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HATCHER GROUP LIMITED
亦辰集團有限公司*

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

(1) PROPOSED REFRESHMENT OF GENERAL MANDATE; AND (2) PROPOSED ADOPTION OF SHARE SCHEME

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the EGM. Pursuant to Rule 17.42A of the GEM Listing Rules, the grant of the New General Mandate is subject to the Independent Shareholders' approval by way of an ordinary resolution at the EGM.

PROPOSED ADOPTION OF SHARE SCHEME

The Board proposes adopting the Share Scheme in compliance with the amended Chapter 23 of the GEM Listing Rules which came into effect on 1 January 2023. The Share Scheme is subject to approval of the Shareholders at the EGM.

Application will be made to the GEM Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of Share Awards and/or Share Options to be granted under the Share Scheme.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. William Robert Majcher, Mr. Ho Lik Kwan Luke and Mr. Lau Pak Kin Patric, will be established to advise the Independent Shareholders on the grant of the New General Mandate. An independent financial adviser will be appointed by the Board with the approval of the Independent Board Committee in due course to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

GENERAL

An EGM will be held to consider and, if thought fit, pass ordinary resolutions to approve (i) the grant of the New General Mandate; and (ii) the proposed adoption of the Share Scheme.

A circular containing, among others, (i) information regarding the grant of the New General Mandate; (ii) details of the proposed adoption of the Share Scheme; (iii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the grant of the New General Mandate; and (iv) the recommendation from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the grant of the New General Mandate, together with a notice of the EGM will be despatched to the Shareholders as soon as practicable.

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the EGM.

Existing General Mandate

At the Last AGM, the Shareholders approved, among other things, the Existing General Mandate which authorised the Directors to allot, issue and deal with not more than 8,563,472 new Shares, being 20% of the issued share capital of the Company (i.e. 42,817,360 Shares) as at the date of the Last AGM.

References are made to (i) the announcements of the Company dated 23 September 2024, 14 October 2024, 5 November 2024, 11 November 2024, 15 November 2024, 29 November 2024, 9 December 2024, 20 December 2024, 3 January 2025, 10 January 2025, 20 January 2025, 7 March 2025, 12 March 2025, 24 March 2025, 17 April 2025, 28 April 2025; (ii) the circular of the Company dated 10 January 2025; and (iii) the listing document of the Company dated 28 March 2025, in relation to, among others, the rights issue on the basis of three (3) rights shares for every one (1) Share held (the "**Rights Issue**"). Following completion of the Rights Issue, the number of Shares increased from 42,817,360 Shares to 171,269,440 Shares. Consequently, the maximum of 8,563,472 new Shares that could be issued under the Existing General Mandate represent 5% of the issued share capital of the Company as at the date of this announcement.

Proposed Grant of the New General Mandate

As the portion of new Shares that could be issued under the Existing General Mandate has decreased from 20% to 5%, the Board proposes to convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that:

(i) the Directors be granted the New General Mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution at the EGM; and

(ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the Last AGM.

The Company has not refreshed the Existing General Mandate since the Last AGM. The New General Mandate will last until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company's articles of association to be held; and

(iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

As at the date of this announcement, the Company has 171,269,440 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the date of this announcement and up to the date of the EGM, the Directors will be authorised to allot and issue up to 34,253,888 new Shares under the New General Mandate, representing 20% of the issued share capital of the Company as at the date of the EGM.

Reasons for the Grant of the New General Mandate

The Group is principally engaged in the provision of (i) corporate finance advisory services, (ii) placing and underwriting services, (iii) asset management services, (iv) business consultancy services, (v) environmental, social and governance advisory services, (vi) corporate secretarial services, (vii) accounting and taxation services, (viii) risk management and internal control advisory services, and (ix) human resources services in Hong Kong. As the Group has been actively expanding and developing its business, the Company may conduct debt and/or equity fund raising exercise when suitable opportunities arise.

As at the date of this announcement, the Company has not issued any Shares under the Existing General Mandate. However, the number of Shares increased from 42,817,360 Shares to 171,269,440 Shares following the completion of the Rights Issue. Consequently, the maximum new Shares of 8,563,472 that could be issued under the Existing General Mandate represent 5% of the issued share capital of the Company.

In light of the above, the Directors consider that the refreshment of the Existing General Mandate offers the Company with greater financing flexibility to cope with the funding needs of the Company and enables the Company to respond swiftly to market conditions and investment opportunities should such arise before the next annual general meeting by providing a more efficient process of fund raising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion. Taking into account the above, the Directors are of the view that the grant of the New General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

The Board considers equity or equity-related financing to be an important avenue of funding resources to the Group since it can reduce the reliance on debt financing, which will increase the debt gearing ratio of and create additional interest paying obligations. The Board will also consider other financing alternatives apart from equity or equity-related financing by utilising the New General Mandate, such as rights issue, open offer or internal cash resources to meet the financial requirements of the Group, if appropriate, taking into consideration of the then financial position, capital structure and cost of funding of the Group as well as the prevailing market condition.

As at the date of this announcement, the Company has no concrete plan or has not entered into any agreement, arrangement, understanding or undertaking in respect of any proposed issue of new Shares under the New General Mandate.

PROPOSED ADOPTION OF THE SHARE SCHEME

The Share Scheme will take effect subject to the passing of an ordinary resolution by the Shareholders to approve the adoption of the Share Scheme. The following is a summary of the principal terms of the Share Scheme Rules.

Summary of the Share Scheme Rules

Purpose

The purpose of the Share Scheme is to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire proprietary interests in the Company and become Shareholders, and thereby encouraging Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Conditions precedent

The adoption of the Share Scheme is conditional upon:

(a) the passing of a resolution by the Shareholders to approve the adoption of the Share Scheme; and

(b) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the Share Scheme.

Awards

Awards granted under the Share Scheme, which may take the form of a Share Option or a Share Award, will be satisfied by the issue of new Shares.

Any grant of Awards under the Share Scheme shall be subject to the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the Awards.

Duration

Subject to any early termination as may be determined by the Board pursuant to the terms thereof, the Share Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date and ending on the 10th anniversary of the Adoption Date.

Eligible Participants

The Eligible Participants under the Share Scheme comprise Employee Participants only. An Employee Participant is a person who is an employee (whether full-time or part-time), director or officer of any member of the Group on the Grant Date, including persons who are granted Awards under the Share Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment. In assessing the eligibility of Employee Participants, the Board will consider all relevant factors as appropriate, including, among others (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution expected to be made to the growth of the Group with reference to their historical contribution; (iv) their length of engagement or employment with the Group; and (v) their educational and professional qualifications, and knowledge in the industry.

Vesting period

The Scheme Administrator may determine the vesting period and specify such period in the Award Letter. The vesting period may not be for a period less than 12 months from the Grant Date provided that for Employee Participants the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances:

(a) grants of "make whole" Awards to new Employee Participants to replace awards such Employee Participants forfeited when leaving their previous employers;

(b) grants of Awards which are subject to the fulfilment of performance targets as determined in the conditions of the Grantee's grant;

(c) grants of Awards that are made in batches during a year for administrative and compliance reasons, in which case the vesting period may be shortened to take into account the time from which the Award would have been granted if not for such administrative or compliance requirements;

(d) grants of Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of 12 months or such that the Awards vest by several batches with the first batch to vest within 12 months from the Grant Date and the last batch to vest after 12 months from the Grant Date; or

(e) grants of Awards with a total vesting and holding period of more than 12 months.

The Board considers that such circumstances allow flexibility for the Company to (i) provide competitive terms to attract and induce valuable talent to join the Group; (ii) address instances where the 12-month vesting period requirement would not be practicable or fair due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate Employee Participants based on performance metrics rather than time-based vesting criteria. Therefore, the Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) are appropriate and align with the purpose of the Share Scheme.

Performance targets

The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion on a case-by-case basis. Any such performance targets, criteria or conditions shall be set out in the Award Letter.

The performance targets refer to any performance measures, or derivations of such performance measures that may be related to the individual Grantee or the Group as a whole, or to a subsidiary, division, department, region, function or business unit of the Company. The following general factors will be taken into account when deciding the performance targets to be attached to an Award, including but not limited to (i) the financial results, operation performance, business growth or other indicators of the Group (or any of its segments); and (ii) the contribution, work performance as well as other specific personal factors of the individual Grantee that the Scheme Administrator may consider relevant. The performance targets will be assessed periodically, on an absolute basis or a relative basis (such as relative to a pre-established target, to previous year's results or to a designated comparison group), in each case as specified by the Scheme Administrator in its sole discretion.

Such performance targets serve as an incentive for Eligible Participants to work towards the development of the Group and align their interests, through contributions in meeting the performance targets, with the interests of the Group in line with the purpose of the Share Scheme.

Clawback mechanism

Under the terms of the Share Scheme, where certain events as set out below arise, the Scheme Administrator may determine that, with respect to a Grantee, Awards granted but not yet vested shall immediately lapse, and with respect to any Shares delivered to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to the Company (or its nominee). These events are:

(a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group for cause or without notice, or as a result of being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty;

(b) a Grantee has engaged in serious misconduct or breaches the terms, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or

(c) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the Share Scheme.

The Directors are of the view that the above clawback mechanism enables the Company to clawback Awards (or the underlying Shares) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or the Shareholders' best interests to incentivise them with proprietary interests of the Company under the Share Scheme, nor would the Company consider such Grantees benefiting under the Share Scheme to be in alignment with the purpose of the Share Scheme. As such, the Company considers this clawback mechanism appropriate and reasonable.

Scheme mandate limit

The total number of Shares that may be issued pursuant to all Awards to be granted under this Share Scheme and all options and awards to be granted under any other share scheme(s) of the Company shall not exceed 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date.

As at the date of this announcement, there were 171,269,440 Shares in issue (excluding treasury shares). Assuming that there is no change in the number of issued Shares during the period from the date of this announcement to the Adoption Date, the maximum number of Shares which may be issued by the Company in respect of all Awards to be granted under the Share Scheme and all options and awards to be granted under any other share scheme(s) of the Company, will be 17,126,944 Shares.

Reasons for the adoption of the Share Scheme

The Board proposes to adopt the Share Scheme, which will allow the grant of Awards to Eligible Participants providing them an incentive by way of an opportunity to become Shareholders and to align their interests with that of the Company in recognition of the contributions they have made or are expected to make to the Group. The ability for the Company to grant Awards provides alternative means for the Company to provide incentives which can be more tailored towards the specific Grantee and is in line with the purpose of the Share Scheme.

The Board believes that the Share Scheme will serve as a flexible and effective incentive tool to reward and retain key talents and contributors, and will encourage them to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

Pursuant to Rule 17.42A of the GEM Listing Rules, the proposed refreshment of the Existing General Mandate will be subject to the Independent Shareholders' approval by way of an ordinary resolution at the EGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the proposed refreshment of the Existing General Mandate.

As at the date of this announcement, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, Tanner Enterprises Group Limited, which is wholly owned by Mr. Li Man Keung Edwin, is a controlling Shareholder. Accordingly, Mr. Li Man Keung Edwin and his respective associates are required to abstain from voting in favour of the ordinary resolution regarding the grant of the New General Mandate at the EGM.

The Share Scheme constitutes a share scheme under Chapter 23 of the GEM Listing Rules. In accordance with the GEM Listing Rules, a share scheme involving the grant of new shares must be approved by shareholders of the listed issuer in a general meeting. Accordingly, the adoption of the Share Scheme will be subject to, among others, the Shareholders' approval at the EGM.

Application will be made to the GEM Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Share Options and/or Share Awards to be granted under the Share Scheme.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM in respect of the adoption of the Share Scheme.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. William Robert Majcher, Mr. Ho Lik Kwan Luke and Mr. Lau Pak Kin Patric, will be established to advise the Independent Shareholders on the grant of the New General Mandate. An independent financial adviser will be appointed by the Board with the approval of the Independent Board Committee in due course to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

GENERAL

An EGM will be held to consider and, if thought fit, pass ordinary resolutions to approve (i) the grant of the New General Mandate; and (ii) the proposed adoption of the Share Scheme.

A circular containing, among others, (i) information regarding the grant of the New General Mandate; (ii) details of the proposed adoption of the Share Scheme; (iii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the grant of the New General Mandate; and (iv) the recommendation from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the grant of the New General Mandate, together with a notice of the EGM will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"Adoption Date"	the date on which the Share Scheme is approved and adopted by the Shareholders
"associate(s)"	has the meaning ascribed to this term under the GEM Listing Rules
"Award(s)"	the award(s) which may be granted by the Scheme Administrator under the Share Scheme subject to adoption of the Share Scheme by the Shareholders, which may take the form of a Share Option or a Share Award
"Award Letter"	a letter issued by the Company on the Grant Date in respect of each grant of Awards in such form as the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award
"Board"	board of Directors
"Company"	Hatcher Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM (Stock Code: 8365)
"controlling shareholder(s)"	has the meaning ascribed to this term under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	an Employee Participant

"Employee Participant(s)"	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group on the Grant Date, including persons who are granted Awards under the Share Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment
"Existing General Mandate"	the general mandate granted to the Directors by the resolution of the Shareholders passed at the Last AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital as at the date of the Last AGM
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving (i) the New General Mandate; and (ii) the proposed adoption of the Share Scheme
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Grant Date"	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award
"Grantee"	any Eligible Participant approved for participation in the Share Scheme and who has been granted any Award
"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 Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the proposed grant of the New General Mandate

"Independent Shareholders"	Shareholders other than any controlling Shareholders and their associates or, where there are no controlling Shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
"Last AGM"	the annual general meeting of the Company held on 21 February 2025
"New General Mandate"	the new general mandate proposed to be sought at the EGM to authorise the Directors to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution
"Scheme Administrator"	the Board, the remuneration committee of the Board, and/or any committee of the Board or other person to whom the Board has delegated its authority to administer the Share Scheme in accordance with the Share Scheme Rules
"Share(s)"	the ordinary share(s) of HK$0.25 each in the share capital of the Company
"Share Award"	an award which vests in the form of the right to be issued such number of Shares as the Scheme Administrator may determine in accordance with the terms of the Share Scheme Rules
"Share Option"	an award which vests in the form of the right to subscribe for such number of Shares as the Scheme Administrator may determine in accordance with the terms of the Share Scheme Rules
"Share Scheme"	the share incentive scheme of the Company proposed to be adopted by the Company, subject to the approval of the Shareholders at the EGM
"Share Scheme Rules"	the rules relating to the Share Scheme as amended from time to time
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury share(s)"	has the meaning ascribed to this term under the GEM Listing Rules

"Vesting Date(s)"	the date or dates, as determined from time to time by the Scheme Administrator, on which an Award (or part thereof) is to vest in the relevant Grantee as determined by the Scheme Administrator pursuant to the Share Scheme Rules
"%"	per cent.

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

Hong Kong, 6 August 2025

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

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its publication and will be published on the Company's website at www.hatcher-group.com.

* *for identification purpose only*