

日期: 2024 年 2 月 23 日

HATCHER GROUP LIMITED

亦辰集團有限公司

(「本公司」)

及

GAN FANGLUN

甘仿伦

(「认购人」)

认购协议

本认购协议于 2024 年 2 月 23 日订立（「本协议」）

订约方：

- (1) 亦辰集团有限公司 (HATCHER GROUP LIMITED)，一家于开曼群岛注册成立的公司，其主要营业地点位于香港，地址为香港皇后大道中 181 号新纪元广场低座 21 楼（「本公司」）；及
- (2) 甘仿伦 (GAN FANGLUN)，持有香港身份证，号码为 M397244(0)，地址中国广州市番禺区雅居乐灏湖居 168 号（「认购人」）。

鉴于：

- (1) 在本协议日期，本公司已发行并缴足股款或入账列为缴足股款為 35,681,360 股普通股；及
- (2) 本公司已同意將发行股份而认购人亦已同意根据本协议所载条款及条件认购认购股份。

兹协议如下：

1. 定义

1.1 在本协议内，除非文义另有所指，否则下列词汇具有以下涵义：

「公司章程」	指	本公司的公司章程
「营业日」	指	日子（星期六、星期日或香港公众假期除外）
「完成」	指	根据本协议第 5 条完成认购
「完成日」	指	根据 3.1 条中的条件之日起十个 10 个工作日内的日期
「董事」	指	本公司的董事

「香港」	指	中华人民共和国香港特别行政区
「双方」	指	本公司及认购人
「股份」	指	本公司股本中的普通股
「认购」	指	认购人根据本协议的条款和条件认购认购股份
「认购价」	指	每股认购股份的认购价为 HK\$1.40
「认购股份」	指	总共 7,136,000 新股
「本协议」	指	本认购协议
「港币」	指	香港法定货币港元

2. 认购

2.1 根据本协议的条款和条件，认购人应按认购价以现金认购认购股份，而本公司应根据公司章程按认购价配发及发行入账为缴足的认购股份。认购股份与所有已发行股份在所有方面均享有同等地位。

3. 条件

3.1 完成须待以下条件达成或（视情况而定）：

- (a) 于认购协议日期至完成日期，本公司之陈述及保证在所有重大方面均保持真实及准确且并无误导；
- (b) 认购人取得其聘用的财务顾问或法律顾问就目标集团及其营运、业务与资产以及按认购人合理要求包括在内之任何其他事项所出具的尽职调查报告，其形式及内容均令认购人合理地满意，并且未发现目标公司有 (i) 重大违法违规行为；(ii) 重大诉讼、仲裁；或 (iii) 商业模式在法律上存在重大不确定性；
- (c) 认购人已完成上市规则、联交所或其他监管机构要求完成的有本协议的所有事项；
- (d) 联交所或其他监管机构没有反对是次本协议下所涉交易；

(e) 自本协议日起，目标集团无发生重大负面改变。

3.2 认购人及本公司可能不会豁免任何条件，如果上述条件在 2024 年 6 月 30（或双方书面约定的其他日期）前未满足或被豁免（视情况而定）。认购协议将自动终止和失效，认购协议的任何一方均不得就认购事项向另一方提出任何索赔。

4. 承诺

4.1 本公司在此向认购人保证、陈述并承诺：

- (a) 本公司拥有充分和必要的权力并被授权签订和履行本协议，并且当本协议在执行时，本公司会根据本协议的条款承担的合法、有效和具有约束力的义务；
- (b) 认购股份的配发、发行和交付将获得所有必要的公司行为的正式授权，且不会违反公司章程；和
- (c) 认购股份将获得正式授权，并在根据本协议分配和发行时：

- (i) 被有效发行并缴足股款；

- (ii) 没有任何留置权、费用、限制、索赔和产权负担；和

- (iii) 与于该等配发及发行之日的的所有已发行股份享有同等地位，并享有公司章程规定的权利、特权和限制。

4.2 由本协议签署直至完成, 条款 4.1 中包含的承诺在所有方面都是真实、完整和准确的。

5. 完成

5.1 认购人的义务

完成将于完成日进行，届时认购人须以附录实质载列的形式向本公司交付所有认购股份的申请，并附有持牌银行发出的本票在香港以本公司为受益人，金额等于认购股份总数应付的认购价总额或显示认购股份总数应付认购价已转入公司的证明。

5.2 本公司的义务

(a) 在履行第 5.1 条规定的义务的前提下，公司应：

(i) 向认购人（及/或其代名人）配发及发行（记入缴足款）认购股份，并应促使认购人（及/或其代名人）在本公司股东名册分册登记香港作为认购股份的登记持有人；和

(ii) 向认购人（或其代名人）交付：

(1) 认购人可能要求以认购人（或其代名人）的名义并根据认购人提交的申请中的指示发行的认购股份的最终股票证书；

(2) 经本公司董事核证属实且完整的本公司董事会决议的副本，其中批准：

(aa) 本协议并授权一个或多个人为其或代表本协议签署（在适当情况下盖章）；和

(bb) 根据本协议的条款和条件配发和发行认购股份。

6. 持续保证

本公司和认购人在此向对方承诺，其将采取所有必要或可取的行为和事情并签署所有此类契约和文件，以实施或使本协议的规定及本协议拟进行的交易具有法律效力。

7. 通知

7.1 根据本协议发出或发出的每份通知、要求或其他通信均应以中或英文书面形式发送至以下所列地址（或其他地址當收件人在不少于五天内事先书面通知另一方）

本公司

地址: 香港皇后大道中 181 号新纪元广场低座 21 楼

联系人: 許永權先生

认购人

地址: 中国广州市番禺区雅居乐灏湖居 168 号

联系人: 甘仿伦先生

8. 保密承诺

- 8.1 双方向另一方承诺, 在本协议日期后的任何时间, 不会向其专业顾问以外的任何人透露或沟通, 或在法律或任何相关证券交易所机构的任何规则要求时, 或向其各自所属的高级职员或雇员提供有关其业务、账户、财务或合同安排或任何其他人的其他交易、交易或事务的任何机密信息, 这些信息可能属于或可能属于其所在地, 并应尽最大努力防止发布或披露有关此类事项的任何此类机密信息。
- 8.2 不得就本协议的标的事项进行任何形式的公告或通讯, 除非双方明确约定或除非根据上市规则、适用法律法规的要求需要公告交易所、证监会或任何其他监管机构或当局。任何一方根据上市规则、任何相关法律或法规或联交所、证监会或任何其他监管机构或当局的规定须作出的任何公告, 须在与另一方事先磋商后发布在该情况下是合理可行的。

9. 杂项

- 9.1 时间是本协议的核心。
- 9.2 不得以口头方式修改、放弃、解除或终止本协议的任何条款, 而只能通过本协议双方签署的书面文件修改、放弃、解除或终止本协议。
- 9.3 本协议规定了本协议双方之间的完整协议, 并取代本协议双方可能就本协议标的事项作出的任何其他书面或口头承诺、协议、保证或谅解。
- 9.4 如果本协议的任何条款在任何时候在任何方面成为或变得非法、无效或不可执行, 本协议的其余条款不应因此受到影响或损害。
- 9.5 本协议对本协议双方的继承者具有约束力并对其有效, 不得转让。

10. 第三者权益

除非本协议另有规定，否则非本协议订约一方的人士或公司无权根据《合约（第三者权利）条例》（香港法例第 623 章）强制执行本协议的任何条款。尽管本协议有任何条款，在任何时候撤销或更改本协议毋须取得非本协议订约一方的任何人士的同意。

11. 监管法律、司法管辖权

本协议各订约方不可撤销地同意，香港法院（「法院」）对涉及本协议的任何索赔、争议或分歧以及由此产生的任何事项具有非专属司法管辖权。

兹证明本协议已经在文首书明日期订立。

附录

认购申请表

致: 亦辰集团有限公司

日期: 2024 年 月 日

敬启者:

认购申请

参照日期为 2024 年 月 日, 本人作为认购人而 贵司作为发行人的认购协议（「协议」）。

根据协议的规定, 本人特此根据公司章程, 以每股港币 1.40 元 贵公司股本普通股（“股份”）, 总金额为 9,990,400 港元「总认购价」）。

根据协议第 5.1 条, 本人特此附上由香港持牌银行就根据协议认购的股份发出的本票, 金额为港币 9,990,400 元予 贵司, 以完全满足总认购价并要求 贵司根据 贵司组织章程大纲及公司细则。

名称及注册地址

股份数目

甘仿伦

7,136,000

中国广州市番禺区雅居乐灏湖居 168 号

本人在此确认本人之认购仅代表本人自己而非作为代理人或代理人以委托人身份认购股份。

签署

授权人姓名：甘仿伦

签署

本公司

亦辰集团有限公司

代表

签署

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) 授权人签署
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) 許永權

) 授权人姓名
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)
)
) 董事

) 职位

认购人

甘仿伦

签署

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甘仿伦

签署

DATE: 23 September 2024

HATCHER GROUP LIMITED

(as Company)

AND

REDBRIDGE GLOBAL STRATEGIES LIMITED

(as Placing Agent)

**PLACING AGREEMENT
RELATING TO A PLACING OF UP TO
40,000,000 RIGHTS SHARES OF
HATCHER GROUP LIMITED
TO BE ISSUED UNDER THE RIGHTS ISSUE ON THE BASIS OF THREE (3)
RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD
ON THE RECORD DATE**

THIS AGREEMENT is dated 23 September 2024

BETWEEN:

- (1) **HATCHER GROUP LIMITED**, a company incorporated under the laws of the Cayman Islands whose registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and correspondence address is at 21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong (the "**Company**");
- (2) **REDBRIDGE GLOBAL STRATEGIES LIMITED**, a company incorporated under the laws of Hong Kong whose registered address is at Room 1, 3203-04, 32/F, 9 Queen's Road Central, Central, Hong Kong (the "**Placing Agent**").

WHEREAS:

- (A) The Company was incorporated in the Cayman Islands and as at the date of this Agreement the Company has an authorised share capital of HK\$20,000,000 divided into 80,000,000 Shares of which 42,817,360 Shares (as defined below) have been issued and are fully paid or credited as fully paid. The Shares of the Company are listed on GEM of the Stock Exchange (as defined below) (Stock Code: 8365).
- (A) The Company proposes to conduct the Rights Issue (as defined below) at the Subscription Price (as defined below) on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date.
- (B) The Placing Agent is a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong.
- (C) The Company must make compensatory arrangement to dispose of the Rights Shares not validly applied for by the Shareholders for the benefit of those Shareholders.
- (D) The Company therefore hereby appoints the Placing Agent upon the terms and conditions herein and the Placing Agent agreed to accept the appointment in accordance with the terms hereof.

IT IS HEREBY AGREED:

1. INTERPRETATION

- (A) In this Agreement, including the recitals and schedule hereto, unless the context otherwise requires:

“acting in concert”	shall have the meaning ascribed thereto under the Takeovers Code
“Agreement”	this placing agreement as amended or varied from time to time by an agreement in writing duly executed and delivered by the parties hereto
“Announcement”	the announcement to be made by the Company regarding, among other things, the Rights Issue on or about the date of this Agreement
“Business Day”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Completion”	means completion of the Placing in accordance with the terms and condition set out in this Agreement
“Complying Applications”	valid applications under the PALs in accordance with the terms of the Prospectus Documents together with cheques or banker’s cashier orders for the full amount payable in respect of the Rights Shares being applied for under such PALs which are honoured on first or, at the discretion of the Company, subsequent presentation
“Dealing Period”	as defined under Clause 2(A)
“Despatch Date”	the date of despatch of share certificates for fully-paid Rights Shares and refund cheques (if any)
“Share(s)”	the 42,817,360 existing Shares in issue at the date of this Agreement
“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons
“Latest Time for Acceptance”	4:00 p.m. on Friday, 6 December 2024 or other time or date as may be determined by the Company,

	being the latest time for acceptance of, and payment for the Rights Shares
“Latest Time for Announcement of Unsubscribed Arrangements”	the second (2 nd) business day after the Latest Time for Acceptance, being the latest time for the Company to announce the number of Rights Shares subject to the Unsubscribed Arrangements
“Latest Time for Unsubscribed Arrangement”	6:00 p.m. on the second (2 nd) business day after the Latest Time for Announcement of Unsubscribed Arrangements, being the latest date and time for the Placing Agent to effect the Unsubscribed Arrangement
“Latest Time for Termination”	4:00 p.m. on Wednesday, 18 December 2024, being the first (1 st) business day after the latest time for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent, being the latest time to terminate the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Listing Committee”	has the meaning as defined in the Listing Rules
“Non-Qualifying Shareholders”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Share(s)”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares
“Placee(s)”	professional, institutional or other investor(s), who (i) shall be third party independent of, not acting in

concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates; and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10% or more of the voting rights of the Company upon completion of the Rights Issue, in order to ensure that the public float requirements under Rule 8.08 of the Listing Rules be fulfilled by the Company and none of the placees shall be obliged to make a mandatory general offer to the other Shareholders under the Takeovers Code

“Placing”	the placing of the NQS Unsold Rights Shares and the Unsubscribed Right Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Placees on the terms and conditions of this Agreement
“Placing Period”	a period commencing from the first (1 st) Business Day immediately after the Latest Time for Announcement of Unsubscribed Arrangement and ending on the Latest Time for Unsubscribed Arrangement (both days inclusive), or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Unsubscribed Arrangement
“Placing Price”	at least HK\$0.250 per Rights Share, which shall be no less than the Subscription Price and the final price determination shall depend on the demand for and market conditions of the Unsubscribed Right Shares and the NQS Unsold Rights Shares during the Placing
“Placed Share(s)”	the NQS Unsold Rights Shares and Unsubscribed Right Shares that have been placed by the Placing Agent on the terms and conditions of this Agreement
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the

register of members of the Company on the Record Date

“Record Date”	Thursday, 21 November 2024 or such other date as may be determined by the Company for the determination of the entitlements under the Rights Issue
“Rights Issue”	the proposed issue of the Rights Shares on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price
“Rights Share(s)”	up to 128,452,080 Shares (assuming no change in the number of Shares in issue on or before the Record Date) to be allotted and issued pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.250 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.250 per Rights Share at which the Rights Shares are proposed to be offered for subscription
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong as amended from time to time
“Unsubscribed Rights Share(s)”	Up to 40,000,000 Rights Shares which have not been subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares by the Latest Time for Acceptance
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

- (B) In this Agreement, references herein to **“Recitals”**, **“Clauses”** and the **“Schedule”** are to the recitals and clauses of and the schedule to this Agreement.

- (C) In this Agreement, the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- (D) Headings inserted are for convenience only and shall not affect the interpretation of this Agreement.
- (E) References in this Agreement to time are to Hong Kong time.

2. **PLACING**

- (A) Upon and subject to the terms and condition set out in this Agreement, the Placing Agent agrees, as agent of the Company, to procure, on a best effort basis, Placees to subscribe for (i) the NQS Unsold Rights Shares as soon as practicable after dealings in the nil-paid Rights Shares commence until before the Placing Period (the “**Dealing Period**”); and (ii) the Unsubscribed Right Shares during the Placing Period, collectively at an aggregate of no more than 40,000,000 Rights Shares, at no less than the Placing Price. The Placing Agent may carry out the Placing itself and/or, at its own expenses, through such other agents as the Placing Agent may agree with the Company. The Placing Agent shall procure that such other agents shall comply with all relevant obligations to which the Placing Agent is subject under the terms of this Agreement.
- (B) The Company hereby appoints the Placing Agent as its agent to, during the Dealing Period and Placing Period, procure on a best effort basis Placees to subscribe for the NQS Unsold Rights Shares and Unsubscribed Right Shares on and subject to the terms and condition set out in this Agreement. Any transaction properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage which is caused, directly or indirectly, by fraud, wilful default or negligence on the part of the Placing Agent, or any sub-agent appointed by the Placing Agent pursuant to Clause 2(A)) to the Company arising directly or indirectly from any such transaction (other than as a result of non-compliance by the Placing Agent with its obligations under this Agreement).
- (C) The Company hereby confirms that the foregoing appointment confers on the Placing Agent all powers, authorities and discretion on its behalf which are necessary for, or incidental to, the Placing and hereby agrees to ratify and confirm any act which the Placing Agent shall or may lawfully and reasonably do or have done pursuant to or in anticipation of the terms and condition of this Agreement subject to the provisions contained herein.
- (D) The Company shall allot and issue the Placed Shares in accordance with the articles of association of the Company, all applicable laws of Hong Kong and the rules and regulations of the Stock Exchange, and the Placed Shares shall

rank *pari passu* in all respects among themselves and with the Existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the Despatch Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid.

- (E) Prior to the Completion and by no later than 5:00 p.m. on the next Business Day after the Latest Time for Unsubscribed Arrangement, the Placing Agent shall deliver to the Company and the Stock Exchange the names, addresses and denominations (in board lots or otherwise) in which the Placed Shares are to be registered and, where relevant, the CCASS accounts to which the Placed Shares are to be credited. The choice of the Placees shall be determined by the Placing Agent at its sole discretion subject to the requirements of the GEM Listing Rules and/or any objection the Stock Exchange may have to any particular person or company being a Placee PROVIDED that the Placing Agent undertakes to use its best endeavours to procure that each of the Placees (i) shall be an Independent Third Party of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates; and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10% or more of the voting rights of the Company upon completion of the Rights Issue, in order to ensure that the public float requirements under Rule 8.08 of the Listing Rules be fulfilled by the Company and none of the Placees shall be obliged to make a mandatory general offer to the other Shareholders under the Takeovers Code.

3. CONDITIONS

- (A) The Placing is conditional upon the fulfillment of the following conditions:
- (i) the Listing Committee having granted the listing of, and permission to deal in, the Rights Shares;
 - (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
 - (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.
- (B) The Company shall use its reasonable endeavours to procure the fulfillment of the condition referred to in Clause 3(A)(i). The parties shall use their respective reasonable endeavours to procure the fulfillment of the condition referred to in Clause 3(A)(ii). In the event any of the conditions referred to in Clause 3(A) is not fulfilled on or before the Latest Time for Termination (or such later date as may be agreed between the parties hereto in writing), all rights, obligations and liabilities of the parties hereto shall cease and terminate

and neither of the parties shall have any claim against the other, save for any antecedent breach under this Agreement prior to such termination.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- (A) The Company hereby represents, warrants and undertakes to the Placing Agent that:
- (i) the Placed Shares shall be allotted and issued in accordance with the articles of association of the Company, all applicable laws of Hong Kong and the rules and regulations of the Stock Exchange, and the Placed Shares shall rank *pari passu* in all respects among themselves and with the Existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the Despatch Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid;
 - (ii) subject to the fulfillment of the conditions referred to in Clause 3(A), the Company has full power and authority to issue the Placed Shares and has obtained all the relevant approval(s), consent(s) and license(s) required (if any) for the allotment and issue of the Placed Shares;
 - (iii) the Company has the power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Company which shall be enforceable against the Company in accordance with its terms and condition;
 - (iv) the Company undertakes to indemnify the Placing Agent, its delegates, affiliates and the sub-placing agents and their respective directors, employees, officers and shareholders (collectively referred to as the “**Indemnified Persons**”) and to hold each of the Indemnified Persons fully and effectively indemnified on a continuing basis against all reasonable losses, liabilities, damages, costs, charges and reasonable expenses (including but without limitation, reasonable legal fees, liabilities, costs and expenses), claims, actions, investigations, demands, proceedings, regulatory enquiries or judgment which may be brought, properly incurred or suffered or alleged or threatened to be brought against or properly incurred or suffered by any or all of the Indemnified Persons as a result of, or arising out of, or in relation to, any misrepresentation or alleged misrepresentation or any breach or alleged breach of any of the aforesaid representations, warranties or agreements of the Company in Clauses 4(A)(i) to (iii); and
 - (v) no claim shall be made against any or all of the Indemnified Persons by the Company to recover any damages, losses, claims, costs, charges or reasonable expenses which the Company may suffer or incur by reason of or arising from the carrying out by or on behalf of the Placing Agent of the work to be done by it pursuant hereto or the

performance of its obligations hereunder or otherwise in connection with the Placing except for any loss or damage directly resulted from any fraud, wilful default or gross-negligence as finally adjudged on the part of the relevant Indemnified Persons by the competent court in Hong Kong or as a result, directly or indirectly, from non-compliance by the Placing Agent or any sub-placing agent with its obligations under this Agreement.

(B) The Placing Agent hereby represents, warrants and undertakes to the Company that:

- (i) it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Placing Agent which shall be enforceable against the Placing Agent in accordance with its terms and condition;
- (ii) in each jurisdiction in which the Placing Agent solicits subscription for the NQS Unsold Rights Shares and/or the Unsubscribed Right Shares, the Placing Agent will do so in accordance with all applicable laws, rules and regulations in force in such jurisdiction. The NQS Unsold Rights Shares and/or the Unsubscribed Right Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or in any other place or in any manner in which the securities laws, rules or regulations of any place may be infringed or not complied with;
- (iii) no action has been or will be taken directly or indirectly in any jurisdiction that would result in a public offering of the NQS Unsold Rights Shares and/or the Unsubscribed Right Shares and neither it nor persons acting on its behalf will offer or sell any NQS Unsold Rights Shares or the Unsubscribed Right Shares otherwise than in compliance with applicable laws and regulations in each jurisdiction in which any such offer or sale takes place, and without prejudice to the generality of the foregoing, as the NQS Unsold Rights Shares and/or the Unsubscribed Right Shares have not been and will not be registered under the Securities Act of the United States of America (the “**Securities Act**”), they may not be offered, sold, transferred and delivered within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and accordingly the NQS Unsold Rights Shares and/or the Unsubscribed Right Shares have not been and will not be offered or sold to a buyer in the United States of America, except to those persons it reasonably believes to be qualified institutional buyers (as defined in Rule 144A under the Securities Act). Neither it nor any person acting on its behalf has engaged or will engage in any directed selling efforts in the United States of America (as defined in Regulation S under the Securities Act) or any form general solicitation or general advertising (each as used in Rule 5.02(c))

of Regulation D under the Securities Act) with respect to the NQS Unsold Rights Shares and/or the Unsubscribed Right Shares;

- (iv) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that the Placees and their respective ultimate beneficial owners (if applicable) will be Independent Third Parties, and not connected with or acting in concert with, the Company, its connected persons (as defined under the GEM Listing Rules) and their respective associates (as defined under the GEM Listing Rules);
 - (v) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that none of the Placees will, immediately upon the Completion, become a substantial shareholder (as defined under the GEM Listing Rules) of the Company.
 - (vi) the Placing Agent will make available and promptly supply, or use its best endeavours to procure the relevant Placees to make available and promptly supply, to the Stock Exchange and the SFC or any other relevant authority all information in relation to the Placees which may be required by the Stock Exchange, the SFC and/or such other authority;
 - (vii) the Placing Agent will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange and if applicable, the rules and codes of the SFC in relation to its role as placing agent for the Placing and will issue appropriate written confirmation of such fulfillment and compliance upon request by the Company and/or the relevant authority; and
 - (viii) it is an Independent Third Party.
- (C) Each party to this Agreement undertakes that, save for the Announcement, the Prospectus Documents and any other disclosure as may be required to be made in compliance with the Listing Rules or any other applicable laws, rules and regulations and/or as may be required by the relevant authority, no announcements, press releases or other general public disclosure in relation to the Placing shall be made by any of them without the prior written consent of the other party (such consent shall not be unreasonably withheld or delayed).
- (D) The representations, warranties and undertakings contained in this Clause are deemed to be given as at the date of this Agreement and shall be deemed to be repeated on the Despatch Date as if given on such date with reference in each case to the facts and circumstances then subsisting and shall remain in full force and effect notwithstanding Completion. Each party hereto hereby undertakes to notify the other party to this Agreement of any matter or event coming to its attention which may render any of the representations, warranties or undertakings untrue or inaccurate or misleading in any material respect at any time prior to the Despatch Date.

5. COMPLETION

Completion of this Agreement shall take place at 4:00 p.m. on the Despatch Date at the principal office of the Company in Hong Kong (or such other date, time and/or place as the parties hereto may agree in writing) when all (but, not part only) of the following businesses shall be transacted:

- (i) the Placing Agent shall effect payment to the Company by way of cheque or cashier order or telegraphic transfer in Hong Kong dollars for value to the Company of an amount equal to the Placing Price multiplied by the number of the Placed Shares actually placed by the Placing Agent less the amounts deducted by the Placing Agent under Clause 6; and
- (ii) the Company shall allot and issue to the Placees such number of the Placed Shares subscribed by them and shall procure that the Placees or their nominees be registered on the register of members of the Company in Hong Kong in respect thereof, and shall arrange to deliver to the Placing Agent the definitive share certificates in the form of jumbo certificate or in such denomination as the Placing Agent may instruct pursuant to Clause 2(E) issued in the names of the Placees or their nominees in respect of such number of Placed Shares to be subscribed by each of them respectively and in accordance with such instructions referred to above or arrange for the Placed Shares to be deposited into CCASS in accordance with such instructions and the Prospectus.

6. COMMISSIONS AND EXPENSES

- (A) No commission will be made payable by the Company to the Placing Agent for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.
- (B) Each of the parties hereto shall be respectively liable for its own legal and other professional fees and expenses in connection with the preparation of this Agreement.

7. TERMINATION

- (A) Notwithstanding anything contained in this Agreement, the Placing Agent may terminate this Agreement without any liability to the Company save for antecedent breach under this Agreement prior to such termination, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the NQS Unsold Rights Shares and the Unsubscribed Right Shares or

has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in this Agreement if there develops, occurs or comes into force:

- (i) the Company fails to comply with its material obligations under this Agreement;
 - (ii) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of this Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would materially and adversely affect the success of the Placing; or
 - (iii) any of the warranties of the Company under this Agreement is not, or has ceased to be, true, accurate and not misleading in material respect by reference to the facts subsisting at the time.
- (B) If (i) notice is given pursuant to Clause 7(A); and/or (ii) all the Rights Shares have been taken up by the Qualifying Shareholders and/or the holders of the nil-paid rights on or before the Latest Time for Acceptance, this Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of this Agreement save for any antecedent breach under this Agreement prior to such termination.

8. MISCELLANEOUS

- (A) All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters which have already been performed.
- (B) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.
- (C) This Agreement shall be binding on and endure for the benefit of the successors of the parties hereto but assignment may only be made after prior written consent of the other party has been given.

9. NOTICE

Subject to Clause 9(B), any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand, by telex or facsimile transmission or pre-paid

post to the registered office or to the following addresses and facsimile numbers and marked for the attention of the following persons:

(A)

If to the Company:

Address : 21/F., Grand Millennium Plaza, 181 Queen's Road Central,
Sheung Wan, Hong Kong

If to the Placing Agent:

Address : Room 1, 3203-04, 32/F, 9 Queen's Road Central
Central, Hong Kong

(B)

Subject to Clause 9(A), any such notice will be deemed to be served if sent by facsimile on receipt of answerback, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.

10. TIME OF ESSENCE

Time shall be of the essence of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- (A) This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.
- (B) The parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- (C) Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

IN WITNESS whereof this Agreement has been executed on the day and year first above written.

THE COMPANY

SIGNED by HUI RINGO WING KUN

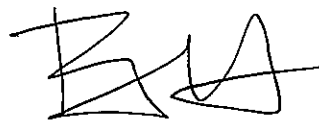
for and on behalf of

HATCHER GROUP LIMITED

in the presence of:

Mo JUN HEEM

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A handwritten signature in black ink, appearing to be 'HUI RINGO WING KUN', written over a series of horizontal lines.

THE PLACING AGENT

SIGNED by Francis Chung Chuan-pu)

for and on behalf of)

REDBRIDGE GLOBAL)
STRATEGIES LIMITED)

in the presence of:)

JASON MATTHEW CLARKE

Jason Clarke



DATE: 23 September 2024

HATCHER GROUP LIMITED
(as “Company”)

and

REDBRIDGE CAPITAL GLOBAL OPPORTUNITIES OFC
(as “Subscriber”)

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is dated 23 day of September 2024

BETWEEN:

- (1) **HATCHER GROUP LIMITED**, a company incorporated in the Cayman Islands and having its principal place of business at 21/F., Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong (the "**Company**"); and
- (2) **REDBRIDGE CAPITAL GLOBAL OPPORTUNITIES OFC** for and on behalf of Redbridge Capital Global Opportunities Sub Fund 1 and Redbridge Capital Global Opportunities Sub Fund 2, equally an open ended fund company with multiple sub funds, incorporated in Hong Kong and registered with the Hong Kong Securities and Futures Commission, having its principal place of business at Room 2, 3203-04, 32/F, 9 Queen's Road Central, Hong Kong (the "**Subscriber**").

WHEREAS:

- (A) As at the date hereof, the Company has an authorised share capital of HK\$20,000,000 divided into 80,000,000 Shares, of which 42,817,360 Shares have been issued and are fully paid up or credited as fully paid. The issued Shares are listed and traded on the GEM of the Stock Exchange.
- (B) The Company has agreed to issue and the Subscriber has agreed to subscribe for the Convertible Bonds upon the terms and subject to the conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to each of them below:

"Articles of Association"	the articles of association for the time being of the Company;
"Business Day"	any day on which the Stock Exchange is open for business to deal in securities;
"Completion"	completion of the Subscription in accordance with Clause 5 of this Agreement;
"Completion Date"	the date within ten 10 Business Days after the date of fulfillment of the conditions in Clause 3.1;
"Conversion Price"	The conversion price per Conversion Share (subject to adjustments) of the Convertible Notes and being HK\$0.315 per Conversion

	Share initially;
“Convertible Bonds”	the convertible bonds due on the date falling on twenty four (24) months of the issue date of the Convertible Bonds in the principal amount of HK\$5,670,000 to be issued by the Company in accordance to the terms and conditions of this Agreement;
“Directors”	directors of the Company;
“GEM”	GEM operated by the Stock Exchange;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on the GEM of the Stock Exchange;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Parties”	the parties to this Agreement and the term “Party” shall mean any of them;
“SFC”	Securities and Futures Commission of Hong Kong;
“Shares”	ordinary shares of HK\$0.25 each in the share capital of the Company;
“Specific Mandate”	the specific mandate to be sought from the Shareholders for the issue of the Convertible Bonds;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription for the Subscription Shares by the Subscriber upon the terms and subject to the conditions of this Agreement;
“this Agreement”	this agreement for the Subscription, as amended from time to time;
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong; and
“%”	per cent.

2. SUBSCRIPTION

- 2.1 Subject to the terms and conditions of this Agreement, the Subscriber shall subscribe for, and the Company shall issue, the Convertible Bonds in cash at the principal amount of HK\$5,670,000.

3. CONDITION PRECEDENT

- 3.1 Completion is conditional upon the fulfilment or waiver (as the case may be) of the following conditions:
- (a) the passing of all necessary resolutions by the Shareholders at the EGM approving/ratifying (as the case may be), including but not limited to, (i) this Agreement and the transactions contemplated thereunder; and (ii) the issue of the Convertible Bonds under the Specific Mandate in accordance with the Listing Rules;
 - (b) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Conversion Shares and such approval has not been revoked prior to Completion;
 - (c) the necessary consents and approvals in relation to the Subscription Agreement and the transactions contemplated thereunder having been obtained; and
 - (d) the representation and warranties of the Company remaining true and accurate in all material respects and are not misleading as at the date of the Subscription Agreement and the date of Completion.
- 3.2 If the above conditions are not fulfilled or waived (as the case may be) by 5:00 p.m. on 31 December 2024 (or such other date as the Parties may agree in writing), the Subscription Agreement will be automatically terminated and lapsed and none of the parties to the Subscription Agreement shall have any claim against the other in respect of the Subscription, save for any antecedent breaches thereof.

4. WARRANTIES

- 4.1 The Company hereby warrants, represents and undertakes to the Subscriber that:

- (i) the statements of fact set out in the Recitals are true and correct in all material respects;
- (ii) the Conversion Shares shall be fully paid up and rank pari passu inter se and with all other existing issued Shares and the Company shall have the right power and authority to issue the full legal and beneficial ownership in the Convertible Bonds on the Completion Date, free from all liens, charges, encumbrances,

claims, options or other third party rights together with all rights attaching thereto as at the date hereof including the right to receive all future dividends and other distributions declared, made or paid by the Company on or after the date hereof;

- (iii) the Company has power under its memorandum and articles of association, and all authorisations, approvals, consents and licences required by the Company have been obtained and are in full force and affect, to permit the entry into this Agreement in the manner set out herein, and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of, the Company and that entering into this Agreement, carrying out any of the obligations hereunder;
- (iv) other than as previously disclosed by the Company and/or the Company to the public by way of press announcement, circulars, annual and interim reports or otherwise during the preceding 12 months from the date of this Agreement and the downturn in the global economy including in Hong Kong, there has been no material adverse change in the financial or business position of the Company and its subsidiaries taken as a whole;
- (v) all statements of fact contained in the draft announcement in relation to (amongst other things) the Subscription to be published by the Company (a copy of which is attached hereto marked "A" and is herein called the "Announcement") are true and accurate in all material respects; and
- (vi) the Company has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation and there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of the Company and the information concerning the Company and the Company is aware and the Company contained in this Agreement is true and accurate in all material respects.

4.2 The Warranties contained in Clause 4.1 are true, complete and accurate in all respects as at the date of this Agreement and will continue to be so up to the time of Completion.

5. COMPLETION

5.1 Subscriber's obligations

Completion shall take place on the Completion Date at 5:00 p.m., at which time the Subscriber shall deliver to the Company an application for all the Convertible Bonds in the form substantially set out in the Schedule accompanied by a cashier order issued by a licensed bank in Hong Kong in favour of the Company in the amount equal to the aggregate principal amount of HK\$5,670,000 payable for the Convertible Bonds or such evidence showing the aggregate principal amount payable for the Convertible Bonds has been transferred to the account of the Company.

5.2 Company's obligations:

- (a) Subject to the performance of the obligations under Clause 5.1, the Company shall allot to the Subscriber (and/or its nominee) the Convertible Bonds in the form specified in Schedule 1 of this Agreement.

5.3 Early Drawdown

- (a) As agreed between the Parties, the Subscriber agreed to advance the principal amount of HK\$5,670,000 to the Company, within 5 business days upon signing of the agreement, prior to the Completion;
- (b) The Company agreed the drawdown shall be directed to VBG Capital Limited, a wholly owned subsidiary of the Company;
- (c) Such funds shall directed to the account of VBG Capital Limited, operated under the discretionary of Redbridge Global Strategies Limited, a corporation with SFC license;
- (d) The funds may, at the discretion of the Company, return to the Company from VBG Capital Limited upon Completion; and
- (e) In the event the Subscription is terminated for whatever reasons, or Completion does not happen on or before 31 March 2025 (or such other date the Parties may agree), the Company shall cause VBG Capital Limited to repay the principal amount of HK\$5,670,000 to the Subscriber as soon as practicable.

6. FURTHER ASSURANCE

Each of the Company and the Subscriber hereby undertakes to the other that it will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions contemplated hereby.

7. NOTICES

- 7.1 Each notice, demand or other communication given or made under this Agreement shall be in writing in the English language and delivered or sent to the parties hereto at the address set out below (or such other address as the addressee has by not less than five (5) days' prior written notice specified to the other party):-

To the Company

Address: 21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong

Email: ringhui@vbg.com.hk

Attention: Mr. Ringo Hui

To the Subscriber

Address: c/o Redbridge Capital Management Limited
3203-04, 32/F, 9 Queen's Road Central
Central, Hong Kong

Email: jacky@redbridgecml.com

Attention: Sze Chiu Kwan

- 7.2 Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if sent by facsimile or electronic mail, on the date of transmission or (b) if delivered personally, when delivered or (c) if sent by post, 7 days if overseas and 48 hours if local after the date of posting.

8. CONFIDENTIALITY AND ANNOUNCEMENTS

- 8.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.
- 8.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the GEM Listing Rules, the applicable laws and regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. Any announcement by any party required to be made pursuant to the GEM Listing Rules, any relevant laws or regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

9. MISCELLANEOUS

- 9.1 Time shall be of the essence of this Agreement.
- 9.2 No provisions hereof may be amended, waived, discharged or terminated orally, but only by an instrument in writing signed by the parties hereto.

- 9.3 This Agreement sets out the entire agreement between the parties hereto and supersedes any other commitments, agreements, warranties or understandings, written or verbal, that the parties hereto may have had with respect to the subject matter of this Agreement.
- 9.4 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 9.5 This Agreement shall be binding on and enure for the benefit of the successors of each of the parties hereto and shall not be assignable.

10. THIRD PARTY RIGHTS

A person who is not a party to this Agreement shall no rights under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any terms of this Agreement. Consent of any person who is not a party is not required to rescind or vary any provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

This Agreement is governed by and shall be construed in all respects in accordance with the laws of Hong Kong. The parties hereto irrevocably agree to submit to the non-exclusive jurisdiction of the Courts of Hong Kong.

IN WITNESS whereof the parties or their duly authorised representatives have executed this Agreement on the date first before appearing.

THE COMPANY

SIGNED by HUI RINGO WING KUN
for and on behalf of
HATCHER GROUP LIMITED

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)

A handwritten signature in black ink, appearing to be 'Hui Ringo Wing Kun', written over the closing parentheses of the signature block.

in the presence of:

MO JUN HEEM

THE SUBSCRIBER

SIGNED by **SZE CHIU KWAN**

for and on behalf of

**REDBRIDGE CAPITAL GLOBAL
OPPORTUNITIES OFC**

for and on behalf of

Redbridge Capital Global Opportunities Sub Fund 1
and Redbridge Capital Global Opportunities Sub Fund 2

in the presence of:



MO SHUN PING

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DATED 23 September 2024

HATCHER GROUP LIMITED
(as Company)

and

TANNER ENTERPRISES GROUP LIMITED
(as Underwriter)

and

UNDERWRITING AGREEMENT

relating to
a rights issue of 88,452,080 shares of HK\$0.25 each
at HK\$0.25 per rights share

of

HATCHER GROUP LIMITED

THIS AGREEMENT is made on 23 day of September 2024

BETWEEN:

- (1) **HATCHER GROUP LIMITED**, a company incorporated under the laws of the Cayman Islands whose registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and correspondence address is at 21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong (the "Company");
- (2) **TANNER ENTERPRISES GROUP LIMITED**, a company incorporated under the laws of the British Virgin Islands whose registered address is at 4th Floor, Water's Edge Building, Meridian Plaza, Road Town, Tortola, VG1110, British Virgin Islands (the "Underwriter").

WHEREAS:

- (A) The Company was incorporated in the Cayman Islands and as at the date of this Agreement the Company has an authorised share capital of HK\$20,000,000 divided into 80,000,000 Shares of which 42,817,360 Shares (as defined below) have been issued and are fully paid or credited as fully paid. The Shares of the Company are listed on GEM of the Stock Exchange (as defined below) (Stock Code: 8365).
- (B) As at the date of this Agreement, there are 1,222,000 outstanding Share Options to subscribe for an aggregate of 1,222,000 Shares granted pursuant to the Share Option Schemes. Assuming full exercise of the outstanding Share Options, the maximum number of new Shares that would fall to be allotted and issued upon the exercise of the outstanding Share Options under the Shareholder Schemes on or before the Record Date would be 1,222,000 Shares.
- (C) At the date of this Agreement, the Underwriter is an investment holding company incorporated in the British Virgin Islands with limited liability and is beneficially owned by Li Man Keung Edwin, an executive director of the Company. As at the date of this Agreement, Underwriter, a substantial shareholder, is beneficially holding 6,598,800 Shares, representing approximately 15.41% of the issued share capital of the Company.
- (D) It is proposed that, subject to the conditions as set out in Clause 2 of this agreement, the Company will implement the Rights Issue (as defined below) on the basis of three (3) Rights Shares (as defined below) for every one (1) Share held on the Record Date (as defined below) at the subscription price of HK\$0.25 per Rights Share.
- (E) Underwriter is desirous of underwriting the issue of 88,452,080 Underwritten (as defined below) by the Company as the exclusive underwriter and on the terms and subject to the conditions hereinafter contained.
- (F) The Company has agreed to give the representations, warranties and undertakings

hereinafter mentioned.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1. In this Agreement including the Recitals, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement in relation to the Share Consolidation, the Rights Issue and this Agreement as referred to in Clause 8.1 of this Agreement
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“business day”	a day (excluding a Saturday, and a Sunday, a public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“CCASS Underwritten Shares”	shall have the meaning ascribed thereto in Clause 4.7(ii)
“Companies Act”	the Companies Act of the Cayman Islands, as amended from time to time
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong, as amended from time to time
“Complying Applications”	the valid acceptances of provisional allotments under the PALs in accordance with the terms of

	the Prospectus Documents together with cheques/banker's cashier order for the full amount payable in respect of such Rights Shares being accepted or being applied for, which are honoured on first presentation
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Directors”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and approve, among other matters, the Share Consolidation, the Rights Issue and this Agreement
“Excluded Shareholder(s)”	those overseas Shareholder(s) whom the Directors, after making due and careful enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Shareholders”	any Shareholder(s) other than the controlling shareholder group of the Company and their associates and who are not required to abstain from voting at the EGM under the GEM Listing Rules
“Latest Time for Acceptance”	4:00 p.m. on Friday, 6 December 2024 or other time or date as may be agreed in writing between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Rights Shares as described in

the Prospectus Documents

“Latest Time for Unsubscribed Arrangement”	4:00 p.m. on Friday, 13 December 2024, or such other time or date as may be agreed between the Company and the Underwriter in writing, being the latest time for the Placing Agent to determine the list of placees and to notify the Company and the Underwriter of the results of the placing under the Unsubscribed Arrangement
“Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“non-CCASS Underwritten Shares”	shall have the meaning ascribed thereto in Clause 4.7(ii)
“NQS Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing Agent”	Redbridge Global Strategies Limited, being the placing agent appointed by the Company which is a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of Securities and Futures Ordinance) to carry on Type 1 (dealing in securities) regulated activities in Hong Kong, for the purpose of the Unsubscribed Arrangement
“Placing Agreement”	the placing agreement dated 23 September 2024 and entered into between the Company and the Placing Agent for the Unsubscribed Arrangement
“Prospectus”	the prospectus to be issued to the Shareholders containing, among other things, details of the Rights Issues
“Prospectus Documents”	the Prospectus, the PAL and any supplementary prospectus or supplementary PAL (if required)
“Prospectus Posting Date”	Friday, 22 November 2024 or such other date as may be agreed in writing between the Underwriter and the Company, being the date of

	despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
“Qualifying Shareholders”	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	Thursday, 21 November 2024 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited
“Rights Issue”	the proposed issue by way of rights of three (3) Rights Share for every one (1) Share in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions in this Agreement and to be set out in the Prospectus Documents
“Rights Shares”	new Consolidated Share(s) to be allotted and issued by the Company under the Rights Issue
“Settlement Date”	the seventh (7) Business Day immediately following the Latest Time for Unsubscribed Arrangement, or such other date as the Underwriter and the Company may agree in writing
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Options”	the share options to subscribe for Shares granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 4 May 2017

“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Unsubscribed Arrangement which if it had occurred or arisen before the date hereof would have rendered any of the representations, warranties and undertakings contained in Clause 9.1 untrue or incorrect in any respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.25 per Rights Share under the Rights Issue
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“Underwritten Shares”	up to 88,452,080 Rights Shares to be underwritten by the Underwriter pursuant to the terms and conditions of this Agreement
“Unsubscribed Arrangement”	the placement of the Unsubscribed Rights Shares by the Placing Agent pursuant to the terms and conditions of the Placing Agreement
“Unsubscribed Rights Shares”	Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid rights and Rights Shares which would otherwise have been allotted to the Excluded Shareholders (as the case may be), together with the unsold aggregation of fractions of Rights Shares, and the unsold NQS Rights Shares
“Untaken Shares”	all such Unsubscribed Rights Shares that have not been placed by the Placing Agent or they have been placed but the placees have not paid at 4:00 p.m. on the Latest Time for Unsubscribed Arrangement
“%”	per cent.

- 1.2. In this Agreement, including its recitals, unless otherwise defined or unless the context or subject matter otherwise requires:
- (a) any reference to the Parties shall include their respective permitted assignees and successors;
 - (b) any reference to Recitals and Clauses is a reference to the recitals and clauses of

this Agreement;

- (c) the Recitals form part of this Agreement and shall be construed as part thereof and shall have the same full force and effect as if expressly set out in the main body of this Agreement;
- (d) any reference to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time;
- (e) headings are inserted for convenience only and shall be ignored in construing this Agreement;
- (f) the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter;
- (g) any reference to dates or times is a reference to a date or time in Hong Kong;
- (h) any reference to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations, all forms of governmental body or authority, or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;
- (i) any reference to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as it may have been, or may be, amended, varied, novated or supplemented;
- (j) any reference to “best endeavours” means the effort that a prudent party desirous of achieving a result would reasonably use in similar circumstances to achieve that result;
- (k) the rule known as the ejusdem generis rule shall not apply. Accordingly, general words introduced or followed by the word “other” or “including” or “in particular” shall not be given a restrictive meaning because they are followed by particular examples intended to fall within the meaning of the general words;
- (l) all warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally;
- (m) in relation to any warranty, term or undertaking contained in this Agreement, references to “material breach” or “material respect” or similar expressions which connote materiality of the degree of breach, non-performance or default shall mean any such breaches, non-performances or defaults, either singly or in aggregate, would have a material adverse effect on the business, operations, financial conditions or prospects of the Group as a whole or in the context of the sale and purchase herein or the consideration to be paid hereunder; and
- (n) in relation to the business, operations, financial conditions or prospects of the

Group, references to “material adverse change” or similar expressions which connote materiality of the degree of adverse change shall mean any event, circumstance or occurrence which might reasonably be expected to have a material adverse effect on the business, operations, financial conditions or prospects of the Group taken as a whole.

2. CONDITIONS

2.1. The obligations of the Underwriter under this Agreement are conditional upon each of the following condition precedents being fulfilled or waived (as appropriate):

- (1) the passing by the Shareholders (including the Independent Shareholders as the case may be) at the relevant EGM of ordinary resolutions to approve the Rights Issue and this Agreement and the transactions respectively contemplated hereunder;
- (2) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms);
- (3) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by all the Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (together with any other documents required by the applicable law or regulation to be annexed thereto) by no later than the Prospectus Posting Date and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance;
- (4) the posting of the Prospectus Documents to the Qualifying Shareholders by no later than the Prospectus Posting Date and the posting of the Prospectus and a letter to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue by no later than the Prospectus Posting Date;
- (5) the compliance with the requirements under the applicable laws and regulations of Hong Kong and Cayman Islands;
- (6) the representations, warranties of the Company referred to in this Agreement remaining true and accurate and not misleading in all material respects at all times and none of the undertakings of the Company referred to in this Agreement having been breached;
- (7) there being no breach of the undertakings and obligations of the Company under the terms of this Agreement;
- (8) this Agreement not being terminated by the Underwriter pursuant to the terms hereof on or before the Latest Time for Unsubscribed Arrangement; and

- 2.2. None of the parties to this Agreement may waive conditions (1) to (5) above (both inclusive). The Underwriter may waive any of the conditions (8) to **Error! Reference source not found.** above in whole or in part by written notice to the Company. If any of the conditions of the Rights Issue are not fulfilled (or in respect of conditions (8) to **Error! Reference source not found.**, waived in whole or in part by the Underwriter on or before the Latest Time for Unsubscribed Arrangement (or such later time and/or date as the Company and the Underwriter may agree in writing)), this Agreement shall terminate (save in respect of any rights and obligations which may accrue under this Agreement prior to such termination) and neither the Company nor the Underwriter shall have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breach and the Rights Issue will not proceed. Each party agrees to use its best endeavours to procure fulfillment of all the said conditions on or before each of the said respective dates.
- 2.3. The Company shall use its best endeavours to procure the fulfilment of the condition specified in Clause 2.1 and in particular (without limiting the generality of the foregoing), the Company shall make application to the Stock Exchange for the listing of, and permission to deal in the Consolidated Shares and the Rights Shares, in their nil-paid and fully-paid forms.

3. THE RIGHTS SHARES

- 3.1. Subject to the fulfillment (or waiver, as the case may be) of the conditions specified in Clause 2.1:
- (a) the Company shall, on or before the Prospectus Posting Date, by resolution of the Directors (or a duly established and authorised committee thereof) provisionally allot (on and subject to the terms and conditions contained in the Prospectus Documents) the Rights Shares to the Qualifying Shareholders in the proportion of three (3) Rights Shares for every one (1) Share held on the Record Date and the Company shall offer the Rights Shares to the Qualifying Shareholders at the Subscription Price by posting the Prospectus Documents (with the PALs) to such holders by no later than the Prospectus Posting Date, on the basis that payment for the Rights Shares shall be made in full on acceptance no later than 4:00 p.m. on the Latest Time for Acceptance provided that fractional entitlements shall not be issued to Qualifying Shareholders but shall be aggregated and sold as provided in Clause 3.1(b));
 - (b) the Company shall provisionally allot the Rights Shares which would be provisionally allotted to the Excluded Shareholders had they been Qualifying Shareholders and which arise from the aggregation of fractional entitlements which would otherwise have been issued to the Qualifying Shareholders and to the Excluded Shareholders had they been Qualifying Shareholders to a person nominated by the Company in nil-paid form and shall by no later than the close of business on the Prospectus Posting Date advise the Underwriter of the number of Rights Shares which would have been so allotted. The Company shall use its reasonable endeavours and procure that the person so nominated by the Company shall use its reasonable endeavours to sell the rights on the Stock Exchange as soon as practicable after dealings in nil-paid rights

commence and in any event before the last day for dealing in the nil-paid Rights Shares at a net premium (nil-paid) in excess of all expenses of sale, and if and to the extent that such rights can be so sold, that person shall account to the Company for the net proceeds of such sale (after deduction of the expenses of sale and stamp duty, if any). The Company shall distribute the net proceeds of sale (after deducting the expenses of sale and stamp duty, if any) in respect of such rights which would be provisionally allotted to the Excluded Shareholders had they been Qualifying Shareholders to the Excluded Shareholders provided that individual amounts of HK\$100.00 or less and the net proceeds of sale of the Rights Shares representing fractional entitlements shall be retained by the Company for its own benefit; and

- (c) the Company shall, on the Posting Date, post the Prospectus without the Provisional Allotment Letter marked "For information only" to the Excluded Shareholders.

3.2. References to:

- (i) "accepted" in relation to any Rights Shares means Rights Shares in respect of which the Provisional Allotment Letter relating thereto has been lodged for acceptance in accordance with the terms of the Prospectus Documents together with cheques/banker's cashier orders for the full amount payable in respect of such Rights Shares which are honoured on first presentation and references to "accept" shall be construed accordingly; and
- (ii) "taken up" in relation to any Rights Shares shall mean Rights Shares in respect of which the Complying Applications have been received and not otherwise rejected and references to "take up" shall be construed accordingly.

3.3. The Rights Shares, when allotted, fully paid or credited as fully paid and issued, shall rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares, including the right to receive all future dividends and distributions which may be declared, made or paid on or after such date.

3.4. The Company undertakes with the Underwriter to use its reasonable endeavours to procure that the Registrar shall do all such acts and things as may be required to be done by them in connection with the Rights Issue and its associated transactions.

3.5. Without prejudice to the foregoing obligations, the Company undertakes with the Underwriter that it shall do all such other acts and things as may be reasonably required by the Underwriters to be done by it to carry into effect the Rights Issue in accordance with the terms thereof.

4. UNDERWRITING

4.1. The Company hereby agrees to appoint the Underwriter as the underwriter of the Rights Issue and the Underwriter, relying on the representations, warranties and undertakings of the Company herein, agrees to act as the sole underwriter of the

Rights Issue upon and subject to the terms and conditions set out in this Agreement. The Company confirms that the appointment in this Clause 4.1 confers on the Underwriter all powers, authorities and discretions which are necessary for, or incidental to, the performance of its function as underwriter (including the appointment of such agents and affiliates as it in its absolute discretion determines). The Company hereby approves, confirms and ratifies the appointment by the Underwriter of any sub-agent(s) and the Company hereby approves, confirms and ratifies all actions of the Underwriter and its sub-agent(s) done on behalf of the Company as may have been lawfully done by the Underwriter and/or any such sub-agent(s) pursuant to such appointment.

- 4.2. The Underwriter's obligations under this Clause shall be discharged if, before the Latest Time for Acceptance:
- (a) the PAL(s) in respect of all the Underwritten Shares (including any Rights Shares falling within the provisions of Clause 3.1(b)) have been lodged for acceptance (whether by the persons to whom the Underwritten Shares were provisionally allotted or by renouncees of the right to accept allotment) in accordance with the terms of the Prospectus Documents, together with cheques or bankers' cashier orders or other remittances for the full amount payable thereunder which are honoured on first or, at the discretion of the Underwriter, subsequent presentation (the Underwritten Shares comprised in the PALs which are so lodged together with such remittances are herein referred to as having been accepted); or
 - (b) the number of Underwritten Shares being placed by the Placing Agent under the Unsubscribed Arrangement is equal to or greater than the aggregate of the number of Underwritten Shares which shall not have been accepted .
- 4.3. Subject to the provision of this Agreement (including without limitation, the fulfilment of the conditions set out in Clause 2.1), if and to the extent that at the Latest Time for Acceptance, there shall be any Unsubscribed Rights Shares which have not been subscribed by the Qualifying Shareholders or holders of nil-paid rights, the Company shall (after consultation with the Underwriter) reasonably determine and notify the Underwriter and the Placing Agent in writing of the aggregate number of Unsubscribed Rights Shares. The Company shall use its reasonable endeavours to procure that the requirement under Rule 10.31(1)(b) of the GEM Listing Rules be fulfilled. If, by the Latest Time for Unsubscribed Arrangement, any of the Unsubscribed Rights Shares have not been taken up under the Unsubscribed Arrangement, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the next business day following the Latest Time for Unsubscribed Arrangement, notify the Underwriter in writing of the number of Untaken Shares.
- 4.4. Subject to the provisions of this Agreement (including without limitation, the fulfilment (or waiver) of the conditions set out in Clause 2.1, the full performance by the Company of its obligations under this Agreement and the Underwriter not having terminated this Agreement pursuant to Clause 11), if and to the extent that immediately before 4:00 p.m. on the Latest Time for Unsubscribed Arrangement, there shall remain any of the Untaken Shares which have not been successfully placed out by the Placing Agent under the Unsubscribed Arrangement, the Underwriter shall

subscribe or, as agent of the Company, procure subscribers for such number of the Untaken Shares (up to the maximum number of Underwritten Shares) as may be requested by the Company on the terms as set out in this Agreement and (save as regards the time for acceptance and payment) the Prospectus Documents.

- 4.5. The Company shall use its reasonable endeavours to procure that the Registrar keep the Underwriter and the Placing Agent regularly informed of the number of Rights Shares validly accepted or applied for during the period up to 4:00 p.m. on the Acceptance Date and shall procure that the Registrar shall notify the Underwriter and the Placing Agent in writing as soon as practicable thereafter (and in any event not later than 4:00 p.m. on the Business Day immediately following the Acceptance Date) of the total number of the Rights Shares (if any) for which Complying Applications shall not have been received as at such time and date.
- 4.6. The Underwriter shall, subject to it having received from the Company notification to do so at or before 4:00 p.m. on the Business Day immediately following the Latest Time for Unsubscribed Arrangement, pay or procure the payment to the Company of the Subscription Price in respect of the Untaken Shares which have not been placed out by the Placing Agent that it is obliged to subscribe or procure subscribers pursuant to this Agreement less the aggregate of any amount payable to it pursuant to Clause 8 by not later than 10:00 a.m. on the Settlement Date. Following payment by the Underwriter, all obligations and liabilities of the Underwriter under this Agreement shall cease.
- 4.7. The Underwritten Shares dealt with as provided in Clauses 4.1 and 4.6 shall be duly allotted and issued and either:
 - (i) certificates in respect thereof shall be issued in such names and in such denominations as the Underwriter may reasonably require (provided that the Company receives from the Underwriter not later than 5:00 p.m. on the Settlement Date the foregoing) and the same shall be delivered to the Underwriter or as it may direct; or
 - (ii) in respect of the Underwritten Shares which the Underwriters requests the Company to deposit into CCASS (the "CCASS Underwritten Shares"), the Company shall credit the relevant Underwriter's account with such CCASS Underwritten Shares (provided that the Company receives from the relevant Underwriter not later than 5:00 p.m. on the Settlement Date, such Underwriter's CCASS stock account number and confirmation from that Underwriter that it has notified CCASS to accept the CCASS Underwritten Shares) and provide sufficient evidence or confirmation of the same to the relevant Underwriter provided that if any of the CCASS Underwritten Shares is not accepted into CCASS (the "non-CCASS Underwritten Shares"), certificates shall be issued in respect of the non-CCASS Underwritten Shares on the basis of (i),

in each case, by not later than 12:00 noon on the Business Day immediately following the Settlement Date.

5. OBLIGATIONS OF THE UNDERWRITER

- 5.1. Any transaction carried out by the Underwriter pursuant to Clause 4 (other than the obligation to subscribe or procure subscription for any Underwritten Shares pursuant to Clause 4.4 and the obligations contained in Clause 5.3) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Underwriter's own accounts. The Underwriter (in relation to Clause 4) shall not be responsible for any loss or damage to any persons arising from any such transaction or for any alleged insufficiency of any dealing price at which any of the Rights Shares or nil-paid rights may be sold by any such person or for the timing of any such transaction, except where such loss or damage arises from the negligence or default of the Underwriter or any agent appointed by it for such purpose.
- 5.2. The underwriting commitment of the Underwriters in any event shall not be more than the Underwritten Shares. The Underwriter has agreed to subscribe, or procure subscribers to subscribe, the Underwritten Shares on a fully underwritten basis pursuant to the terms and conditions of this Agreement.
- 5.3. In acting as an agent of the Company hereunder, the Underwriter shall comply with all applicable laws and shall not do or omit anything, the doing or omission of which shall or may cause the Company or any of the Directors to be in breach of any applicable laws, and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Rights Shares are made only in compliance with all applicable law and regulation and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and the Underwriters shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents.
- 5.4. The Underwriters hereby undertakes to the Company that if there is an indication that the shareholding of the Company held by the public Shareholders will become less than 25% of the then issued share capital of the Company upon completion of the Rights Issue, the Underwriter will procure placees (who and whose ultimate beneficial owners (a) are not connected persons of the Company or any of their respective associates; and (b) are not Parties Acting In Concert with any connected persons of the Company or any of its directors, chief executive or substantial shareholders or any of their respective associates) to subscribe or place down the Shares which have been taken up by itself to maintain or restore the minimum public float requirement of the Company in compliance with the GEM Listing Rules.

6. ALLOTMENT AND ISSUE OF THE RIGHTS SHARES

- 6.1. Subject to the fulfilment (or waiver) of the conditions referred to in Clause 2.1, the Company shall, on or as soon as possible on or before 6:00 p.m. on the Settlement Date, duly allot and issue (or confirm the allotment and issue of) the fully-paid Rights Shares validly accepted on acceptances of provisional allotments (and which application has been accepted by the Company) on the basis of three (3) Rights Shares for every one (1) Share held to the first registered holders of the Rights Shares and

shall issue certificates for the Rights Shares to the relevant parties in accordance with the terms of the Prospectus Documents and confirm to the Underwriters that the aforesaid shall have been done or where all or part of the Rights Shares are to be deposited into a CCASS account under Clause 4.7(ii), evidence to the reasonable satisfaction of that such documents and instructions required to effect the crediting of such Rights Shares have been signed or given, as the case may be.

- 6.2. Subject to the Company receiving from the Underwriters by no later than 5:00 p.m. on the Settlement Date, the CCASS stock account number of the Underwriters and confirmation from the Underwriters that it has notified CCASS to accept the relevant CCASS Underwritten Shares, the Company shall use reasonable endeavours to procure that the CCASS Underwritten Shares are admitted into CCASS in accordance with Clause 4.
- 6.3. In relation to the issue of the Rights Shares, the Company shall pay all such fees, supply all such information, give all such undertakings, execute all such documents and do all such things as may be required by applicable laws, rules and regulations or by the Stock Exchange.

7. FEES AND EXPENSES

- 7.1. No underwriting commission will be payable by the Company to the Underwriter under this Agreement.
- 7.2. The Company shall bear its own legal fees, accountancy and other professional fees, the Registrar' fees, the cost of printing and distributing the Prospectus Documents and all other costs, charges and expenses relating to the issue of the Rights Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Rights Shares and capital duty (if any) payable on the issue of its share capital).

8. ANNOUNCEMENTS

- 8.1. Save as expressly required hereunder or as otherwise required by the Stock Exchange or the SFC, no public announcement or communication to Shareholders or to the Stock Exchange concerning the Company and/or under its subsidiaries which is material in relation to the Rights Issue shall be made or despatched by the Company between the date hereof and, if all the Underwritten Shares are taken up, the Latest Time for Acceptance or, in any other case, the time at which the Underwriters is obliged to make payment under Clause 4, without prior written approval from the Underwriters and the Company as to the content, timing and manner of making or despatch thereof.
- 8.2. The Company hereby undertakes to the Underwriters to provide all such information known to it or which on reasonable enquiry ought to be known to it and relating to the Company or otherwise as may be reasonably required by the Underwriters for the purpose of complying with any requirement of law or of the Stock Exchange or the SFC.

9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

9.1. The Company confirms, represents and warrants to and undertakes with the Underwriters in the following terms:

- (a) the facts stated in the recitals to this Agreement are accurate in all respects;
- (b) all information supplied to the Underwriters by the Company or its advisers for the purposes of the Rights Issue is and will be true and accurate in all respects and all forecasts and estimates so supplied have been made after due and proper consideration, are fair and honest and represent reasonable expectations based on facts known or which on reasonable enquiries ought to be known to the Directors;
- (c) the Prospectus Documents will contain all material particulars required to comply with all statutory and other provisions so far as applicable and the requirements of the Stock Exchange and all statements of fact contained therein are in all respects true and accurate and there are no facts known or which on reasonable enquiry could have been known to the Directors of the Company which are not disclosed in the Prospectus Documents and the omission of which could make any statement therein misleading or which in the circumstances of the Rights Issue are material for disclosure therein;
- (d) the statements, estimates and expressions of opinion contained in the Prospectus Documents as to profits, prospects, dividends and working capital will have been made after due and proper consideration, will be fair and honest, and will represent reasonable expectations based on facts known or which on reasonable enquiry ought to be known to the Directors;
- (e) the issue of the Rights Shares in accordance with the Prospectus Documents will comply with the Companies (WUMP) Ordinance and the Companies Act and the requirements of the Stock Exchange and all other relevant regulations in Hong Kong and the Cayman Islands and will not involve any breach of or default under any agreement, trust deed or instrument to which the Company or any of its subsidiaries is a party;
- (f) on the date of issue of the Rights Shares, the Company will have power under its constitutional documents to issue the Rights Shares without further sanction or consent by members of the Company or any other person and will have available for issue sufficient Shares to permit the Rights Shares to be issued;
- (g) the Rights Shares (when allotted, issued and fully-paid) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares, including the right to receive all future dividends and distributions which are declared, made or paid on or after such date;
- (h) save as disclosed in the financial reports and announcements published by the Company on the website of the Stock Exchange as at the date of this Agreement, there are no litigation or arbitration proceedings involving the Company or any

of its subsidiaries is in progress or is threatened or pending which individually or collectively is or may be of material importance in the context of the Rights Issue and there are no circumstances known to the Company or any of its Subsidiaries which are likely to give rise to any such litigation or arbitration proceedings;

- (i) the statement in the Prospectus relating to the working capital of the Company shall represent the true and honest opinion of the Directors arrived at after due and careful consideration and enquiry;
- (j) the appointment of the Underwriters as the underwriters of the Rights Issue is exclusive and the Company shall not appoint or attempt to appoint any other person as underwriter or sub-underwriter in respect of the Rights Issue;
- (k) save as previously made known to the Underwriters or otherwise disclosed in the financial reports and announcements published by the Company on the website of the Stock Exchange as at the date of this Agreement, there has been no material adverse change in the financial or trading position or prospect of the Company or any of its subsidiaries since 30 September 2023;
- (l) the returns for taxation purposes, which ought to have been made by or in respect of each of the companies in the Group in Hong Kong and any other part of the world, have been duly made and there are no circumstances known to any company in the Group or any of their respective directors, after making due and careful enquiry, which might be the occasion of any such dispute with the relevant revenue or other appropriate authorities which is materially adverse to the Group and all such returns are in all respects up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities;
- (m) each of the members of the Group is duly incorporated in and under the laws of its respective place of incorporation and has full power and authority to conduct its business as now carried on;
- (n) neither the Company nor any of its subsidiaries has entered into any contract or commitment of an unusual or onerous nature which, in the context of Rights Issue, might be material for disclosure;
- (o) save as disclosed in the financial reports and announcements published by the Company on the website of the Stock Exchange as at the date of this Agreement, there is no order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of, the Company or any of its subsidiaries, and no petition has been presented and no meeting has been convened for the purpose of winding up any of the same; no receiver has been appointed in respect of the Company or any of its subsidiaries or all or any of its assets; none of the Company or any of its subsidiaries is insolvent, or unable to pay its debts when they fall due, or has stopped paying its debts as they fall due; and no unsatisfied judgement, the exercise of which is material to the financial condition of the Group, is outstanding against the

Company or any of its subsidiaries;

- (p) save as disclosed in the financial reports and announcements published by the Company on the website of the Stock Exchange as at the date of this Agreement, there are no material outstanding indebtedness or guarantee or indemnity of any liability of the Company or any of its subsidiaries has become payable by reason of default by the Company or any of its subsidiaries and no event has occurred or is pending which with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other formality may result in any such indebtedness or guarantee or indemnity of any liability becoming so payable;
- (q) for the period from the date hereof and ending on the date which is the seventh date from the Latest Time for Unsubscribed Arrangement, unless with the prior written consent of the Underwriter, the Company shall not:
 - (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares (except for the allotment or issue of Shares upon exercise of the outstanding Share Options);
 - (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in paragraph (i); or
 - (iii) announce any intention to enter into or effect any such transaction described in paragraph (i) or (ii).
- (r) the Company has taken all necessary corporate or other action, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it:
 - (i) to allot and to issue the Rights Shares required to be provisionally allotted pursuant to the terms of this Agreement in accordance with the Prospectus Documents without any sanction;
 - (ii) to deal with the Rights Shares attributable to the Excluded Shareholders as may be specified in the Prospectus Documents; and
 - (iii) to enter into and perform its obligations under this Agreement and to make the Rights Issue;
- (s) the Rights Shares, when fully paid, shall be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever; and

- (t) the obligations of the Company under this Agreement constitute legally valid and binding obligations of the Company, and are enforceable in accordance with the terms herein.
- 9.2. The Company hereby undertakes to use all reasonable endeavours not to cause or permit any Specified Event to occur prior to the Latest Time for Unsubscribed Arrangement, and, if this Agreement is not rescinded pursuant to Clause 11, all such warranties, representations and undertakings as are contained in Clause 9.1 above shall be deemed to have been repeated as at the Latest Time for Unsubscribed Arrangement with reference to the facts and circumstances then subsisting.
- 9.3. If any Specified Event shall occur or come to the knowledge of the Company prior to the Latest Time for Unsubscribed Arrangement, the Company shall as soon as reasonably practicable give notice to the Underwriters of the same.
- 9.4. The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the completion of the Rights Issue.

10. INDEMNITY

- 10.1. The Company shall on demand indemnify the Underwriters and shall on demand hold the Underwriters indemnified against all loss or liability of any nature (including, without limitation, claims, costs, charges and expenses) whatsoever arising from or in respect of any breach by the Company of any provision of this Agreement, or any claim which may be brought or threatened to be brought against the Underwriters (whether or not such claim is successfully compromised or settled) in each case arising out of or in relation to or by reason of the performance by the Underwriters of its obligations hereunder (and provided that such loss or liability is not connected with any failure by the Underwriters to comply with its obligations under Clause 4.4), by any subscriber or sub-underwriter of any of the Rights Shares or any subsequent purchaser or transferee thereof or any other person claiming that he has suffered loss in respect of them as a result of:
 - (a) the Prospectus Documents not containing all the information required by law or pursuant to the rules of the Stock Exchange or other relevant authority or body to be stated therein or on the grounds that any statement, estimate or forecast contained in the Prospectus Documents is untrue, inaccurate or misleading in any material respect;
 - (b) the Prospectus Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made by a sophisticated investor of the assets and liabilities, financial position, profits and losses, and prospects of the Group or of the rights attaching to the Rights Shares;
 - (c) any claims and proceedings arising out of matters which constitute a material breach of the representations and warranties in Clause 9;
 - (d) any breach of the laws or regulations of any country resulting from the allotment

or issue of the Rights Shares or the distribution of the Prospectus Documents;

- (e) any material misrepresentation by either the Company or any of the Directors or any employee of the Company in connection with the Rights Issue; or
- (f) the allotment or issue of the Rights Shares,

including in any such case (but without prejudice to the generality of the foregoing) all reasonable costs, charges and expenses of whatever nature which the Underwriters may properly incur or bear in disputing any such claim made against it or establishing any claim on its part under this Clause 10 provided that this indemnity shall not relate to any claims or proceedings costs or expenses arising from any negligent act, omission or default, on the part of the Underwriters and that the conduct of the defence (including any settlement of any such claim) shall be carried out by the Underwriters after, and on the basis of, regular consultation with the Company.

- 10.2. The Company shall not make any claim against the Underwriters to recover any damages which the Company may suffer arising out of the performance by the Underwriters of its obligations hereunder, provided that such damages do not arise from any negligent act, omission or default on the part of the Underwriters.
- 10.3. If the Underwriters becomes aware of any claim relevant for the purposes of Clause 10.1, it shall give notice in writing thereof to the Company and shall take such action as the Company may reasonably request to avoid, dispute, resist, defend or appeal against the claim and any adjudication in respect thereof but subject to the Underwriter being indemnified and secured to its reasonable satisfaction against all losses and expenses to which it might thereby render itself liable to suffer and incur including, without limitation, reasonable legal expenses properly incurred by its legal advisers.

11. RESCISSION AND TERMINATION

- 11.1. If prior to the Latest Time for Unsubscribed Arrangement, in the absolute opinion of the Underwriters:
 - (a) the success of the Rights Issue would be affected by:
 - (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the opinion of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (ii) the occurrence of any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof, of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the opinion of the Underwriters materially

and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(iii) any material adverse change in the business or in the financial or trading position of the Group as a whole; or

(b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities) occurs which in the reasonable opinion of the Underwriters makes it inexpedient or inadvisable to proceed with the Rights Issue; or

(c) the Prospectus Documents when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which may in the opinion of the Underwriters is material to the Group as a whole and is likely to affect the success of the Rights Issue or might cause a prudent investor not to accept the Rights Shares provisionally allotted to it;

the Underwriters shall be entitled by notice in writing to the Company, served prior to the Latest Time for Unsubscribed Arrangement, to terminate this Agreement.

11.2. The Underwriters shall be entitled by notice in writing to rescind this Agreement if prior to the Latest Time for Unsubscribed Arrangement:

(a) any material breach of any of the warranties or undertakings contained in Clause 9 above comes to the knowledge of the Underwriters; or

(b) any Specified Event comes to the knowledge of the Underwriters.

Any such notice shall be served by the Underwriter prior to the Latest Time for Unsubscribed Arrangement .

11.3. If prior to the Latest Time for Unsubscribed Arrangement any such notice as referred to above is given by the Underwriters, the obligations of all parties under this Agreement (save in respect of this Clause 11 and the provisions of Clause 10 which shall remain in full force and effect) shall terminate forthwith.

11.4. Rescission or termination of this Agreement under this Clause 11 shall be without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

12. NOTICES

12.1. Any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand or facsimile transmission or pre-paid post to the registered office or to the following addresses and facsimile numbers and where relevant, marked for the attention of the following persons:

<u>Party</u>	<u>Address</u>
The Company	21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong
Underwriter	21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong

- 12.2. Any such notice will be deemed to be served if sent by facsimile on receipt of answerback, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.

13. MISCELLANEOUS

- 13.1. Any time, date or period mentioned in any Clause in this Agreement may be varied by mutual agreement between the Parties, made in writing and signed by or on behalf of each of the Parties, but, as regards any time, date or period originally fixed and not so varied, or any time, date or period so varied, as aforesaid, time shall be of the essence of this Agreement.
- 13.2. Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by it.
- 13.3. This Agreement sets out the entire agreement between the parties hereto and supersedes any other commitments, agreements, warranties or understandings, written or verbal, that the parties hereto may have had with respect to the subject matter of this Agreement.
- 13.4. If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 13.5. Any right, power or remedy expressly conferred upon any Party under this Agreement shall be in addition to, not exclusive of, and without prejudice to all rights, powers and remedies which would, in the absence of express provision, be available to it; and may be exercised as often as such Party considers appropriate.
- 13.6. No failure, relaxation, forbearance, indulgence or delay of any Party in exercising any right or remedy provided by law or under this Agreement shall affect the ability of that Party subsequently to exercise such right or remedy or to pursue any other rights or remedies, nor shall such failure or delay constitute a waiver or variation of that or any

other right or remedy. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 13.7. No variation of any of the terms of this Agreement (or of any document described in or expressed to be entered into in connection with this Agreement) shall be effective unless such variation is made in writing and signed by or on behalf of each of the Parties. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.
- 13.8. This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns. No Party shall take any steps to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under or pursuant to this Agreement without the prior written consent of the other Party. In the absence of the prior written consent of the Parties, this Agreement shall not be capable of assignment.
- 13.9. This Agreement may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement. Any Party may enter into this Agreement by executing any such counterpart.

14. THIRD PARTY RIGHTS

- 14.1. Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.
- 14.2. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

15. GOVERNING LAW

- 15.1. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 15.2. The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but this Agreement may be enforced in any other court in competent jurisdiction.
- 15.3. Any liability of any party hereunder to any other party may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party hereunder as regards any other party under such liability without prejudicing that party's rights against any other person under the same or a similar liability.

EXECUTION PAGE

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement the day and year first above written.

THE COMPANY

SIGNED by Hui Ringo Wing Kun
its director
for and on behalf of
HATCHER GROUP LIMITED

in the presence of:-

Mo SUN HEEM

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UNDERWRITER

SIGNED by Li Man Keung Edwin
its director/authorised signatory
for and on behalf of
**TANNER ENTERPRISES GROUP
LIMITED**

in the presence of:-

Mo Jun Heem

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