

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.*

## **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 THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY INVOLVING ISSUANCE OF PROMISSORY NOTES**

**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 25 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 Share, representing the entire issued share capital of the Target Company, at a Consideration of HK\$30,000,000, which shall be settled by way of issue of the Promissory Notes by the Company to the Vendor (or its nominee(s) as the Vendor may direct in writing) upon Completion.

Upon Completion, the Target Company will become a direct wholly-owned subsidiary of the Company, and the financial results of the Target Group will be consolidated into the accounts of the Group.

## **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 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 25 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 Share, representing the entire issued share capital of the Target Company, at a Consideration of HK\$30,000,000, which shall be settled by way of issue of the Promissory Notes by the Company to the Vendor (or its nominee(s) as the Vendor may direct in writing) upon Completion. Upon Completion, the Target Company will become a direct wholly-owned subsidiary of the Company, and the financial results of the Target Group will be consolidated into the accounts of the Group.

The principal terms of the Agreement are set out below:

### **Date**

25 September 2026 (after trading hours)

### **Parties to the Agreement**

- (i) the Company, as the purchaser; and
- (ii) Ark Invest Holdings Limited, 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, its ultimate beneficial owner and the Target Company is an Independent Third Party.

## Assets subject to the Acquisition

Pursuant to the Agreement, the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Share, being one (1) ordinary share of the Target Company, representing the entire issued share capital of the Target Company.

## Consideration

The Consideration for the Acquisition shall be HK\$30,000,000, which shall be settled by way of issue of the Promissory Notes by the Company to the Vendor (or its nominee(s) as the Vendor may direct in writing) upon Completion. The details of the Promissory Notes are set out under the section headed “Principal terms of the Promissory Notes” below.

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 Target Company’s business prospects and its financial performance; (ii) the assessment on the Target Company’s equity value 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.

## Principal terms of the Promissory Notes

The principal terms of the Promissory Notes are as follows:

|                  |   |                                                                                                                                                                                                                                     |
|------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer           | : | The Company                                                                                                                                                                                                                         |
| Principal amount | : | HK\$30,000,000, being 100% of the Consideration (the “ <b>Principal</b> ”)                                                                                                                                                          |
| Issue date       | : | Completion Date                                                                                                                                                                                                                     |
| Maturity         | : | The date falling two (2) years from the date of issue of the Promissory Notes (the “ <b>Maturity Date</b> ”)                                                                                                                        |
| Interest         | : | 5% per annum <sup>Note</sup> , payable on the Maturity Date                                                                                                                                                                         |
| Repayment        | : | The Principal and all accrued and unpaid interest, shall be due and payable in full on the Maturity Date                                                                                                                            |
| Transferability  | : | The holder of the Promissory Notes (the “ <b>Noteholder</b> ”) may assign or transfer the Promissory Note(s) to any person (other than a connected person of the Company) subject to obtaining prior written consent of the Company |

- Early redemption : The Company may, at any time before the maturity date of the Promissory Notes, repay all or any part of the outstanding amount at a minimum amount of HK\$1,000,000 by giving prior written notice to the Noteholder. Upon full early repayment of the Principal, no interest shall be payable on the Principal (whether accrued or otherwise) from the date of such repayment.
- Security : The Promissory Notes are unsecured.
- Events of default : The Promissory Notes contain customary events of default, including failure to pay on the maturity date, material misrepresentation, and insolvency-related events affecting their issuer.

*Note: Hong Kong Dollar Best Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited (HSBC) as at the date of the Agreement is 5%.*

The Directors are of the view that the terms of the Promissory Notes are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Conditions precedent**

Completion is subject to the following conditions being satisfied:

- (a) the necessary consents and approvals in relation to this Agreement and the transactions contemplated thereunder having been obtained;
- (b) representations and warranties of the Vendor remaining true and accurate in all material respects and are not misleading as at the date of this Agreement and the Completion Date; and
- (c) there not having come to the attention of the Company at any time prior to Completion (i) any breach of, or any event rendering untrue, incorrect or misleading in any material respect, any of the representations, warranties or undertakings made by the Vendor referred to in this Agreement; or (ii) any breach of, or failure to perform, any of the other obligations of the Vendor as required to be performed at or before Completion.

If any of the conditions above has not been fulfilled in all respects prior to 31 December 2026 (or such other date as may be agreed by the parties to the Agreement), the Agreement shall be terminated automatically and of no further effect.

## **Basis of determination of the Consideration**

In assessing the basis of the Consideration, the Company has conducted research on comparable companies of the Target Company for the Acquisition with the following selection criteria:

- (a) listed on the Stock Exchange and not suspended from trading as at 24 September 2026, being the trading day immediately prior to the date of the Agreement;
- (b) principal business operations are in Hong Kong; and
- (c) not less than 50% of the revenue was generated from segments operated by the Target Company, namely (i) strategic planning and implementation advisory services, (ii) market and industry analysis and consulting services, and/or (iii) internal control development, remediation and related support services for the latest financial year.

As only one comparable company, being the Company, was identified based on the selection criteria above, the Company further expanded criterion (b) to include Mainland China where a number of the Target Operating Company's clients are based, and criterion (c) to include corporate advisory and consultancy services which are of the same category as the services provided by the Target Company.

The Company has considered various commonly used valuation multiples, including (i) price-to-book ("P/B") multiple; (ii) price-to-sales ("P/S") multiple; and (iii) price-to-earnings ("P/E") multiple. Based on the business nature, financial performance and development stage of the Target Company, P/B multiple was not adopted in our assessment as the Target Company's business nature is not asset intensive. On the other hand, the Company considers both P/E and P/S multiples are appropriate methods to assess the Target Company, as it generated net profits in the latest financial year and is in a high growth stage, as indicated by the approximately 12 times increase in its revenue in the latest financial year. The following table sets out an analysis of the comparable companies based on the aforementioned selection criteria (the "**Comparable Companies**"):

Table 1 – List of Comparable Companies

| Comparable Companies                                    | Basis of selection                                                                                                                                                                                                                                                                                                                                                                                                                                 | As at 24 September 2026                                             |             |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------|
|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                    | P/E (times)                                                         | P/S (times) |
| The Company                                             | (i) Approximately 83.91% of its revenue was generated from the provision of accounting and taxation services, business consulting services, ESG advisory services, corporate secretarial services, risk management and internal control advisory services; (ii) approximately 16.09% of its revenue was generated from the provision of corporate finance advisory services; and (iii) approximately 91.9% of its revenue was derived in Hong Kong | Not available due to net loss recorded in the latest financial year | 2.32        |
| NOIZ Group Limited<br>(stock code: 8163)                | (i) Approximately 78.65% of its revenue was generated from financial services business, including corporate finance advisory and asset management; (ii) approximately 20.60% of its revenue was generated from corporate consulting business; and (iii) all of its revenue was derived in Hong Kong                                                                                                                                                | Not available due to net loss recorded in the latest financial year | 1.95        |
| Somerley Capital Holdings Limited<br>(stock code: 8439) | All of its revenue was generated from the provision of corporate finance advisory services in Hong Kong                                                                                                                                                                                                                                                                                                                                            | 83.46                                                               | 3.02        |
| Fengyinhe Holdings Limited (stock code: 8030) (Note)    | (i) Approximately 95.33% of its revenue was generated from the provision of financial services through platform; and (ii) all of its revenue was derived in Mainland China                                                                                                                                                                                                                                                                         | 10.56                                                               | 4.41        |
|                                                         | <b>Maximum</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     | 83.46                                                               | 4.41        |
|                                                         | <b>Average</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     | 47.01                                                               | 2.93        |
|                                                         | <b>Median</b>                                                                                                                                                                                                                                                                                                                                                                                                                                      | 47.01                                                               | 2.67        |
|                                                         | <b>Minimum</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10.56                                                               | 1.95        |

*Note: Revenue and profit denominated in RMB have been converted into HK\$ at an exchange rate of HK\$1 to RMB0.87.*

As shown above, the Company has identified an exhaustive list of four Comparable Companies based on the said selection criteria. By adopting the P/E and P/S multiples of the Comparable Companies as at of 24 September 2026 (i.e. the day immediately preceding the date of the Agreement), the P/E multiple ranges from approximately 10.56 times to approximately 83.46 times, with average and median of approximately 47.01 times, and the P/S multiple ranges from approximately 1.95 times to approximately 4.41 times, with average and median of approximately 2.93 times and 2.67 times respectively.

Table 2 – Valuation results

|                                                                             |                  |
|-----------------------------------------------------------------------------|------------------|
| Revenue of the Target Operating Company for the year ended<br>31 March 2026 | HK\$16.9 million |
| Profit of the Target Operating Company for the year ended<br>31 March 2026  | HK\$2.8 million  |
| Lack of marketability discount (“ <b>LOMD</b> ”) ( <i>Note 1</i> )          | 15.70%           |
| Control premium (“ <b>CP</b> ”) ( <i>Note 2</i> )                           | 38.40%           |
| Equity interest to be acquired                                              | 100%             |

|                | <b>Valuation based on</b> |                       |
|----------------|---------------------------|-----------------------|
|                | <b>P/E multiple</b>       | <b>P/S multiple</b>   |
|                | <i>(HK\$ million)</i>     | <i>(HK\$ million)</i> |
| <b>Maximum</b> | 272.64                    | 87.00                 |
| <b>Average</b> | 153.56                    | 57.71                 |
| <b>Median</b>  | 153.56                    | 52.70                 |
| <b>Minimum</b> | 34.49                     | 38.43                 |

*Notes:*

1. The discount is based on the report “Stout Restricted Stock Study Companion Guide (2025 edition)” by Stout Risius Ross, LLC, a reputable research company, which suggested a median marketability discount for the 783 transactions of approximately 15.7%.
2. The premium is based on the report “Control Premium Study: 1st Quarter 2026” by FactSet Mergerstat, LLC, a reputable research company, which suggested a median invested capital control premium of approximately 38.4%.

The valuation of the Target Company was derived by applying the P/E and P/S multiples of the Comparable Companies to the net profit and revenue of the Target Company for the year ended 31 March 2026, after adjusting for the lack of marketability discount and the control premium. The calculations are as follows:

$$\text{Valuation based on P/E multiple} = \text{Net profit} \times \text{P/E} \times (1 + \text{CP}) \times (1 - \text{LOMD})$$

$$\text{Valuation based on P/S multiple} = \text{Revenue} \times \text{P/S} \times (1 + \text{CP}) \times (1 - \text{LOMD})$$

As a result, while the implied valuation of the Target Company based on the P/E multiple ranges from approximately HK\$34.49 million to HK\$272.64 million, the valuation based on the P/S multiple ranges from HK\$38.43 million to HK\$87.00 million (the “**Valuation Ranges**”). Based on the above, the Consideration of HK\$30 million is slightly below the lower end of the Valuation Ranges.

## **Completion**

Completion shall take place on a date within seven (7) Business Days following the satisfaction of all the conditions precedent set out in the Agreement. Upon Completion, the Target Company will become a direct wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the accounts of the Group.

## **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 ESG 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 an investment holding company incorporated in the Cayman Islands with limited liability. Through the Target Operating Company, it is principally engaged in the provision of professional corporate solution services in Hong Kong, including (i) strategic planning and implementation advisory, (ii) market and industry analysis and consulting, and (iii) internal control development, remediation and related support.

### ***Financial information of the Target Operating Company***

As the Target Company was incorporated on 23 September 2025 and its revenue was solely generated from the Target Operating Company, set out below is the financial information of the Target Operating Company as extracted from its audited financial statements for the year ended 31 March 2025 and its unaudited management accounts for the year ended 31 March 2026.

|                        | <b>For the year ended 31 March</b> |                 |
|------------------------|------------------------------------|-----------------|
|                        | <b>2025</b>                        | <b>2026</b>     |
|                        | <i>HK\$'000</i>                    | <i>HK\$'000</i> |
|                        | (Audited)                          | (Unaudited)     |
| Revenue                | 1,290                              | 16,900          |
| Profit before taxation | 725                                | 3,150           |
| Profit after taxation  | 667                                | 2,800           |
| Net assets             | 2,350                              | 7,850           |

### **The Vendor**

The Vendor is the sole shareholder of the Target Company, and its ultimate beneficial owner is Mr. Goh Cze Khiang.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Vendor and its ultimate beneficial owner are Independent Third Parties.

### **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 its professional corporate services offering and to capture the potential of the capital markets.

The Target Company's principal business, being the provision of industry consulting and corporate consultancy-related services, overlaps with and complements the Group's existing business, which includes the provision of ESG advisory, business consultancy, corporate secretarial, accounting and taxation, risk management and internal control advisory services. As both the Group and the Target Company operate in Hong Kong, the Directors believe that the Acquisition will enable the Group to increase the scale of its operations and consolidate its market position, and thus capture a larger share of client demand and enhance the Group's revenue streams.

Moreover, the Target Company is currently applying for listing on NASDAQ. The Directors believe that the Acquisition will enable the Group to participate in the Target Company's future growth and capital market potential. Also, the Target Company's proposed listing could enhance the value of the Group's investment in the Target Company and provide the Group with a potential exit opportunity in the future.

Given the above, the Board considers that the terms of the Agreement, including the Consideration and the issue of the Promissory Notes, 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.

## **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 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 Share by the Company pursuant to the Agreement                                                                          |
| “Agreement”    | the sale and purchase agreement dated 25 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 terms and conditions of the Agreement                                                                                 |
| “Completion Date”              | the date of Completion                                                                                                                                                     |
| “connected person(s)”          | has the meaning ascribed to it under the GEM Listing Rules                                                                                                                 |
| “Consideration”                | the consideration of HK\$30,000,000 payable by the Company for the Acquisition pursuant to the Agreement                                                                   |
| “Director(s)”                  | the director(s) of the Company                                                                                                                                             |
| “ESG”                          | environmental, social and governance                                                                                                                                       |
| “GEM”                          | GEM operated by the Stock Exchange                                                                                                                                         |
| “GEM Listing Rules”            | the Rules Governing the Listing of Securities on GEM                                                                                                                       |
| “Group”                        | the Company and its subsidiaries                                                                                                                                           |
| “HK\$”                         | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                        |
| “Hong Kong”                    | 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                                                                             |
| “NASDAQ”                       | National Association of Securities Dealers Automated Quotations capital market                                                                                             |
| “Promissory Notes”             | the promissory notes in the principal amount of HK\$30,000,000 to be issued by the Company in favour of the Vendor for settlement of the Consideration under the Agreement |
| “RMB”                          | Renminbi, the lawful currency of the People’s Republic of China                                                                                                            |
| “Sale Share”                   | one (1) ordinary share in the share capital of the Target Company, representing the entire issued 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”           | Noah Ark International Group Limited, a company incorporated in the Cayman Islands with limited liability              |
| “Target Group”             | the Target Company and its subsidiaries                                                                                |
| “Target Operating Company” | Pan-asia Fengtai International Finance Corporation Limited, a company incorporated in Hong Kong with limited liability |
| “Vendor”                   | Ark Invest Holdings Limited, a company incorporated in the British Virgin Islands with limited liability               |
| “%”                        | per cent.                                                                                                              |

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

Hong Kong, 25 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](http://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](http://www.hatcher-group.com).*

*\* for identification purpose only*