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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)

SHARE TRANSACTION

ACQUISITION OF EQUITY INTEREST IN THE TARGET COMPANY INVOLVING THE ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

THE ACQUISITION

The Board is pleased to announce that on 29 September 2025 (after trading hours of the Stock Exchange), the Company and the Vendor entered into the SP Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares, representing 2% of the issued share capital of the Target Company.

The Consideration shall be satisfied in full by the issue of the Convertible Bonds with the Conversion Price (being HK$1.5 per Conversion Share) to the Vendor upon Completion.

CONVERTIBLE BONDS

Based on the initial Conversion Price of HK$1.5, 8,000,000 Conversion Shares will be allotted and issued upon exercise in full of the conversion right attaching to the Convertible Bonds, representing (i) approximately 4.67% of the existing issued share capital of the Company as of the date of this announcement; and (ii) approximately 4.46% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the Conversion Price, assuming that no other Shares would be allotted and issued. The Conversion Shares will be allotted and issued under the General Mandate.

GEM LISTING RULES IMPLICATIONS

As all the applicable percentage ratios (as calculated under Rule 19.07 of the GEM Listing Rules) are less than 5% and the Consideration is satisfied by way of issue of the Convertible Bonds, the Acquisition constitutes a share transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the announcement and reporting requirements.

Completion of the SP Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the SP Agreement may be terminated in certain circumstances. As the transactions envisaged under the SP Agreement may or may not be completed, the Convertible Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

THE ACQUISITION

The Board is pleased to announce that on 29 September 2025 (after trading hours of the Stock Exchange), the Company and the Vendor entered into the SP Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares, representing 2% of the issued share capital of the Target Company.

Details of the SP Agreement, including the terms and conditions of the Convertible Bonds are set out below.

THE SP AGREEMENT

Date

29 September 2025 (after trading hours of the Stock Exchange)

Parties

(1) the Company, as purchaser; and

(2) the Vendor, as vendor.

Assets to be acquired

Pursuant to the SP Agreement, the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell, the Sale Shares representing 2% of the issued share capital of the Target Company.

As at the date of this announcement, the Vendor indirectly holds the Sale Shares.

Consideration

Pursuant to the SP Agreement and subject to the satisfaction or waiver of the conditions precedent set out below, the Vendor will subscribe for the Convertible Bonds in the principal amount of HK$12 million.

The Consideration shall be satisfied in full by the issue of the Convertible Bonds with the Conversion Price (being HK$1.5 per Conversion Share) to the Vendor upon Completion.

Basis for determination of the Consideration

The Consideration was determined based on arm's length negotiations between the Company and the Vendor on normal commercial terms with reference to, among others, (a) the expected valuation of the Target Company, to be supported by a report from an independent valuer of recognised standing as one of the conditions precedent to the Completion; and (b) the Company's assessment of the prospects from the cooperation with the Vendor and its subsidiaries and affiliates.

Conditions precedent

Completion is conditional upon the fulfilment or waiver (as the case may be) of the following conditions:

(a) the Company having sufficient unutilised General Mandate to allot and issue all Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price, and the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares under the General Mandate being in compliance with the GEM Listing Rules;

(b) the Listing Committee having granted the listing of, and permission to deal in, the Conversion Shares and such approval not having been revoked prior to Completion;

(c) the necessary consents and approvals in relation to the SP Agreement and the transactions contemplated thereunder having been obtained, including the approvals of the Company, the Vendor and the Target Company (as applicable);

(d) all definitive agreements relating to the Acquisition, including the SP Agreement, having been duly executed and delivered;

(e) the representation and warranties of the Company remaining true and accurate in all material respects and not being misleading as at the date of the SP Agreement and the Completion Date;

(f) each of the Vendor and the Company being reasonably satisfied with the results of their respective due diligence on the other party's group;

(g) the Vendor having prepared and delivered to the Company a valuation report on the Target Company by an independent valuer of recognised standing, in form and substance satisfactory to the Company in its sole discretion; stating that the value of the Target Company as at the valuation date (to be agreed by the Company) is not less than US$100,000,000;

(h) the Company and the Vendor having entered into a cooperation agreement; and

(i) all applicable requirements of the Stock Exchange, the SFC, and any other relevant regulatory authorities having been complied with in full.

If the above conditions are not fulfilled or waived (as the case may be and to the extent it is capable of being waived) by 5:00 p.m. on 31 December 2025 (or such other date as the Company and the Vendor may agree in writing), the SP Agreement will be automatically terminated and lapsed and none of the parties to the SP Agreement shall have any claim against the other in respect of the Acquisition, save for any antecedent breaches thereof.

Lock-up period

The Company undertakes for a lock-up period commencing on the date on which the Sale Shares are registered in the name of the Company (or its nominee) and ending on 31 December 2027.

Completion

Completion will take place on the Completion Date subject to the satisfaction (or waiver) of the conditions precedent set out above.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms and conditions of the Convertible Bonds are summarised as follows:

Issuer	:	The Company
Principal Amount	:	HK$12 million
Maturity date	:	Thirty-six months after the date of issue of the Convertible Bonds (the "**Maturity Date**")
Interest rate	:	The Convertible Bonds shall bear no interest.

Conversion Price : The initial Conversion Price is HK$1.5 per Conversion Share, which represents:

(i) a premium of approximately 2.04% over the closing price of HK$1.47 per Share as quoted on the Stock Exchange on 26 September 2025, being the trading day immediately prior to the date of the SP Agreement; and

(ii) a discount of approximately 0.53% to the average closing price of HK$1.508 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the SP Agreement.

The initial Conversion Price of HK$1.5 per Conversion Share was determined after arm's length negotiations between the Company and the Vendor with reference to the prevailing market price of the Shares prior to the date of this announcement and the business performance of the Group. The Directors considered that the Conversion Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The initial Conversion Price is subject to adjustment option upon the occurrence of certain events, including (i) consolidation or subdivision of Shares; (ii) capitalisation of profits or reserves; (iii) capital distribution; (iv) distribution of dividends; (v) rights issues of Shares or options over Shares, and other events as described in the terms and conditions of the Convertible Bonds.

Conversion Shares : Based on the initial Conversion Price of HK$1.5, 8,000,000 Conversion Shares will be allotted and issued upon exercise in full of the conversion right attaching to the Convertible Bonds, representing:

(i) approximately 4.67% of the existing issued share capital of the Company as of the date of this announcement; and

(ii) approximately 4.46% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price, assuming that no other Shares would be allotted and issued.

The Conversion Shares will be allotted and issued under the General Mandate. The Conversion Shares, when issued, will rank pari passu and carry the same rights and privileges in all respects with the other Shares in issue and shall be entitled to all dividends and other distributions declared, paid or made thereon.

Redemption : *Redemption at maturity*

All Convertible Bonds which have not been redeemed or converted by the Maturity Date, shall, either be redeemed by the Company on the Maturity Date at a redemption amount equal to 100% of the outstanding principal amount of such Convertible Bonds, or be converted into Shares.

Early redemption at the Bondholder's option

The Bondholder may, with 30 days' notice, require the Company to redeem the Convertible Bonds early for 100% of the outstanding principal amount plus accrued interest. Alternatively, the Bondholder may reclaim the 20 shares of the Target Company by returning the Convertible Bonds at nil cost.

Early redemption at the Company's option

The Company may, at its sole discretion with 30 days' notice, redeem the Convertible Bonds early by paying 100% of the outstanding principal amount plus accrued interest.

Lock-up period : The Bondholder undertakes for a lock-up period commencing on the date of issuance of the Conversion Shares and ending on 31 December 2027.

Transferability : The Convertible Bonds shall not be assigned or transferred in whole or in part except with the prior written consent of the Company, which consent shall not be unreasonably withheld.

Voting : The Bondholder will not be entitled to attend or vote at any meetings of the Company by reason only of its being a Bondholder.

GENERAL MANDATE

Upon exercise in full of the conversion right attaching to the Convertible Bonds at the Conversion Price of HK$1.5, 8,000,000 Conversion Shares will be allotted and issued under the General Mandate, subject to the limit of up to 20% of the aggregate number of Shares, which is equivalent to 8,563,472 Shares. As at the date of this announcement, the aforementioned limit represents 5% of the total issued Shares. As of the date of this announcement, none of the General Mandate have been utilised.

APPLICATION FOR LISTING

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares. No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

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

Date of announcement/ prospectus	**Event**	**Approximate net proceeds**	**Intended use of net proceeds**	**Actual use of net proceeds as of the date of this announcement**
16 September 2025	Subscription of new Shares under specific mandate	HK$11.3 million	General corporate purposes	Not applicable as the subscription is still ongoing
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.

INFORMATION ON THE PARTIES

The Vendor and the Target Company

The Vendor is an investment holding company incorporated in the British Virgin Islands and specialises in security token offerings solution through its subsidiary, leveraging its affiliate's potential regulator permitted infrastructure to tokenise investment opportunities, including live entertainment assets under Hong Kong's securities law framework.

The Target Company, which is a wholly-owned subsidiary of the Vendor, issues digitalized gold-backed instrument, its holders may redeem one kilogram of 999.9 physical gold bars owned by the Target Company and stored in a Hong Kong vault managed by Brink's Hong Kong Limited in exchange for 100,000 digital certificates with the Target Company, with trading facilitated through its platform.

The Target Company operates under a proprietary "Espetopia" platform, which combines institutional grade compliance with blockchain technology. Esperanza is backed by a team and advisors with proven expertise in financial regulation, including government advisors and professionals holding SFC licenses for digital asset management. Their track record includes establishment of Hong Kong's first regulator permitted tokenized real estate fund, demonstrating their ability to bridge traditional finance with innovative tokenization models while adhering to strict regulatory standards.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules) save that Mr. Li Man Keung Edwin, an executive Director, holds approximately 0.3% of the issued share capital of the Vendor as at the date of this announcement.

Set out below is the financial information of the Target Company based on its unaudited management accounts for the period from 21 February 2025 (date of incorporation) to 31 August 2025:

	For the period from 21 February 2025 (date of incorporation) to 31 August 2025
	HK$
Loss before taxation	3,371
Loss after taxation	3,371

The Target Company had an unaudited net liabilities position of HK$3,370 as at 31 August 2025.

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 AND BENEFITS OF THE ACQUISITION

The Acquisition follows the Company's announcement dated 18 August 2025 in relation to (among other things) the memorandum of understanding with an affiliate of the Vendor and represents the progression of this business relationship. This equity investment aims to support the Group's ongoing initiative to develop new revenue streams in the digital asset sector, complementing its existing financial services businesses.

Given the above, the Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the SP Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately after the full conversion of Convertible Bonds at the Conversion Price, assuming that there is no change in the existing shareholding of the Company and no adjustment to the Conversion Price:

	As at the date of this announcement		**Immediately upon the full conversion of the Convertible Bonds after Completion**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Controlling Shareholders and Directors				
Tanner Enterprises Group Limited *(Note 1)*	83,296,723	48.63	83,296,723	46.46
Li Man Keung Edwin *(Note 1)*	37,559,800	21.93	37,559,800	20.95
Yeung Chun Yue David *(Note 2)*	5,280,000	3.08	5,280,000	2.95
Hui Ringo Wing Kun *(Note 3)*	2,308,000	1.35	2,308,000	1.29
Vendor	–	–	8,000,000	4.46
Other public Shareholders	42,824,917	25.01	42,824,917	23.89
Total	171,269,440	100.00	179,269,440	100.00

Notes:

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

GEM LISTING RULES IMPLICATIONS

As all the applicable percentage ratios (as calculated under Rule 19.07 of the GEM Listing Rules) are less than 5% and the Consideration is satisfied by way of issue of the Convertible Bonds, the Acquisition constitutes a share transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the announcement and reporting requirements.

Completion of the SP Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the SP Agreement may be terminated in certain circumstances. As the transactions envisaged under the SP Agreement may or may not be completed, the Convertible Bonds may or may not be issued and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Acquisition"	the acquisition of the Sale Shares by the Company from the Vendor pursuant to the terms and conditions of the SP Agreement
"AGM"	the annual general meeting of the Company held on 21 February 2025
"Board"	The board of Directors
"Bondholder(s)"	holder(s) of the Convertible Bonds and in whose name such Convertible Bonds are for the time being registered in the register of bondholder(s) kept by the Company
"Business Days"	any day on which the Stock Exchange is open for business to deal in securities

"Company" or "Purchaser"	Hatcher Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM (Stock Code: 8365)
"Completion"	completion of the SP Agreement
"Completion Date"	such date on which Completion shall take place, as the Company and the Vendor may agree in writing
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Consideration"	the consideration of HK$12,000,000 payable by the Purchaser to the Vendor for the Acquisition pursuant to the SP Agreement
"controlling shareholder(s)	has the meaning ascribed to it under the GEM Listing Rules
"Conversion Price"	the conversion price of the Convertible Bonds, initially being HK$1.5 per Conversion Share (subject to any adjustment in accordance with the terms and conditions of the Convertible Bonds)
"Conversion Share(s)"	the Shares(s) to be issued upon conversion of the Convertible Bonds pursuant to the terms and conditions of the Convertible Bonds
"Convertible Bonds"	the convertible bonds in the principal amount of HK$12 million to be issued by the Company to the Vendor pursuant to the SP Agreement
"Director(s)"	the director(s) of the Company
"GEM"	the "GEM" securities market operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal up to 20% of the then issued share capital of the Company as at the date of the AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Listing Committee"	the listing committee of the Stock Exchange
"Sale Shares"	20 shares of the Target Company indirectly held by the Vendor, representing 2% of the issued share capital of the Target Company as at the date of this announcement
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.25 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SP Agreement"	the agreement dated 29 September 2025 entered into between the Company and the Vendor in connection with the Acquisition
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Esperanza Fintech (Commodities) Limited, a wholly-owned subsidiary of the Vendor
"Vendor"	Esperanza Fintech Holdings Limited
"%"	per cent

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

Hong Kong, 29 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 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 document 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*