if thought fit, approve the Subscription Agreements and the transactions contemplated thereunder, and the grant of the Specific Mandate for the allotment and issue of the New Shares.

A circular containing, among other things, (i) further details of the Subscription and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the transactions contemplated thereunder; and (iv) a notice convening the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

LISTING APPLICATION FOR THE NEW SHARES

An application will be made to the Listing Committee for the listing of, and permission to deal in, the New Shares.

INFORMATION ON THE PARTIES

The Controlling Shareholder

The Controlling Shareholder is an investment holding company and is owned as to 100% by Mr. Li. As at the date of the Sale and Subscription Agreements, after taking into account the Shares held by the Controlling Shareholder, Mr. Li beneficially owns 120,856,523 Shares, representing approximately 70.56% of the total number of Shares in issue.

Purchasers

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, its ultimate beneficial owners: (a) is independent of, and not connected with, the Company and its connected person(s); and (b) is independent of, and not acting in concert with, the Controlling Shareholder and persons acting in concert with the Controlling Shareholder.

The Company and the Group

The Company and its subsidiaries principally engage in (i) the licensed business on the provision of corporate finance advisory services and placing and underwriting services; and (ii) the non-licensed business on the provision of environmental, social and governance advisory services, business consultancy services, corporate secretarial services, accounting and taxation services, risk management and internal control advisory services and human resources services in Hong Kong.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

As the Subscription arises from the Disposal, the Directors (including the independent non-executive Directors) are of the view that the Disposal and the Subscription will benefit the Group's long-term development and broaden its Shareholder and capital base to facilitate the future growth and development of its business. Assuming the Sale Shares are sold to the Purchasers and the equivalent number of New Shares are subscribed by the Controlling Shareholder under the Subscription, the gross proceeds and estimated net proceeds from the Subscription are HK$11,376,000 and approximately HK$11,276,000 respectively. On such basis, the net price of each New Share is approximately HK$1.19.

The Board intends to use the net proceeds for general corporate purposes. The strengthened financial position following the Disposal and the Subscription will significantly enhance the likelihood of the Company to capitalize on these opportunities. The Directors (including the independent non-executive Directors) are also of view that the Disposal and the Subscription is in the interests of the Company and the Shareholders as a whole and the terms of the Sale and Subscription Agreements, which were arrived at after arm's length negotiations between the Company, the Controlling Shareholder and the Purchasers, are fair and reasonable so far as the Shareholders are concerned.

FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past 12-months period immediately preceding the date of this announcement:

Date of prospectus	Event	Net proceeds	Intended use of net proceeds	Actual use of net proceeds as of the date of this announcement
28 March 2025	Rights issue	HK$31.1 million	(i) HK$6.4 million to be used as establishment of a wholly-owned subsidiary to be incorporated in a gaming-friendly jurisdiction and the hiring of operational staff for the gaming platform; (ii) HK$15.4 million to be used as marketing expense for capturing new customers to take part in the gaming platform; and (iii) HK$9.3 million to be used as general working capital in the operation of existing licensed and non-licensed businesses	(i) HK$2.0 million was used as establishment of a wholly-owned subsidiary to be incorporated in a gaming-friendly jurisdiction and the hiring of operational staff for the gaming platform; (ii) HK$2.0 million was used as marketing expense for capturing new customers to take part in the gaming platform; and (iii) HK$9.3 million was used as general working capital in the operation of existing licensed and non-licensed businesses

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that the New Shares are issued in full and there will be no change to the total number of Shares in issue other than the allotment and issue of the New Shares from the date of this announcement to the date of completion of the Subscription, the shareholdings in the Company (a) as at the date of this announcement; (b) immediately after completion of the Disposal but before the completion of the Subscription; and (c) immediately after completion of the Disposal and the Subscription are and will be as follows:

	As at the date of this announcement		**Immediately after completion of the Disposal**		**Immediately after completion of the Disposal and the Subscription**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Controlling Shareholders and Directors						
Tanner Enterprises Group Limited *(Note 1)*	83,296,723	48.63	73,816,723	43.10	83,296,723	46.09
Mr. Li *(Note 1)*	37,559,800	21.93	37,559,800	21.93	37,559,800	20.78
Yeung Chun Yue David *(Note 2)*	5,280,000	3.08	5,280,000	3.08	5,280,000	2.92
Hui Ringo Wing Kun *(Note 3)*	2,308,000	1.35	2,308,000	1.35	2,308,000	1.28
Purchasers	–	–	9,480,000	5.53	9,480,000	5.24
Other Public shareholders	42,824,917	25.01	42,824,917	25.01	42,824,917	23.69
Total	171,269,440	100.00	171,269,440	100.00	180,749,440	100.00

Notes:

1. 83,296,723 Shares are held by Tanner Enterprises Group Limited which is wholly owned by Mr. Li, an executive Director. Mr. Li also directly holds 37,559,800 Shares. The aggregate Shares beneficially owned by Mr. Li is 120,856,523 Shares.

2. 5,280,000 Shares are held by Great Win Global Limited, which is wholly owned by Mr. Yeung Chun Yue David, an executive Director.

3. 2,308,000 Shares are held by Bright Music Limited, which is wholly owned by Mr. Hui Ringo Wing Kun, an executive Director.

Given that completion of the Subscription is subject to conditions and the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Board"	board of Directors
"Business Days"	any day on which the Stock Exchange is open for business to deal in securities
"Company"	Hatcher Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock Code: 8365)
"connected person(s)"	has the same meaning as ascribed to it under the GEM Listing Rules
"Controlling Shareholder"	Tanner Enterprises Group Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Li
"Director(s)"	the director(s) of the Company
"Disposal"	the sale of Sale Shares by the Controlling Shareholder to the Purchasers at the Sale Price pursuant to the Sale and Subscription Agreements
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, (i) the grant of the Specific Mandate; and (ii) the Subscription and the transactions contemplated thereunder
"GEM"	the "GEM" securities market operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the Subscription and the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders other than the Controlling Shareholder and its respective associates
"Listing Committee"	the listing committee of the Stock Exchange
"Mr. Li"	Mr. Li Man Keung Edwin, the executive chairman of the Board, an executive Director and a controlling shareholder of the Company
"Purchasers"	six individual investors who are (i) independent of the Company (and the Group), its connected person(s) and their respective associate(s), and (ii) independent of and not parties acting in concert with any persons, other Purchaser(s) or Shareholders to the effect that any Disposal to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code
"New Shares"	9,480,000 new Shares to be allotted and issued to the Controlling Shareholder (equivalent to the number of the Sale Shares) by the Company under the Subscription
"Sale Price"	HK$1.2 per Sale Share
"Sale Shares"	9,480,000 existing Shares beneficially owned by the Controlling Shareholder and to be sold pursuant to the Sale and Subscription Agreements
"Sale and Subscription Agreements"	comprising each of the sale and subscription agreements dated 16 September 2025 and entered into among the Company, the Controlling Shareholder and each of the Purchasers in respect of the Disposal and the Subscription
"Share(s)"	ordinary share(s) of HK$0.25 each in the share capital of the Company
"Shareholders"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be sought from the Independent Shareholders at the EGM to grant the authority to the Board for the proposed allotment and issue of the New Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subscription"	the subscription of the New Shares by the Controlling Shareholder at the Subscription Price pursuant to the Sale and Subscription Agreements
"Subscription Price"	HK$1.2 per New Share, being the same as the Sale Price
"Substantial Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
"%"	per cent.

By order of the Board of
Hatcher Group Limited
Hui Ringo Wing Kun
Executive Director

Hong Kong, 16 September 2025

As at the date of this announcement, the Directors are:

Executive Directors:
Mr. Li Man Keung Edwin *(Executive Chairman)*
Mr. Hui Ringo Wing Kun
Mr. Yeung Chun Yue David *(Vice Chairman)*

Non-executive Director:
Ms. Chan Hiu Shan

Independent non-executive Directors:
Mr. William Robert Majcher
Mr. Ho Lik Kwan Luke
Mr. Lau Pak Kin Patric

This announcement, 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 issuer. 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 of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its publication and will be published on the Company's website at www.hatcher-group.com.

* *for identification purpose only*