

DATE: 16 SEPTEMBER 2025

HATCHER GROUP LIMITED
(as “Company”)

and

TANNER ENTERPRISES GROUP LIMITED
(as “Seller”)

and

LI SIU KWAN
(as “Subscriber”)

PLACING AND TOP UP
SUBSCRIPTION AGREEMENT

THIS AGREEMENT is dated 16 day of Sep 2025

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**");
- (2) **TANNER ENTERPRISES GROUP LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at 4th Floor, Water's Edge Building, Meridian Plaza, Road Town, Tortola, VG1110, British Virgin Islands (the "**Seller**"); and
- (3) **LI SIU KWAN**, HKID: H343878(5) having the address at G/F, Block 1, Phase 3, The Blossom, 23 Keng Hau Road, Tai Wai, N.T. (the "**Subscriber**").

WHEREAS:

- (A) As at the date hereof, the Company has an authorised share capital of HK\$100,000,000 divided into 400,000,000 Shares, of which 171,269,440 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 Seller, is the legal and beneficial of the Placing Shares, has agreed to sell them, and the Subscriber has agreed to subscribe for the Placing Shares upon the terms and subject to the conditions set out in this Agreement.
- (C) Contemporaneously with and conditional upon the completion of the sale in (B), the Company has agreed to issue, and the Seller has agreed to subscribe for the Top Up Shares (equal to the number of Placing Shares) at a subscription price per share equal to the price per share paid for the Placing Shares, 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:

"Agreement"	the agreement for (i) the Placing of the Placing Shares by the Seller to Subscriber; and (ii) the Top Up Subscription of the Top Up Shares issued by the Company to the Seller;
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"Articles of Association"	the articles of association for the time being of the Company;
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“Business Day”	any day on which the Stock Exchange is open for business to deal in securities;
“Completion”	completion of the Placing and the Top Up Subscription in accordance with Clause 5.1 of this Agreement;
“Completion Date”	the date within ten (10) Business Days after the date of fulfillment of the conditions in Clause 3.1;
“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;
“Placing”	the placing of the Placing Shares by the Seller to the Subscriber pursuant to this Agreement;
“Placing Price”	a placing price of HK\$1.2 per Placing Share;
“Placing Shares”	420,000 existing Shares beneficially owned by the Seller to be placed to the Subscriber;
“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 Top Up Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Top Up Subscription”	the subscription for the Top Up Shares by the Seller from the Company pursuant to this Agreement;
“Top Up Subscription Price”	a Subscription price of HK\$1.2 per Top Up Share;
“Top Up Shares”	420,000 new Shares to be issued by the

Company to the Seller;

“HK\$”

Hong Kong dollars, the lawful currency for the time being of Hong Kong; and

“%”

per cent.

2. PLACING AND TOP UP SUBSCRIPTION

- 2.1 Subject to the terms and conditions of this Agreement, the Seller, as the legal and beneficial owner of the Placing Shares, hereby agrees to sell to the Subscriber, and the Subscriber hereby agrees to subscribe for and purchase from the Seller, the Placing Shares at the Placing Price.
- 2.2 Contemporaneously with and conditional upon the completion of the Placing pursuant to Clause 2.1, and subject to the terms and conditions of this Agreement:
- (a) the Seller hereby agrees to subscribe for, and the Company hereby agrees to allot and issue to the Seller, the Top Up Shares at the Top Up Subscription Price; and
 - (b) the payment of the Top-up Subscription Price for the Top-up Shares shall be satisfied by the Seller using the proceeds received from the sale of the Placing Shares to the Subscriber.
- 2.3 The Top Up Shares, when allotted and issued and fully paid, shall rank *pari passu* in all respects among themselves and with all the Shares in issue on the date of allotment and issue of the Top Up Shares.

3. CONDITIONS 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 independent shareholders of the Company (excluding the Seller) at the extraordinary general meeting approving/ratifying (as the case may be), to approve entering into this Agreement and the transactions contemplated thereunder in accordance with the GEM Listing Rules;
 - (b) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Top Up Shares and such approval has not been revoked prior to Completion;
 - (c) the necessary consents and approvals in relation to the Agreement and the transactions contemplated thereunder having been obtained, including the approvals of the boards of directors of the Company, the Seller and the Subscriber (as applicable);

- (d) the representations and warranties of each Party remaining true and accurate in all material respects and not being misleading as at the date of the Agreement and the date of Completion; and
 - (e) all applicable requirements of the GEM Listing Rules and any other relevant regulatory authorities in relation to the Placing and the Top Up Subscription having been complied with in full.
- 3.2 The conditions in Clauses 3.1(a), (b) and (e) are for the benefit of all Parties and may only be waived with the written consent of all Parties. The conditions in Clauses 3.1 (c) and (d) may be waived in writing by the Subscriber.
- 3.3 If the above conditions in Clause 3.1 are not fulfilled or waived (as the case may be) by 5:00 p.m. on 31 December 2025 (or such other date as the Parties may agree in writing), the Agreement will be automatically terminated and lapsed (save for this Clause 3 and any other clauses which are expressly intended to survive termination) and none of the parties to the Agreement shall have any claim against any other Party under this Agreement, save for any antecedent breaches thereof.

4. WARRANTIES

4.1 Company's Warranties

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

- (a) the Company has full and requisite power and is authorised to enter into and perform this Agreement and this Agreement constitutes or will, when executed, constitute legal, valid and binding obligations on the Company in accordance with its terms;
- (b) the Top Up Shares shall be allotted and issued pursuant to the Specific Mandate to be granted by the independent shareholders of the Company (excluding the Seller) at a duly convened extraordinary general meeting, and subject to the terms of this Agreement, the Specific Mandate shall be sufficient for the allotment and issue of the Top Up Shares;
- (c) the allotment, issue and delivery of the Top Up Shares will be duly authorised by all requisite corporate action and will not violate the Articles of Association; and
- (d) the Top Up Shares will be duly authorised and, when allotted and issued in accordance with this Agreement, will:
 - (i) be validly issued and fully paid Shares;
 - (ii) be free and clear of all liens, charges, restrictions, claims and encumbrances; and

- (iii) rank pari passu with all issued Shares as at the date of such allotment and issue and have the rights, privileges and limitations specified in the Articles of Association.

4.2 Seller's Warranties

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

- (a) it is the sole legal and beneficial owner of the Placing Shares;
- (b) the Placing Shares are free from all liens, charges, encumbrances, claims, options, or other third-party rights of any kind; and
- (c) it has full power and authority to enter into and perform its obligations under this Agreement.

4.3 Subscriber's Warranties

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

- (a) it has full power and authority to enter into and perform its obligations under this Agreement; and
- (b) it has available funds sufficient to pay the aggregate Placing Price of HK\$504,000 in full on the Completion Date.

- 4.4 The Warranties contained in this Clause 4 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 Sequence of Completion

Completion of the Placing and the Top-up Subscription shall take place on the Completion Date, and shall be completed in the following sequence, with each step being a condition to the next:

- (a) Placing:
 - (i) The Subscriber shall pay the aggregate Placing Price in cleared funds to the bank account nominated by the Seller.
 - (ii) Upon confirmation of receipt of the funds, the Seller (or its nominee) shall deliver to the Subscriber (a) a duly executed instrument of transfer for the Placing Shares; (b) the existing definitive share certificate(s) for the Placing Shares.

- (iii) The Seller shall procure that the Company (as the issuer of the Shares) undertakes to register the transfer of the Placing Shares to the Subscriber in the Company's register of members promptly following Completion.

(b) Top Up Subscription:

- (i) Immediately upon completion of the Placing pursuant to Clause 5.1(a), the Seller shall deliver to the Company an application for all the Top Up Shares 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 Top Up Subscription Price payable for the aggregate number of the Top Up Shares or such evidence showing the Top Up Subscription Price payable for the aggregate number of the Top Up Shares has been transferred to the account of the Company.
- (ii) Upon confirmation of receipt of the funds and the application set out in the Schedule, the Company shall:
 - A. allot and issue, credited as fully paid, to the Seller (and/or its nominee) the Top Up Shares and shall procure that the Seller (and/or its nominee) is registered on the branch register of members of the Company in Hong Kong as the registered holder of the Top Up Shares; and
 - B. deliver to the Seller (or its nominee):
 - (1) definitive share certificate(s) for the Top Up Shares in such denomination as the Seller may request issued in the name of the Seller (or its nominee) and in accordance with instructions given in the application to be delivered by the Seller; and
 - (2) copy, certified as true and complete by a director of the Company of resolutions of the board of directors of the Company approving:
 - (aa) this Agreement and authorising a person or persons to execute the same (under seal, where appropriate) for or on its behalf; and
 - (bb) the allotment and issue of the Top Up Shares in accordance with the terms and conditions of this Agreement.

6. FURTHER ASSURANCE

Each of the Company, the Seller 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: ringohui@vbg.com.hk

Attention: Mr. Ringo Hui

To the Seller

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

Email: edwin.li@hatcher-group.com

Attention: Mr. Li Man Keung Edwin

To the Subscriber

Address: G/F, Block 1, Phase 3, The Blossom, 23 Keng Hau Road, Tai Wai, N.T.

Email: likally@yahoo.com.hk

Attention: Miss Li Siu 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 have 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

in the presence of:

)
)
)
)
)

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

THE SELLER

SIGNED by **LI MAN KEUNG EDWIN**)
for and on behalf of)
TANNER ENTERPRISES GROUP LIMITED)

in the presence of:)

A handwritten signature in black ink, appearing to read 'Li Man Keung', is written over the closing parenthesis of the signature line.

THE SUBSCRIBER

SIGNED by
Li Siu Kwan

in the presence of:

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)
)
)

A handwritten signature in black ink, appearing to be 'Li Siu Kwan', is written next to four closing parentheses. The signature is fluid and cursive, with a long vertical stroke at the end.

SCHEDULE

Form of application for the Subscription of Top Up Shares

To: Hatcher Group Limited

Date: _____ 2025

Dear Sirs,

Subscription of Top Up Shares

We refer to the subscription agreement dated _____ (the “**Agreement**”) and entered into between us as the subscriber you as the issuer. Expressions defined in the Agreement shall have the same meanings where used herein.

Pursuant to the provisions of the Agreement, we hereby apply for the following ordinary shares (the “**Shares**”) of HK\$0.25 each in the capital of the Company subject to the Articles of Association at the subscription price of HK\$1.2 per Share, for an aggregate amount of HK\$[*] (the “**Total Subscription Price**”).

Pursuant to Clause 5 of the Agreement, we hereby enclose a cashier order issued by a licensed bank in Hong Kong for the Shares subscribed hereunder in the sum of HK\$[*] payable by us to the Company in full satisfaction of the Total Subscription Price and request the Company to register the entity named as “Registered Owner” below on the branch register of members of the Company in Hong Kong in accordance with the memorandum of association and bye-laws of the Company.

Registered Owner and address

[*]

No. of Shares

[*]

In consideration of your allotment and issue of the Shares to us, we confirm that we are subscribing the Shares as principal on our own behalf and not as nominee or agent and that it is intended that such Shares be subscribed for the purpose of investment only.

Yours faithfully

For and on behalf of

TANNER ENTERPRISES GROUP LIMITED

Name: Li Man Keung Edwin