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## **eBROKER GROUP LIMITED**

### **電子交易集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8036)**

## **DISCLOSEABLE TRANSACTION SUBSCRIPTION OF FUND**

### **THE SUBSCRIPTION**

The Board is pleased to announce that, on 2 July 2025, the Company subscribed for Class Q Shares (General Class) of the Fund at a total subscription amount of US\$1,000,000 (equivalent to approximately HK\$7,800,000), exclusive of transaction costs.

### **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Subscription exceed 5% but is less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Company’s shareholders’ approval requirement under Chapter 19 of the GEM Listing Rules.

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The Board is pleased to announce that, on 2 July 2025, the Company subscribed for Class Q Shares (General Class) of the Fund at a total subscription amount of US\$1,000,000 (equivalent to approximately HK\$7,800,000), exclusive of transaction costs.

The following information was extracted from the Offering Memorandum:

## Principal terms of the Subscription

Fund:	LW Fund Limited
Manager:	dLab Asset Management Limited
Investment objective and strategy:	<p>The Fund, by investing substantially all of its assets through the Master Fund, seeks to: (a) acquire assets for long-term capital appreciation; (b) derive a stable stream of income (i.e., dividends, interest) at an acceptable rate of return; and (c) achieve capital preservation and growth for investors through selective investments in financial instruments, which are either listed or transacted over-the-counter.</p> <p>The Fund aims to achieve stable high yield, while minimizing risk. The Manager selects investment themes based on global macro trends, and basic fundamental principles. The Manager applies financial engineering technology to design investment products to enhance returns and reduce risks on the selected investment themes. The investment team is familiar with and has experience in most of the trading and arbitrage strategies which are currently used by hedge funds or trading desks of investment banks.</p>
Management fee:	The Fund will pay the Manager the management fee at 1.25% per annum of the NAV, and the management fee may be varied by agreement in writing between the Fund and the Manager and the Manager may rebate or waive any management fee, in whole or in part, at any time.
Performance fee:	The Fund will pay the Manager an annual performance fee for each Performance Period up to 10% of the appreciation in the NAV per Share (before the accrual of the performance fee with respect to that Performance Period) as at the last Valuation Point in the Performance Period above the NAV per Share (after accrual of the performance fee for such Performance Period, if any) as at the last Valuation Point in the previous Performance Period. The performance fee may be varied by agreement in writing between the Fund and the Manager and the Manager may reduce or waive any performance fee at any time.

Redemption: Subject to: (a) Lock-in Period, and (b) compliance with the redemption gate, or unless otherwise determined by the directors of the Fund, the Fund Shareholders may redeem Fund Shares on any Redemption Day.

Redemption may be subject to imposition of a redemption gate of 25% of the Fund level if the Fund Shareholders request to redeem more than 25% of the NAV of all outstanding Fund Shares of as of such Redemption Day.

The minimum amount of Fund Shares in respect of which a Fund Shareholder may submit a redemption notice is US\$100,000, or the Fund Shareholder's residual balance of Fund Shares in such Class of Fund Shares in the Fund, or such lesser amount or number of Fund Shares as permitted by the directors of the Fund in any particular case. If a redemption notice would result in the Fund Shareholder having a residual holding of Fund Shares of such Class with an aggregate value that is less than the minimum holding immediately after the relevant Redemption Day, the redemption notice will be deemed to have been made in respect of all Fund Shares in the Class held by that Fund Shareholder. In this event, a Fund Shareholder's holding in such Class will be reduced to zero.

No redemption charge is payable.

Distributions and reinvestment: The Directors may declare dividends on the Fund Shares. Any declared dividend or distribution should be paid out of the profits of the Fund from its underlying investments, its share premium account or as otherwise permitted by applicable law. If any dividend or distribution is made to Fund Shareholders, such dividend or distribution received by Fund Shareholders will be reinvested in the Fund unless otherwise notified by Fund Shareholders.

## **Information of the Group**

The Group is principally engaged in the provision of financial software solution services to primarily financial institutions (including mainly brokerage firms, proprietary trading firms and wealth management companies) in Hong Kong.

## **Information of the Fund and Manager**

According to the Offering Memorandum, the Fund, LW Fund Limited, is an open-ended fund incorporated in the Cayman Islands with limited liability on 22 March 2012. The Fund invests substantially all of its assets through LW Holdings Limited, its master fund, in a “master-feeder” arrangement. The Fund aims to achieve long-term capital appreciation and stable income through selective investments in financial instruments predominantly in Asian, European, and North American markets.

The Manager, dLab Asset Management Limited, is an asset management company incorporated in Hong Kong on 22 December 2011 and licensed by the Securities and Futures Commission of Hong Kong to conduct Type 4 (advising in securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). According to the Offering Memorandum, the Manager is responsible for directing investment and divestment decision on behalf of the Fund and the Master Fund.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Fund, the Manager, and their respective ultimate beneficial owners are Independent Third Parties.

## **Reasons for and Benefits of the Subscription**

The Board believes that the Subscription represents an attractive investment opportunity for the Company to diversify its investment portfolio and enhance returns and provides a unique strategic opportunity for the Group to showcase the practical application and value of its proprietary artificial intelligence (“AI”) technology. The Fund proposes to utilise the Group’s AI capabilities to support portfolio construction, risk management, and data-driven investment decision-making, thereby demonstrating the scalability and performance benefits of the Group’s technological solutions in an asset management context. Through this collaboration, the Group expects to gain broader market exposure and enhanced credibility for its AI technology. By demonstrating a successful use case within the Fund’s investment operations, the Group may be well-positioned to promote and commercialize its AI technology to other fund managers and financial institutions, paving the way for potential new revenue streams and partnerships in the financial technology sector. The subscription amount has been determined in accordance with the terms set out in the Offering Memorandum and will be financed by the Group’s internal resources. The Board considers that the terms of the Subscription and the transactions contemplated thereunder are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

## **GEM Listing Rules Implications**

As one or more of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the Subscription exceed 5% but is less than 25%, the Subscription constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules but exempt from the shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

## **Definitions**

In this announcement, unless the context requires otherwise, the following expressions shall have the meanings set out below:

“Board”	the board of Directors;
“Business Day(s)”	a day (other than a Saturday and a Sunday) on which banks are open for normal banking business in Hong Kong; provided that, where as a result of a Number 8 Typhoon Signal or higher, Black Rainstorm Warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the directors of the Fund otherwise determine and/or such other day or days as the directors of the Fund may determine;
“Class”	a class of Fund Shares, which include a sub-class (as the context may require) and “Classes” shall be construed accordingly;
“Company”	eBroker Group Limited, a company incorporated in Cayman Islands with limited liability, whose issued shares are listed on the GEM of the Stock Exchange (Stock Code: 8036);
“Director(s)”	the director(s) of the Company;
“Fund”	LW Fund Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands;
“Fund Share(s)”	a non-voting participating share(s) in the Fund (or Master Fund, as the context requires) having a par value of US\$0.01 each;
“Fund Shareholders”	a shareholder(s) holding Fund Shares;
“General Class”	Classes of Fund Shares including Class AUD, Class B, Class CAD, Class CNH, Class EUR, Class GBP, Class Q and/or Class JPY shares;

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons;
“Lock-in Period”	with respect to each Fund Share of General Class, the period of full six months, following its date of issue during which such Fund Shares may not be redeemed;
“Manager”	dLab Asset Management Limited, a limited liability company incorporated in Hong Kong, acting in its capacity as the manager of the Fund and the Master Fund, or such other person as may be appointed as the manager of the Fund and the Master Fund;
“Master Fund”	LW Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability;
“NAV”	the net asset value of the Fund, the Master Fund or of a Series, as the context may require, as at the relevant Valuation Point after the deduction of all fees (including the management fee and the performance fee), costs and expenses paid, payable or accrued as of that Valuation Point or such other day as the directors of the Fund may determine in accordance with the articles of association of the Fund and as described in the Offering Memorandum;
“Offering Memorandum”	the private placement memorandum of the Fund as amended, substituted or supplemented from time to time;
“Performance Period”	with respect to each Fund Share a period which starts on the first day of each fiscal year or the date when the Fund Share was issued (whichever is later), and ends on the last day of such fiscal year or the Redemption Day on which the Fund Share was redeemed (whichever is earlier), as the case may be;
“Redemption Day”	the first Business Day of each calendar month, or such other day or days as the directors of the Fund may designate, including for the avoidance of doubt, a day on which a compulsory redemption of Fund Shares occurs;

“Series”	a series of Fund Shares within a Class which, for the avoidance of doubt, includes a Class which contains only one series of Fund Shares (as appropriate);
“Subscription”	the subscription of the Class Q Shares (General Class) of the Fund by the Company in the total subscription amount of US\$1,000,000;
“US\$”	the lawful currency of the United States;
“Valuation Day”	the last Business Day of each month, or such other day or days as the directors of the Fund may determine in any particular case or generally; and
“Valuation Point”	the close of business in the last relevant market to close on each Valuation Day, or such other time on such other Business Day or Business Days as the directors of the Fund may determine.

By order of the Board  
**eBroker Group Limited**  
**Chan Lap Tak, Douglas**  
*Chairman*

Hong Kong, 2 July 2025

*For the purpose of this announcement, conversion of US\$ into HK\$ is calculated at the approximate exchange rate of US\$1.00 to HK\$7.8. The conversion rate is for illustration purposes only and should not be taken as a representation that US\$ have been, could have been or could actually be converted into HK\$ at such rate or at all.*

*As at the date of this announcement, the executive Directors are Mr. CHAN Lap Tak, Douglas, Mr. LO Chi Ho and Ms. CHAN Catherine and the independent non-executive Directors are Mr. CHAN Chi Kwong, Dickson, Mr. LIU Kin Sing and Mr. AU YEUNG Po Fung.*

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

*This announcement will remain on the website of the Stock Exchange at <http://www.hkexnews.hk> on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at [www.ebrokersystems.com](http://www.ebrokersystems.com).*

*In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*