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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)

DISCLOSEABLE TRANSACTION

ACQUISITION OF 20% EQUITY INTEREST IN THE TARGET COMPANY INVOLVING ISSUANCE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Financial Adviser to the Company

建泉融資有限公司
VBG Capital Limited

THE ACQUISITION

The Board is pleased to announce that on 14 September 2026 (after trading hours), the Company entered into the Agreement with the Vendor in respect of the Acquisition. Pursuant to the Agreement, the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares, representing 20% equity interest in the Target Company, at a Consideration of HK$10,000,000 which shall be satisfied by the allotment and issue of 12,820,513 Consideration Shares at the Issue Price of HK$0.78 per Consideration Share. Upon Completion, the Target Company will become an associate of the Company.

THE CONSIDERATION SHARES

The Consideration Shares of 12,820,513 Shares, represent approximately 6.45% of the issued share capital of the Company as at the date of this announcement and approximately 6.06% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

The Consideration Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank pari passu in all respects with the Shares in issue. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the Agreement and the transactions contemplated thereunder exceeds 5% but is less than 25%, the Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempt from the circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As Completion is subject to the fulfilment or waiver (as the case may be) of the conditions precedent set out in the Agreement, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

THE ACQUISITION

The Board is pleased to announce that on 14 September 2026 (after trading hours), the Company entered into the Agreement with the Vendor in respect of the Acquisition. Pursuant to the Agreement, the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares, representing 20% equity interest in the Target Company, at a Consideration of HK$10,000,000 which shall be satisfied by the allotment and issue of 12,820,513 Consideration Shares at the Issue Price of HK$0.78 per Consideration Share. Upon Completion, the Target Company will become an associate of the Company.

The principal terms of the Agreement are set out below:

Date

14 September 2026 (after trading hours)

Parties to the Agreement

(i) the Company, as the purchaser; and

(ii) Mr. Yip Wai Lam, as the Vendor.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, each of the Vendor and the Target Company is an Independent Third Party.

Assets to be acquired

Pursuant to the Agreement, the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares, representing 20% equity interest in the Target Company.

Consideration

The Consideration for the Acquisition shall be HK$10,000,000 and satisfied by the allotment and issue of 12,820,513 Consideration Shares to the Vendor within five Business Days after the Stock Exchange has granted approval for the listing of, and permission to deal in, the Consideration Shares.

The Consideration was arrived at based on normal commercial terms after arm's length negotiations between the Vendor and the Company, taking into account various factors, among others, (i) the assessment of the Target Company's business prospects; (ii) the market research as set out under the section headed "Basis of determination of the Consideration"; and (iii) the reasons and benefits of the Acquisition as set out under the section headed "REASONS FOR AND BENEFITS OF THE ACQUISITION" in this announcement.

Conditions precedent

Completion is subject to the following conditions being satisfied (or waived, if applicable):

(a) the Company is satisfied with the due diligence review on the Target Company;

(b) the Stock Exchange having granted approval for the listing of, and permission to deal in, the Consideration Shares;

(c) there having been no material breach of any of the warranties given by the Vendor under the Agreement; and

(d) all necessary consents, approvals and authorisations in relation to the transactions contemplated under the Agreement having been obtained.

The Company may waive any of the conditions precedent set out in (a) and (c) above by giving notice in writing to the Vendor. As at the date of this announcement, the Company has no intention to waive any of these conditions.

If any of the conditions above have not been fulfilled (or waived, where applicable) in all respects prior to 31 December 2026, the Agreement shall be terminated automatically and of no further effect.

Consideration Shares

The Consideration Shares of 12,820,513 Shares represent (a) approximately 6.45% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 6.06% of the enlarged total number of Shares in issue upon Completion (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion Date other than the allotment and issue of the Consideration Shares).

The Consideration Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank pari passu in all respects with the Shares in issue. As at the date of this announcement, 10,000,000 Shares have been approved for allotment and issue pursuant to the General Mandate. Accordingly, after taking into account such approval, the General Mandate is sufficient for the allotment and issue of the Consideration Shares and 16,929,375 Shares will remain available for issue under the General Mandate upon the allotment and issue of all the Consideration Shares.

The Issue Price of HK$0.78 represents:

(i) a premium of approximately 0.65% over the closing price of HK$0.775 per Share as quoted on the Stock Exchange on 14 September 2026, being the date of the Agreement;

(ii) a discount of approximately 0.26% to the average closing price of HK$0.782 per Share as quoted on the Stock Exchange for the five (5) trading days immediately prior to the date of the Agreement; and

(iii) a premium of approximately 0.65% over the average closing price of HK$0.775 per Share as quoted on the Stock Exchange for the ten (10) trading days immediately prior to the date of the Agreement.

The Issue Price was determined after arm’s length negotiations between the Purchaser and the Vendor with reference to the recent price performance of the Shares. The Directors consider that the Issue Price, taking into account that it was set close to the closing price on the date of the Agreement and the recent average prices, is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Basis of determination of the Consideration

In assessing the basis of the Consideration, the Company has conducted research on peers of the Target Company (the "**Peer(s)**"). in the vertical artificial intelligence ("**AI**") for professional services sector.

Set out below is the implied valuation of the Peers.

Peer	**Description**	**Valuation (based on publicly available information)**
Peer A	A Singapore-based AI accounting platform that automates finance workflows for accounting teams and fund administrators. Its business model combines AI software with outsourced bookkeeping services and the acquisition of professional firms. In 2026, it raised a total of approximately US$15 million.	Approximately US$50 million (post-money valuation for its seed round)
Peer B	An agentic legal AI platform for law firms and in-house legal teams, automating document review, legal research and contract analysis. It has been adopted by several leading global law firms.	Approximately US$11 billion
Peer C	An AI platform for accounting, tax and audit, providing end-to-end automation for accounting firms, from data entry to financial statement preparation. It has gained traction among mid-tier accounting firms in the US.	Approximately US$1.15 billion
Peer D	An agentic AI platform for audit and advisory practices, designed to automate substantive testing, risk assessment and working paper preparation for audit engagements. It is used by a number of top audit firms.	Approximately US$700 million
Target Company	**A Hong Kong-based vertical AI developer with three AI engines, namely Press AI, ESG AI and Accounting AI, already deployed in live client work for professional services workflows.**	**HK$50 million (equivalent to approximately US$6.4 million) (valuation implied by the Consideration)**

Given the above, the implied valuation of the Target Company under the Acquisition is substantially lower than the range of valuations of the Peers. In particular, despite the Target Company having already developed three AI engines and entered into business contracts, its implied valuation of approximately US$6.4 million remains significantly below that of Peer A, which was valued at US$50 million at its seed round and is located in an Asian international financial centre, as is the Target Company. Accordingly, the Board considers that the Consideration is fair and reasonable and on normal commercial terms, and that the Acquisition is in the interests of the Company and the Shareholders as a whole.

Completion and Termination

Completion shall take place on a date within five Business Days of the satisfaction or waiver of the conditions precedent of the Agreement. Completion shall take place within three months of signing of the Agreement, or such other date as might be agreed in writing between the parties to the Agreement.

Upon Completion:

(a) the Vendor shall transfer the Sale Shares to the Company free from all encumbrances and together with all rights attaching or accruing thereto on or after Completion; and

(b) the Company shall allot and issue the Consideration Shares, credited as fully paid, to the Vendor or its nominee(s).

Upon Completion, the Company will hold 20% equity interest in the Target Company, hence the Target Company will become an associate of the Company.

INFORMATION REGARDING THE PARTIES INVOLVED

The Company

The Company and its subsidiaries principally engage in (i) the licensed business on the provision of corporate finance advisory services and placing and underwriting services; and (ii) the non-licensed business on the provision of environmental, social and governance advisory services, business consultancy services, corporate secretarial services, accounting and taxation services, risk management and internal control advisory services and human resources services in Hong Kong.

The Target Company

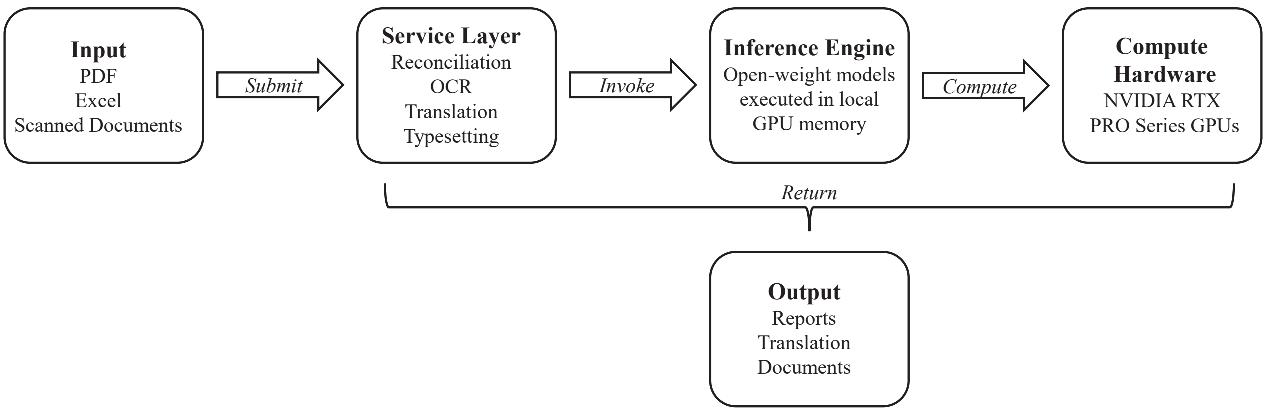
The Target Company is a company incorporated on 5 August 2026 in Hong Kong with limited liability. It is principally engaged in the development of vertical AI solutions for professional-services and regulated-business workflows. As the Target Company is a newly established company, no audited financial statements have been prepared since its incorporation, and no financial information or past performance of the Target Company is available for disclosure in this announcement.

Current development of the Target Company

Despite the short history of the Target Company, its founder, i.e. the Vendor, has already developed and injected three AI engines into the Target Company, namely (i) Press AI for translating, building and checking bilingual results announcements, circulars and annual reports; (ii) ESG AI for drafting ESG disclosure based on the subject company's data; and (iii) Accounting AI for assembling working papers from the ledger and prior year accounts, with every figure traced to its source and verified before reaching the reviewer.

These AI engines are hosted in a data centre in the New Territories controlled by the Target Company, ensuring that client data is processed within a secure environment controlled by the Target Company. Set out below is a flowchart of the architecture of the Target Company's computing platform.

Aphinex AI On-Premise Computing Platform Architecture



Business contracts of the Target Company

As at the date of this announcement, the Target Company has entered into business contracts with professional service providers. Under these contracts, the Target Company makes its agentic engine available to the service lines of the professional service provider, so that the deliverables of each job run through the engine are produced and checked by the engine, and reviewed and signed off by the professional service provider. The engine is deployed once and is available to every job of that service line, while the professional service provider remains responsible for acceptance, judgement, review and sign-off, and holds the client relationship throughout.

The consideration payable by the professional firms under these contracts is calculated based on a percentage of the fees invoiced for the jobs completed on the engine, comprising (i) a fixed base share of the fees; and (ii) a profit share calculated after deducting an agreed cost allowance. The cost allowance represents the operating cost of the relevant firm in delivering a job, including staff time and overhead, and is fixed for twelve months and reviewed annually.

These contracts are expected to generate recurring revenue for the Target Company and support its business development in the AI solutions market for professional services.

The Vendor

The Vendor has worked in the AI industry since 2021. He established Perspic AI Engineering Limited (睿思智能工學有限公司) in 2021, a private company incorporated in Hong Kong which is principally engaged in the development and licensing of vertical agentic AI systems and in the supply of the enterprise GPU infrastructure on which they run.

Prior to founding his own business, the Vendor was the system engineer responsible for the NVIDIA technology portfolio at Ingram Micro Hong Kong Limited from March 2021 to January 2024, an authorised distributor of NVIDIA Corporation (an American corporation whose common stocks are listed on the Nasdaq Stock Market (trading symbol: NVDA)), and was the technical resource for NVIDIA's accelerated computing line in the Hong Kong market at a time when enterprise adoption of AI infrastructure was at an early stage. He commissioned and supported NVIDIA DGX systems, including the DGX A100 platform on its introduction to the Hong Kong market, worked across the NVIDIA enterprise software stack including NVIDIA AI Enterprise, and delivered joint technical and market-education programmes with NVIDIA, Samsung and ASUS.

The Vendor is certified under the NVIDIA Partner Network by NVIDIA Corporation. He studied physics and statistics at The University of Melbourne, and computer science at RMIT University, in Melbourne, Australia.

As at the date of this announcement, the Vendor holds the entire equity interest in the Target Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company has been actively seeking development opportunities to diversify its business operations and revenue streams. The Directors believe that the Acquisition represents an opportunity for the Group to expand into the application of vertical AI in the professional financial services industry.

The Board considers that AI is increasingly relevant to the professional-services industry, particularly in relation to document-intensive, repetitive and rules-based workflows. The Target Company has developed three AI engines for such workflows as at the date of this announcement, namely Press AI, ESG AI and Accounting AI, which are already deployed in live client work or pilot engagements and are hosted in a data centre controlled by the Target Company. Please refer to the subsection headed "Current development of the Target Company" for further details.

In particular, the Directors consider that the Group's industry expertise, client relationships and network of professional contacts will facilitate the adoption of the Target Company's AI engines, and the Group is well-positioned to introduce the Target Company's solutions to its existing clients and business partners who are facing similar document-intensive and compliance-driven workflows, thereby creating a pipeline of potential customers for the Target Company.

Having considered the above, the Board considers that the terms of the Agreement, including the Consideration and the issue of the Consideration Shares, are fair and reasonable and on normal commercial terms and that the Acquisition is in the interests of the Company and the Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that the Consideration Shares are issued in full and there will be no change to the total number of Shares in issue other than the allotment and issue of the Consideration Shares from the date of this announcement to the Completion Date, the shareholdings in the Company (a) as at the date of this announcement; and (b) immediately after Completion will be as follows:

	As at the date of this announcement		Immediately after Completion	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Controlling Shareholders, substantial Shareholder and Directors				
Tanner Enterprises Group Limited *(Note 1)*	82,966,723	41.74	82,966,723	39.21
Li Man Keung Edwin *(Note 1)*	37,559,800	18.90	37,559,800	17.75
Yeung Chun Yue David	5,280,000	2.66	5,280,000	2.50
Hui Ringo Wing Kun *(Note 2)*	2,308,000	1.16	2,308,000	1.09
Vendor	–	–	12,820,513	6.06
Public Shareholders	70,634,917	35.54	70,634,917	33.39
Total	**198,749,440**	**100.00**	**211,569,953**	**100.00**

Notes:

1 These 82,966,723 Shares are held by Tanner Enterprises Group Limited, which is wholly owned by Mr. Li Man Keung Edwin, an executive Director. Mr. Li Man Keung Edwin also directly holds 37,559,800 Shares. Accordingly, the aggregate Shares beneficially owned by Mr. Li Man Keung Edwin is 120,526,523 Shares.

2 These 2,308,000 Shares are held by Bright Music Limited, which is wholly owned by Mr. Hui Ringo Wing Kun, an executive Director.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the Agreement and the transactions contemplated thereunder exceeds 5% but is less than 25%, the Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempt from the circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As Completion is subject to the fulfilment or waiver (as the case may be) of the conditions precedent set out in the Agreement, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

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

"Acquisition"	the acquisition of the Sale Shares in accordance with the Agreement
"AGM"	the annual general meeting of the Company held on 9 February 2026
"Agreement"	the sale and purchase agreement dated 14 September 2026 entered into between the Company and the Vendor in relation to the Acquisition
"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for business to deal in securities
"Company"	Hatcher Group Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM (Stock Code: 8365)
"Completion"	completion of the Acquisition in accordance with the Agreement
"Completion Date"	the date of Completion
"Consideration"	the consideration of HK$10,000,000 payable by the Company for the Acquisition pursuant to the Agreement
"Consideration Share(s)"	12,820,513 new Shares to be allotted and issued to the Vendor (or its nominee(s)) in accordance with the Agreement
"Director(s)"	the director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM

"General Mandate"	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the issued share capital of the Company as at the date of the AGM (i.e. 39,749,888 Shares)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	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
"Issue Price"	HK$0.78 per Consideration Share
"Sale Shares"	20 ordinary shares in the share capital of the Target Company, representing 20% of the issued shares in the share capital of the Target Company as at the date of this announcement
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Aphinex AI Limited, a company incorporated in Hong Kong with limited liability
"US$"	United States dollars, the lawful currency of the US
"US"	the United States of America
"Vendor"	Mr. Yip Wai Lam

"%"	per cent.

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

Hong Kong, 14 September 2026

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)*

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*