THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hatcher Group Limited, you should at once hand this circular and the accompanied proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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; (2) CONNECTED TRANSACTION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE; (3) PROPOSED AMENDMENTS TO THE EXISTING THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE FOURTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION; AND (4) NOTICE OF EXTRAORDINARY GENERAL MEETING

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

德健融資有限公司 DAKIN CAPITAL LIMITED

Capitalised terms used in this cover shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 4 to 14 of this circular. A letter of advice from the Independent Financial Adviser is set out on pages 16 to 48 of this circular.

A notice convening the extraordinary general meeting of the Company to be held at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong on Monday, 15 December 2025 at 11:00 a.m. (Hong Kong time) is set out on pages 65 to 67 of this circular. Whether or not you propose to attend the meeting, you are advised to complete the form of proxy attached to the notice of the EGM in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the meeting should you so wish. In such event, the instrument appointing a proxy shall be deemed revoked.

* *For identification purpose only*

25 November 2025

CHARACTERISTICS OF GEM

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Announcements"	the announcement and the supplemental announcement of the Company dated 16 September 2025 and 10 October 2025 in relation to the Sale and Subscription Agreements, and the announcement of the Company dated 28 October 2025 in relation to the proposed amendments to the existing third amended and restated articles of association and the adoption of the fourth amended and restated articles of association of the Company
"Board"	the 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 meaning 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"	sale of the 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 (i) the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder; and (ii) the proposed amendments to the existing third amended and restated articles of association and the adoption of the fourth amended and restated articles of association of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administration Region of the People's Republic of China
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder
"Independent Financial Adviser" or "Dakin"	Dakin Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
"Independent Shareholders"	Shareholders other than any controlling Shareholders and their associates or, where there are no controlling Shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
"Latest Practicable Date"	20 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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
"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
"Purchasers"	six individual investors, namely Mr. Tang Wan Hoi, Mr. Lam Kwan Lok, Mr. Lee Yuk Tim, Ms. Chu Yat Kiu, Ms. Hong Mingjiao and Ms. Li Siu Kwan, 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

"Rights Issue"	the issue of the rights shares on the basis of three (3) rights shares for every one (1) Share held by the qualifying Shareholders as mentioned in the prospectus of the Company dated 28 March 2025
"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
"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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws 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)
"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

HATCHER GROUP LIMITED
亦辰集團有限公司*

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

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

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

Principal place of business in Hong Kong:
21/F., Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

25 November 2025

To the Shareholders

Dear Sir or Madam,

(1) DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER; (2) CONNECTED TRANSACTION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE; (3) PROPOSED AMENDMENTS TO THE EXISTING THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE FOURTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION; AND (4) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcements. 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.

* *For identification purpose only*

The purpose of this circular is to provide you with information regarding (i) details of (a) the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder; and (b) the proposed amendments to the existing third amended and restated articles of associations of the Company; (ii) a letter of 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 Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder; and (iv) a notice convening the EGM.

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 Disposal

Pursuant to the Sale and Subscription Agreements, the Controlling Shareholder agreed to sell the Sale Shares, being 9,480,000 Shares, representing approximately 5.53% of the issued share capital of the Company as at the Latest Practicable Date, for a total cash consideration of HK$11,376,000 (being HK$1.2 per Sale Share).

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.

Subscription Price

The Subscription Price, which is the same as the Sale Price, being HK$1.2 per New Share, was arrived at after arm's length negotiations between the Company and the Controlling Shareholder and was determined by reference to, among others, the Sale Price, the recent market prices of the Shares, giving particular regard to the closing price of the Shares in early September 2025, the prevailing volatility of the Share price since August 2025 and a discount in line with the market practice.

The Subscription Price represents:

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

(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;

(iii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 1.98%, represented by the theoretical diluted price of approximately HK$1.884 per Share to the benchmarked price of approximately HK$1.922 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Sale and Subscription Agreements of HK$1.82 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the date of the Sale and Subscription Agreements of HK$1.922 per Share); and

(iv) a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the Rights Issue of approximately 24.38%, represented by the cumulative theoretical diluted price of approximately HK$0.276 per Share to the theoretical benchmarked price of approximately HK$0.365 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of the Rights Issue, being HK$0.365 per Share).

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. In particular, regard was given to the closing prices during the key negotiation period, being the first week of September 2025 at an average of HK$1.55, with a discount of approximately 22.6% applied after due consideration of the significant share price volatility observed in the preceding month, during which the Share price fluctuated from a low of HK$0.25 to a high of HK$1.63.

The Directors consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Subscription Price was determined through arm's length dealings negotiated among the Company, the Controlling Shareholder and the Purchasers, with all parties exercising independent commercial judgement, and is in line with market practice. In particular, the Subscription Price was determined by reference to the average share price of approximately HK$1.55 during the key negotiation period in the first week of September 2025, and the discount of approximately 22.6% applied to this benchmark is largely consistent with the maximum discount level of 20% permissible for a share issuance under a general mandate pursuant to the GEM Listing Rules, reflecting accepted market practice for capital raisings.

Conditions Precedent of the Sale and Subscription Agreements

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

(i) the passing of all necessary resolutions by the Independent Shareholders at the EGM to approve the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate 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 Sale and Subscription Agreements, including the Disposal, Subscription and the Specific Mandate 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 the Takeovers Code having been complied with in full.

If the above conditions are not fulfilled or waived (where conditions (i), (ii) and (v) may be waived with the written consent of all parties, and conditions (iii) and (iv) may be waived in writing by the Controlling Shareholder only, which arrangement is designed to balance the protection of all parties' interests) on or before 5:00 p.m. on 31 December 2025 (or such other date as the Company, the Purchasers and the Controlling Shareholder may agree in writing) in respect of any individual Sale and Subscription Agreement, that specific Sale and Subscription Agreement will be automatically terminated and lapsed and none of the parties thereto shall have any claim against any other party thereunder, save for any antecedent breaches thereof. The failure of any one Sale and Subscription Agreement to become effective shall not affect the validity or enforceability of any other Sale and Subscription Agreement. As at the Latest Practicable Date, none of the conditions precedent has been fulfilled.

New Shares

Assuming that the Sale Shares are sold pursuant to the Disposal, the New Shares, being 9,480,000 Shares, will be allotted and issued to the Controlling Shareholder, representing: (a) approximately 5.53% of the total number of Shares in issue; 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 Latest Practicable Date to the date of completion of the Subscription other than the allotment and issue of the New Shares).

The aggregate nominal value of the New Shares, based on a par value of HK$0.25 per Share, is HK$2,370,000.

Ranking of the New 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.

Completion of the Disposal and the Subscription

Completion of the Disposal and the Subscription shall take place within ten Business Days after the date upon all the conditions of the Sale and Subscription Agreements shall have been satisfied, or such later time or date as the Controlling Shareholder and the Company may agree in writing. Completion shall take place sequentially, commencing with the Disposal and followed by the Subscription, where the successful completion of each step is a condition precedent to the commencement of the next.

If the conditions of the 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 Sale and Subscription Agreements shall be null and void and neither the Company nor the Controlling Shareholder shall have any claim against the other in respect of the Sale and Subscription Agreements save for any antecedent breach or any rights and remedies accrued prior to such termination.

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, the Purchasers are six individuals, namely Mr. Tang Wan Hoi, Mr. Lam Kwan Lok, Mr. Lee Yuk Tim, Ms. Chu Yat Kiu, Ms. Hong Mingjiao and Ms. Li Siu Kwan. The Purchasers are private individual investors, each of whom is (a) independent of, and not connected with, the Company and its connected person(s); and (b) independent of, and not acting in concert with, the Controlling Shareholder and persons acting in concert with the Controlling Shareholder. Save for their participation in the Disposal and the Subscription, they have no direct or material business relationships with the Group.

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.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the New Shares.

REASONS FOR THE DISPOSAL AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors (including the independent non-executive Directors but excluding Mr. Li) 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 the Group's business. Furthermore, the introduction of these new investors while they are individuals that may not directly provide benefits on business prospects as it is not expected to see any direct cooperation in the Group's business as at the Latest Practicable Date, their support through their purchase of Sale Shares could help enhance market confidence and could pave the way for attracting further investment in the future through as (i) their investment serves as a positive signal for the market and future potential investors; and (ii) there may be follow-on investments from them and/or their network of connections, thereby better positioning the Company to future fund-raising opportunities.

The Board has considered other financing alternatives apart from the Disposal and the Subscription, such as debt financing, rights issue, open offer or internal cash resources to meet the financial requirements of the Group. However, the Company considers debt financing will incur finance costs and may be subject to potentially resulting in less favourable terms compared to equity-related financing as the terms of any available financing facilities would depend on the financial institutions' assessment and might require the Company to provide collateral or other securities. Likewise, a bond offering presents similar concerns. In the current environment of high interest rates, investors would likely demand a higher yield, making it more challenging and costly for the Company to secure funding through this channel. Therefore, debt financing is unable to provide the benefits of equity. With regards to pre-emptive issues such as rights issue and open offer, despite the fact that it allows existing Shareholders to subscribe for their entitlements, as the Company recently completed a rights issue in April 2025, it may be challenging for the Company to leverage pre-emptive issues to raise fund, considering potential investor fatigue and a reduced appetite for further offerings within a short timeframe.

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 from the Subscription for general corporate purposes, with approximately 77% designated for staff salaries and benefits, approximately 10% for office rental and utilities, and the remainder for other overheads including legal, professional and information technology expenses.

The Directors (including the independent non-executive Directors but excluding Mr. Li) are 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 ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past 12-month period immediately preceding the Latest Practicable Date:

Date of prospectus/ announcement	Event	Net proceeds	Intended use of net proceeds	Actual use of net proceeds as at the Latest Practicable Date
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
4 November 2025	Placing of new Shares under general mandate	HK$29.6 million	(i) approximately HK$23.68 million to be used as general working capital of the Group; and (ii) approximately HK$5.92 million to be used as marketing and investor relations fees of the Group.	Not applicable as the placing is still ongoing

EFFECT ON THE SHAREHOLDING STRUCTURE

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 Latest Practicable Date to the date of completion of the Subscription, the shareholdings in the Company (a) as at the Latest Practicable Date; (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 Latest Practicable Date		**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. As at the Latest Practicable Date, 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. As at the Latest Practicable Date, 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. As at the Latest Practicable Date, 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 at the Latest Practicable Date, Mr. Li, an executive Director, together with the Controlling Shareholder (which is a company wholly owned by Mr. Li and therefore his associate), are interested in 120,856,523 Shares, representing approximately 70.56% of the total issued share capital of the Company. Therefore, pursuant to Rule 20.07(1) of the GEM Listing Rules, Mr. Li, together with the Controlling Shareholder, is a connected person of the Company. Accordingly, the Sale and Subscription Agreements, including the Disposal and the Subscription, constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules, and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements.

Save for Mr. Li, being the executive Director and the ultimate beneficial owner of the Controlling Shareholder, having abstained from voting in respect of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder, none of the Directors has abstained from voting at the meeting of the Board on the resolution to approve the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder.

Mr. Li, together with the Controlling Shareholder, is regarded as having a material interest in the Disposal and the Subscription, and is therefore required to abstain from voting on the resolution proposed to be passed at the EGM for approving the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder. As at the Latest Practicable Date, Mr. Li, together with the Controlling Shareholder, held 120,856,523 Shares, representing approximately 70.56% of the issued share capital of the Company. Accordingly, Mr. Li, together with the Controlling Shareholder, will abstain from voting at the EGM in respect of the resolution proposed to be passed for approving the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, there is (i) no other Shareholders are required to abstain from voting at the EGM; (ii) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholder; and (iii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, either generally or on a case-by-case basis.

PROPOSED AMENDMENTS TO THE EXISTING THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION AND ADOPTION OF THE FOURTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 28 October 2025, the Board proposes to (i) make certain amendments to the existing third amended and restated articles of association of the Company for the purpose of aligning with the latest legal and regulatory requirements following the relevant amendments to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the GEM Listing Rules in relation to the implementation of the treasury share regime, the expanded paperless listing regime, and the electronic dissemination of corporate communications; and (ii) adopt the fourth amended and restated articles of association of the Company incorporating and consolidating all the aforementioned amendments. Full particulars of these proposed amendments are set out in Appendix II to this circular.

The legal advisers to the Company as to Hong Kong law have confirmed that the proposed amendments to the existing third amended and restated articles of association conform with the applicable requirements under the GEM Listing Rules, and its Cayman Islands legal advisers have confirmed that these amendments do not violate the applicable laws of the Cayman Islands. In addition, the Company has confirmed that there is nothing unusual about them from the perspective of a company listed on the Stock Exchange.

The proposed amendments to the existing third amended and restated articles of association are prepared in the English language and the Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The proposed amendments to the existing third amended and restated articles of association and proposed adoption of the fourth amended and restated articles of association are subject to the approval of the Shareholders by way of special resolution at the EGM and will become effective upon such approval.

EGM

A notice convening the EGM is set out on pages 65 to 67 of this circular. All resolutions to be proposed at the EGM will be voted on by poll.

A form of proxy for the EGM is enclosed with this circular. Whether or not you intend to be present at the EGM, you are advised to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the EGM in person.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 10 December 2025 to Monday, 15 December 2025 (both dates inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

RECOMMENDATION

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, has been established to advise the Independent Shareholders on the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder.

Dakin has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder.

Your attention is drawn to the letter of advice from Dakin set out in pages 16 to 48 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder, and the principal factors and reasons taken into consideration in arriving at its advice, as well as the letter from the Independent Board Committee set out in page 15 of this circular which contains its recommendation to the Independent Shareholders in relation to the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder.

The Directors (including members of the Independent Board Committee whose views are set out in the letter from the Independent Board Committee in this circular after taking into account the advice of the Independent Financial Adviser) consider that the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder, as well as the proposed amendments to the existing third amended and restated articles of association and the adoption of the fourth amended and restated articles of association of the Company are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders and the Shareholders (as the case may be) to vote in favour of the relevant resolution(s) to be proposed at the EGM as set out in the notice of EGM attached to this circular.

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

For and on behalf of the Board
Hatcher Group Limited
Hui Ringo Wing Kun
Executive Director

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

HATCHER GROUP LIMITED
亦辰集團有限公司*

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

25 November 2025

To the Independent Shareholders

Dear Sir or Madam,

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

We refer to the circular of the Company to the Shareholders dated 25 November 2025 (the "**Circular**"), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as defined in the Circular.

The Independent Board Committee has been established to advise the Independent Shareholders as to whether the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder are on normal commercial terms, fair and reasonable, so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser.

We wish to draw your attention to the letter from the Board as set out on pages 4 to 14 of the Circular and the letter of advice from Dakin, the Independent Financial Adviser, appointed to advise the Independent Board Committee and the Independent Shareholders, as set out on pages 16 to 48 of this circular in relation to the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder.

Having taken into consideration the factors and reasons as stated in the letter from the Board, and the opinion as stated in the letter of advice from the Independent Financial Adviser, we consider that although the entering of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder are not in the ordinary and usual course of the Group's business, the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder.

Yours faithfully, For and on behalf of the
Independent Board Committee
Hatcher Group Limited

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

* *For identification purpose only*

The following is the text of a letter of advice from Dakin Capital Limited, which has been prepared for the purpose of incorporation into this circular, setting out its opinion to the Independent Board Committee and the Independent Shareholders in respect of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder.

德健融資有限公司
DAKIN CAPITAL LIMITED

25 November 2025

To: the Independent Board Committee and the Independent Shareholders of Hatcher Group Limited

Dear Sirs,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company to the Shareholders dated 25 November 2025 (the "**Circular**"), of which this letter forms part. Unless otherwise stated, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

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 the Sale Shares) at the 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 Disposal and the Subscription are subject to various conditions set out under the paragraph headed "Conditions precedent of the Sale and Subscription Agreements" in the Letter from the Board.

Pursuant to the Sale and Subscription Agreements, the Controlling Shareholder agreed to sell the Sale Shares, being 9,480,000 Shares, representing approximately 5.53% of the issued Shares as at the Latest Practicable Date, for a total cash consideration of HK$11,376,000 (being HK$1.2 per Sale Share). Upon completion of the Disposal, the Controlling Shareholder remains to be the controlling Shareholder.

Assuming that the Sale Shares are sold pursuant to the Disposal, the New Shares, being 9,480,000 Shares, will be allotted and issued to the Controlling Shareholder, representing (i) approximately 5.53% of the issued Shares; and (ii) approximately 5.24% of the enlarged issued Shares upon completion of the Subscription (assuming there will be no change to the issued Shares from the Latest Practicable Date to the date of completion of the Subscription other than the allotment and issue of the New Shares).

As stated in the Letter from the Board, 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 from the Subscription for general corporate purposes, with approximately 77% designated for staff salaries and benefits, approximately 10% for office rental and utilities, and the remainder for other overheads including legal, professional and information technology expenses.

According to the Letter from the Board, the Controlling Shareholder is the subscriber of the Subscription. The Controlling Shareholder is an investment holding company and is owned as to 100% by Mr. Li, an executive Director. As at the Latest Practicable Date, 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 issued Shares. Therefore, pursuant to Rule 20.07(1) of the GEM Listing Rules, Mr. Li, together with the Controlling Shareholder, is a connected person of the Company. Accordingly, the Sale and Subscription Agreements, including the Disposal and the Subscription, constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules, and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements. The New Shares will be allotted and issued under the Specific Mandate to be sought at the EGM and is therefore subject to the Independent Shareholders' approval.

The Company will seek approval from the Independent Shareholders in respect of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder by way of a poll at the EGM. Save for Mr. Li, being the executive Director and the ultimate beneficial owner of the Controlling Shareholder, having abstained from voting in respect of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate, none of the Directors has abstained from voting at the meeting of the Board on the resolution to approve the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder. Mr. Li, together with the Controlling Shareholder, is regarded as having a material interest in the Disposal and the Subscription, therefore is required to abstain from voting on the resolution proposed to be passed at the EGM for approving the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder. As at the Latest Practicable Date, Mr. Li, together with the Controlling Shareholder, held 120,856,523 Shares, representing approximately 70.56% of the issued Shares. Accordingly, Mr. Li, together with the Controlling Shareholder, will abstain from voting at the EGM in respect of the resolution proposed to be

passed for approving the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder. Save as Mr. Li, together with the Controlling Shareholder and its respective associates, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the transactions contemplated under the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate and will be required to abstain from voting on the resolution(s) to approve the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder at the EGM.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the New Shares.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the three independent non-executive Directors, namely Mr. William Robert Majcher, Mr. Ho Lik Kwan Luke and Mr. Lau Pak Kin Patric, has been formed to advise the Independent Shareholders on whether the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder are fair and reasonable, so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, taking into account the recommendation of the Independent Financial Adviser.

OUR INDEPENDENCE

We, Dakin Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. During the past two years immediately preceding the Latest Practicable Date, we have issued a letter of advice as an independent financial adviser dated 13 October 2025 in respect of the proposed refreshment of general mandate. Save for the above engagement and this appointment as the Independent Financial Adviser in respect of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder, there were no other engagements between the Company and us during the past two years immediately preceding the Latest Practicable Date. Apart from normal professional fees for our services to the Company in connection with the above engagement and this appointment as the Independent Financial Adviser, no other arrangements exist whereby we will receive any fees and/or benefits from the Group. As at the Latest Practicable Date, we were not aware of any relationships or interests between us and the Company, or its substantial Shareholders, Directors, chief executive, or any of their respective associates. We are independent under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Circular, the information and representations provided to us by the Company, the Directors and the management of the Company and our review of the relevant public information. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the management of the Company and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true up to the Latest Practicable Date. Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of us to ensure that such information are true, accurate and complete in all material respects and not misleading or deceptive and has been correctly extracted from the relevant sources.

The Directors collectively and individually accept full responsibility, including 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 the Circular are accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, its subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders in respect of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder, we have considered the following principal factors and reasons:

1. Background and financial information of the Group

As stated in the Letter from the Board, the Group is principally engaged in (i) the provision of corporate finance advisory services and placing and underwriting services (the "**Licensed Business**"); and (ii) the provision of business consultancy services, environmental, social and governance advisory services, corporate secretarial services, accounting and taxation services, risk management and internal control advisory services and human resources services in Hong Kong (the "**Non-Licensed Business**").

The table below summarises the general financial information of the Group (i) for the financial years ended 30 September 2023 and 2024 which are extracted from the Company's annual report for the year ended 30 September 2024 (the "**Annual Report**"); and (ii) for the six months ended 31 March 2024 and 2025 which are extracted from the Company's interim report for the six months ended 31 March 2025 (the "**Interim Report**"):

	For the year ended 30 September		**For the six months ended 31 March**	
	2023	**2024**	**2024**	**2025**
	(audited) (restated)	**(audited)**	**(unaudited) (restated)**	**(unaudited)**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Financial performance				
Continuing operations				
Revenue				
Corporate finance advisory services	11,594	8,977	3,839	6.280
Placing and underwriting services	3,701	15,118	10,266	–
Asset management services	74	18	–	–
Licensed Business subtotal	15,369	24,113	14,105	6,280
Accounting and taxation services	14,735	15,664	17,530	18,128
Business consulting services	38,056	34,655	1,685	6,626
Corporate secretarial services	4,971	6,248	3,122	2,806
Environmental, social and governance advisory services	–	–	–	654
Human resources services	2,025	2,047	950	991
Risk management and internal control advisory services	2,730	2,766	3,899	1,204
Non-Licensed Business subtotal	62,517	61,380	27,186	30,409
Total revenue	77,886	85,493	41,291	36,689

	For the year ended 30 September		For the six months ended 31 March	
	2023	**2024**	**2024**	**2025**
	(audited)	**(audited)**	**(unaudited)**	**(unaudited)**
	(restated)		**(restated)**	
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Loss for the year/period from continuing operations	(17,528)	(73,110)	(14,387)	(10,839)
Discontinued operations				
Profit/(Loss) for the year/period from discontinued operations				
Securities brokerage and margin financing services	5,008	–	–	–
Asset management services	–	–	(926)	(468)
Environmental, social and governance advisory services	(1,811)	(4,092)	(42)	–
Total profit/(loss) for the year/period from discontinued operations	3,197	(4,092)	(968)	(468)
Loss for the year/period	(14,331)	(77,202)	(15,355)	(11,307)

	As at 30 September 2023	**As at 30 September 2024**	**As at 31 March 2025**
	(audited)	**(audited)**	**(unaudited)**
	HK$'000	*HK$'000*	*HK$'000*
Financial position			
Total assets	272,593	167,868	170,297
Total liabilities	74,367	35,688	42,472
Net assets	198,226	132,180	127,825

Annual results of the Group for the year ended 30 September 2024

The Group's continuing operations

According to the Annual Report, the Group's revenue was mainly derived from the two principal businesses, namely the Licensed Business and the Non-Licensed Business. The Group's revenue generated from (i) the Licensed Business amounted to approximately HK$15.4 million and HK$24.1 million for the year ended 30 September 2023 ("**FY2023**") and 30 September 2024 ("**FY2024**"), representing approximately 19.7% and 28.2% of the total revenue respectively; and (ii) the Non-Licensed Business amounted to approximately HK$62.5 million and HK$61.4 million for FY2023 and FY2024, representing approximately 80.3% and 71.8% of the total revenue respectively.

The Group's total revenue increased from approximately HK$77.9 million for FY2023 to approximately HK$85.5 million for FY2024, representing an increase of approximately 9.8%. As stated in the Annual Report, such increase in the Group's total revenue was mainly due to the increase in revenue generated from placing and underwriting services under the Licensed Business from approximately HK$3.7 million for FY2023 to approximately HK$15.1 million for FY2024 and partially offset by the decrease in revenue generated from business consulting services under the Non-Licensed Business from approximately HK$38.1 million for FY2023 to approximately HK$34.7 million for FY2024.

The revenue from the Licensed Business increased from approximately HK$15.4 million for FY2023 to approximately HK$24.1 million for FY2024, representing an increase of approximately 56.9%. Pursuant to the Annual Report, such increase in the revenue from the Licensed Business was mainly due to the increase in revenue generated from placing and underwriting services from approximately HK$3.7 million for FY2023 to approximately HK$15.1 million for FY2024, representing an increase of approximately 308.5% and partially offset by the decrease in revenue generated from corporate finance advisory services from approximately HK$11.6 million for FY2023 to approximately HK$9.0 million for FY2024, representing a decrease of approximately 22.6%.

The revenue from the Non-Licensed Business remained stable and slightly decreased from approximately HK$62.5 million for FY2023 to approximately HK$61.4 million for FY2024, representing a decrease of approximately 1.8%. According to the Annual Report, such slight decrease in the revenue from the Non-Licensed Business was mainly due to the decrease in revenue generated from business consulting services from approximately HK$38.1 million for FY2023 to approximately HK$34.7 million for FY2024, representing a decrease of approximately 8.9% and partially offset by the increase in revenue generated from corporate secretarial services from approximately HK$5.0 million for FY2023 to approximately HK$6.2 million for FY2024, representing an increase of approximately 25.7%.

The Group recorded a widened loss from continuing operations from approximately HK$17.5 million for FY2023 to approximately HK$73.1 million for FY2024. According to the Annual Report and the management of the Company, such widened loss from continuing operations for FY2024 was mainly due to

(i) the provision for impairment loss in respect of goodwill on APEC Group International Limited and its subsidiaries of approximately HK$33.2 million for FY2024 (FY2023: nil);

(ii) the provision for impairment loss in respect of goodwill on Earning Joy Development Limited and its subsidiaries of approximately HK$4.7 million for FY2024 (FY2023: nil);

(iii) the recognition of negative value of other income and other gains and losses, net of approximately HK$15.9 million for FY2024 (FY2023: positive value of other income and other gains and losses, net of approximately HK$22.9 million) which is mainly caused by (a) the decrease in net gain on disposal of financial assets at fair value through profit and loss from approximately HK$10.7 million for FY2023 to approximately HK$91,000 for FY2024; and (b) the recognition of a fair value loss on financial assets at fair value through profit and loss of approximately HK$16.7 million for FY2024, compared to a fair value gain on financial assets at fair value through profit and loss of approximately HK$13.6 million for FY2023;

(iv) the increase in provision of impairment loss in respect of trade receivables from approximately HK$52,000 for FY2023 to approximately HK$6.2 million for FY2024; and partially offset by

(v) the decrease in administrative expenses and other operating expenses from approximately HK$113.0 million for FY2023 to approximately HK$97.0 million for FY2024 which is mainly caused by (a) the absence of recognition of equity-settled share-based payment expenses during FY2024 (2023: approximately HK$23.0 million) in relation to the grant of share options by the Company; and (b) an increase in placing and related expenses of approximately HK$11.3 million (2023: nil) during FY2024, which comprise referral fees, in relation to placing and underwriting services provided by the Group.

The Group's discontinued operations

The Group recorded a loss from discontinued operations of approximately HK$4.1 million for FY2024, compared to a profit from discontinued operations of approximately HK$3.2 million for FY2023. As stated in the Annual Report, such loss from discontinued operations for FY2024 was generated from the disposal of the entire interests in ESGrowth Limited and Hong Kong Sustainability Strategic Advisory Limited (the "**ESG Disposal**") for a consideration of HK$1 on 30 September 2024. The ESG Disposal was completed on 30 September 2024.

Overall, the Group recorded a loss of approximately HK$77.2 million for FY2024 (FY2023: approximately HK$14.3 million).

Interim results of the Group for the six months ended 31 March 2025

The Group's continuing operations

The Group's revenue generated from (i) the Licensed Business amounted to approximately HK$14.1 million and HK$6.3 million for the six months ended 31 March 2024 ("**IR2024**") and 31 March 2025 ("**IR2025**"), representing approximately 34.2% and 17.1% of the total revenue respectively; and (ii) the Non-Licensed Business amounted to approximately HK$27.2 million and HK$30.4 million for IR2024 and IR2025, representing approximately 65.8% and 82.9% of the total revenue respectively.

The Group's total revenue decreased from approximately HK$41.3 million for IR2024 to approximately HK$36.7 million for IR2025, representing a decrease of approximately 11.1%. According to the Interim Report and the management of the Company, such decrease in the Group's total revenue was mainly due to the decrease in revenue generated from placing and underwriting services under the Licensed Business from approximately HK$10.3 million for IR2024 to nil for IR2025 and partially offset by the increase in revenue generated from business consulting services under the Non-Licensed Business from approximately HK$1.7 million for IR2024 to approximately HK$6.6 million for IR2025.

The revenue from the Licensed Business decreased from approximately HK$14.1 million for IR2024 to approximately HK$6.3 million for IR2025, representing a decrease of approximately 55.5%. Pursuant to the Interim Report, such decrease in the revenue from the Licensed Business was mainly attributable to the combined effect of the decrease in revenue from placing and underwriting services from approximately HK$10.3 million for IR2024 to nil for IR2025 and partially offset by the increase in revenue from corporate finance advisory services from approximately HK$3.8 million for IR2024 to approximately HK$6.3 million for IR2025, representing an increase of approximately 63.6%.

The revenue from the Non-Licensed Business increased from approximately HK$27.2 million for IR2024 to approximately HK$30.4 million for IR2025, representing an increase of approximately 11.9%. According to the Interim Report, such increase in the revenue from the Non-Licensed Business was mainly due to the increase in revenue generated from business consulting services from approximately HK$1.7 million for IR2024 to approximately HK$6.6 million for IR2025, representing an increase of approximately 293.2%.

The Group's loss from continuing operations narrowed from approximately HK$14.4 million for IR2024 to approximately HK$10.8 million for IR2025. According to the Interim Report and the management of the Company, such improvement for IR2025 was mainly due to

(i) the decrease in administrative expenses and other operating expenses from approximately HK$52.2 million for IR2024 to approximately HK$46.7 million for IR2025 which is mainly caused by (a) the absence of placing and related expenses during IR2025 (IR2024: approximately HK$7.9 million) in relation to placing and underwriting services provided by the Group; and (b) an increase in staff costs and related expenses of approximately HK$4.0 million during IR2025;

(ii) the recognition of other income, net of approximately HK$1.6 million for IR2025 (IR2024: other losses, net of approximately HK$2.1 million) which is mainly caused by (a) the recognition of bad debts recovery of approximately HK$0.6 million for IR2025 (IR2024: approximately HK$5,000); and (b) the absence of net loss on disposal of financial assets at fair value through profit and loss for IR2025 (IR2024: approximately HK$1.9 million); and partially offset by

(iii) the recognition of bad debt written off in respect of trade receivables of approximately HK$1.6 million for IR2025 (IR2024: nil).

The Group's discontinued operations

The Group recorded a loss from discontinued operations of approximately HK$1.0 million and HK$0.5 million for IR2024 and IR2025 respectively. As stated in the Interim Report, such loss from discontinued operations for IR2025 related to the disposal of 80% of the equity interests in VBG Asset Management Limited (the "**VBG Asset Management Disposal**") by the Company for a consideration of HK$600,000 on 28 February 2025. The VBG Asset Management Disposal was completed on 12 August 2025.

Overall, the Group recorded a loss of approximately HK$11.3 million for IR2025 (IR2024: approximately HK$15.4 million).

Financial position of the Group

Total assets of the Group as at 31 March 2025 amounted to approximately HK$170.3 million whereas total liabilities of the Group amounted to approximately HK$42.5 million, resulting in a net assets position of approximately HK$127.8 million.

2. Background of the Controlling Shareholder and the Purchasers

The Controlling Shareholder

Tanner Enterprises Group Limited, the Controlling Shareholder, is investment holding company and is owned as to 100% by Mr. Li. As at the Latest Practicable Date, 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 issued Shares.

The Purchasers

The Purchasers, namely Mr. Tang Wan Hoi, Mr. Lam Kwan Lok, Mr. Lee Yuk Tim, Ms. Chu Yat Kiu, Ms. Hong Mingjiao and Ms. Li Siu Kwan are six private individual investors. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchasers are six individuals, each of whom is (a) independent of, and not connected with, the Company and its connected person(s); and (b) independent of, and not acting in concert with, the Controlling Shareholder and persons acting in concert with the Controlling Shareholder. Save for their participation in the Disposal and the Subscription, the Purchasers have no direct or material business relationship with the Group.

3. Reasons for the Disposal and the Subscription and use of proceeds

Recent business development of the Group

According to the Interim Report, the Group maintained a financially healthy position as at 31 March 2025, with a cash balance of approximately HK$42.0 million, a low gearing ratio (calculated by the Group's total interest-bearing borrowings and lease liabilities divided by the Group's total equity) of approximately 17.2%, and a net cash inflow from operating activities of approximately HK$9.0 million for IR2025. Based on such financial standing, the Group has been actively expanding and developing its business. Reference is made to the Company's announcement dated 26 September 2024, 18 August 2025 and 29 September 2025 in relation to the prospective business expansion into the gaming industry and the security token business (the "**Security Token Business**") respectively. Alongside the ongoing expansion attempts into gaming and entertainment business, the Company is actively exploring business expansion into real-world assets (RWA) through collaborations with established industry players.

On 29 September 2025 (after trading hours), the Company and Esperanza Fintech Holdings Limited entered into the agreement, pursuant to which the Company has conditionally agreed to acquire, and Esperanza Fintech Holdings Limited has conditionally agreed to sell 20 shares of Esperanza Fintech (Commodities) Limited, representing 2% of the issued share capital of Esperanza Fintech (Commodities) Limited at the consideration of HK$12 million (the "**Acquisition**"). The consideration of the Acquisition shall be satisfied in full by the issue of the convertible bonds in the principal amount of HK$12 million to be issued by the Company to Esperanza Fintech Holdings Limited. For detailed information of the principal terms of the Acquisition, please refer to the Company's announcement dated 29 September 2025.

The intentions of the Purchasers and the Controlling Shareholder

In light of this, we have discussed with the Directors and be advised that the Purchasers expressed their interests in investing the Shares after considering the Company's long term business development and thus resulted in entering of the Sale and Subscription Agreements for the Disposal. At the same time, Mr. Li, the executive Director and the ultimate beneficial owner of the Controlling Shareholder, also expressed his support to the Group's business expansion and development and thus resulted in entering of the Sale and Subscription Agreements for the Subscription. Furthermore, the Directors advised that the introduction of the new investors while they are individuals that may not directly provide benefits on business prospects as it is not expected to see any direct cooperation in the Group's business as at the Latest Practicable Date, their supports through their purchase of Sale Sales could help enhance market confidence and could pave the way for attracting further investment in the future through as (i) their investment serves as a positive signal for the market and future potential investors; and (ii) there may be follow-on investments from them and/or their network of connections, thereby better positioning the Company to future fund-raising opportunities. Lastly, we consider that the Subscription represents the confidence and commitment of Mr. Li to support the stability of the Group's existing business operations and financial position so as to provide a more stable financial position in future expansion. Upon completion of the Disposal and the Subscription, Mr. Li will remain as the largest Shareholder, and that the continuous support of Mr. Li is crucial to ensure the Group's stable business operations and financial position, resulting in moving towards the Group's long term business expansion and development.

The use of proceeds from the Subscription

According to the Letter from the Board, 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 from the Subscription for general corporate purposes in the following manners:

(i) approximately 77% designated for staff salaries and benefits;

(ii) approximately 10% for office rental and utilities; and

(iii) approximately 13% for other overheads including legal, professional and information technology expenses.

According to the Annual Report and the Interim Report, the Group incurred administrative expenses and other operating expenses (the "**Operating Expenses**") of approximately HK$113.0 million, HK$97.0 million and HK$46.7 million for FY2023, FY2024 and IR2025 respectively, representing a monthly Operating Expenses of approximately HK$9.4 million, HK$8.1 million and HK$7.8 million for FY2023, FY2024 and IR2025 respectively. In other words, based on the Group's past Operating Expenses incurred for FY2023, FY2024 and IR2025, the Group's annual Operating Expenses range from approximately HK$93.6 million (monthly Operating Expenses of approximately HK$7.8 million for IR2025 x 12 months) to HK$113.0 million. As stated in the Interim Report, the Group has cash balance of approximately HK$42.0 million, accruals and other payables of approximately HK$19.2 million and interest-bearing borrowings of approximately HK$15.2 million. All the interest-bearing borrowings are repayable on demand. As mentioned above in this paragraph, although the Group maintained a financially healthy position as at 31 March 2025, with a cash balance of approximately HK$42.0 million, a low gearing ratio (calculated by the Group's total interest-bearing borrowings and lease liabilities divided by the Group's total equity) of approximately 17.2%, and a net cash inflow from operating activities of approximately HK$9.0 million for IR2025, the Directors consider that it is not feasible to fully rely on the Company's existing financial resources such as cash balance, net cash inflow from operating activities or trade and other receivables to address the deficit in funding need for its existing business operations and future business expansion. This was because substantial funds had to be maintained to cover the direct business operation expenses in order to sustain the Group's level of business operations. Therefore, the Group resorted to external financing for the general working capital needs of the Group, including but not limited to staff salaries and benefits, office rental, utilities, overheads including legal, professional and information technology expenses.

Despite the Company has completed a rights issue in April 2025 (the "**Rights Issue**") and obtained net proceeds of approximately HK$31.1 million, however, as mentioned in the paragraph headed "Fund raising activities in the past twelve months" in the Letter from the Board,

(a) the remaining and unused net proceeds from the Rights Issue of approximately HK$4.4 million as at the Latest Practicable Date has been earmarked for establishment of a wholly-owned subsidiary to be incorporated in a gaming-friendly jurisdiction and the hiring of operational staff for the gaming platform;

(b) the remaining and unused net proceeds from the Rights Issue of approximately HK$13.4 million as at the Latest Practicable Date has also been earmarked for marketing expense for capturing new customers to take part in the gaming platform; and

(c) approximately HK$9.3 million of the net proceeds from the Rights Issue was fully utiltised for general working capital in the operation of the Licensed Business and Non-Licensed Business.

Both utilisations for the above items (a) and (b) of the net proceeds from the Rights Issue are crucial for the Group's business expansion into the gaming industry. As a result, item (c) of the net proceeds from the Rights Issue available for the Company's general working capital is limited, let alone item (c) of the net proceeds from the Rights Issue which was fully utilised as at the Latest Practicable Date.

In addition, according to the Company's announcements dated 4 November 2025, the Company is conducting a placing of new Shares under general mandate (the "**Placing**") and expects to obtain net proceeds of approximately HK$29.6 million. We have enquired with the Directors and understand that the Company would like to allocate the majority of the net proceeds from the Placing to working capital purposes, but specifically for (i) the expansion of the corporate finance team by hiring additional professionals to increase capacity for handling mandates in areas such as international mergers and acquisitions and initial public offerings; and (ii) office relocation costs, down payment, renovation and fitting-out for the new headquarters.

In light of the above, there is a short-to-medium term general working capital need for the Group's existing business operations and future business expansion. Pursuant to the Letter from the Board, the Directors have decided to allocate the entire net proceeds from the Subscription for the Group's general corporate purposes, and thus the immediate funding need for the Group's general working capital is justifiable.

Other financing alternatives

As discussed with the Directors, they also consider other financing alternatives apart from the Disposal and the Subscription, such as debt financing, rights issue, open offer or internal cash resources to meet the financial requirements of the Group. However, the Directors consider that debt financing will incur finance costs and may be subject to potentially resulting in less favourable terms compared to equity-related financing as the terms of any available financing facilities would depend on the financial institutions' assessment and might require the Company to provide collateral or other securities. In addition, borrowing from bank and financial institutions may be subject to lengthy due diligence and negotiations and less favourable terms as compared with equity-related financing. Likewise, a bond offering presents similar concerns. In the current environment of high interest rates, investors would likely demand a higher yield, making it more challenging and costly for the Company to secure funding through this channel. Therefore, we concur with the Directors' view that debt financing is unable to provide the benefits of equity.

In respect of pre-emptive issues such as rights issue and open offer, despite the fact that it allows existing Shareholders to subscribe for their entitlements, as the Company recently completed the Rights Issue, it may be challenging for the Company to leverage pre-emptive issues to raise fund, considering potential investor fatigue and a reduced appetite for further offerings within a short timeframe. Furthermore, rights issue and open offer would incur additional costs such as placing/underwriting commission, documentation costs of filing of a prospectus and the printing and handling of application forms and other professional fees (including engagement of reporting accountants, financial advisers and/or brokerage agents) of approximately three to four times than that of the Disposal and the Subscription and take a relatively longer timeframe of over three months from the dispatch of the circular to commencement of dealing in the offer shares or rights shares (as the case may be) when compared to the Disposal and the Subscription of normally one month from the dispatch of the circular pertaining to an issue of New Shares under Specific Mandate to dealing in the New Shares. As such, we concur with the Directors' view that rights issue and open offer may not be the most appropriate methods for its fund-raising exercise and is comparatively less advantageous than the Disposal and the Subscription.

Having considered (i) the factors as discussed in this paragraph for the reasons of the Disposal and the Subscription; (ii) debt financing generally involves lengthy due diligence and negotiation time and would inevitably impose further interest burden and repayment obligation to the Group; and (iii) other equity financing methods such as open offer or rights issue incur higher costs and relatively longer timeframe, we are of the view that the Disposal and the Subscription is the best option of fund-raising activity.

Our view

Despite the Company completed the Rights Issue and conducts the Placing recently, taking into account (i) the majority of the net proceeds from the Rights Issue has been earmarked for the Group's business expansion into the gaming industry and the remaining of net proceeds from the Rights Issue for the Group's general working capital has been fully utilised as at the Latest Practicable Date; (ii) all the net proceeds from the Placing has also been earmarked for the Group's business expansion and the relocation of the Group's office; (iii) the Purchasers' investing in the Shares would broaden the Shareholders' base of the Company; (iv) the funds raised from the Subscription demonstrate the confidence and continuous support from Mr. Li to the stability of the Group's existing business operations and financial position so as to provide a more stable financial position in future expansion; (v) the funding need for the Group's existing business operations and future expansion is not adequate to be supported by its existing financial resources, and thus the Subscription is immediate and necessary as discussed above in this paragraph; (vi) the net proceeds from the Subscription would strengthen the Group's capital base; (vii) other financing alternatives may not be feasible as discussed above in this paragraph; (viii) the Sale Price and the Subscription Price are fair and reasonable as discussed in the paragraph headed "4. Principal terms of the Sale and Subscription Agreements" below in this letter; and (ix) the positive impact on the financial position of the Group and the net asset value attributable to owners of the Company per Share as a result of the Subscription as discussed in the paragraph headed "6. Possible financial effect of the Disposal and the Subscription" below in this letter, we concur with the Directors' view that the Disposal and the Subscription would benefit the Group's long-term development and broaden the Shareholders' base and capital base of the Company to facilitate the Group's future growth and business development, which is fair and reasonable and in turn in the interests of the Company and the Shareholder as a whole.

4. Principal terms of the Sale and Subscription Agreements

Pursuant to the terms and conditions of the Sale and Subscription Agreements, (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 the Sale Shares) at the Subscription Price per New Share equal to the Sale Price. The Disposal and the Subscription are subject to various conditions set out under the paragraph headed "Conditions precedent of the Sale and Subscription Agreements" in the Letter from the Board. The Sale Shares, being 9,480,000 Shares, represent approximately 5.53% of the issued Shares as at the Latest Practicable Date. Assuming that the Sale Shares are sold pursuant to the Disposal, the New Shares, being 9,480,000 Shares, represent (i) approximately 5.53% of the issued Shares; and (ii) approximately 5.24% of the enlarged issued Shares upon completion of the Subscription (assuming there will be no change to the issued Shares from the Latest Practicable Date to the date of completion of the

Subscription other than the allotment and issue of the New Shares). Shareholders are remined to take reference to the section headed "The Sale and Subscription Agreements" in the Letter from the Board for further details of the Sale and Subscription Agreements.

We have reviewed the following terms of the Sale and Subscription Agreements. In order to assess the fairness and reasonableness of the Sale Price and the Subscription Price, we have compared with reference to (i) the recent price performance of Shares; (ii) the trading liquidity of Shares; and (iii) the market comparables analysis, as follows:

The Sale Price and the Subscription Price

The Sale Price and the Subscription Price are the same at HK$1.2 per Sale Share and New Share respectively, representing

(i) a discount of approximately 39.09% to the closing price of HK$1.970 per Share as at the Latest Practicable Date;

(ii) a discount of approximately 34.07% to the closing price of HK$1.820 per Share as quoted on the Stock Exchange on the date of the Sale and Subscription Agreements;

(iii) 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 5 consecutive trading days immediately prior to the date of the Sale and Subscription Agreements;

(iv) a discount of approximately 30.88% to the average of the closing prices of HK$1.736 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to the date of the Sale and Subscription Agreements;

(v) a premium of approximately 3.81% over the average of the closing prices of HK$1.156 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to the date of the Sale and Subscription Agreements;

(vi) a premium of approximately 60.64% over the unaudited consolidated net asset value attributable to the Shareholders as at 31 March 2025 of approximately HK$0.747 per Share (based on the unaudited consolidated net asset value attributable to owners of the Company as at 31 March 2025 of approximately HK$127,871,000 divided by 171,269,440 Shares in issue as at the Latest Practicable Date);

(vii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 1.97%, represented by the theoretical diluted price of approximately HK$1.2 per Share to the benchmarked price of approximately HK$1.922 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Sale and Subscription Agreements of HK$1.82 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Sale and Subscription Agreements of HK$0.1922 per Share); and

(viii) a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the Rights Issue represented by a discount of approximately 24.36%, represented by the cumulative theoretical diluted price of approximately HK$1.45 per Share to the theoretical benchmarked price of approximately HK$1.922 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of the Rights Issue, being HK$0.365 per Share).

As stated in the Letter from the Board, the net price of each New Share is approximately HK$1.19. According to the Letter from the Board and the advice from the Directors, the Subscription Price (i) was arrived at after arm's length negotiations among the Company, the Controlling Shareholder and the Purchasers, with all parties exercising independent commercial judgement and is line with market practice; and (ii) was determined with reference to, among others, the Sale Price, the recent market prices of the Shares and the prevailing market volatility and conditions. In particular, regard was given to the closing prices during the key negotiation period, being the first week of September 2025 at an average closing price of approximately HK$1.55, with a discount of approximately 22.6% applied after due consideration of the significant share price volatility observed in the preceding month, during which the Share price fluctuated from a low of HK$0.25 to a high of HK$1.63. The Directors consider that such discount of approximately 22.6% to the average closing price of approximately HK$1.55 during the first week of September 2025 is largely consistent with the maximum discount level of 20.0% permissible for a share issuance under a general mandate pursuant to the GEM Listing Rules, reflecting accepted market practice for capital raisings.

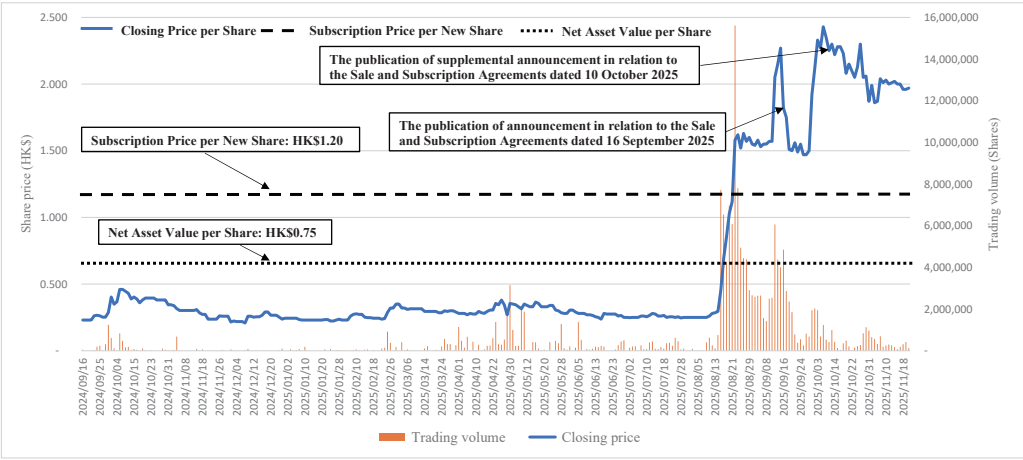
On the other hand, (i) the daily closing price of the Share during the period from 16 September 2024 to 16 September 2025, being the twelve-month period prior to the date of the Sale and Subscription Agreements (i.e. 16 September 2025) (the "**Pre Announcement Review Period**") range from the highest of HK$2.270 per Share to the lowest of HK$0.208 per Share, with an average of approximately HK$0.398 per Share; (ii) the closing price of the Share on the date of the Sale and Subscription Agreements was HK$1.820 per Share; (iii) the daily closing price of the Share during the period from 17 September 2025 to the Latest Practicable Date (the "**Post Announcement Review Period**") range from the highest of HK$2.430 per Share to the lowest of HK$1.470 per Share, with an average of approximately HK$1.984 per Share. We consider that the review period as mentioned above is fair and reasonable to illustrate the general trend and movement of recent closing prices of the Shares.

The net asset value per Share as at 31 March 2025 was approximately HK$0.747 which is lower than the Subscription Price.

Historical price of the Shares

Set out below is the chart showing the daily closing price of the Shares as quoted on the Stock Exchange during the Pre Announcement Review Period and the Post Announcement Review Period (collectively, the "**Review Periods**"). We consider that the Review Periods are fair, adequate, representative and sufficient to illustrate the general trend and level of movement of recent closing prices of the Shares for conducting a reasonable comparison among the historical closing prices of the Shares and the Subscription Price.

Movement of the daily closing price of the Shares during the Review Periods



Note: The net asset value per Share was calculated based on the unaudited consolidated net asset value attributable to owners of the Company as at 31 March 2025 divided by the total number of the Shares in issue as at the Latest Practicable Date.

Source: Website of the Stock Exchange (https://www.hkex.com.hk)

The Subscription Price of HK$1.2 represents

Pre Announcement Review Period

(i) a premium of approximately 476.92% over the lowest closing price of HK$0.208 on 9 December 2024 during the Pre Announcement Review Period;

(ii) a discount of approximately 47.14% to the highest closing price of HK$2.270 on 15 September 2025 during the Pre Announcement Review Period;

(iii) a premium of approximately 201.51% over the average closing price of approximately HK$0.398 during the Pre Announcement Review Period;

The date of the Sale and Subscription Agreements

(iv) a discount of approximately 34.07% to the closing price of HK$1.820 on the date of the Sale and Subscription Agreements;

Post Announcement Review Period

(v) a discount of approximately 18.37% to the lowest closing price of HK$1.470 on 25 September 2025 and 26 September 2025 during the Post Announcement Review Period;

(vi) a discount of approximately 50.62% to the highest closing price of HK$2.430 on 8 October 2025 during the Post Announcement Review Period;

(vii) a discount of approximately 39.52% to the average closing price of approximately HK$1.984 during the Post Announcement Review Period;

Review Periods

(viii) a premium of approximately 476.92% over the lowest closing price of HK$0.208 on 9 December 2024 during the Review Periods;

(ix) a discount of approximately 50.62% to the highest closing price of HK$2.430 on 8 October 2025 during the Review Periods;

(x) a premium of approximately 88.09% over the average closing price of approximately HK$0.638 during the Review Periods;

Net asset value

(xi) a premium of approximately 60.64% over the unaudited consolidated net asset value attributable to the Shareholders as at 31 March 2025 of approximately HK$0.747 per Share (based on the unaudited consolidated net asset value attributable to owners of the Company as at 31 March 2025 of approximately HK$127,871,000 divided by 171,269,440 Shares in issue as at the Latest Practicable Date)

Latest Practicable Date

(xii) a discount of approximately 39.09% to the closing price of HK$1.970 per Share as at the Latest Practicable Date.

As depicted in the above chart, 229 out of 247 trading days of the Shares were closed below the Subscription Price of HK$1.2 per New Share throughout the Pre Announcement Review Period. During the Pre Announcement Review Period, the closing prices of Shares range from HK$0.208 on 9 December 2024 to HK$2.270 on 15 September 2025, with an average of approximately HK$0.398. The closing prices of Shares demonstrated a general sideway trend from 16 September 2024 to 14 August 2025, representing the majority of the Pre Announcement Review Period.

Since 14 August 2025, the closing prices of the Shares demonstrated a first surge from HK$0.295 on 14 August 2025 to HK$1.620 on 25 August 2025, representing an increase of approximately 449.15%. We have discussed with the Directors and be advised that save for the publication of (i) the voluntary announcement in relation to the strategic cooperation for the Security Token Business and the memorandum of understanding in respect of a possible investment in Esperanza dated 18 August 2025; and (ii) the supplemental announcement on the subscription of convertible bonds under specific mandate dated 19 August 2025, no particular news or announcement were made by the Company on that period and the Directors are not aware of any reason for such surge of the Share price. Then, the closing prices of the Shares was on a sideway position during the period from 25 August 2025 to 10 September 2025. During the period from 10 September 2025 to 16 September 2025, the closing prices of the Shares demonstrated a second surge from HK$1.570 on 10 September 2025 to HK$2.270 on 15 September 2025, representing an increase of approximately 44.59% and then dropped back to HK$1.820 on 16 September 2025. We have also discussed with the Directors and be advised that save for the publication of the announcement in relation to the resignation of Mr. Michael Stockford, a former executive Director dated 10 September 2025, no particular news or announcement were made by the Company on that period and the Directors are not aware of any reason for such fluctuation of the Share price.

After the publishment of the announcement in relation to the Sale and Subscription Agreements on 16 September 2025, the closing price of Shares fluctuated from HK$1.470 on 25 September 2025 and 26 September 2025 to HK$2.430 on 8 October 2025 during the Post Announcement Review Period and closed at HK$1.970 on the Latest Practicable Date. According to the Directors, save for the publication of the following announcements and circular, no particular news or announcement were made by the Company during the Post Announcement Review Period and the Directors are not aware of any reason for such fluctuation of the Share price:

(i) the Announcements;

(ii) the announcement in relation to the termination of subscription of convertible bonds under specific mandate dated 18 September 2025;

(iii) the announcement in relation to the Acquisition dated 29 September 2025;

(iv) the announcement in relation to the completion of the disposal of entire issued share capital of APEC Business Consultancy Limited dated 3 October 2025;

(v) the announcement in relation to the update information on the capital reduction of issued Shares and sub-division of unissued Shares dated 9 October 2025;

(vi) the circular (together with the relevant publications, including the rules relating to the share scheme) in relation to the proposed refreshment of general mandate and the proposed adoption of share scheme dated 13 October 2025;

(vii) the announcement in relation to the placing of new Shares under general mandate dated 4 November 2025;

(viii) the announcement in relation to the grant of share options dated 5 November 2025; and

(ix) the announcement in relation to the update information on the capital reduction of issued Shares and sub-division of unissued Shares dated 14 November 2025.

Historical liquidity of the Shares

We also considered the trading liquidity of the Shares from the average daily trading volume (the "**ADTV**") as a percentage to (i) the total number of issued Shares as at the end of the corresponding months/periods; and (ii) the total number of issued Shares held by public Shareholders as at the end of the corresponding months/periods.

Months/Periods	**Number of trading days**	**ADTV of Shares during the months/periods**	**Percentage of ADTV to the issued Shares** *%* *(Note 1)*	**Percentage of ADTV to the issued Shares held by public Shareholders** *%* *(Note 2)*
2024				
From 16 September 2024 to 30 September 2024	10	208,223	0.486	0.789
October	21	137,262	0.321	0.520
November	21	47,715	0.111	0.181
December	20	18,282	0.043	0.069
2025				
January	19	33,377	0.078	0.127
February	20	102,253	0.239	0.388
March	21	125,210	0.292	0.475
April	19	633,400	0.370	1.434
May	20	455,070	0.266	1.030
June	21	217,143	0.127	0.492
July	22	203,657	0.119	0.461
August	21	3,518,419	2.054	8.216
From 1 September 2025 to 16 September 2025	12	3,154,117	1.842	7.365
		Maximum	2.054	8.216
		Minimum	0.043	0.069
		Mean	0.488	1.657
The Pre Announcement Review Period	247	621,675	0.363	1.452
From 17 September 2025 to 30 September 2025	10	1,247,220	0.728	2.912
October	20	654,870	0.382	1.529
From 3 November 2025 to the Latest Practicable Date	14	323,114	0.189	0.755
		Maximum	0.728	2.912
		Minimum	0.189	0.755
		Mean	0.433	1.732
The Post Announcement Review Period	44	683,936	0.399	1.597

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

Notes:

1. It is calculated by dividing the average daily trading volume of Shares for the month/period by the total number of Shares in issue at the end of month/period.; and

2. It is calculated by dividing the average daily trading volume of Shares for the month/period by the total number of Shares in issue held by the public Shareholders at the end of month/period.

As illustrated in the table 1 above, the ADTV of the Shares during the Pre Announcement Review Period ranged from approximately 18,282 Shares to approximately 3,518,419 Shares, representing (i) from approximately 0.043% to approximately 2.054% of the total number of the Shares in issue; or (ii) from approximately 0.069% to approximately 8.216% of the total number of Shares held by the public Shareholders. The ADTV of the Shares was approximately 621,675 Shares during the Pre Announcement Review Period, representing approximately 0.363% and 1.452% of the total number of the Shares in issue and the total number of Shares held by the public Shareholders respectively. We noted that 208 out of 247 trading days of the Shares were closed below 621,675 Shares, representing approximately 84.2% of the trading days during the Pre Announcement Review Period. We also noted that (i) except for the month of August 2025 and the period from 1 September 2025 to 16 September 2025, the percentage of ADTV to the issued Shares of the months/period were less than 1%; and (ii) except for the months of April 2025, May 2025 and August 2025 and the period from 1 September 2025 to 16 September 2025, the percentage of ADTV to the issued Shares held by public Shareholders of the months/period were less than 1%.

During the Post Announcement Review Period, the ADTV of the Shares ranged from approximately 323,114 Shares to approximately 1,247,220 Shares, representing (i) from approximately 0.189% to approximately 0.728% of the total number of the Shares in issue; or (ii) from approximately 0.755% to approximately 2.912% of the total number of Shares held by the public Shareholders. The ADTV of the Shares was approximately 683,936 Shares during the Post Announcement Review Period, representing approximately 0.399% and 1.597% of the total number of the Shares in issue and the total number of Shares held by the public Shareholders respectively.

Except for the month of August 2025 and the period from 1 September 2025 to 16 September 2025, the historical trading volume of the Shares during the majority of the Pre Announcement Review Period is relatively thin as compared to the Post Announcement Review Period.

Regarding the relatively high trading volume of the Shares during the month of August 2025, the period from 1 September 2025 to 16 September 2025 and the Post Announcement Review Period, we have discussed with the Directors and be advised that save for the publication of the following announcements and circular, no particular news or announcement were made by the Company during the that period and the Directors are not aware of any reason for such volatility of the trading volume of the Shares:

(i) the voluntary announcement in relation to the strategic cooperation for the Security Token Business and the memorandum of understanding in respect of a possible investment in Esperanza dated 18 August 2025

(ii) the supplemental announcement on the subscription of convertible bonds under specific mandate dated 19 August 2025;

(iii) the announcement in relation to the resignation of Mr. Michael Stockford, a former executive Director dated 10 September 2025;

(iv) the Announcements;

(v) the announcement in relation to the termination of subscription of convertible bonds under specific mandate dated 18 September 2025;

(vi) the announcement in relation to the Acquisition dated 29 September 2025;

(vii) the announcement in relation to the completion of the disposal of entire issued share capital of APEC Business Consultancy Limited dated 3 October 2025;

(viii) the announcement in relation to the update information on the capital reduction of issued Shares and sub-division of unissued Shares dated 9 October 2025;

(ix) the circular (together with the relevant publications, including the rules relating to the share scheme) in relation to the proposed refreshment of general mandate and the proposed adoption of share scheme dated 13 October 2025;

(x) the announcement in relation to the placing of new Shares under general mandate dated 4 November 2025;

(xi) the announcement in relation to the grant of share options dated 5 November 2025; and

(xii) the announcement in relation to the update information on the capital reduction of issued Shares and sub-division of unissued Shares dated 14 November 2025.

Comparable analysis of the Subscription Price

In assessing whether the Subscription Price is fair and reasonable, we have performed an analysis on the comparison between the Subscription and other placing and subscription conducted by other listed companies on the Stock Exchange which were announced from 15 September 2024 to 16 September 2025 (i.e. the date of the Sale and Subscription Agreements), being the twelve months period from the date of the Sale and Subscription Agreements. We identified an exhaustive list of 26 comparables (the "**Shares Issue Comparables**") based on the selection criteria that (i) the shares of the company are listed on the Stock Exchange; (ii) the placing and subscription of new shares are issued on specific mandate; (iii) the market capitalisation of the company ranges from HK$50 million to HK$500 million as at the respective date of placing/subscription agreement; and (iv) the transactions are not involving in (a) the issue of new shares for restructuring scheme, creditors' scheme, emolument or acquisition purposes, or A shares or domestic shares; and (b) the application for whitewash waiver or general offer obligations under the Takeovers Code.

We consider that the abovementioned selection criteria of the Shares Issue Comparables during the twelve months allows us to (i) capture the Shares Issue Comparables, which could provide a general reference for the recent market practice in relation to the principal terms for placing/subscription of new shares under specific mandate; and (ii) generate a sufficient sample size for the purpose of our comparable analysis. Shall the Shares Issue Comparables be different in their principal activities, business nature, market capitalisations, financial performance and financial positions as compared to the Company, having considered that our analysis is mainly concerned of the principal terms for placing/subscription of new shares under specific mandate under the prevailing market condition and sentiment, we consider that the Shares Issue Comparables can provide a general reference in relation to the terms for placing/subscription of new shares under specific mandate under recent market condition and sentiment. In view of the above, we are of the view that the Shares Issue Comparables are fair and representative.

Details of the Share Issue Comparables are set out below:

No.	Name of company (stock code)	Date of initial announcement	Market capitalisation as at the respective date of the relevant announcement/ agreement *HK$'000*	Premium/ (Discount) of subscription price over/to closing price per share on the last trading day prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 5 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 10 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 30 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to net asset value per share based on the latest annual report/ interim report *(%)*	Connected transaction *(Y/N)*
1	CircuTech International Holdings Limited (8051)	4/10/2024	72,176	(2.60)	0.30	6.84	8.81	(55.69)	Y
2	Differ Group Auto Limited (6878)	9/10/2024	83,609	(38.20)	(55.30)	(37.21)	(13.25)	(22.04)	N
3	Virtual Mind Holding Company Limited (1520)	10/10/2024	219,584	13.64	38.89	47.06	60.51	61.29	Y
4	Zhi Sheng Group Holdings Limited (8370)	21/10/2024	68,957	(60.53)	(60.63)	(58.79)	(60.09)	25.52	Y
5	Devgreat Group Limited (755)	3/12/2024	238,070	(18.75)	(17.72)	(21.21)	(35.52)	(59.12)	Y
6	CHK Oil Limited (632)	17/1/2025	332,542	5.06	(5.03)	(15.56)	(5.96)	47.16	Y
7	Cornerstone Technologies Holdings Limited (8391)	21/1/2025	476,788	0.00	0.00	(0.99)	(5.30)	481.40	Y

No.	Name of company (stock code)	Date of initial announcement	Market capitalisation as at the respective date of the relevant announcement/ agreement *HK$'000*	Premium/ (Discount) of subscription price over/to closing price per share on the last trading day prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 5 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 10 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 30 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to net asset value per share based on the latest annual report/ interim report *(%)*	Connected transaction *(Y/N)*
8	China Silver Technology Holdings Limited (515)	7/3/2025	458,986	23.46	53.37	54.56	55.52	222.58	N
9	Acme International Holdings Limited (1870)	17/3/2025	107,328	(19.77)	(3.50)	(66.75)	(88.75)	(21.59)	N
10	Regent Pacific Group Limited (575)	7/4/2025	110,793	0.00	16.00	13.00	11.62	Net liabilities	Y
11	Zhonghua Gas Holdings Limited (8246)	16/4/2025	480,001	0.00	0.00	0.25	6.82	153.19	Y
12	Sunshine Oilsands Ltd. (2012)	28/4/2025	128,557	2.27	18.11	23.12	21.62	40.63	N
13	SuperRobotics Holdings Limited (8176)	7/5/2025	78,360	0.00	(1.80)	(4.46)	(19.95)	Net liabilities	Y
14	Universal Health International Group Holding Limited (2211)	13/5/2025	64,886	(1.23)	2.83	(2.20)	(23.59)	(82.72)	N
15	Brightstar Technology Group Co., Ltd. (8446)	13/5/2025	112,511	11.38	10.48	5.87	2.24	(62.97)	Y

No.	Name of company (stock code)	Date of initial announcement	Market capitalisation as at the respective date of the relevant announcement/ agreement *HK$'000*	Premium/ (Discount) of subscription price over/to closing price per share on the last trading day prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 5 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 10 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 30 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to net asset value per share based on the latest annual report/ interim report *(%)*	Connected transaction *(Y/N)*
16	Dowway Holdings Limited (8403)	27/5/2025	190,400	(18.57)	(19.61)	(19.09)	(14.58)	3,700.00 (excluded outlier)	Y
17	New City Development Group Limited (456)	18/6/2025	62,284	(4.95)	(7.53)	(12.99)	(8.26)	(77.65)	Y
18	CT Vision S.L. (International) Holdings Limited (994)	8/7/2025	142,913	133.77	104.08	100.00	91.49	218.58	Y
19	National United Resources Holdings Limited (254)	16/7/2025	184,280	(4.76)	(2.91)	(1.23)	(0.99)	111.42	N
20	Ev Dynamics (Holdings) Limited (476)	18/7/2025	154,346	(33.80)	(36.30)	(29.13)	(5.86)	(87.96)	N
21	Tesson Holdings Limited (1201)	25/7/2025	131,811	(16.67)	(19.87)	(16.94)	(10.87)	(2.72)	Y
22	Purapharm Corporation Limited (1498)	25/7/2025	180,133	(5.50)	(5.50)	(5.39)	(7.92)	53.02	N

No.	Name of company (stock code)	Date of initial announcement	Market capitalisation as at the respective date of the relevant announcement/ agreement *HK$'000*	Premium/ (Discount) of subscription price over/to closing price per share on the last trading day prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 5 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 10 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to average closing price per share on the last 30 consecutive trading days prior to/on the date of the relevant announcement/ agreement *(%)*	Premium/ (Discount) of subscription price over/to net asset value per share based on the latest annual report/ interim report *(%)*	Connected transaction *(Y/N)*
23	China Kingstone Mining Holdings Limited (1380)	22/8/2025	62,951	4.71	3.00	4.83	3.49	(20.54)	N
24	New Concepts Holdings Limited (2221)	25/8/2025	160,832	13.64	14.94	12.36	28.53	(51.69)	Y
25	Renze Harvest International Limited (1282)	26/8/2025	407,360	(15.80)	(19.50)	(21.18)	(23.03)	(93.86)	N
26	Web3 Meta Limited (8093)	15/9/2025	81,639	(19.19)	(19.35)	(22.63)	(22.71)	19.76	N
			Maximum	133.77	104.08	100.00	91.49	481.40	
			Minimum	(60.53)	(60.63)	(66.75)	(88.75)	(93.86)	
			Mean	(2.02)	(0.48)	(2.61)	(2.15)	34.61	
	The Company (8365)	16/9/2025	311,710	(34.07)	(37.57)	(30.88)	3.81	60.64	Y

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

The table above shows a detailed overview of the subscription prices of the Share Issue Comparables in relation to their respective closing prices as at the respective dates of the relevant announcements/agreements. The subscription price to the closing price as at the respective date of the relevant announcement/agreement of the Share Issue Comparables ranged from a premium of approximately 133.77% to a discount of approximately 60.53%, with an average discount of approximately 2.02%.

The subscription price to the average closing price for the last 5 consecutive trading days immediately prior to/on the date of the relevant announcement/agreement of the Share Issue Comparables ranged from a premium of approximately 104.08% to a discount of approximately 60.63%, with an average discount of approximately 0.48%. The subscription price to the average closing price for the last 10 consecutive trading days immediately prior to/on the date of the relevant announcement/agreement of the Share Issue Comparables ranged from a premium of approximately 100.00% to a discount of approximately 66.75%, with an average discount of approximately 2.61%.

As a result, the discounts represented by the Subscription Price to the closing price on the date of the Sale and Subscription Agreements, the average closing price for the last 5 consecutive trading days immediately prior to the date of the Sale and Subscription Agreements and the average closing price for the last 10 consecutive trading days immediately prior to the date of the Sale and Subscription Agreements of approximately 34.07%, 37.57% and 30.88% respectively fall within the respective range of the Share Issue Comparables but represent a deeper discounts than the respective average discounts of the Share Issue Comparables. In view of that, we considered that the aforementioned discounts represented by the Subscription Price may not be favourable condition prior to considering other factors.

However, as mentioned in the Letter from the Board, the Subscription Price was determined with reference to, among others, the Sale Price, the recent market prices of the Shares, and the prevailing market volatility and conditions. In particular, regard was given to the closing prices during the key negotiation period, being the first week of September 2025 at an average closing price of approximately HK$1.55, with a discount of approximately 22.6% applied after due consideration of the significant share price volatility observed in the preceding month, during which the Share price fluctuated from a low of HK$0.25 to a high of HK$1.63. As analyzed in the above sub-paragraph headed "Historical price of the Shares" in this paragraph, the Shares price demonstrated two surges of closing prices during the period from 14 August 2025 to 16 September 2025 which is in line with the Board's view of taking into account the prevailing volatility of the Share price during the first week of September 2025 when determining the Subscription Price.

In light of this, we have broadened our comparison between the subscription price and the average closing price for the last 30 consecutive trading days immediately prior to/on the date of the relevant announcement/agreement of the Share Issue Comparables. The subscription price to the average closing price for the last 30 consecutive trading days immediately prior to/on the date of the relevant announcement/agreement of the Share Issue Comparables ranged from a premium of approximately 91.49% to a discount of approximately 88.75%, with an average discount of approximately 2.15%. The Subscription Price represents a premium of approximately 3.81% over the average closing price for the last 30 consecutive trading days immediately prior to the date of the Sale and Subscription Agreements, which is better than the average discount of the Share Issue Comparables.

Furthermore, when comparing the subscription prices of the Share Issue Comparables to the net asset value per share based on the latest annual report/interim report, the results showed a range from a premium of approximately 481.40% to a discount of approximately 93.86%, with an average premium of approximately 34.61%. Based on the above, the Subscription Price reflects a premium of approximately 60.64% over the unaudited consolidated net asset value attributable to the Shareholders as at 31 March 2025, which is better than the average premium of the Share Issue Comparables.

In summary, as mentioned in the the above sub-paragraph headed "Historical price of the Shares" in this paragraph, we observed that the historical performance of the Share prices has been characterised by the sudden surges and fluctuation on the closing price of Shares during the period from 14 August 2025 to 16 September 2025. Such sudden surges and fluctuation, representing a high level of volatility, often lead to the increased uncertainty in pricing and resulting in difficulty for the investors to assess the fair value of the Shares accurately. Moreover, in such conditions, investors may expect a higher return to compensate for the increased risk of investing in a share. As a result, we consider that such high level of volatility presents notable challenges in determining the fair value of Shares, leading to a substantial adjustment in evaluation.

Other terms of the Sale and Subscription Agreements

Furthermore, we have also reviewed other terms of the Sale and Subscription Agreements, including, among others, the conditions precedent, and nothing has come to our attention that they are not on normal commercial terms. For details, please refer to the paragraph headed "Conditions precedent of the Sale and Subscription Agreements" in the Letter from the Board.

Our view

Despite the discounts represented by the Subscription Price to the closing price on the date of the Sale and Subscription Agreements, the average closing price for the last 5 consecutive trading days immediately prior to the date of the Sale and Subscription Agreements and the average closing price for the last 10 consecutive trading days immediately prior to the date of the Sale and Subscription Agreements of approximately 34.07%, 37.57% and 30.88% respectively represent a deeper discounts than the respective average discounts of the Share Issue Comparables, having considered that

(i) the Subscription Price represents a premium over the majority of the closing prices per Share throughout the Pre Announcement Review Period and the net asset value per Share;

(ii) the Shares have been trading at a deeper discount to the net asset value per Share during the majority of the Pre Announcement Review Period;

(iii) the closing price of the Shares was generally in a sideway trend from 16 September 2024 to 14 August 2025, representing the majority of the Pre Announcement Review Period;

(iv) except for the month of August 2025 and the period from 1 September 2025 to 16 September 2025, the historical trading volume of the Shares during the majority of the Pre Announcement Review Period is generally thin;

(v) the premium represented by the Subscription Price over the average closing price for the last 30 consecutive trading days immediately prior to the date of the Sale and Subscription Agreements, which is better than the average discount of the Share Issue Comparables;

(vi) the premium represented by the Subscription Price over the unaudited consolidated net asset value attributable to the Shareholders as at 31 March 2025, which is better than the average premium of the Share Issue Comparables;

(vii) the Subscription would strengthen the capital base and financial position of the Group;

(viii) the reasons for the Disposal and the Subscription as discussed in the paragraph headed "3. Reasons for the Disposal and the Subscription and use of proceeds" above in this letter; and

(ix) the conditions precedent of the Sale and Subscription Agreements are on normal commercial terms,

we consider that the potential advantages of the Subscription considerably outweigh the costs associated with offering a discount on the Subscription Price. Accordingly, we are of the view that the principal terms of the Sale and Subscription Agreements (including the Subscription Price) are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned.

5. Potential dilution on shareholdings of the Shareholders

As illustrated in the section headed "Effect on the shareholding structure" in the Letter from the Board, assuming that the New Shares are issued in full and there will be no change to the total number of issued Shares other than the allotment and issue of the New Shares from the Latest Practicable Date to the date of completion of the Subscription,

(i) immediately after completion of the Disposal but before the completion of the Subscription, the shareholding of the Company's existing public Shareholders will remain at approximately 25.01%; and

(ii) immediately after completion of the Disposal and the Subscription, the shareholding of the Company's existing public Shareholders will be diluted from approximately 25.01% as at the Latest Practicable Date to approximately 23.69%, representing a dilution effect on shareholding of approximately 1.32%.

We are aware of the potential dilution effect as a result of the Disposal and the Subscription. Nonetheless, we consider that the foregoing should be balanced by the following factors (i) the factors as discussed in the paragraph headed "3. Reasons for the Disposal and the Subscription and use of proceeds" above in this letter; (ii) the principal terms of the Sale and Subscription Agreements (including the Subscription Price) are on normal commercial terms, fair and reasonable as discussed in the paragraph headed "4. Principal terms of the Sale and Subscription Agreements" above in this letter; (iii) the Subscription would strengthen the capital base and financial position of the Group; and (iv) the positive impact on the financial position of the Group and the net asset value attributable to owners of the Company per Share as a result of the Subscription as discussed in the paragraph headed "6. Possible financial effect of the Disposal and the Subscription" below in this letter. Having considered the above, we consider that the dilution effect on the shareholding interests of the Company's existing public Shareholders as a result of the Disposal and the Subscription is acceptable.

6. Possible financial effect of the Disposal and the Subscription

Upon completion of the Disposal and the Subscription, it is anticipated that the Group's net assets and the cash and cash equivalents would increase by approximately HK$11.3 million, representing the estimated net proceeds from the Subscription. Based on the above analysis, we anticipate that the Disposal and the Subscription would have a positive impact on the Group's financial position.

For illustration purpose only, as at 31 March 2025, the Group had unaudited consolidated net asset value attributable to owners of the Company of approximately HK$127,871,000. Assuming completion of the Disposal and the Subscription took place on 31 March 2025, the unaudited consolidated net asset value attributable to owners of the Company would increase from approximately HK$127.9 million to HK$139.2 million. The unaudited consolidated net asset value attributable to owners of the Company per Share as at 31 March 2025 was approximately HK$0.747. Assuming completion of the Disposal and the Subscription took place on 31 March 2025, the unaudited consolidated net asset value attributable to owners of the Company per Share would increase from approximately HK$0.747 to HK$0.770.

Shareholders should be noted that the abovementioned analysis is for illustrative purpose only and does not purport to represent how the financial position of the Company would be upon completion of the Disposal and the Subscription.

RECOMMENDATION

Having taken into consideration of the above factors and reasons, we concur with the Directors' view that although the entering of the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder are not in the ordinary and usual course of the Group's business, the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favour of the relevant resolution(s) at the EGM to approve the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder.

Yours faithfully,
For and on behalf of
Dakin Capital Limited
Tam Kin Fong
Managing Director

Note: Mr. Tam Kin Fong is a responsible officer of Dakin Capital Limited, which is licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has been active in the field of corporate finance advisory for over 20 years, and has been involved in and completed various corporate finance advisory transactions.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Interests of Directors and chief executive

As at the Latest Practicable Date, save as disclosed below, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and 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 and short positions in which he/she was deemed or taken 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 maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange, or which are required to be disclosed under the Takeovers Code are as follows.

Long position in the Shares:

Name of Director/chief executive	Capacity/nature of interest	Number of Shares interested	Approximate percentage of the issued share capital of the Company
Li Man Keung Edwin	Beneficial owner	37,559,800	21.93%
	Interest of a controlled corporation	83,296,723	48.63%
Yeung Chun Yue David	Interest of a controlled corporation	5,280,000	3.08%
Hui Ringo Wing Kun	Interest of a controlled corporation	2,308,000	1.35%

Interest of substantial shareholders

As at the Latest Practicable Date, save as disclosed below, the Directors were not aware of any other persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Name of Shareholder	Capacity/nature of interest	Number of Shares interested	Approximate percentage of the issued share capital of the Company
Tanner Enterprises Group Limited	Beneficial owner	83,296,723	48.63%

Competing interests

As at the Latest Practicable Date, none of the Directors or their respective associates was considered to have interests in businesses apart from the Group's businesses which compete, or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 11.04 of the GEM Listing Rules.

Other interests

As at the Latest Practicable Date, none of the Directors had any direct or indirect material interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 30 September 2024 (the date to which the latest published audited consolidated financial statements of the Group were made up) up to the Latest Practicable Date.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed services contracts with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

4. MATERIAL ADVERSE CHANGE

The Directors confirm there is no material adverse change in the financial or trading position of the Group since 30 September 2024 (being the date to which the latest published audited financial statements of the Group were made up) up to and including the Latest Practicable Date.

5. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualification
Dakin Capital Limited	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

Dakin has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, Dakin did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Dakin did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 30 September 2024, being the date to which the latest audited financial statements of the Group was made up.

6. DOCUMENTS ON DISPLAY

A copy of each of the following documents will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hatcher-group.com) from the date of this circular up to and including the date of the EGM:

(i) the Sale and Subscription Agreements;

(ii) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages 16 to 48 of this circular; and

(iii) the written consent of the expert referred to in the paragraph headed "4. Qualification and Consent of Expert" in this appendix.

7. MISCELLANEOUS

(a) The Hong Kong share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(b) In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

The following are the proposed amendments to the existing third amended and restated articles of association of the Company. Unless otherwise specified, all capitalised terms and references to clauses and articles in this appendix shall have the meanings ascribed to them in the proposed amendments. Any cross-references shall be deemed updated to reflect changes in numbering resulting from these amendments.

Note: The fourth amended and restated articles of association of the Company is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Articles No.	**Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)**	
2. (1)	"address"	for the purposes of these Articles, "address" includes an electronic address unless the Act or the Listing Rules require a postal address.
	"Articles" or "Articles of Association"	these ~~Articles~~ articles of association of the Company in their present form or as supplemented or amended or substituted from time to time.
	"close associate"	in relation to any Director, shall have the same meaning as defined in the ~~rules of governing the listing of securities on the Designated Stock Exchange ("Listing Rules") as modified from time to time,~~ except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules.
	"Listing Rules"	the rules of the Designated Stock Exchange as modified and revised from time to time, and in the case of The Stock Exchange of Hong Kong Limited, means the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited as amended, supplemented or modified from time to time.
	"Memorandum" or "Memorandum of Association"	the memorandum of association of the Company as amended from time to time.
	"Notice"	written notice unless otherwise specifically stated and as further defined in these Articles and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)
	"special resolution" a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.~~;~~
	"Statutes" the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its ~~m~~Memorandum of ~~a~~Association and/or these Articles.
2. (2)	In these Articles, unless there be something within the subject or context inconsistent with such construction:
	(a) words importing the singular include the plural and vice versa;
	(b) words importing a gender include both gender and the neuter;
	(c) words importing persons include companies, associations and bodies of persons whether corporate or not;
	(d) the words:
	(i) "may" shall be construed as permissive;
	(ii) "shall" or "will" shall be construed as imperative;
	(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, ~~and~~ including ~~where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;
	(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
	(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)
	(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
	(i) references to the right of a Member to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
	(j) reference to a meeting: (a) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64, and (b) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
	~~(i)~~(k) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; ~~and~~
	~~(j)~~(l) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
	(m) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)
	(n) any reference to the term "place" within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and (o) all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.
3. (2)	Subject to the Act, the ~~Company's~~ Memorandum and Articles of Association and, where applicable, the ~~rules of any Designated Stock Exchange~~ Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. Subject to the Act, the Listing Rules and/or the rules of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance.
3. (3)	Subject to compliance with the Listing Rules and the rules and regulations of ~~the Designated Stock Exchange and~~ any other ~~relevant~~ competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
4(d)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the ~~Company's~~ Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)
8(1)	Subject to the provisions of the Act and the ~~Company's~~ Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
8(2)	Subject to the provisions of the Act, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association ~~of the Company~~, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9.	[Intentionally Deleted]
10.	Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares (excluding treasury shares) of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
10. (a)	the necessary quorum (including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding treasury shares); and
10. (b)	every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him.

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)
12. (1)	Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
16.	Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
44.	The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of $2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of $1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)
46.	(1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of Members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
57.	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held physically, as a hybrid meeting (partially physical and partially electronic) or wholly by electronic means using such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall apply, *mutatis mutandis*, to hybrid or wholly electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all Members.
58.	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)
59. (2)	The notice shall specify the time ~~and place~~ of the meeting, the physical location (if applicable), and in the case of a hybrid or electronic meeting, the electronic platform or means by which Members may attend and participate. It shall also include ~~and~~ particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors. For hybrid or electronic meetings, the Notice shall either include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the Members.
61. (2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes. ~~A meeting of Members may be held by means of such telephone, electronic or other communications facilities through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.~~
64.	~~The~~Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the chairman may~~, with~~ (without the consent of ~~any meeting at which a quorum is present (and shall if so directed by~~ the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place ~~as the meeting shall determine~~, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or the postponement not taken place. Notice of a postponement must be given to all Members by any means as the Board may determine. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)
66. (1)	Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
76.	The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by ~~writing under the hand of~~ the appointor or ~~of~~ his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or ~~under the hand of~~ signed by an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)
77.	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
112.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by any Director~~.
113. (2)	Directors may participate in any meeting of the Board by means of ~~such~~ a conference telephone, electronic or other communications ~~facilities~~ equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
139.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)
151.	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing rRules ~~of the Designated Stock Exchange~~, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication)~~, and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents~~.
158.	(1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange~~Listing Rules), whether or not, to be given or issued under these Articles from the Company ~~to a Member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:– ~~served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.~~ (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; (c) by delivering or leaving it at such address as aforesaid; (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;

Articles No.	Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(3) without the need for any additional consent or notification;

(f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification; or

(g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

(2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

(3) Every Member or a person who is entitled to receive Notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which Notices can be served upon him.

(4) Subject to any applicable laws, rules and regulations and the terms of these Articles, any Notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such Member.

159. (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, document or publication placed on either the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company ~~to a Member~~ on the day ~~following that on which a notice of availability is deemed served on the Member~~ it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;

159. (d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears. ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

Articles No.	**Provisions in the fourth amended and restated articles of association (only showing those provisions with changes to the existing third amended and restated articles of association of the Company)**
160. (1)	Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~ in any manner permitted by these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
160. (2)	A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~ electronic or postal address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
161.	For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.
164A.	Unless otherwise determined by the Directors, the financial year of the Company shall end on the 30th day of September in each year.
165.	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the ~~m~~Memorandum of ~~a~~Association or to change the name of the Company.
	ELECTRONIC INSTRUCTIONS BY MEMBERS
167.	To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

HATCHER GROUP LIMITED
亦辰集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8365)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of Hatcher Group Limited (the "**Company**") will be held at Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong on Monday, 15 December 2025 at 11:00 a.m. (Hong Kong time), or at any adjournment thereof, for the purpose of considering and, if thought fit, passing (with or without amendment) the following resolutions. Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 25 November 2025.

ORDINARY RESOLUTION

1. "**THAT** the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder be and are hereby approved and confirmed; and any one of the Directors be and is hereby authorised to sign, execute, seal (where required) and deliver all such documents and take such action as he/she may deem necessary, desirable, expedient or appropriate in connection with or to implement or give effect to the Sale and Subscription Agreements, including the Disposal, the Subscription and the Specific Mandate contemplated thereunder."

SPECIAL RESOLUTION

2. "**THAT**

   (a) the proposed amendments to the existing third amended and restated articles of association of the Company (the "**Proposed Amendments**"), details of which are set out in Appendix II to the circular of the Company dated 25 November 2025, be and are hereby approved;

   (b) the fourth amended and restated articles of association of the Company (the "**Fourth Amended and Restated Articles of Association**"), which incorporates all the Proposed Amendments and in the form produced to the Meeting and signed by the chairman of the Meeting for identification purposes, be and is hereby approved and adopted in substitution for and to the exclusion of the existing third amended and restated articles of association of the Company with immediate effect; and

* *For identification purpose only*

(c) any Director or company secretary of the Company be and is hereby authorised to take all steps and do all acts and things and execute all such documents or agreements or deeds as it considers necessary, appropriate desirable or expedient to implement and give full effect to or in connection with the Proposed Amendments and the adoption of the Fourth Amended and Restated Articles of Association and to attend to any necessary registration and/or filing for and on behalf of the Company."

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

Hong Kong, 25 November 2025

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Principal place of business in Hong Kong:
21/F., Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.

2. Where The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

3. To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the Meeting, i.e. 11:00 a.m. on Saturday, 13 December 2025 (Hong Kong time), or any adjournment thereof.

4. The register of members of the Company will be closed from Wednesday, 10 December 2025 to Monday, 15 December 2025, both days inclusive, to determine the eligibility of the Shareholders to attend and vote at the Meeting. The record date for determining the entitlement of the Shareholders to attend and vote at the Meeting will be Monday, 15 December 2025. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 9 December 2025 (Hong Kong time).

5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

7. The voting at the Meeting shall be taken by way of poll.

8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions" announced by the Government of Hong Kong is/are in effect any time after 9:00 a.m. on the date of the Meeting, the Meeting will be adjourned in accordance with the articles of association of the Company. The Company will publish an announcement on the website of the Company at www.hatcher-group.com and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the adjourned meeting.

As at the date of this notice, 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