



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2025 (MRHCJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF HATCHER GROUP LIMITED

PETITION

To: The Grand Court

The humble petition of Hatcher Group Limited c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, Cayman Islands, KY1-1111 shows that:

1. The Petitioner seeks an Order of the Court pursuant to sections 14-16 of the Companies Act (2025 Revision) ("**Act**") confirming a reduction of the share capital of Hatcher Group Limited ("**Company**").
2. The Company was incorporated as an exempted company with limited liability on 5 February 2016 with the registration number 308522.
3. From incorporation until 22 October 2021, the Company was named VBG International Holdings Limited. Since 22 October 2021, the Company has been named Hatcher Group Limited.

4. The Company is registered as a non-Hong Kong company in the Hong Kong Special Administrative Region ("**Hong Kong**") under Part XI of the Companies Ordinance (Cap 32 of the Laws of Hong Kong) with the certificate number F22259.
5. The Company's registered office is located at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, Cayman Islands, KY1-1111. The Company's headquarters and principal place of business is located at 21/F, Low Block, Grand Millennium Plaza, 181 Queen's Road, Central, Hong Kong.
6. The shares of the Company have been listed and traded on the GEM Board of the Stock Exchange of Hong Kong ("**HKSE**") with the stock code 08365 since 2017.
7. Pursuant to the Second Amended and Restated Memorandum of Association (adopted by way of special resolution dated 22 October 2021) ("**Memorandum**"), the objects for which the Company was established are unrestricted and include (without limitation) to act and perform all of the functions of an investment holding company.
8. The Company carries on business as an investment holding company and at all material times has acted as the holding company of a group of subsidiaries that provide business consulting and related services.
9. As at the date of incorporation of the Company, 5 February 2016, its authorised share capital was US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1.00 each.
10. Pursuant to the Memorandum, as at 22 October 2021, the authorised share capital of the Company was HK\$20,000,000 divided into 2,000,000,000 shares of a par value of HK\$0.01 each.
11. Following a share consolidation pursuant to an ordinary resolution of the shareholders dated 3 January 2024, the authorised share capacity of the Company became HK\$20,000,000 divided into 80,000,000 consolidated shares of a par value of HK\$0.25 each.
12. On 21 February 2025, pursuant to an ordinary resolution of the shareholders, the Company considers that the authorised share capital of the Company increased from HK\$20,000,000 divided into 80,000,000 shares of a par value of HK\$0.25 each to HK\$100,000,000 divided into 400,000,000 shares of a par value of HK\$0.25 each.

13. As at 21 July 2025, 171,269,440 of the Company's shares had been allotted and issued and fully paid up or credited as fully paid up.
14. The Company is proposing a reduction of its share capital ("**Capital Reduction**") as part of a capital reorganisation ("**Capital Reorganisation**"). It is anticipated the Capital Reorganisation will be followed by a capital raise.
15. Under Art 6 of the Third Amended and Restated Articles of Association (adopted by way of special resolution dated 3 January 2024) ("**Articles**"), the Company is permitted, by way of special resolution and subject to any confirmation required by the Act, to reduce its share capital.
16. The proposed Capital Reorganisation involves the following steps:
 - (a) The Capital Reduction pursuant to which the par value of each of the 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, so as to form issued new ordinary shares with par value of HK\$0.01 each;
 - (b) The credit arising from the Capital Reduction will be applied towards offsetting accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company;
 - (c) Immediately following the Capital Reduction becoming effective, a share subdivision pursuant to which each of the authorised but unissued shares with a 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 ("**Share Subdivision**"); and
 - (d) each of the new ordinary shares arising from the Capital Reduction and Subdivision 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 Articles.
17. Following the Capital Reduction and Share Subdivision, the authorised share capital of the Company will be HK\$100,000,000 divided into 10,000,000,000 shares of par value HK\$0.01 each. A summary of the Capital Reduction and Share Division is displayed in tabular form in **Appendix 1**.
18. The purpose of Capital Reduction and Share Subdivision is to give greater flexibility to the Company:

- (a) First, 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 this reduction will allow the Company to offset accumulated losses that the Board assesses are permanent in nature due to prior operating losses and assets that are fully depreciated. In future, when the financial position of the Company allows, this will give the Board greater flexibility to declare dividends and undertake other corporate actions.
 - (b) Second, it will give the Company greater flexibility to issue new shares given that under the Companies Act and Art 12(1) of the Articles, the Company is not permitted, without order of the Court, to issue new shares below their par value. Reducing the par value of the Company's shares from HK\$0.25 to HK\$0.01 creates substantial additional pricing flexibility for any new issuances - since at least 16 June 2025, the Company's shares have been trading equal to or below par value.
- 19. On 23 July 2025 a circular was sent to all shareholders of the Company in relation to the Capital Reorganisation ("**Circular**"). The Circular included, amongst other things, all necessary information about the proposed Capital Reduction and provided notice ("**EGM Notice**") of an upcoming Extraordinary General Meeting to be held on 8 August 2025 ("**EGM**").
- 20. The Circular, EGM Notice and a Proxy Form to enable shareholders to vote at the EGM were made available on the Company's website and the website of HKSE. In addition, the EGM Documents and a notice of availability ("**Notice of Availability**") were sent by email or post (depending on the shareholder's preference) to shareholders on 23 July 2025 in accordance with the Articles, the Company's Policy on Dissemination of Corporate Communications, and the GEM Listing Rules.
- 21. At the EGM held on 8 August 2025 at 21/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong the Company's members passed those resolutions required to give effect to the Capital Raise/Reorganisation in accordance with the Articles and section 60 of the Act.
- 22. In particular, by way of special resolution ("**Special Resolution**"), it was resolved:

"THAT:

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); and (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), with effect from the date on which the aforesaid conditions are fulfilled ("**Effective Date**"):

- (a) the issued and paid-up 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 New 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.”
- 23. Under the Articles a special resolution is passed when it has been passed by a majority of not less than three-fourths of votes cast by such members as, being entitled so to do, vote in person or by proxy.
 - 24. All 100% of the 72,524,323 of the votes cast at the EGM voted in favour of the Special Resolution.
 - 25. The proposed Capital Reduction does not involve any diminution of any liability in respect of any unpaid capital and the Company has no present intention to make any payment of paid up capital to its shareholders. The proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company.
 - 26. The Company is balance sheet solvent and is able to pay its debts as they fall due.
 - 27. The proposed Capital Reduction does not involve inequitable treatment of the Company’s members.
 - 28. The Capital Reduction is for a discernible purpose.
 - 29. The form of minute proposed to be registered is as follows:

“The issued share capital of Hatcher Group Limited (“**Company**”) was by virtue of a special resolution of the Company (“**Special Resolution**”) passed at an extraordinary general meeting of members of the Company held on 8 August 2025 (“**EGM**”), and with the confirmation of an order of the Grand Court of the Cayman Islands dated [•] 2025 (“**Order**”), reduced by cancelling the paid up capital to the extent of HK\$0.24 on each of the issued shares such that the par value of each issued share will be reduced from HK\$0.25 to HK\$0.01 (“**Capital**

Reduction"). A resolution was also passed at the same EGM which provides that subject to and forthwith upon the Capital Reduction taking effect, each of the authorised but unissued shares of the Company of par value of HK\$0.25 each be subdivided ("**Share Subdivision**") into 25 unissued new shares of par value HK\$0.01 each ("**New Shares**"), such New Shares to rank pari passu in all respects with each other and have the rights and privileges, and be subject to the restrictions, in respect of ordinary shares contained in the memorandum and articles of association of the Company.

By virtue of the Order and the Special Resolution and Share Subdivision, at the time of the registration of this Minute, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of par value of HK\$0.01 each, of which 171,269,440 shares have been allotted and issued or credited as fully paid."

30. It is appropriate for the Court to confirm the Capital Reduction.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. That the reduction of the issued share capital of the Company proposed to be effected by the Special Resolution set forth in paragraph 22 of this Petition be confirmed and that the above-mentioned minute be approved by the Court.
2. All necessary directions be given.
3. Such further orders and directions as the Court thinks fit.

AND your petitioner will pray etc.

DATED the 9th day of October 2025


Appleby (Cayman) Ltd.

Attorneys-at-Law for the Petitioner

Time estimate: The estimated length of the hearing of this Petition is one hour.

Note: This petition is not intended to be served.

THIS PETITION was filed by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is 9th Floor, 60 Nexus Way, Camana Bay, Grand Cayman, PO Box 190, KY1-1104, Cayman Islands (Ref: 468502.0001/WP).

Appendix 1 – Summary of Capital Reorganisation

	As at 23 July 2025	Immediately after the Capital Reduction and the Share Subdivision becoming effective
Par value per Share	HK\$0.25	HK\$0.01
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

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on 1st December 2025 at 9:30 am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone no. 349 949 4296.