THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Hatcher Group Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited The Stock Exchange of Hong Kong Limited and the Hong Kong Securities Clearing Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular does not constitute an invitation or offer to Shareholders or any other persons to acquire, purchase, or subscribe for securities of the Company.

HATCHER GROUP LIMITED
亦辰集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8365)

(1) PROPOSED CAPITAL REDUCTION AND SUB-DIVISION; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to the Company

建泉融資有限公司
VBG Capital Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 3 to 7 of this circular.

A notice convening the EGM to be held at 21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong on Friday, 8 August 2025 at 11:00 a.m. is set out on pages EGM-1 of this circular. Whether you are able to attend the EGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed on it and return the completed proxy form to the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event so that it is received at least 48 hours before the time appointed (i.e. Wednesday, 6 August 2025 at 11:00 a.m.) for the EGM. Submission of a proxy form shall not preclude you from attending the EGM (or any adjournment of such meeting) and voting in person should you so wish.

23 July 2025

CHARACTERISTICS OF GEM

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

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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Set out below is the expected timetable for the implementation of the Capital Reduction and the Sub-division. Save for the revised timetable, there is no change in the terms of the Capital Reduction and the Sub-division.

Event	**Date and Time**
Expected date of dispatch of Circular in relation to the Capital Reduction and Sub-division	Wednesday, 23 July 2025
Latest date and time for lodging transfer(s) of the Existing Ordinary Shares in order to qualify for attending and voting at the EGM	4:30 p.m. on Monday, 4 August 2025
Closure of register of members of the Company for determining the entitlement to attend and vote at the EGM (both dates inclusive)	Tuesday, 5 August 2025 to Friday, 8 August 2025
Latest date and time for lodging forms of proxy for the EGM	11:00 a.m. on Wednesday, 6 August 2025
Record date for attendance and voting at the EGM	Friday, 8 August 2025
Expected time and date of the EGM	11:00 a.m. on Friday, 8 August 2025
Publication of announcement of poll results of the EGM	Friday, 8 August 2025
The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reduction and Sub-division and therefore the dates are tentative	
Expected effective date of the Capital Reduction and the Sub-division	Before 9:00 a.m. on Monday, 10 October 2025
Commencement of dealing in the New Ordinary Shares	9:00 a.m. on Monday, 10 October 2025
First day of free exchange of existing share certificates for new certificates for the New Ordinary Shares	Monday, 10 October 2025
Last day of free exchange of existing share certificates for new certificates for the New Ordinary Shares	Friday, 14 November 2025

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable set out above and all dates and deadlines specified in this announcement are indicative only and may be subject to change. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE DATE OF THE EGM

If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of The Stock Exchange of Hong Kong Limited and the Company to notify the Shareholders of the date, time and place of the adjourned meeting. The EGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the EGM under bad weather condition bearing in mind their own situation.

In this circular, the following terms have the following meanings unless the contract requires otherwise:

"associate(s)"	the meaning ascribed thereto under the GEM Listing Rules
"Board"	the board of Directors
"BVI"	British Virgin Islands
"Business Day(s)"	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
"Capital Reduction"	the proposed reduction of the issued share capital of the Company by cancelling the paid up share capital to the extent of HK$0.24 per issued Share such that the par value of each Share will be reduced from HK$0.25 to HK$0.01
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Court"	the Grand Court of the Cayman Islands
"Circular"	this Circular published by the Company containing information about the proposed Capital Reduction and Sub-division and notice of the EGM
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended from time to time
"Company"	Hatcher Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM (Stock Code: 8365)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the proposed Capital Reduction and Share Sub-division, and notice of which is set out in this circular
"First Announcement"	the announcement of the Company dated 23 September 2024 in relation to the proposed Capital Reduction and Sub-division
"GEM"	the "GEM" securities market operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM

"Group"	the Company and its subsidiaries
"HK$" or "HKD"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	21 July 2025, being the latest practicable date prior to printing of this circular for ascertaining certain information included in this circular
"New Ordinary Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Company immediately following the Capital Reduction and the Sub-division becoming effective
"Share(s)"	ordinary share(s) of par value HK$0.25 each in the share capital of the Company
"Share Option(s)"	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
"Shareholder(s)"	holder(s) of issued Share(s)
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Sub-division"	the proposed sub-division of each authorised but unissued Share with par value of HK$0.25 each into 25 authorised but unissued New Ordinary Shares with par value of HK$0.01 each

HATCHER GROUP LIMITED
亦辰集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8365)

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

Non-executive Director:
Ms. Chan Hiu Shan

Independent non-executive Directors:
Mr. William Robert Majcher
Mr. Ho Lik Kwan Luke
Mr. Lau Pak Kin Patric

Registered office:
Cricket Square
Hutchins Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
21/F., Low Block,
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

23 July 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CAPITAL REDUCTION AND SUB-DIVISION; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to (i) the First Announcement; (ii) the revised timetable announcements dated 30 April 2025, 17 June 2025 and 2 July 2025 (collectively, the "**Previous Announcements**") of the Company in relation to, among other things, the proposed Capital Reduction and Sub-division.

The Board wishes to inform the Shareholders that the Capital Reduction and the Sub-division has previously been approved by shareholders in the general meeting of 28 January 2025 and subsequently delayed with the revised timetables published on 17 June 2025 and 2 July 2025. The repeated delay was mainly due to the need for additional time in the internal preparation of documents for the purpose of the application to the Court for a hearing in respect of the petition for the Capital Reduction. For the avoidance of doubt, the Board wishes to clarify that the additional time required is solely due to internal changes in staff personnel and no application has yet been made to the Court.

The purpose of this circular is to provide you with further details of the Capital Reduction and Sub-division and the notice of the EGM.

PROPOSED CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF UNISSUED SHARES

The Board proposes the Capital Reduction and the Sub-division to be implemented in the following manner:

(i) the par value of each of the issued Shares be reduced from HK$0.25 to HK$0.01 per issued Share by cancelling the paid up share capital to the extent of HK$0.24 per issued Share by way of reduction of capital, so as to form issued New Ordinary Shares with par value of HK$0.01 each;

(ii) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of credit (if any) will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate;

(iii) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Shares with par value of HK$0.25 each be subdivided into 25 authorised but unissued New Ordinary Shares with par value of HK$0.01 each; and

(iv) each of the New Ordinary Shares arising from the Capital Reduction and Sub-division shall rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Assuming there will be no change in the issued share capital of the Company from the date of this circular up to the date on which the Capital Reduction and the Sub-division become effective, the share capital structure of the Company will be as follows:

	As of the date of this circular	**Immediately after the Capital Reduction and the Sub-division becoming effective**
Par value	*HK$0.25 per Share*	*HK$0.01 per Share*
Amount of the authorised share capital	HK$100,000,000	HK$100,000,000
Number of authorised shares	400,000,000	10,000,000,000
Amount of the issued share capital	HK$42,817,360	HK$1,712,694.40
Number of issued shares	171,269,440	171,269,440

As at the Latest Practicable Date, 171,269,440 Shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 171,269,440 issued Shares will be reduced from HK$0.25 to HK$0.01 per issued Share by cancelling the paid up share capital to the extent of HK$0.24 per issued Share by way of the Capital Reduction so as to form issued New Ordinary Shares with par value of HK$0.01 each, the Company's existing issued share capital of HK$42,817,360 will be reduced by HK$41,104,665.60 to HK$1,712,694.40.

Conditions of the Capital Reduction and Sub-division

The Capital Reduction and the Sub-division are conditional on the following conditions being fulfilled:

(i) the Shareholders' approval by way of special resolution at the EGM to consider and, if thought fit, approve, among other things, the Capital Reduction and the Sub-division;

(ii) an order being made by the Court confirming the Capital Reduction;

(iii) compliance with any conditions which the Court may impose in relation to the Capital Reduction;

(iv) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction;

(v) the Listing Committee granting the listing of, and permission to deal in, the New Ordinary Shares arising from the Capital Reduction and the Sub-division; and

(vi) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Capital Reduction and Sub-division.

None of the conditions above can be waived. As at the Latest Practicable Date, none of the conditions have been fulfilled.

The Capital Reduction and the Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reduction and the Sub-division at the EGM, the legal advisors to the Company (as to the Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and a further announcement will be made by the Company as soon as practicable after the Court hearing date(s) is confirmed.

Reasons for and Effects of the Capital Reduction and the Sub-division

The proposed Capital Reduction and Sub-division will enable the par value of the Shares to be reduced from HK$0.25 to HK$0.01 each. The credit arising from the Capital Reduction will be transferred to a distributable reserve account of the Company which may applied towards offsetting the accumulated losses of the Company from time to time.

The Board is of the opinion that the proposed Capital Reduction will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so in the future. In addition, the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the Companies Act, thus enabling the Shareholders and potential investors of the Company to have a better appreciation of the financial position of the Company. It is also expected that the liquidity in trading of the New Ordinary Shares will increase accordingly.

Furthermore, the Board have noticed that the Shares have been trading equal to or below par value for a period of time on the Stock Exchange since 16 June 2025.

The Capital Reduction and the Sub-division will reduce the nominal or par value of the Shares to be from HK$0.25 to HK$0.01 each, thus giving greater flexibility to the Company to issue new Shares in the future given that the Company is not permitted, without order of the court, to issue new Shares below their nominal or par value. It is important for Shareholders to note that, at this stage, there can be no assurance that any dividends will be declared or paid in the future, or that the Company will issue New Ordinary Shares, even if the Capital Reduction and the Sub-division take effect.

The Directors are of the view that the Capital Reduction and the Sub-division are in the best interests of the Company and its Shareholders as a whole. Save for applying the credit arising from the Capital Reduction towards offsetting the accumulated losses of the Company and the expenses to be incurred in relation to the Capital Reduction and the Sub-division, the Directors consider that the Capital Reduction and the Sub-division will have no effect on the underlying assets, business operations, management or financial position of the Company or the proportional interests of the Shareholders in the Company.

The Board wishes to inform the Shareholders that the Capital Reduction and the Sub-division has previously been approved by shareholders in the general meeting of 28 January 2025 and subsequently delayed with the revised timetables published on 17 June 2025 and 2 July 2025. The repeated delay was mainly due to the need for additional time in working with the legal advisers to the Company (as to Cayman Islands law) in finalising the application to the Court for a hearing in respect of the petition for the Capital Reduction. For the avoidance of doubt, the Board wishes to clarify that the additional time required is solely due to internal changes in staff personnel and no application in relation to the Capital Reduction has yet been made to the Court.

EGM

A notice convening the EGM to be held at 21/F., The Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong on Friday, 1 August 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM, i.e. Wednesday, 6 August 2025 at 11:00 a.m. (Hong Kong time). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so desire.

RECOMMENDATIONS

The Directors consider that the Capital Reduction and Sub-division is fair and reasonable and in the interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Capital Reduction and Sub-division.

For and on behalf of
Hatcher Group Limited
Hui Ringo Wing Kun
Executive Director

HATCHER GROUP LIMITED
亦辰集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8365)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of Hatcher Group Limited (the "**Company**") will be held at 21/F., The Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong on Friday, 8 August 2025 at 11:00 a.m. (Hong Kong time), or at any adjournment thereof, for the purpose of considering and, if thought fit, passing (with or without amendment) the following resolutions:

SPECIAL RESOLUTIONS

1. "**THAT, AS A SPECIAL RESOLUTION,**

subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands ("**Court**") confirming the Capital Reduction (as defined below); (ii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction (as defined below); (iii) the registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction (as defined below) and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction (as defined below); (iv) The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") granting the listing of, and permission to deal in, the New Ordinary Shares (as defined below) arising from the Capital Reduction (as defined below) and the Sub-division (as defined below); and (v) compliance with the relevant procedures and requirements under the applicable laws of the Cayman islands and the Listing Rules to effect the Capital Reduction (as defined below) and the Sub-division (as defined below), with effect from the date on which the aforesaid conditions are fulfilled ("**Effective Date**"):

(a) the issued share capital of the Company be reduced ("**Capital Reduction**") by cancelling the paid-up share capital to the extent of HK$0.24 on each existing ordinary share in issue on the Effective Date such that the par value of each issued ordinary share will be reduced from HK$0.25 to HK$0.01;

(b) immediately following the Capital Reduction becoming effective, each of the then authorised but unissued existing ordinary shares with a par value of HK$0.25 be subdivided into 25 unissued ordinary shares with a par value of HK$0.01 each (the "**New Ordinary Shares**") in the share capital of the Company ("**Sub-division**") such that the authorised share capital after the Increase in Authorised Share Capital of the Company will become HK$100,000,000 divided into 10,000,000,000 New Ordinary Shares of par value HK$0.01 each;

(c) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilized by the board of directors of the Company in any manner in accordance with all applicable laws and the memorandum and articles of association of the Company, including, without limitation, eliminating or setting off any accumulated losses of the Company from time to time;

(d) each of the New Ordinary Shares arising from the Capital Reduction and Sub-division shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company; and

(e) any one of the directors of the Company, the registered office provider of the Company and/or the Cayman Islands counsel of the Company be and are hereby authorised to do all such acts and things and execute and deliver all such documents, which are ancillary to the Capital Reduction and the Sub-division, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction and the Sub-division."

By order of the Board
Hatcher Group Limited
Hui Ringo Wing Kun
Executive director

Hong Kong, 23 July 2025

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Principal place of business in Hong Kong:
21/F, Grand Millennium Plaza,
181 Queen's Road Central,
Sheung Wan,
Hong Kong

Notes:

(1) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.

(2) Where The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

(3) To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM, i.e. 11:00 a.m. on Wednesday, 6 August 2025 (Hong Kong time), or any adjournment thereof.

(4) The register of members of the Company will be closed from Tuesday, 5 August 2025 to Friday, 8 August 2025, both days inclusive, to determine the eligibility of the Shareholders to attend and vote at the Meeting. The record date for determining the entitlement of the Shareholders to attend and vote at the Meeting will be Friday, 8 August 2025. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 4 August 2025 (Hong Kong time).

(5) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(6) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(7) The voting at the Meeting shall be taken by way of poll.

(8) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions" announced by the Government of Hong Kong is/are in effect any time after 9:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.hatcher-group.com and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the Directors are:

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

Non-executive Director
Ms. Chan Hiu Shan

Independent non-executive Directors
Mr. William Robert Majcher
Mr. Ho Lik Kwan Luke
Mr. Lau Pak Kin Patric