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Triple Arch Limited

(Incorporated in British Virgin Islands with limited liability)



Wecon Holdings Limited

偉工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1793)

**JOINT ANNOUNCEMENT
DESPATCH OF SCHEME DOCUMENT**

Financial advisers to the Offeror

BALLAS
C A P I T A L

Independent Financial Adviser to the Independent Board Committee



Gram Capital Limited

嘉林資本有限公司

Reference is made to (i) the announcement jointly issued by Triple Arch Limited (the “**Offeror**”) and Wecon Holdings Limited (the “**Company**”) dated 16 March 2026 (the “**Joint Announcement**”) in relation to, among other things, (a) the proposed privatisation (the “**Proposal**”) of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act of the Cayman Islands (the “**Scheme**”); and (b) the proposed withdrawal of listing of the Company; (ii) the announcement jointly issued by the Offeror and the Company dated 8 April 2026 in relation to the delay in despatch of the scheme document; (iii) the announcement jointly issued by the Offeror and the Company dated 8 May 2026 providing a monthly update on the status and progress in connection with the Scheme; and (iv) the scheme document jointly issued by the Offeror and the Company dated 1 June 2026 in relation to the Proposal and the Scheme (the “**Scheme Document**”).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the EGM to be convened and held on Wednesday, 24 June 2026 and the relevant forms of proxy will be despatched to the Shareholders on Monday, 1 June 2026.

The Scheme Document contains, among other things, (i) further details of the Proposal and the Scheme; (ii) the expected timetable relating to the Proposal; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee setting out its recommendations to the Independent Scheme Shareholders; (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee; (vi) an explanatory statement; and (vii) the accompanying proxy forms and notices of the Court Meeting and the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Dr. Lau Chi Keung, Mr. Chan Tim Yiu Raymond and Mr. Sze Kwok Wing Nigel, has been established by the Board to make a recommendation to the Independent Scheme Shareholders as to whether the Proposal and the Scheme are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM.

Gram Capital Limited, the Independent Financial Adviser, has been appointed to advise the Independent Board Committee in relation to the Proposal and the Scheme.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal are fair and reasonable so far as the Independent Scheme Shareholders are concerned, and accordingly, advises the Independent Board Committee to recommend the Independent Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having considered the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the Proposal and the Scheme are fair and reasonable so far as the Independent Scheme Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Scheme Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at 11:30 a.m. and 12:00 p.m. (or immediately after the conclusion or adjournment of the Court Meeting) respectively, on Wednesday, 24 June 2026 at Hong Kong Construction Association, 1/F, 180-182 Hennessy Road, Wan Chai, Hong Kong.

In accordance with the directions of the Court, the Court Meeting will be held for the purpose of considering and, if thought fit, approving the Scheme (with or without modifications), save for the relevant Offeror Concert Parties who/which are Scheme Shareholders and have undertaken to the Court to abstain from voting in the Court Meeting.

The EGM will be held for the purpose of, among others, considering and, if thought fit, passing (i) the special resolution to approve and give effect to the Capital Reduction; and (ii) the ordinary resolution to maintain the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme and the application of the credit arising in the Company's books of accounts as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par value the new Shares issued to the Offeror.

Notices of the Court Meeting and the EGM are contained in the Scheme Document. A joint announcement will be made by the Company and the Offeror on the results of the Court Meeting and the EGM no later than 7:00 p.m. on Wednesday, 24 June 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026 (both days inclusive) and during such period, no transfer of Shares will be effected.

In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 pm on Wednesday, 17 June 2026.

CONDITIONS OF THE PROPOSAL

Shareholders and/or potential investors should be aware that the implementation of the Proposal is, and the Scheme will only become effective subject to the fulfilment or waiver (as applicable) of the Conditions described in the section headed “3. Conditions of the Proposal” in Part VII – Explanatory Memorandum of the Scheme Document.

All of the Conditions will have to be fulfilled or waived (as applicable) on or before the Conditions Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and the Grand Court may direct), failing which the Scheme will not become effective and the Proposal will lapse.

If the Scheme is approved by the Independent Scheme Shareholders and sanctioned by the Grand Court, all requirements of the Companies Act are complied with, and all other Conditions are fulfilled or waived (as the case may be), the Scheme will be binding on the Company and all the Scheme Shareholders, irrespective of whether or not they have attended or voted at the Court Meeting and/or the EGM.

If all of the resolutions are passed at Court Meeting and the EGM, further announcement(s) will be made in relation to, among other things, the outcome of the Court Hearing and, if there is any change to the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange, further announcement(s) will be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

EXPECTED TIMETABLE

The expected timetable of the Proposal set out below is indicative only and may be subject to change. Further announcement(s) will be made if there is any change to the expected timetable below. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

Hong Kong time
(unless otherwise specified)
(Note 1)

Despatch of the Scheme Document Monday, 1 June 2026

Latest time for lodging transfers of Shares
in order to become entitled to attend and
vote at the Court Meeting and the EGM 4:30 p.m., on Wednesday, 17 June 2026

Register of members of the Company closed
for determining entitlements to attend and
vote at the Court Meeting and the EGM (*Note 2*) Thursday, 18 June 2026 to
Wednesday, 24 June 2026
(both days inclusive)

Latest time for lodging **PINK** forms of proxy
in respect of Court Meeting (*Note 3*) 11:30 a.m. on Monday, 22 June 2026
(or be handed directly to the chairman of
the Court Meeting at the Court Meeting)

Latest time for lodging **WHITE** forms of
proxy in respect of EGM (*Note 3*) 12:00 p.m. on Monday, 22 June 2026

Meeting Record Date Wednesday, 24 June 2026

Court Meeting (*Note 4*) 11:30 a.m. on Wednesday, 24 June 2026

EGM (*Note 4*) 12:00 p.m. on Wednesday, 24 June 2026
(or, if later, as soon as practicable
after the conclusion or adjournment of
the Court Meeting)

Announcement of the results of the Meetings no later than 7:00 p.m. on
Wednesday, 24 June 2026

Expected latest time of trading in the Shares
on the Stock Exchange 4:10 p.m. on Thursday, 2 July 2026

Latest time for lodging transfers of Shares in
order to qualify for entitlements under the Scheme 4:30 p.m. on Thursday, 9 July 2026

Register of members of the Company closed for
determining entitlements of the Scheme
Shareholders under the Scheme (*Note 5*) From Friday, 10 July 2026
onwards

Court Hearing Tuesday, 14 July 2026
(Cayman Islands time)

Announcement of the results of the Court

Hearing, the expected Effective Date, and

the expected date of withdrawal of the listing of

the Shares on the Stock Exchange no later than 8:30 a.m. on
Wednesday, 15 July 2026

Scheme Record Date Wednesday, 22 July 2026

Effective Date (*Note 6*) Wednesday, 22 July 2026
(Cayman Islands time)

Announcement of the Effective Date and

the withdrawal of the listing of the Shares on

the Stock Exchange no later than 8:30 a.m. on
Thursday, 23 July 2026

Withdrawal of the listing of the Shares on

the Stock Exchange becomes effective (*Note 7*) 4:00 p.m. on Friday, 24 July 2026

Latest time for posting of remittances for the

amounts due under the Scheme (*Note 8*) on or before Friday, 31 July 2026

Notes:

1. The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM. This book closure period is not for determining the entitlements under the Scheme.
2. Forms of proxy should be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, but in any event no later than the respective times and dates stated above. In the case of the **PINK** form of proxy in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The **WHITE** form of proxy must be lodged not less than 48 hours before the time appointed for the EGM in order to be valid. The completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a Shareholder from attending and voting at the relevant Meeting or any adjournment or postponement thereof in person. In such event, the relevant form of proxy will be revoked by operation of law.
3. The Court Meeting and the EGM will be held at Hong Kong Construction Association, 1/F, 180-182 Hennessy Road, Wan Chai, Hong Kong at the times and dates specified above. Please refer to the notice of Court Meeting set out in Appendix IV of the Scheme Document and the notice of EGM set out in Appendix V of the Scheme Document for details.

4. The register of members of the Company will be closed as from such time and on such date for the purpose of determining the entitlements under the Scheme. The Scheme shall become effective when a copy of the order of the Grand Court sanctioning the Scheme (with or without modification) under section 86 of the Companies Act and confirming the Capital Reduction is delivered and registered by the Registrar of Companies in the Cayman Islands.
5. The Scheme will become effective upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed “3. Conditions of the Proposal” in Part VII – Explanatory Memorandum of the Scheme Document.
6. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Friday, 24 July 2026.
7. Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched by post at the risk of the recipients to their registered addresses shown in the register of members of the Company no later than seven Business Days after the Effective Date.
8. If any severe weather condition is in force in Hong Kong at any time after 8:00 a.m. (Hong Kong time) on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be adjourned or postponed in accordance with the memorandum of association and articles of association of the Company. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the Shareholders of the date, time and venue of the rescheduled meetings.
9. If any severe weather condition is in force in Hong Kong: (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme, the latest date to despatch cheques will remain on the same Business Day; or (b) at any time at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme, the latest date to despatch cheques will be rescheduled to the following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).
10. For the purpose of the Scheme Document, “severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, or “extreme conditions” or a black rainstorm warning is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

WARNING

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the board of
Triple Arch Limited
Tsang Ka Yip
Director

By Order of the board of
Wecon Holdings Limited
Tsang Tsz Kit Jerry
Executive Director

Hong Kong, 1 June 2026

As at the date of this joint announcement, the directors of the Offeror are Mr. KY Tsang, Ms. Lai Yuk Lin Eliza and Mr. Tsang Tsz Ho Boris.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Mr. KY Tsang, Mr. Tsang Tsz Him Philip and Mr. Tsang Tsz Kit Jerry; the non-executive director is Ms Chan Lok Man and the independent non-executive Directors are Dr. Lau Chi Keung, Mr. Chan Tim Yiu Raymond and Mr. Sze Kwok Wing Nigel.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, Mr. KY Tsang and parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

Unless otherwise specified, references to date and time refer to Hong Kong date and time.