

HATCHER GROUP LIMITED

亦辰集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8365)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board 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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This announcement, for which the directors of Hatcher Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company (the “Directors”), having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

* for identification purpose only

ANNUAL RESULTS

The board of Directors (the “**Board**”) announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 30 September 2025, together with the comparative figures for the year ended 30 September 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000 (Restated)
Continuing operations			
Revenue	4	78,222	85,475
Other income and other gains and losses, net	5	(1,937)	(15,935)
Provision for impairment loss in respect of goodwill	12	(26,241)	(37,943)
Reversal of (provision for) impairment loss in respect of trade receivables		4,091	(6,202)
Provision for impairment loss in respect of other receivables		(6,503)	(1,021)
Administrative expenses and other operating expenses		(95,647)	(96,939)
Finance costs	6	(888)	(1,235)
Loss before tax from continuing operations	7	(48,903)	(73,800)
Income tax credit	8	180	696
Loss for the year from continuing operations		(48,723)	(73,104)
Discontinued operations			
Profit (loss) for the year from discontinued operations	9	1,097	(4,098)
Loss for the year		(47,626)	(77,202)
Other comprehensive income (loss):			
<i>Item that are reclassified or may be reclassified subsequently to profit or loss</i>			
Reclassification of cumulative translation reserve upon disposal of foreign operations		2	—
Reclassification adjustments of deregistration of a foreign operation		264	—
Exchange differences arising on translation of foreign operations		(312)	230
		(46)	230

	Note	2025 HK\$'000	2024 HK\$'000 (Restated)
<i>Item that will not be reclassified to profit or loss</i>			
Fair value gain (loss) on financial assets designated at fair value through other comprehensive income (“ Designated FVTOCI ”)		1,568	(184)
Other comprehensive income for the year		1,522	46
Total comprehensive loss for the year		(46,104)	(77,156)
Loss for the year attributable to:			
Owners of the Company		(47,626)	(77,085)
Non-controlling interests		—	(117)
		(47,626)	(77,202)
Total comprehensive loss attributable to:			
Owners of the Company		(46,104)	(77,039)
Non-controlling interests		—	(117)
		(46,104)	(77,156)
Total comprehensive (loss) income attributable to owners of the Company:			
– from continuing operations		(47,201)	(72,941)
– from discontinued operations		1,097	(4,098)
		(46,104)	(77,039)
Basic and diluted (loss) earnings per share	11		
– continuing operations (HK cents)		(50.04)	(186.84)
– discontinued operations (HK cents)		1.13	(10.49)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
Non-current assets			
Goodwill	12	14,707	41,655
Intangible assets		217	1,831
Plant and equipment		5,319	8,171
Right-of-use assets		9,563	7,623
Designated FVTOCI		4,103	984
Financial assets at fair value through profit or loss (“FVTPL”)	13	10,181	15,345
Deferred tax assets		510	206
		44,600	<u>75,815</u>
Current assets			
Financial assets at FVTPL	13	234	24,923
Trade and other receivables	14	44,781	29,282
Time deposits with original maturity over three months		—	1,082
Bank balances and cash		63,530	36,766
		108,545	<u>92,053</u>
Current liabilities			
Other payables	15	12,130	9,170
Interest-bearing borrowings	16	10,480	16,322
Lease liabilities		2,809	3,513
Income tax payables		878	542
		26,297	<u>29,547</u>
Net current assets		82,248	<u>62,506</u>
Total assets less current liabilities		126,848	<u>138,321</u>

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Non-current liabilities			
Lease liabilities		6,234	4,984
Other payables	15	1,296	150
Deferred tax liabilities		1,129	1,007
		<hr/>	<hr/>
		8,659	6,141
NET ASSETS		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Share capital	17	42,817	10,704
Reserves		75,372	121,476
		<hr/>	<hr/>
TOTAL EQUITY		118,189	132,180
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 30 September 2025

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability on 5 February 2016 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on GEM of the Stock Exchange by way of placing and public offer on 26 May 2017 (the “**Listing**”). The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business was changed to Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong with effect from 10 December 2025.

The Company is an investment holding company and its subsidiaries were principally engaged in the provision of (i) corporate finance advisory services, (ii) placing and underwriting services, (iii) asset management services, (iv) business consultancy services, (v) ESG advisory services, (vi) corporate secretarial services, (vii) accounting and taxation services, (viii) risk management and internal control advisory services, and (ix) human resources services in Hong Kong during the year ended 30 September 2025.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Group, except for the subsidiaries established in the People’s Republic of China (the “**PRC**”) and Canada whose functional currency is Renminbi (“**RMB**”) and Canadian dollar (“**CAD**”) respectively.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

2.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 October 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liabilities as current or non-current retrospectively. The application of the amendments in current year had no material impact on the consolidated financial statements.

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not applied the following new and amendments to HKFRS Accounting Standards, that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ^[4]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ^[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ^[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^[1]
Amendments to HKAS 21	Lack of Exchangeability ^[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards —Volume 11 ^[3]

^[1] Effective for annual periods beginning on or after a date to be determined.

^[2] Effective for annual periods beginning on or after 1 January 2025.

^[3] Effective for annual periods beginning on or after 1 January 2026.

^[4] Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. SEGMENT INFORMATION

The Group determines its operating segment and measurement of segment profit based on the internal reports to the executive Directors, being the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

The Group is currently organised into two operating divisions, namely licensed business and non-licensed business.

The principal activities of these operating segments are as follows:

Licensed business	Provision of asset management services, corporate finance advisory services and placing and underwriting services		
Non-licensed business	Provision of accounting and taxation services, business consulting services, corporate secretarial services, ESG advisory services, human resources services and risk management and internal control advisory services		

Segment assets and liabilities are not disclosed as they are not considered to be crucial for resources allocation and thereafter not being regularly provided to the chief operating decision maker.

Segment revenue and results:

Year ended 30 September 2025

	Continuing operations		Discontinued operations		Total HK\$'000
	Licensed business HK\$'000	Non- licensed business HK\$'000	Licensed business HK\$'000	Discontinued operations	
			HK\$'000		
Segment revenue	12,587	84,592	3,247		100,426
Inter-segment revenue	—	(18,957)	—		(18,957)
Revenue from external customers	12,587	65,635	3,247	81,469	
Results					
Segment results	2,665	(10,459)	1,097		(6,697)
Unallocated corporate income					2,492
Unallocated corporate expenses					(43,601)
Loss before taxation					(47,806)

Year ended 30 September 2024

	Continuing operations		Discontinued operations		Total HK\$ '000
	Non- licensed business HK\$ '000 (Restated)	Non- licensed business HK\$ '000 (Restated)	Licensed business HK\$ '000 (Restated)	licensed business HK\$ '000 (Restated)	
Segment revenue	26,095	89,764	18	5,273	121,150
Inter-segment revenue	(2,000)	(28,384)	—	(480)	(30,864)
Revenue from external customers	24,095	61,380	18	4,793	90,286
Results					
Segment results	448	(5,805)	(6)	(4,092)	(9,455)
Unallocated corporate income					1,267
Unallocated corporate expenses					(69,710)
Loss before taxation					(77,898)

Other segment information:

Year ended 30 September 2025

	Continuing operations		Discontinued operations		Total HK\$'000
	Licensed business HK\$'000	Non- licensed business HK\$'000	Licensed business HK\$'000	Unallocated HK\$'000	
Amortisation of intangible assets	–	(1,614)	–	–	(1,614)
Depreciation of plant and equipment	(19)	(2,730)	(11)	–	(2,760)
Depreciation of right-of-use assets	–	(3,721)	(168)	–	(3,889)
Fair value change on financial assets at FVTPL	–	(5,101)	–	63	(5,038)
Gain on deregistration of a subsidiary	–	212	–	–	212
Net loss on disposal of subsidiaries	–	(3,190)	–	25	(3,165)
Provision for impairment loss in respect of goodwill	–	(26,241)	–	–	(26,241)
Reversal of impairment loss in respect of trade receivables	508	3,583	–*	–	4,091
Provision for impairment loss in respect of other receivables	(53)	(76)	–	(6,374)	(6,503)
Loss on disposal of plant and equipment	–	(37)	(41)	–	(78)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

* *Amount less than HK\$1,000*

Year ended 30 September 2024

	Continuing operations		Discontinued operations			Total HK\$'000
	Licensed business (Restated)	Non-licensed business (Restated)	Licensed business (Restated)	Non-licensed business (Restated)	Unallocated (Restated)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Amortisation of intangible assets	–	(1,621)	–	–	–	(1,621)
Depreciation of plant and equipment	(19)	(2,835)	–*	–	–	(2,854)
Depreciation of right-of-use assets	–	(3,533)	–	–	–	(3,533)
Fair value change on financial assets at FVTPL	–	(7,511)	–	–	(9,066)	(16,577)
Loss on disposal of subsidiaries (note 9)	–	–	–	(3,010)	–	(3,010)
Provision for impairment loss in respect of goodwill	–	(37,943)	–	–	–	(37,943)
Provision for impairment loss in respect of trade receivables	(1,315)	(4,887)	–	–	–	(6,202)
Provision for impairment loss in respect of other receivables	–	(975)	–	–	(46)	(1,021)
Loss on disposal of plant and equipment	–	(7)	–	–	–	(7)

* Amount less than HK\$1,000

Information about geographical areas

The Group's operations are principally located in Hong Kong, the PRC and Canada. The following table provides an analysis of the Group's revenue from external customers by geographical market in which the transactions are located:

	2025 HK\$'000	2024 HK\$'000 (Restated)
<u>Continuing operations</u>		
Hong Kong	71,898	71,357
The PRC	3,360	9,456
Canada	2,964	4,662
	<hr/> 78,222	<hr/> 85,475
<u>Discontinued operations</u>		
Hong Kong	<hr/> 3,247	<hr/> 4,811

The following is an analysis of the carrying amounts of non-current assets (excluding Designated FVTOCI, financial assets at FVTPL and deferred tax assets) by geographical area in which the assets are located:

	2025 HK\$'000	2024 HK\$'000
<u>Continuing operations</u>		
Hong Kong	24,217	53,897
The PRC	2,016	2,144
Canada	3,573	3,239
	<hr/> 29,806	<hr/> 59,280

Information about major customers

Revenue from customers of licensed business and non-licensed business segments that individually contributing 10% or more of the total revenue of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
<u>Continuing operations</u>		
Customer A	<hr/> 15,823	<hr/> 14,740

4. REVENUE

	2025 HK\$'000	2024 HK\$'000 (Restated)
<u>Continuing operations</u>		
Licensed business		
<i>Revenue from contracts with customers within HKFRS 15</i>		
Corporate finance advisory services	12,410	8,977
Placing and underwriting services	177	15,118
	<hr/>	<hr/>
	12,587	24,095
Non-licensed business		
<i>Revenue from contracts with customers within HKFRS 15</i>		
Accounting and taxation services	10,016	15,664
Business consulting services	42,024	34,655
Corporate secretarial services	5,909	6,248
ESG advisory services	1,360	—
Human resources services	3,152	2,047
Risk management and internal control advisory services	3,174	2,766
	<hr/>	<hr/>
	65,635	61,380
Total	78,222	85,475
<u>Discontinued operations</u>		
Licensed business		
<i>Revenue from contracts with customers within HKFRS 15</i>		
Asset management services	3,247	18
	<hr/>	<hr/>
Non-licensed business		
<i>Revenue from contracts with customers within HKFRS 15</i>		
ESG advisory services	—	4,793
	<hr/>	<hr/>
Total (note 9)	3,247	4,811
	<hr/>	<hr/>

In addition to the information shown in segment disclosures, the revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

Year ended 30 September 2025

	Continuing operations		Discontinued operations		
	Licensed business	Non-licensed business	Licensed business	Non-licensed business	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Timing of revenue recognition:					
– at a point in time	177	–	–	–	177
– over time	<u>12,410</u>	<u>65,635</u>	<u>3,247</u>	<u>3,247</u>	<u>81,292</u>
Total revenue from contracts with customers within HKFRS 15 at fixed price	<u>12,587</u>	<u>65,635</u>	<u>3,247</u>	<u>3,247</u>	<u>81,469</u>

Year ended 30 September 2024

	Continuing operations		Discontinued operations		
	Licensed business	Non-licensed business	Licensed business	Non-licensed business	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Timing of revenue recognition:					
– at a point in time	15,118	–	–	–	15,118
– over time	<u>8,977</u>	<u>61,380</u>	<u>18</u>	<u>4,793</u>	<u>75,168</u>
Total revenue from contracts with customers within HKFRS 15 at fixed price	<u>24,095</u>	<u>61,380</u>	<u>18</u>	<u>4,793</u>	<u>90,286</u>

5. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

Other income

	2025 HK\$'000	2024 HK\$'000 (Restated)
<u>Continuing operations</u>		
Bank interest income	77	150
Recharge income from disbursement costs	6,003	729
Government subsidies (note)	578	—
	<hr/>	<hr/>
	6,658	879
<u>Discontinued operations (note 9)</u>		
Bank interest income	6	—*
Recharge income from disbursement costs	11	60
Government subsidies (note)	150	—
	<hr/>	<hr/>
	167	60
	<hr/>	<hr/>
	6,825	939
	<hr/>	<hr/>

Other gains and losses

	2025 HK\$'000	2024 HK\$'000 (Restated)
<u>Continuing operations</u>		
Fair value change on financial assets at FVTPL	(5,038)	(16,577)
Loss on disposal of plant and equipment	(37)	(7)
Net loss on disposal of subsidiaries	(3,165)	—
Gain on deregistration of a subsidiary	212	—
Net foreign exchange	(567)	(230)
	<hr/>	<hr/>
	(8,595)	(16,814)
<u>Discontinued operations (note 9)</u>		
Loss on disposal of subsidiaries	—	(3,010)
Loss on disposal of plant and equipment	(41)	—
Net foreign exchange	3	—
	<hr/>	<hr/>
	(38)	(3,010)
	<hr/>	<hr/>
	(8,633)	(19,824)
	<hr/>	<hr/>

* Amount less than HK\$1,000

Note:

During the year, the Group recognised government subsidies of approximately HK\$523,000 (2024: nil), HK\$150,000 (2024: nil) and HK\$55,000 (2024: nil) in respect of the Technology Voucher Programme under the Innovation and Technology Commission, the Grant Scheme for Open-ended Fund Companies and Real Estate Investment Trusts under the Securities and Futures Commission of Hong Kong, and the Easy Bud Fund under the Hong Kong Productivity Council respectively.

6. FINANCE COSTS

	2025 HK\$'000	2024 HK\$ '000 (Restated)
Continuing operations		
Interest expenses on bank borrowings	480	691
Interest expenses on convertible note	—	7
Interest expenses on lease liabilities	408	537
	<hr/> 888	<hr/> 1,235
Discontinued operations (note 9)		
Interest expenses on bank borrowings	—	196
Interest expenses on lease liabilities	14	—
	<hr/> 14	<hr/> 196
	<hr/> 902	<hr/> 1,431

7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2025 HK\$'000	2024 HK\$'000 (Restated)
Staff costs (including Directors' remuneration):		
<u>Continuing operations</u>		
Employee benefit expenses	67,210	58,095
Contributions to defined contribution plans	<u>2,186</u>	<u>1,847</u>
	<u>69,396</u>	<u>59,942</u>
<u>Discontinued operations</u>		
Employee benefit expenses	1,217	2,420
Contributions to defined contribution plans	<u>31</u>	<u>83</u>
	<u>1,248</u>	<u>2,503</u>
Total staff costs	70,644	62,445
<u>Continuing operations</u>		
Auditor's remuneration	866	815
Amortisation		
– Intangible assets	1,614	1,621
Depreciation		
– Plant and equipment	2,749	2,854
– Right-of-use assets	3,721	3,533
Professional fees	8,121	16,165
Placing and related expenses	3	11,315
Loss on disposal of plant and equipment	<u>37</u>	<u>7</u>
<u>Discontinued operations</u>		
Auditor's remuneration	19	85
Depreciation		
– Plant and equipment	11	-*
– Right-of-use assets	168	–
Professional fees	728	77
Loss on disposal of plant and equipment	<u>41</u>	<u>–</u>

* Amount less than HK\$1,000

8. INCOME TAX CREDIT

	2025 HK\$'000	2024 HK\$'000
<u>Continuing operations</u>		
Current tax		
Hong Kong Profits Tax		
Current year	166	127
Overprovision in prior years	—	(514)
	166	(387)
Deferred Tax		
Origination and reversal of temporary difference	(346)	(309)
Income tax credit from continuing operations	(180)	(696)

The two-tiered profits tax rates regime has been implemented from 1 April 2018, under which, the profits tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue to be taxed at the rate of 16.5%. If the entity has one or more connected entities, the two-tiered profits tax rates would only apply to the one which is nominated to be chargeable at the two-tiered rates.

The Group's entity established in Canada is subject to Corporate Income Tax of Canada at a statutory rate of 27% (2024: 27%). For the year ended 30 September 2025 and 2024, Corporate Income Tax of Canada has not been provided as the entity established in Canada incurred a loss for taxation purpose.

For the years ended 30 September 2025 and 2024, the Group's entities established in the Cayman Islands and the British Virgin Islands are exempted from income tax.

For the years ended 30 September 2025 and 2024, for the Group's entities established in the PRC, no Enterprise Income Tax has been provided as these entities incurred losses for taxation purpose.

9. DISCONTINUED OPERATIONS

Disposal of VBG Asset Management Limited (“VBG Asset”)

The Company entered into sale and purchase agreements with Velbridge Holdings Limited (formerly named as BNG Holding (HK) Limited) to dispose all of its equity interests respectively in VBG Asset, a wholly-owned subsidiary of the Company, for a cash consideration of HK\$2,174,000 in total (the “Disposal”). The disposal resulted in the discontinuation of the Group's entire asset management service business and was completed on 29 September 2025.

The financial performance and cash flow information of the asset management services business presented below are for the period from 1 October 2024 to 29 September 2025 and the year ended 30 September 2024. The comparative figures in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been restated to represent the disposal of the asset management services business as discontinued operations.

	Period from 1 October 2024 to 29 September 2025	Year ended 30 September 2024	HK\$'000	HK\$'000
Revenue	3,247	18		
Other income and other gains and losses, net	129	—*		
Provision for impairment loss in respect of trade receivables	—*	—*		
Administrative expenses and other operating expenses	(2,265)	(24)		
Finance costs	(14)	—		
	<hr/>	<hr/>		
Profit (loss) before tax	1,097	(6)		
Income tax expenses	—	—		
	<hr/>	<hr/>		
Profit (loss) for the period/year from discontinued operations	1,097	(6)		
	<hr/>	<hr/>		
Attributable to:				
Owners of the Company	1,097	(6)		
	<hr/>	<hr/>		
Net cash flows from discontinued operations:				
– Operating activities	9,517	(11)		
– Investing activities	(902)	—		
– Financing activities	344	11		
	<hr/>	<hr/>		
	8,959	—		
	<hr/>	<hr/>		

* Amount less than HK\$1,000

Disposal of ESGrowth Limited and Hong Kong Sustainability Strategic Advisory Limited

On 30 September 2024, the Company disposed of its entire interests in ESGrowth Limited and Hong Kong Sustainability Strategic Advisory Limited (the “**Disposal Group**”), which carried out all the Group’s ESG advisory services, to a shareholder for a consideration of HK\$1. The disposal was completed on 30 September 2024, on which date control of the Disposal Group was passed to the acquirer.

The financial performance and cash flow information presented below are for the year ended 30 September 2024. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the Disposal Group as discontinued operations.

2024
HK\$'000

Revenue	4,793
Other income, net	60
Administrative expenses and other operating expenses	(5,739)
Finance costs	(196)
	<hr/>
Loss before tax	(1,082)
Income tax expenses	<hr/>
Loss for the year	(1,082)
Loss on disposal of the Disposal Group	(3,010)
	<hr/>
Loss for the year from discontinued operations	(4,092)
	<hr/>
Attributable to:	
Owners of the Company	(3,975)
Non-controlling interests	(117)
	<hr/>
	(4,092)
	<hr/>
Net cash flows from discontinued operations:	
– Operating activities	299
– Investing activities	<hr/>
– Financing activities	(645)
	<hr/>
	(346)
	<hr/>

2024
HK\$'000

Net assets of ESG advisory service business:

Goodwill	4,960
Trade and other receivables	1,724
Bank balances and cash	17
Other payables	(460)
Bank borrowing	(5,069)
Amount due from the Group companies	718
	<hr/>
	1,890
Non-controlling interests	1,120
Loss on disposal of the Disposal Group	(3,010)
	<hr/>
Consideration	—*
	<hr/>

* The consideration is rounded to the nearest thousand

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

11. (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share

The calculation of the basic (loss) earnings per share is based on loss attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the year as follows:

	2025 HK\$'000	2024 HK\$'000 (Restated)
From continuing and discontinued operations		
Loss for the purpose of basic loss per share	(47,626)	(77,085)
From continuing operations		
Loss for the year attributable to owners of the Company	(47,626)	(77,085)
Less: (Profit) loss for the year from discontinued operations	(1,097)	4,098
Loss for the purpose of basic loss per share from continuing operations	(48,723)	(72,987)
 Shares		
Weighted average number of ordinary shares for the purpose of basic loss per share ('000)	97,366	39,064
 Diluted (loss) earnings per share		

Diluted (loss) earnings per share for the years ended 30 September 2025 and 2024 did not assume the exercise of share options since their assumed exercise during the years would have an anti-dilutive effect on the basic (loss) earnings per share amount presented.

The diluted (loss) earnings per share is the same as the basic (loss) earnings per share for the years ended 30 September 2025 and 2024.

12. GOODWILL

	Canada Business CGU HK\$'000	APEC Business CGU HK\$'000	Greater Bay Area Business CGU HK\$'000	Total HK\$'000
COST				
At 1 October 2023	23,966	42,460	40,887	107,313
Disposal of subsidiaries (<i>note 9</i>)	—	(4,960)	—	(4,960)
At 30 September 2024 and 1 October 2024	23,966	37,500	40,887	102,353
Disposal of subsidiaries	—	(6,155)	—	(6,155)
At 30 September 2025	23,966	31,345	40,887	96,198
IMPAIRMENT				
At 1 October 2023	22,755	—	—	22,755
Impairment loss recognised during the year – continuing operations	—	33,193	4,750	37,943
At 30 September 2024 and 1 October 2024	22,755	33,193	4,750	60,698
Impairment loss recognised during the year – continuing operations	—	1,140	25,101	26,241
Disposal of subsidiaries	—	(5,448)	—	(5,448)
At 30 September 2025	22,755	28,885	29,851	81,491
CARRYING VALUE				
At 30 September 2025	1,211	2,460	11,036	14,707
At 30 September 2024	1,211	4,307	36,137	41,655

13. FINANCIAL ASSETS AT FVTPL

	2025 HK\$'000	2024 HK\$'000
Derivatives – unlisted options issued by companies listed overseas	234	186
Equity securities listed in Hong Kong and overseas (<i>note c</i>)	–	1,266
Life insurance (<i>note d</i>)	1,562	1,496
Unlisted investment fund (<i>note a</i>)	–	23,471
Investment in mobile applications (<i>note b</i>)	<u>8,619</u>	<u>13,849</u>
	<u><u>10,415</u></u>	<u><u>40,268</u></u>
Analysed as:		
Current	234	24,923
Non-current	<u>10,181</u>	<u>15,345</u>
	<u><u>10,415</u></u>	<u><u>40,268</u></u>

Notes:

- (a) At the end of the reporting period, the balance represented unlisted investment fund subscribed from independent financial institutions in Hong Kong (the “**Fund**”). The portfolio of the Fund mainly comprises unlisted equity investments in the business of the manufacturing of interior decorative parts of automotive and the aluminium battery components for electric motor vehicles. The Fund is managed by a subsidiary of the Group. On 30 September 2024, the Group assessed fair value of the beneficial interests in the Fund held by the Company and consequently determined fair value loss of financial assets at FVTPL amounting to HK\$8,129,000. The Fund was fully redeemed on 30 September 2025.
- (b) In June 2023, a subsidiary of the Company, agreed to pay a sum of HK\$15,000,000 to an independent third party, Regal Crown Technology Limited (“**Regal Crown**”), which will be used to finance the costs and expenses incurred by Regal Crown for the development of the RC3.0 App Project. Regal Crown shall grant the subsidiary of the Company the exclusive and irrevocable right to share the benefit and receive 50% of any income and revenue generated from the use of RC3.0 App. For detail terms of the transaction, please refer to announcement dated 18 July 2023. As the Group has a contractual right to receive cash in this arrangement for 15 years since the date of launch and, it is classified as a non-current financial assets at FVTPL. On 30 September 2025, the Group assessed the fair value of the beneficial interests held by the Company and determined loss on the fair value of financial assets at FVTPL amounting to HK\$5,230,000 (2024: HK\$7,551,000).
- (c) As at 30 September 2025, the Group did not hold any equity securities listed in Hong Kong and overseas (2024: HK\$1,266,000). The decrease was attributable to the disposal of the subsidiary, VBG Consulting Holdings Limited during the year, which previously held these listed equity securities. Consequently, these financial assets were derecognised upon completion of the disposal.
- (d) The Group invests in a life insurance contract with a key management of the Group as the insured person. The investment in an insurance contract is carried at cash surrender value.

14. TRADE AND OTHER RECEIVABLES

		2025	2024
	Notes	HK\$'000	HK\$'000
Trade receivables			
Trade receivables	(a)	13,787	20,918
Less: Loss allowance		(2,971)	(7,062)
		10,816	13,856
Other receivables			
Prepayment		4,505	952
Deposits		1,375	4,204
Receivable from fund redemption		23,471	–
Other receivables	(b)	6,313	11,675
Less: Loss allowance		(1,699)	(1,405)
		33,965	15,426
		44,781	29,282

Notes:

- (a) Generally, there is no credit term granted to customers, the settlement terms of trade receivables are due upon the issuance of invoices. For trade receivables arising from the business of corporate finance advisory services, there are settlement terms determined in accordance with the contract terms, usually within 1 month to 3 months after billing.
- (b) The amount mainly comprises temporary payment for the licensed business amounted to HK\$3,524,000 (2024: consideration receivables for loan receivables from a third party and temporary payment for the licensed business amounted to HK\$1,404,000 and HK\$9,479,000 respectively).

The ageing analysis of the trade receivables (net of loss allowance) by invoice date is as follows:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	4,617	5,982
31 to 60 days	1,308	1,492
61 to 90 days	602	844
Over 90 days	<u>4,289</u>	<u>5,538</u>
	<u>10,816</u>	<u>13,856</u>

15. OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Other payables		
Accrual	3,494	3,418
Other payables (<i>note</i>)	<u>9,932</u>	<u>5,902</u>
	<u>13,426</u>	<u>9,320</u>
Analysed as:		
Current	12,130	9,170
Non-current	<u>1,296</u>	<u>150</u>
	<u>13,426</u>	<u>9,320</u>

Note:

As at 30 September 2025, other payables mainly comprise HK\$1,296,000 (2024: HK\$150,000) relating to reinstatement of leased premises to their original condition at the end of the lease term and amount payable to an asset management company for investment purposes of approximately HK\$5,670,000 (2024: HK\$5,670,000).

16. INTEREST-BEARING BORROWINGS

At the end of the reporting period, the details of the bank borrowings of the Group are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Secured bank borrowings repayable on demand	10,480	16,322

Bank borrowings as at 30 September 2025 carried interest at variable market rates benchmarking to the interest rates of 2.25% (2024: 2.25%) below HSBC Prime Rate or 2.5% (2024: 2.5%) below DBS Prime Rate.

The effective interest rates on the Group's bank borrowings during the years ended 30 September 2025 and 2024 were as follows:

	2025 <i>Per annum</i>	2024 <i>Per annum</i>
Effective interest rate:		
Variable rate	3.00%	3.63%

As at 30 September 2025, bank borrowings with a clause in their terms that gives the banks an overriding right to demand for repayment are classified as current liabilities even though the Directors do not expect that the banks would exercise their right to demand repayment.

The maturity terms of the bank borrowings based on repayment schedule pursuant to the loan facility letters (ignoring the effect of any repayment on demand clause) are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	1,087	2,712
In the second year	2,035	2,808
In the third to fifth years inclusive	5,599	8,484
After five years	1,759	2,318
	10,480	16,322

17. SHARE CAPITAL

	2025		2024	
	No. of shares	HK\$'000	No. of shares	HK\$'000
Authorised				
At the beginning of the reporting period (at par value of HK\$0.25 per share) (2024: at par value of HK\$0.01 per share)	80,000,000	20,000	2,000,000,000	20,000
Share Consolidation (<i>note a</i>)	–	–	(1,920,000,000)	–
Increase on 21 February 2025 (<i>note b</i>)	320,000,000	80,000	–	–
At the end of the reporting period (2024: at par value of HK\$0.25 per share)	400,000,000	100,000	80,000,000	20,000
Issued and fully paid				
At the beginning of the reporting period (at par value of HK\$0.25 per share) (2024: at par value of HK\$0.01 per share)	42,817,360	10,704	892,034,000	8,920
Issuance of shares by rights issue (<i>note c</i>)	128,452,080	32,113	–	–
Share Consolidation (<i>note a</i>)	–	–	(856,352,640)	–
Issue of subscription shares (<i>note d</i>)	–	–	7,136,000	1,784
At the end of the reporting period (at par value of HK\$0.25 per share)	171,269,440	42,817	42,817,360	10,704

Notes:

- (a) Pursuant to an ordinary resolution passed by the shareholders of the Company at an extraordinary general meeting held on 3 January 2024, every twenty-five issued and unissued shares of HK\$0.01 each in the share capital of the Company were consolidated into one share of HK\$0.25 each with effect from 5 January 2024 (the “**Share Consolidation**”).
- (b) Pursuant to an ordinary resolution passed by the shareholders of the Company at an extraordinary general meeting held on 21 February 2025, the Company’s authorised share capital has been increased from HK\$20,000,000 divided into 80,000,000 Shares to HK\$100,000,000 divided into 400,000,000 Shares by the creation of an additional 320,000,000 new Shares with effect from 21 February 2025.
- (c) On 29 April 2025, the Company issued and allotted 128,452,080 shares at HK\$0.25 per share on the basis of three rights shares for every one share held.
- (d) In April 2024, the Company issued and allotted 7,136,000 shares at HK\$1.40 per share, totalling approximately HK\$9,990,000 for general working capital of the Group.

These shares issued rank pari passu with all existing shares in all respects.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in (i) licensed business on the provision of corporate finance advisory services, placing and underwriting services and asset management services (“**Licensed Business**”); and (ii) non-licensed business on the provision of business consultancy services, ESG advisory services, corporate secretarial services, accounting and taxation services, risk management and internal control advisory services and human resources services in Hong Kong (“**Non-Licensed Business**”).

(i) Continuing Operations

Licensed Business

The Group’s Licensed Business is operated by a wholly-owned subsidiary of the Company, VBG Capital Limited (“**VBG Capital**”), which is a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. The Group’s corporate finance advisory services include (i) acting as sponsor in IPO exercises, advising companies on compliance requirements and acting as compliance adviser to listed companies post-IPO; (ii) acting as financial adviser in transactions or compliance matters under the Rules Governing the Listing of Securities on the Stock Exchange, the GEM Listing Rules and/or the Codes on Takeovers and Mergers and Share Buy-backs; and (iii) acting as independent financial adviser to the independent board committees and independent shareholders of listed companies. Through VBG Capital, the Group acts as placing agent, lead manager and/or underwriter in primary and/or secondary market equity fund-raising exercises of listed companies.

Corporate finance advisory business continues to be the core business of the Group’s Licensed Business. During the year ended 30 September 2025 (the “**Year**”), corporate finance advisory business accounted for approximately 15.9% of the Group’s total revenue from continuing operations. The Group’s other Licensed Businesses, namely, placing and underwriting services, accounted for approximately 0.2% of its total revenue from continuing operations during the Year.

Non-Licensed Business

The Group's Non-Licensed Businesses and operations in respect of the provision of business consulting services, ESG advisory services, corporate secretarial services, accounting and taxation services, risk management and internal control advisory services, and human resources services are principally carried out under the Company's wholly-owned subsidiary in Hong Kong, APEC GROUP INTERNATIONAL LIMITED, and its wholly-owned subsidiary in Canada, Baron Global Financial Canada Ltd. During the Year, business consulting services accounted for approximately 53.7% of the Group's total revenue from continuing operations. The Group's other Non-Licensed Business, namely, (i) accounting and taxation services, (ii) corporate secretarial services, (iii) ESG advisory services, (iv) human resources services and (v) risk management and internal control advisory services, accounted for approximately 12.8%, 7.6%, 1.7%, 4.0% and 4.1% of its total revenue from continuing operations during the Year, respectively.

(ii) Discontinued Operations

Licensed Business

The Group's Licensed Business classified as discontinued operations represents the asset management service business operated by VBG Asset Management Limited ("VBG Asset") a wholly-owned subsidiary of the Company, for the Year. VBG Asset is a licensed corporation under the SFO to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities. The asset management services provided by VBG Asset include advisory services for equity securities, fixed income securities, real estate securities, mutual funds and discretionary portfolio management services for professional clients.

During the Year, the Company as seller entered into sale and purchase agreements with Velbridge Holdings Limited (formerly known as BNG Holding (HK) Limited) to dispose of its entire equity interests in VBG Asset (the "VBG Asset Disposal"). The VBG Asset Disposal results in the discontinuation of the Group's entire asset management service business and was completed on 29 September 2025. Immediately after completion of the VBG Asset Disposal, VBG Asset ceases to be a subsidiary of the Company and the financial results, assets and liabilities of VBG Asset will no longer be consolidated into the accounts of the Group.

Non-Licensed Business

The Group's Non-Licensed Business classified as discontinued operations represents the ESG advisory service business operated by ESGrowth Limited and Hong Kong Sustainability Strategic Advisory Limited, for the year ended 30 September 2024. On 30 September 2024, the Company disposed of 100% of its equity interest in ESGrowth Limited and 70% of its equity interest in Hong Kong Sustainability Strategic Advisory Limited (the "ESG Disposal"). Completion of the ESG Disposal took place on 30 September 2024. Upon completion of the ESG Disposal, ESGrowth Limited and Hong Kong Sustainability Strategic Advisory Limited cease to be subsidiaries of the Company and their financial results, assets and liabilities will no longer be consolidated into the accounts of the Group.

Rights Issue

References are made to the circular of the Company dated 10 January 2025, the prospectus of the Company dated 28 March 2025 and the announcement of the Company dated 28 April 2025 in relation to, among other things, the Rights Issue, the Underwriting Agreement and the Placing Agreement (collectively the “**Rights Issue Documents**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Rights Issue Documents. The Company implemented the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held at the close of business on 6 March 2025 at the subscription price of HK\$0.25 per Rights Share. The closing price of the shares of the Company was HK\$0.365 on 23 September 2024, on which the terms of the Rights Issue were fixed. The net price (after deduction of expenses attributable to the Rights Issue) per Rights Share is approximately HK\$0.242. The Directors believe that the Rights Issue can strengthen the capital base of the Company and support the Company’s continuing business development and growth and at the same time allow the Qualifying Shareholders to maintain their respective pro-rata shareholding interests in the Company. The Rights Issue was completed on 29 April 2025 with (i) 63,352,157 Rights Shares being allotted and issued to the Qualifying Shareholders; and (ii) 65,099,923 Unsubscribed Rights Shares being allotted and issued to the Underwriter pursuant to the terms of the Underwriting Agreement, as there are fewer than 88,452,080 Unsubscribed Rights Shares and accordingly no Unsubscribed Rights Shares were placed under the Placing. As a result, an aggregate of 128,452,080 Rights Shares were allotted and issued under the Rights Issue. The gross proceeds from the Rights Issue were approximately HK\$32.1 million and the net proceeds from the Rights Issue, after deducting the related expenses, were approximately HK\$31.1 million. Please refer to the paragraph headed “Use of proceeds from the Rights Issue” below for the status of the net proceeds.

Disposal of entire equity interest in APEC Business Consultancy Limited (“APEC BC”)

On 4 July 2025, the Company as seller entered into a sale and purchase agreement with Mr. Lau Man Kei (“**Mr. Lau**”, a director of APEC BC) as purchaser, pursuant to which the Company has conditionally agreed to sell, and Mr. Lau has conditionally agreed to purchase, the entire issued share capital of APEC BC, a wholly-owned subsidiary of the Company, at a consideration of HK\$3,500,000, comprising (i) HK\$3,000,000 which shall be satisfied by way of offsetting an amount due to APEC BC of HK\$3,000,000 by the Group; and (ii) HK\$500,000 to be settled in cash (the “**APEC BC Disposal**”).

APEC BC is principally engaged in the provision of accounting advisory and bookkeeping services. The financial performance of APEC BC is heavily dependent on Mr. Lau’s involvement, with a substantial portion of its revenue and profit directly attributable to his contributions. After having considered that Mr. Lau has expressed an intention to resign as director of APEC BC to focus on his personal matters and the profitable operations of APEC BC cannot be sustained and continuing ownership in APEC BC would likely result in financial losses in the foreseeable future, the Board concluded that while the APEC BC Disposal is not in the ordinary course of business of the Company, it is in the interests of the Company and its shareholders as a whole.

Completion of the APEC BC Disposal took place on 30 September 2025. For details of the APEC BC Disposal, please refer to the announcement of the Company dated 4 July 2025.

Capital Reduction and Sub-division

A resolution was passed at the extraordinary general meeting of the Company held on 8 August 2025 to approve (i) the reduction of the issued share capital of the Company by way of a reduction of the par value of each issued share from HK\$0.25 to HK\$0.01 by a cancellation of the paid up share capital to the extent of HK\$0.24 per issued share (the “**Capital Reduction**”); and (ii) the sub-division of the authorised but unissued shares of HK\$0.25 each into twenty-five (25) authorised but unissued new shares of HK\$0.01 each (the “**Share Sub-division**”) following the Capital Reduction.

The Capital Reduction and Share Sub-division become effective on 3 December 2025. Further details of the Capital Reduction and Share Sub-division were disclosed in the circular of the Company dated 23 July 2025.

Strategic cooperation for security token business and memorandum of understanding in respect of a possible investment in Esperanza

On 18 August 2025, the Company entered into a partnership agreement with Esperanza Fintech (Hong Kong) Limited (“**EF Hong Kong**”) and Esperanza Fintech (Commodities) Limited (“**EF Commodities**”), pursuant to which (i) EF Commodities granted the Company an exclusive, non-transferable right to introduce clients to trade digitalised gold-backed instrument (i.e. a digital certificate issued by EF Commodities which its holders may redeem one kilogram of 999.9 physical gold bars owned by EF Commodities and stored in a Hong Kong vault managed by Brink’s Hong Kong Limited in exchange for 100,000 digital certificates with EF Commodities) with EF Commodities within Hong Kong; and (ii) EF Hong Kong committed to procure its affiliate, which has a regulatory and technology infrastructure to establish and trade security tokens, to appoint the Company as its partner to market, promote and facilitate the sale and promotion of security tokens to clients in Hong Kong. The initial term of the partnership is one year, renewable by mutual agreement between the parties.

The Board considers such partnership with Esperanza (i.e. EF Commodities, EF Hong Kong and their affiliates as a group) a strategic initiative to expand the Group’s business into Hong Kong’s growing digital asset market, capitalizing on the Group’s expertise in financial services. Through this exclusive collaboration, the Group gains the rights to distribute regulated digitalised gold-backed instrument and security tokens, positioning itself as a pioneer in institutional-grade digital asset distribution.

On 18 August 2025, the Company and EF Hong Kong also entered into a memorandum of understanding (the “**MOU**”) in relation to a potential equity investment in Esperanza. The proposed investment aligns with the Group’s strategy to establish a deeper foothold in Hong Kong’s fast-evolving digital asset ecosystem. Through acquiring an equity stake in Esperanza, the Group would secure preferential access to innovative tokenization technologies and exclusive product pipelines, while enhancing cross-selling opportunities between the Group’s existing client base and Esperanza’s digital asset offerings. The investment would also allow the Group to participate in the upside of Esperanza’s platform growth across the Asian markets.

For further details of the above, please refer to the announcements of the Company dated 18 August 2025.

Termination of subscription of convertible bonds under specific mandate

On 23 September 2024, the Company entered into a subscription agreement (the “**CB Subscription Agreement**”) with Redbridge Capital Global Opportunities OFC as subscriber (the “**CB Subscriber**”), pursuant to which the Company conditionally agrees to issue and the CB Subscriber conditionally agrees to subscribe for convertible bonds in the aggregate principal amount of HK\$5,670,000 (the “**2024 Convertible Bonds**”). Based on the initial conversion price of HK\$0.315 per conversion share, a maximum number of 18,000,000 conversion shares will be allotted and issued upon exercise in full of the conversion rights attaching to the 2024 Convertible Bonds.

On 15 September 2025, the Company and the CB Subscriber entered into a settlement agreement whereby the CB Subscriber agreed to accept an amount of HK\$6,378,750 for the settlement of the 2024 Convertible Bonds (the “**Settlement Amount**”). Upon receipt of the Settlement Amount from the Company in its entirety, the parties agreed that all rights and obligations in relation to the subscription of the 2024 Convertible Bonds will be terminated. The Directors are of the view that the termination of the CB Subscription Agreement has no material adverse impact on the business operation and financial position of the Group.

For details of the termination of subscription of the 2024 Convertible Bonds, please refer to the announcement of the Company dated 18 September 2025.

Disposal of shares by controlling shareholder (the “Share Disposal”) and connected transaction involving issue of new shares under specific mandate (the “Subscription”)

References are made to the circular of the Company dated 25 November 2025 (the “**Circular**”) and the announcements of the Company dated 16 September 2025 and 10 October 2025 in relation to the Share Disposal and the Subscription (collectively the “**Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

On 16 September 2025, the Company, the Controlling Shareholder (Tanner Enterprises Group Limited, which is wholly-owned by Mr. Li Man Keung Edwin, an executive Director) and the Purchasers (who are six individual investors independent and not connected with the Group) entered into the Sale and Subscription Agreements, pursuant to which (i) the Controlling Shareholder agreed to sell the Sale Shares (i.e. 9,480,000 existing Shares), and the Purchasers agreed to purchase the Sale Shares at the Sale Price (i.e. HK\$1.2 per Sale Share); and (ii) the Company agreed to issue, and the Controlling Shareholder agreed to subscribe for the New Shares (equal to the number of Sale Shares) at the Subscription Price per New Share equal to the Sale Price, in each case subject to the terms and conditions set out in the Sale and Subscription Agreements.

The Directors (excluding Mr. Li) are of the view that the Share 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, while the introduction of these new individual investors may not directly provide benefits on business prospects as it is not expected to see any direct cooperation in the Group's business for the time being, their support through purchase of the Sale Shares could help enhance market confidence and pave the way for attracting further investment in the future 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.

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 Sale and Subscription Agreements and the specific mandate authorising the Directors to allot, issue and deal with the New Shares were approved by the shareholders of the Company at the extraordinary general meeting held on 15 December 2025. As at the date of this announcement, the Share Disposal and the Subscription were not yet completed.

For further details of the above, please refer to the Announcements and the Circular.

Acquisition of equity interest in EF Commodities involving issue of convertible bonds under general mandate

Further to the MOU, on 29 September 2025, the Company and Esperanza Fintech Holdings Limited (the “**Vendor**”) entered into an agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, 2% of the issued share capital of EF Commodities (the “**Acquisition**”). The Company shall settle the consideration for the Acquisition in full by the issue of convertible bonds in an aggregate principal amount of HK\$12,000,000 (the “**2025 Convertible Bonds**”). The 2025 Convertible Bonds bear no interest, and the Company is required to issue and allot 8,000,000 conversion shares at the initial conversion price of HK\$1.5 upon full conversion of the 2025 Convertible Bonds.

The Vendor is an investment holding company that specialises in security token offerings solution through its subsidiary, leveraging its affiliate's potential regulator permitted infrastructure to tokenise investment opportunities, including live entertainment assets under Hong Kong's securities law framework. EF Commodities is a wholly-owned subsidiary of the Vendor and issues digitalised gold-backed instrument, which allows its holders to redeem one kilogram of 999.9 physical gold bars owned by the EF Commodities and stored in a Hong Kong vault managed by Brink's Hong Kong Limited in exchange for 100,000 digital certificates with EF Commodities, with trading facilitated through its platform. EF Commodities operates under a proprietary "Espotopia" platform, which combines institutional grade compliance with blockchain technology. Esperanza is backed by a team and advisors with proven expertise in financial regulation, including government advisors and professionals holding licenses granted by the Securities and Futures Commission for digital asset management. Their track record includes establishment of Hong Kong's first regulator permitted tokenized real estate fund, demonstrating their ability to bridge traditional finance with innovative tokenization models while adhering to strict regulatory standards.

As at the date of this announcement, the Acquisition was not yet completed. For details of the Acquisition, please refer to the announcement of the Company dated 29 September 2025.

Placing of new shares under general mandate

On 4 November 2025, the Company as issuer and VBG Capital as placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through VBG Capital, on a best effort basis, up to 18,000,000 placing shares to not less than six placees who and whose ultimate beneficial owners are independent third parties (the "**November Placing**").

Completion of the November Placing took place on 16 December 2025 and a total of 18,000,000 placing shares were successfully placed to not less than six placees at placing price of HK\$1.65 per placing share pursuant to the terms and conditions of the placing agreement. The placing shares were issued and allotted pursuant to the general mandate granted to the Directors at the Company's extraordinary general meeting held on 3 November 2025. In view of the current market conditions, the Directors consider that the November Placing represents a good opportunity to broaden the shareholder base and capital base of the Company and to raise capital for its operation and future business developments.

The gross proceeds and net proceeds from the November Placing amounted to approximately HK\$29.7 million and HK\$29.6 million respectively and the net issue price was approximately HK\$1.64. The Company intends to use the net proceeds for (i) funding business development, including the enhancement of marketing for fin-tech, payment or related services; (ii) expansion of the corporate finance team by hiring additional professionals to increase the capacity for handling mandates in areas such as international mergers and acquisitions, and initial public offerings; and (iii) general working capital of the Group, including office relocation costs, down payment, renovation and fitting-out for the new headquarters.

For details of the November Placing, please refer to the announcements of the Company dated 4 November 2025, 21 November 2025 and 16 December 2025.

Grant of share options

On 5 November 2025, the Company granted an aggregate of 12,000,000 share options to certain employees of the Group under the share scheme adopted on 3 November 2025. Each share option entitles its holder to subscribe for one share of the Company at an exercise price of HK\$2. The share options will be vested after 12 months, and valid for 10 years, from the date of grant.

Further details of the grant of share options were disclosed in the announcement of the Company dated 5 November 2025.

FINANCIAL REVIEW

Continuing Operations

Revenue

The Group's revenue was derived from two principal businesses, namely, Licensed Business and Non-Licensed Business which are set out in note 4 to the consolidated financial statements.

For the Year, the Group recorded a decrease in revenue by approximately 8.5% to approximately HK\$78.2 million (2024: approximately HK\$85.5 million). The decrease in revenue was mainly due to a decrease in revenue generated from placing and underwriting services under Licensed Business and an increase in revenue generated from business consulting services under Non-Licensed Business.

Details of changes in the revenue derived from Licensed Business and Non-Licensed Business are analysed below.

Licensed Business

The revenue from Licensed Business decreased by approximately HK\$11.5 million or 47.7% to approximately HK\$12.6 million for the Year (2024: approximately HK\$24.1 million). The decrease in revenue was primarily attributable to a combined effect of (i) a decrease in revenue generated from placing and underwriting services of approximately HK\$14.9 million; and (ii) an increase in revenue generated from corporate finance advisory services of approximately HK\$3.4 million during the Year.

The increase in revenue from corporate finance advisory services was primarily attributable to (i) an increase in revenue generated from acting as financial adviser and as independent financial adviser of approximately HK\$1.4 million; and (ii) an increase in revenue generated from acting as sponsor of approximately HK\$2.0 million during the Year.

The decrease in revenue from placing and underwriting services was primarily attributable to a decrease in the size of placing and underwriting engagements handled by the Group in terms of transaction value from approximately HK\$1,289.4 million for the year ended 30 September 2024 to approximately HK\$8.9 million for the Year.

Non-Licensed Business

The revenue from Non-Licensed Business increased by approximately HK\$4.2 million or 6.8% to approximately HK\$65.6 million for the Year (2024: approximately HK\$61.4 million). Such increase was mainly due to a combined effect of (i) an increase in revenue generated from business consulting services and human resources services of approximately HK\$7.3 million and HK\$1.1 million respectively; and (ii) a decrease in revenue generated from accounting and taxation services of approximately HK\$5.6 million during the Year.

Provision for impairment loss in respect of goodwill

The Group recognised an impairment loss in respect of goodwill amounting to approximately HK\$26.2 million for the Year (2024: approximately HK\$37.9 million), of which approximately HK\$25.1 million is attributable to the Greater Bay Area Business CGU, due to unforeseen business environment in the near future. The Directors considered that the economic conditions of the PRC have not recovered as expected following the end of COVID-19 pandemic and the market for provision of accounting, taxation and business consultancy services in the PRC is facing fierce competition. These factors adversely affect the profitability of the Greater Bay Area Business CGU. To improve the financial condition and prospects of the Greater Bay Area Business CGU, the Group has implemented cost optimisation measures to strengthen control on staff costs and other operational costs.

Other income and other gains and losses, net

The Group's other income and net other gains and losses generally comprised government subsidies, recharge income from disbursement costs, net gain/loss on disposal of financial assets at FVTPL and fair value change on financial assets at FVTPL. The other income and net other gains and losses decreased from a net negative amount of approximately HK\$15.9 million for the year ended 30 September 2024 to a net negative amount of approximately HK\$1.9 million for the Year, mainly resulting from a decrease in fair value loss on financial assets at FVTPL of approximately HK\$11.5 million, which is primarily attributable to (i) a reduction in fair value loss recognised on the Group's investment in the RC3.0 App Project; and (ii) no fair value loss was recognised on an unlisted investment fund due to its redemption, for the Year.

Administrative expenses and other operating expenses

The Group's administrative expenses and other operating expenses mainly comprised staff costs and related expenses, placing and related expenses, depreciation of plant and equipment and right-of-use assets, and professional fees.

The Group's administrative expenses and other operating expenses decreased slightly by approximately HK\$1.3 million, from approximately HK\$96.9 million for the year ended 30 September 2024 to approximately HK\$95.6 million for the Year.

Finance costs

The Group's finance costs decreased to approximately HK\$0.9 million for the Year from approximately HK\$1.2 million for the year ended 30 September 2024, mainly due to a general decrease in the carrying amounts of interest-bearing borrowings and lease liabilities of the Group during the Year.

Income tax credit

The Group recorded an income tax credit of approximately HK\$0.2 million for the Year, as compared to an income tax credit of approximately HK\$0.7 million for the year ended 30 September 2024.

Loss for the year

As a result of foregoing, the Group recorded a loss from continuing operations of approximately HK\$48.7 million for the Year as compared to a loss of approximately HK\$73.1 million for the year ended 30 September 2024.

Discontinued Operations

The Group recorded a profit from discontinued operations of approximately HK\$1.1 million for the Year as compared to a loss of approximately HK\$4.1 million for the year ended 30 September 2024.

Net loss margin

For the Year, the Group's net loss margin ratio was approximately 58.5% (2024: approximately 85.5%).

LIQUIDITY AND CAPITAL RESOURCES

During the Year, the Group's working capital and other capital needs were principally financed by internal resources and bank borrowings.

The functional currency of the Group is Hong Kong dollars. As at 30 September 2025, approximately HK\$1.2 million of the Group's cash and cash equivalents was denominated in other currencies, principally RMB, CAD and United States dollars ("USD").

The Directors are of the view that at the date of this announcement, the Group's financial resources are sufficient to support its business and operations.

Bank borrowings

Save for the interest-bearing borrowings of approximately HK\$10.5 million as disclosed in note 16 to the consolidated financial statements, the Group did not have other banking facilities or borrowings as at 30 September 2025 (2024: interest-bearing borrowings of approximately HK\$16.3 million).

Charge on assets

As at 30 September 2025, the Group's obligation under finance lease was secured by the lessor's title to the leased assets, which had a carrying value of approximately HK\$196,000 (2024: approximately HK\$327,000).

Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2025 (2024: nil).

Current ratio

As at 30 September 2025, the Group's current ratio was approximately 4.1 times (2024: approximately 3.1 times).

Gearing ratio

The Group's gearing ratio, calculated by dividing total interest-bearing borrowings (including lease liabilities) by total equity of the Group, was approximately 16.5% as at 30 September 2025 (2024: approximately 18.8%).

Capital structure

The Group's equity consists of ordinary shares of the Company.

The Group's objective in managing capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for the Company's shareholders. The Group's overall strategy remains unchanged since the Listing.

The Group's risk management reviews the capital structure on a regular basis. As part of the review, the management considers the cost of capital and the risk associated with capital and will balance the overall capital structure through the payment of dividends, new share issues as well or sale of assets to reduce debts.

Treasury policies

The Directors will continue to follow a prudent policy in managing the Group's bank balances, trade receivables and financial assets at FVTPL for the purposes of maintaining the Group's solid and healthy liquidity position.

Foreign exchange exposure

Majority of the Group's revenue is denominated in Hong Kong dollars and the Group's accounts are prepared in Hong Kong dollars. Consequently, the exposure to the risk of foreign exchange rate fluctuations for the Group is not material provided that the bank balances denominated in RMB, CAD, USD and other currencies are insignificant. For the Year, the Group did not have any derivatives for hedging against the foreign exchange rate risk. The Directors will continue to monitor the foreign exchange exposure and will consider appropriate action to mitigate such risk, when necessary.

OUTLOOK AND PROSPECTS

The business environment of the Group in 2026 remains uncertain and challenging. The Group will continue to seek business opportunities for our licensed business and non-licensed business. Apart from the intended investment in the gaming and entertainment business and the security token business, the Company and the Board have been actively exploring new business opportunities in order to bring a higher return for the shareholders of the Company, in particular acquisition targets with its business focus in the Greater Bay Area and the opportunities arising therefrom.

Future plan for material investments or capital assets

Save as disclosed in the paragraph headed "Rights issue" and "Acquisition of equity interest in EF Commodities involving issue of convertible bonds under general mandate" above, the Group did not have any future plans for material investments or capital assets as at 30 September 2025.

Use of proceeds from the Rights Issue

The following table sets forth the status of net proceeds from the Rights Issue:

Intended use of net proceeds	Net proceeds raised	Net proceeds utilised up to 30 September 2025	Net proceeds unutilised as at 30 September 2025	Expected timeline for remaining unutilised net proceeds
	HK\$ million	HK\$ million	HK\$ million	
Establishment of a wholly-owned subsidiary to be incorporated in a gaming-friendly jurisdiction and the hiring of operational staff for the gaming platform	6.4	2.0	4.4	By 30 September 2026
Marketing expense for capturing new customers to take part in the gaming platform	15.4	2.0	13.4	By 30 September 2026
General working capital in the operation of existing licensed and non-licensed businesses	9.3	9.3	—	Fully utilised as intended
	31.1	13.3	17.8	

Material acquisitions and disposals of subsidiaries, associates and joint ventures

Save and except the transaction referred to in the paragraph headed “Disposal of entire equity interest in APEC Business Consultancy Limited (“APEC BC”)” above, the Group did not have any material acquisitions and disposal of subsidiaries, associates and joint ventures during the Year.

Significant investments held

Save for the Designated FVTOCI and the financial assets at FVTPL as disclosed in note 13 to the consolidated financial statements, the Group did not hold any significant investments as at 30 September 2025.

OTHER INFORMATION

Employees and remuneration policies

As at 30 September 2025, the Group employed a total of 105 employees (2024: 144). For the Year, employee benefits costs of the Group (including the Directors' emoluments) were approximately HK\$70.6 million (2024: approximately HK\$62.4 million). Employees' remuneration is determined with reference to market terms and the performance, qualifications and experience of employees. Apart from basic remuneration, the Company may grant share options under the share option scheme (please refer to the disclosure in the section headed "Appendix IV – Statutory and general information" of the prospectus of the Company dated 15 May 2017) adopted by the Company on 4 May 2017 to eligible employees by reference to the Group's performance as well as the individual employee's contributions to the development and growth of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

Major customers and suppliers

During the Year, the revenue attributable to the Group's largest customer accounted for approximately 19.4% (2024: approximately 16.3%) of the Group's total revenue and the revenue attributable to the Group's top five largest customers accounted for approximately 29.4% (2024: approximately 37.9%) of the Group's total revenue.

The Group had no major suppliers due to the nature of the principal activities of the Group.

None of the Directors or any of their close associates, or any shareholder of the Company (who to the knowledge of the Directors own 5% or more of the issued shares of the Company) had any beneficial interest in any the Group's major customers above.

DIVIDEND

The Board did not recommend the payment of a final dividend for the Year (2024: nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as the Rights Issue, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this announcement, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES AND CODE COMPLIANCE

The corporate governance practices of the Group are based on the principles and the code provisions in the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the GEM Listing Rules.

The Company has complied with the code provisions of the CG Code during the Year.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the “**Required Standard of Dealings**”). Having made specific enquiries of all Directors, each of the Directors confirmed that he/she has complied with the Required Standard of Dealings throughout the Year and up to the date of this announcement.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has been established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Ho Lik Kwan Luke (chairman of the Audit Committee), Mr. William Robert Majcher and Mr. Lau Pak Kin Patric. The primary duty of the Audit Committee is to review and supervise the Company’s financial reporting process, the risk management and internal control systems of the Group and the monitoring of continuing connected transactions.

Pursuant to code provision D.3.3 of the CG Code, the Audit Committee together with the management of the Company have reviewed the financial reporting matters including the review of the annual results of the Group for the Year and confirmed that the preparation of such complied with applicable accounting principles and practices adopted by the Company and the requirements of the Stock Exchange, and adequate disclosure had been made. The Audit Committee also provided recommendations to the Board on the appointment of external auditor of the Company and reviewed the effectiveness of the risk assessment and internal control systems of the Group.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the Year as set out in this announcement have been agreed by the Group’s auditor, Baker Tilly Hong Kong Limited (“**Baker Tilly**”), with the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by Baker Tilly in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Baker Tilly on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hatcher-group.com). The annual report of the Company for the Year will be published on the above websites and dispatched to the shareholders of the Company in due course.

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

Hong Kong, 29 December 2025

As at the date of this announcement, the Board comprises:

Executive Directors:

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

Non-executive Director:

Ms. Chan Hiu Shan

Independent Non-executive Directors:

Mr. William Robert Majcher
Mr. Ho Lik Kwan Luke
Mr. Lau Pak Kin Patric

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication and will be published on the Company’s website at www.hatcher-group.com.