

**DATED 23 September 2024**

**HATCHER GROUP LIMITED**  
**(as Company)**

**and**

**TANNER ENTERPRISES GROUP LIMITED**  
**(as Underwriter)**

**and**

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**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**

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**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:

<b>“Announcement”</b>	the announcement in relation to the Share Consolidation, the Rights Issue and this Agreement as referred to in Clause 8.1 of this Agreement
<b>“associate(s)”</b>	has the meaning ascribed to it under the GEM Listing Rules
<b>“Board”</b>	the board of Directors
<b>“business day”</b>	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
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
<b>“CCASS Underwritten Shares”</b>	shall have the meaning ascribed thereto in Clause 4.7(ii)
<b>“Companies Act”</b>	the Companies Act of the Cayman Islands, as amended from time to time
<b>“Companies (WUMP) Ordinance”</b>	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong, as amended from time to time
<b>“Complying Applications”</b>	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
<b>“connected person(s)”</b>	has the meaning ascribed to it under the GEM Listing Rules
<b>“Directors”</b>	the director(s) of the Company
<b>“EGM”</b>	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
<b>“Excluded Shareholder(s)”</b>	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
<b>“GEM”</b>	GEM operated by the Stock Exchange
<b>“GEM Listing Rules”</b>	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK\$”</b>	Hong Kong dollar, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People's Republic of China
<b>“Independent Shareholders”</b>	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
<b>“Latest Time for Acceptance”</b>	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

<b>“Latest Time for Unsubscribed Arrangement”</b>	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
<b>“Listing Committee”</b>	has the meaning ascribed to it under the GEM Listing Rules
<b>“non-CCASS Underwritten Shares”</b>	shall have the meaning ascribed thereto in Clause 4.7(ii)
<b>“NQS Rights Shares”</b>	the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form
<b>“PAL(s)”</b>	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
<b>“Placing Agent”</b>	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
<b>“Placing Agreement”</b>	the placing agreement dated 23 September 2024 and entered into between the Company and the Placing Agent for the Unsubscribed Arrangement
<b>“Prospectus”</b>	the prospectus to be issued to the Shareholders containing, among other things, details of the Rights Issues
<b>“Prospectus Documents”</b>	the Prospectus, the PAL and any supplementary prospectus or supplementary PAL (if required)
<b>“Prospectus Posting Date”</b>	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
<b>“Qualifying Shareholders”</b>	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
<b>“Record Date”</b>	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
<b>“Registrar”</b>	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited
<b>“Rights Issue”</b>	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
<b>“Rights Shares”</b>	new Consolidated Share(s) to be allotted and issued by the Company under the Rights Issue
<b>“Settlement Date”</b>	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
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.25 each in the share capital of the Company
<b>“Shareholder(s)”</b>	holder(s) of the Share(s)
<b>“Share Options”</b>	the share options to subscribe for Shares granted under the Share Option Scheme
<b>“Share Option Scheme”</b>	the share option scheme adopted by the Company on 4 May 2017

<b>“Specified Event”</b>	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
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription Price”</b>	the subscription price of HK\$0.25 per Rights Share under the Rights Issue
<b>“Takeovers Code”</b>	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
<b>“Underwritten Shares”</b>	up to 88,452,080 Rights Shares to be underwritten by the Underwriter pursuant to the terms and conditions of this Agreement
<b>“Unsubscribed Arrangement”</b>	the placement of the Unsubscribed Rights Shares by the Placing Agent pursuant to the terms and conditions of the Placing Agreement
<b>“Unsubscribed Rights Shares”</b>	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
<b>“Untaken Shares”</b>	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
<b>“%”</b>	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**

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in the presence of:-

Mo JUN HEEM



