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**Hong Kong Weiye Software Co., Limited**

香港偉業軟件股份有限公司

*(Incorporated in Hong Kong with limited liability)*

**SG Group Holdings Limited**

樺欣控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1657)**

## **JOINT ANNOUNCEMENT**

**(1) SHARE PURCHASE AGREEMENT BETWEEN THE OFFEROR AND THE SELLERS IN RELATION TO APPROXIMATELY 74.91% OF THE TOTAL ISSUED SHARES OF THE COMPANY;**

**(2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER TO BE MADE BY DL SECURITIES (HK) LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES); AND**

**(3) RESUMPTION OF TRADING**

**Joint financial advisers to the Offeror**



**DL Securities (HK) Limited**



**Dakin Capital Limited**

## **THE SHARE PURCHASE AGREEMENT**

The Board was notified by the Sellers and the Offeror that on 25 May 2026, they entered into the Share Purchase Agreement (as amended and supplemented by the Supplemental Agreement dated 3 June 2026) in relation to the sale and purchase of the Sale Shares, being 23,970,000 Shares, representing approximately 74.91% of the total issued Shares and the Sellers' entire shareholding in the Company as at the date of the Share Purchase Agreement for a total cash consideration of HK\$198,519,540. The Consideration and the payment terms of the Share Purchase Agreement were determined after an arm's length negotiation between the Sellers and the Offeror, after taking into account, (i) the business and the historical financial performance and financial position of the Group; and (ii) the Company's historical liquidity and share prices performance traded on the Stock Exchange.

Completion is conditional upon all the conditions precedent set out in the Share Purchase Agreement being fulfilled (or, where applicable, waived). Completion shall take place on the Completion Date.

## **POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER TO BE MADE UPON COMPLETION**

As at the date of this joint announcement, (i) none of the Offeror, the ultimate beneficial owners of the Offeror and the Offeror Concert Parties (excluding the Sellers) held any Shares; and (ii) the Sellers were interested in 23,970,000 Shares, i.e. the Sale Shares. Immediately upon Completion, the Offeror will be interested in a total of 23,970,000 Shares, representing approximately 74.91% of the total issued Shares. Due to the Deferred Payment which will be settled after Completion, the Sellers are presumed to be acting in concert with the Offeror under Class (9) of the definition of "acting in concert" under the Takeovers Code until the full settlement of the Deferred Payment by the Offeror. The Offeror does not expect to make early repayment of the Deferred Payment prior to the close of the Offer.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties).

As at the date of this joint announcement, there are 32,000,000 Shares in issue and the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

## **The Offer**

Subject to and upon Completion, DL Securities will make, for and on behalf of the Offeror, the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

**For each Offer Share ..... HK\$8.323 in cash**

The Offer Price of HK\$8.323 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 23,970,000 Sale Shares under the Share Purchase Agreement together with the Interest accruing on the Deferred Payment for a period of two months from the Completion Date divided by the number of the 23,970,000 Sale Shares (assuming the Deferred Payment is settled on the date falling two months from the Completion Date).

The Offer, if made, will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

**The Offeror confirms that the Offer Price is final and will not be increased.**

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

If after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this joint announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Principal terms of the Offer are set out in the section headed “Possible Unconditional Mandatory Cash Offer to be made upon Completion” of this joint announcement.

### **Confirmation of financial resources**

The Offeror intends to finance and satisfy the Consideration payable under the Share Purchase Agreement and the Offer with (i) its internal resources, and (ii) the Loan Facility granted by Shanghai Pudong Development Bank Co., Ltd. acting through its Hong Kong branch, which is secured by the Shares owned and to be owned by the Offeror under the Share Charge deposited into a securities account opened with Shanghai Pudong Development Bank Co., Ltd. acting through its Hong Kong branch, which will not result in a transfer of voting rights of the Company before the enforcement of the relevant share charge. Assuming full acceptance of the Offer and that no new Shares will be issued, the maximum aggregate amount payable by the Offeror under the Share Purchase Agreement (including the Interest) and upon full acceptance of the Offer will be HK\$266,329,230. The payment of interest on, repayment of or security for any existing liability (contingent or otherwise) in relation to the Loan Facility, will not depend on the business of the Company to any significant extent.

Each of DL Securities and Dakin Capital, being the joint financial advisers to the Offeror in connection with the Acquisition and the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the Consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer.

### **GENERAL**

#### **Independent Board Committee and Independent Financial Adviser**

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

An Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Lai Kwok Hung, Alex, Mr. Yeung Chuen Chow, Thomas and Mr. Cüneyt Bülent Bilâloğlu, has been established to advise and give a recommendation to the Independent Shareholders on whether the Offer is fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to their acceptance. Further announcement(s) will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

### **Despatch of the Composite Document**

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Independent Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Tuesday, 26 May 2026 (Hong Kong time) pending the publication of this joint announcement. Application will be made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m., on Friday, 5 June 2026 (Hong Kong).

### **WARNING**

**Independent Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.**

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Independent Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.**

**Independent Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.**

## **1. THE SHARE PURCHASE AGREEMENT**

The Board was notified by the Sellers and the Offeror that on 25 May 2026, they entered into the Share Purchase Agreement (as amended and supplemented by the Supplemental Agreement dated 3 June 2026), in relation to the sale and purchase of the Sale Shares. The principal terms of the Share Purchase Agreement are as follows:

### **Date**

25 May 2026

### **Parties**

- (1) Seller A: Mr. Choi, who directly holds 970,000 Shares, representing 3.03% of the total issued share capital of the Company as at the date of this joint announcement;
- (2) Seller B: JC Fashion International Group Limited, which is wholly owned by Mr. Choi and directly holds 23,000,000 Shares, representing 71.88% of the total issued share capital of the Company as at the date of this joint announcement; and
- (3) the Offeror

### **Subject matter of the Share Purchase Agreement**

Subject to the terms and conditions of the Share Purchase Agreement, the Sellers have conditionally agreed to sell and the Offeror has conditionally agreed to acquire the Sale Shares, being 23,970,000 Shares, representing approximately 74.91% of the total issued Shares, free from all encumbrances and together with all rights and advantages attaching to them as at Completion.

### **Consideration**

The total Consideration for the Sale Shares under the Share Purchase Agreement is HK\$198,519,540 and will be settled by the Offeror in cash in the following manners:

- (a) the initial instalment of HK\$137,519,540 to the Sellers on the Completion Date; and

- (b) the remaining balance of Consideration of HK\$61,000,000 to the Sellers within two months from the Completion Date (the “**Deferred Payment**”). The Offeror shall, on the Completion Date, execute and deliver to the Sellers the Promissory Note in the principal amount of the Deferred Payment with an interest rate of 9.6% per annum from the Completion Date to the date falling two months from the Completion Date (the “**Maturity Date**”).

The Offeror intends to pay the Deferred Payment together with the Interest on or before the Maturity Date. In addition, the Offeror does not expect to make early repayment of the Deferred Payment prior to the close of the Offer.

Mr. Zha, the sole director of the Offeror, has provided a personal guarantee in favour of Mr. Choi to guarantee the due and punctual settlement of the Deferred Payment and the Interest may accrue thereon by the Offeror under the Share Purchase Agreement (the “**Personal Guarantee**”).

The Consideration and the payment terms of the Share Purchase Agreement were determined after an arm’s length negotiation between the Sellers and the Offeror, after taking into account, (i) the business and the historical financial performance and financial position of the Group; and (ii) the Company’s historical liquidity and share prices performance traded on the Stock Exchange.

### **Conditions Precedent to Completion**

Completion is conditional upon the satisfaction or waiver (if applicable) of the following conditions:

- (a) the listing of the Shares on the Stock Exchange not having been cancelled on or before the Completion takes place, trading in the Shares on the Stock Exchange continuing from the date of the Share Purchase Agreement up to and including the Completion Date, save for (i) any temporary suspension not exceeding seven (7) consecutive Business Days, (ii) any other suspension period consented to by the Purchaser, or (iii) any temporary suspension in connection with the transactions contemplated under the Share Purchase Agreement or the general offer arising therefrom; and neither the Stock Exchange nor the SFC having issued any written objection to the continued listing of the Shares;

- (b) none of the parties to the Share Purchase Agreement nor the Company having received any written or oral instruction or confirmation from the Stock Exchange or the SFC to the effect that, as a result of the transactions contemplated under the Share Purchase Agreement, (i) any rules, regulations or requirements of the Stock Exchange and/or the SFC would be materially breached, or (ii) the Company may, or would be regarded as, a new listing applicant under the Listing Rules;
- (c) the Offeror having obtained or completed, in accordance with applicable laws, all necessary approvals, registrations, filings and notifications (including the overseas direct investment approvals in respect of the Share Purchase Agreement) in connection with the transactions contemplated under the Share Purchase Agreement (including, without limitation, the acquisition of the Sale Shares and the general offer arising therefrom);
- (d) the Offeror and Sellers having obtained all necessary approvals in accordance with applicable laws and their respective constitutional documents (where applicable) in respect of the Share Purchase Agreement and the transactions contemplated thereunder (including the acquisition and sale of the Sale Shares and the general offer arising therefrom), including, without limitation, approvals of their respective shareholders and boards of directors (where applicable);
- (e) no notice, order or judgment having been issued, and no action or legal proceedings having been taken, by any governmental or regulatory authority which restricts or prohibits, or renders illegal, the acquisition or disposal of the Sale Shares, or which would materially and adversely affect the Offeror's acquisition of the legal and beneficial ownership of the Sale Shares, free from any encumbrances;
- (f) the Offeror having conducted and completed due diligence on the Group, with the results thereof being satisfactory to the Offeror, or any issues identified in the course of such due diligence having been resolved to the satisfaction of the Offeror;

- (g) from the date of the Share Purchase Agreement up to and including the Completion Date, the warranties given by the Sellers remaining true, complete and accurate in all respects and not misleading, no breach by any of the Sellers of any of their obligations or warranties under the Share Purchase Agreement having occurred, and each of the Sellers having performed and complied with all agreements, obligations and conditions required to be performed or complied with by it under the Share Purchase Agreement on or before Completion, or otherwise having duly performed all of its obligations and undertakings under the Share Purchase Agreement; and
- (h) there having been no material adverse change in respect of the Group at any time prior to Completion.

Save for conditions precedent (f) to (h) set out above, which can be waived by the Offeror to the extent that such waiver would not result in Completion being in breach of any applicable laws, regulations, the Listing Rules or the Takeovers Code, all other conditions precedent set out above are not waivable.

The Offeror is required to obtain (i) the approval from its board of directors in respect of the Share Purchase Agreement and the Offer; (ii) the approval from the shareholders of Sefon Software by way of special resolution, being approval from shareholders holding more than two-thirds of the voting rights present at the general meeting, in respect of the Share Purchase Agreement and the Offer; and (iii) the overseas direct investment approvals from the government authorities in the PRC in respect of the Share Purchase Agreement and the Offer, under conditions precedent (c) and (d) above.

Seller B is required to obtain the approval from its board of directors in respect of the Share Purchase Agreement under condition precedent (d) above.

As of the date of this announcement, save for the approval from the shareholders of Sefon Software, the aforesaid approvals have been duly obtained.

## **Completion**

Completion is conditional upon all the conditions precedent set out in the Share Purchase Agreement being fulfilled (or, where applicable, waived). Completion shall take place on the Completion Date.

Further announcement(s) will be made upon Completion in accordance with the Listing Rules and the Takeovers Code.

## **2. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER TO BE MADE UPON COMPLETION**

As at the date of this joint announcement, (i) none of the Offeror, the ultimate beneficial owners of the Offeror and the Offeror Concert Parties (excluding the Sellers) held any Shares; and (ii) the Sellers were interested in 23,970,000 Shares, i.e. the Sale Shares. Immediately upon Completion, the Offeror will be interested in a total of 23,970,000 Shares, representing approximately 74.91% of the total issued Shares. Due to the Deferred Payment which will be settled after Completion, the Sellers are presumed to be acting in concert with the Offeror under Class (9) of the definition of “acting in concert” under the Takeovers Code until the full settlement of the Deferred Payment by the Offeror. The Offeror does not expect to make early repayment of the Deferred Payment prior to the close of the Offer.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties).

As at the date of this joint announcement, there are 32,000,000 Shares in issue and the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

### **WARNING**

**Independent Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.**

### **Principal terms of the Offer**

Subject to and upon Completion, DL Securities will make, for and on behalf of the Offeror, the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

**For each Offer Share ..... HK\$8.323 in cash**

The Offer Price of HK\$8.323 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 23,970,000 Sale Shares under the Share Purchase Agreement together with the Interest accruing on the Deferred Payment for a period of two months from the Completion Date divided by the number of the 23,970,000 Sale Shares (assuming the Deferred Payment is settled on the date falling two months from the Completion Date), the calculation of which is illustrated below:

$$\text{Price per Sale Share}^{\text{Note (1)}} + \frac{(\text{Interest accruing on the Deferred Payment})^{\text{Note (2)}}}{(\text{Number of the Sale Share})^{\text{Note (3)}}} = \text{HK\$8.323}$$

*Notes:*

- (1) Price per Sale Share under the Share Purchase Agreement is HK\$8.282.
- (2) Assuming the Deferred Payment (HK\$61,000,000) is settled on the date falling two months from the Completion Date, the Interest is equal to (Deferred Payment x 9.6%) x 2 months / 12 months = approximately HK\$976,000.
- (3) Number of Sale Shares is 23,970,000.

The Offer, if made, will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

**The Offeror confirms that the Offer Price is final and will not be increased.**

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

If after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this joint announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

### **Comparison of value**

The Offer Price of HK\$8.323 per Offer Share represents:

- (a) a discount of approximately 72.26% to the closing price as quoted on the Stock Exchange on the Last Trading Day of HK\$30.00 per Share;
- (b) a discount of approximately 72.75% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day of HK\$30.54 per Share;
- (c) a discount of approximately 73.13% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day of HK\$30.97 per Share;
- (d) a discount of approximately 70.21% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day of HK\$27.940 per Share;
- (e) a premium of approximately 220.12% over the audited consolidated net asset value attributable to Shareholders of approximately HK\$2.60 per Share, based on the audited consolidated net assets attributable to Shareholders as at 30 April 2025 and the number of Shares in issue as at the date of this joint announcement; and
- (f) a premium of approximately 242.51% over the unaudited consolidated net asset value attributable to Shareholders of approximately HK\$2.43 per Share, based on the unaudited consolidated net assets attributable to Shareholders as at 31 October 2025 and the number of Shares in issue as at the date of this joint announcement.

### **Highest and Lowest Trading Prices**

During the six-month period preceding the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$31.98 on 4 May 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$13.00 on 4 and 5 February 2026.

## **Value of the Offer**

There are 32,000,000 Shares in issue as at the date of this joint announcement. On the basis of the Offer Price of HK\$8.323 per Offer Share, the entire issued share capital of the Company would be valued at HK\$266,336,000.

Assuming no new Shares are issued on or before the Completion Date, based on the Offer Price of HK\$8.323 per Offer Share and 8,030,000 Offer Shares, the maximum consideration for the Offer would be HK\$66,833,690.

## **Confirmation of financial resources**

The Offeror intends to finance and satisfy the Consideration payable under the Share Purchase Agreement and the Offer with (i) its internal resources, and (ii) the Loan Facility granted by Shanghai Pudong Development Bank Co., Ltd. acting through its Hong Kong branch, which is secured by the Shares owned and to be owned by the Offeror under the Share Charge deposited into a securities account opened with Shanghai Pudong Development Bank Co., Ltd. acting through its Hong Kong branch, which will not result in a transfer of voting rights of the Company before the enforcement of the relevant share charge. Assuming full acceptance of the Offer and that no new Shares will be issued, the maximum aggregate amount payable by the Offeror under the Share Purchase Agreement (including the Interest) and upon full acceptance of the Offer will be HK\$266,329,230. The payment of interest on, repayment of or security for any existing liability (contingent or otherwise) in relation to the Loan Facility, will not depend on the business of the Company to any significant extent.

Each of DL Securities and Dakin Capital, being the joint financial advisers to the Offeror in connection with the Acquisition and the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the Consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer.

## **Effect of Accepting the Offer**

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of posting of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

**All Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which will be included in the Composite Document.**

### **Conditions of the Offer**

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

### **Settlement**

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest Hong Kong cent.

### **Stamp Duty**

The seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Independent Shareholders who accept the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

## **Taxation Advice**

Independent Shareholders are recommended to consult their own professional advisers if in doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Company, DL Securities, Dakin Capital, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **Overseas Independent Shareholders**

To the extent practicable and permissible under applicable laws and regulations, the Offeror intends to make the Offer available to all Independent Shareholders, including those who are not resident in Hong Kong. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdiction.

In the event that the receipt of the Composite Document by overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such overseas Shareholders. The Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code as and when appropriate.

**Any acceptance by the Independent Shareholders with a registered address in a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Independent Shareholders should consult their respective professional advisers if in doubt.**

### **3. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES**

Save for the Sales Shares agreed to be disposed of by the Sellers and acquired by the Offeror pursuant to the Share Purchase Agreement and the Share Charge, neither the Offeror nor the Offeror Concert Parties (including the Sellers) had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months preceding the commencement of the Offer Period and up to and including the date of this joint announcement.

#### **Other arrangements or agreements**

The Offeror confirms that, as at the date of this joint announcement:

- (a) save for the Sale Shares under the Share Purchase Agreement, none of the Offeror and the Offeror Concert Parties (including the Sellers) owns, controls or has direction over any voting rights or rights over Shares or otherwise holds convertible securities, warrants or options of the Company;
- (b) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any of the Offeror Concert Parties (including the Sellers);
- (c) save for the Loan Facility, the Share Charge and the Personal Guarantee, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Offer;
- (d) none of the Offeror and the Offeror Concert Parties (including the Sellers) has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (e) none of the Offeror and the Offeror Concert Parties (including the Sellers) has received any irrevocable commitment(s) to accept or reject the Offer;

- (f) save for the Share Purchase Agreement and the Facility Agreement, there is no agreement or arrangement to which the Offeror or the Offeror Concert Parties is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or condition to the Offer;
- (g) save for the Consideration and the Interest payable by the Offeror under the Share Purchase Agreement, none of the Offeror and the Offeror Concert Parties (excluding the Sellers) has paid or will pay any other consideration, compensation or benefit in whatever form to the Sellers or any parties acting in concert with any of them in connection with the Sale Shares;
- (h) save for the Share Purchase Agreement and the Personal Guarantee, there is no understanding, arrangement, agreement or special deal between the Offeror or any of the Offeror Concert Parties (excluding the Sellers) on one hand, and the Sellers or any party acting in concert with any of them on the other hand; and
- (i) save for the Share Purchase Agreement and the Personal Guarantee, there is no understanding, arrangement, agreement or a special deal between (1) any Shareholder; and (2)(a) the Offeror and any of the Offeror Concert Parties (excluding the Sellers); or (2)(b) the Company, its subsidiaries or associated companies.

The Directors of the Company confirm that as at the date of this joint announcement, there is no understanding, arrangement, agreement or a special deal between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies.

**Independent Shareholders are reminded to read the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer and as to acceptance that will be included in the Composite Document before deciding whether or not to accept the Offer.**

#### **4. SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the date of this joint announcement, the issued share capital of the Company comprises 32,000,000 Shares. The Company does not have any outstanding options, warrants, derivatives or convertible rights affecting the Shares.

Set out below is the shareholding structure of the Company (i) immediately prior to Completion and as at the date of this joint announcement; and (ii) immediately after Completion and before the Offer is made, assuming there are no shareholding changes other than the Acquisition:

	Immediately prior to		Immediately after Completion	
	Completion and as at the date		and before the Offer is made	
	of this joint announcement			
	Approximate %		Approximate %	
	Number of	of issued	Number of	of issued
	Shares	Shares	Shares	Shares
<b>(A) Offeror and the Offeror Concert Parties (excluding the Sellers)</b> <i>(Note 1)</i>				
Offeror <i>(Note 2)</i>	–	–	23,970,000	74.91
<b>(B) Sellers</b> <i>(Note 3)</i>				
Seller A (Mr. Choi)	970,000	3.03	–	–
Seller B (JC International)	23,000,000	71.88	–	–
<b>Sub-total of the Shares held by the Offeror and the Offeror Concert Parties (including the Sellers)</b>	<b>23,970,000</b>	<b>74.91</b>	<b>23,970,000</b>	<b>74.91</b>
<b>(C) Public Shareholders</b>	8,030,000	25.09	8,030,000	25.09
<b>Total</b>	<b>32,000,000</b>	<b>100.00</b>	<b>32,000,000</b>	<b>100.00</b>

*Notes:*

1. Due to the Deferred Payment which will be settled after Completion, the Sellers are presumed to be acting in concert with the Offeror under Class (9) of the definition of “acting in concert” under the Takeovers Code until the full settlement of the Deferred Payment by the Offeror.
2. The Offeror is legally, beneficially and wholly owned by Sefon Software.
3. Mr. Choi directly owns 100% of JC Fashion, which in turn holds 71.88% of the issued share capital of the Company as at the date of this announcement. Mr. Choi is deemed, or taken to be interested in, all the Shares held by JC International for the purpose of the SFO. Mr. Choi directly holds 3.03% of the issued share capital of the Company as at the date of this announcement.
4. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## 5. INFORMATION OF THE GROUP

The Company is a company incorporated in Cayman Islands with limited liability, the Shares of which are currently listed on the Main Board of the Stock Exchange (stock Code: 1657).

The Group is principally engaged in the supply of apparel products with design and sourcing services to fashion retailers and the provision of institutional catering.

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 30 April 2024 and 2025, and the unaudited consolidated financial results of the Group for the six months ended 31 October 2025:

	For the year ended or as at 30 April (HK\$'000)		For the six months ended or as at 31 October (HK\$'000)	
	2024	(audited) 2025	2024	(unaudited) 2025
Revenue	122,905	153,766	64,393	80,906
Loss before income tax for the year/period	(17,359)	(6,255)	(9,121)	(5,801)
Loss for the year/period	(17,147)	(6,041)	(9,034)	(5,798)
Net assets	89,344	83,110	80,432	77,790

## 6. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability and its principal activity is investment holding. As at the date of this joint announcement, the Offeror is directly wholly owned by Sefon Software. Sefon Group is a PRC-based provider of big data and artificial intelligence products and services, offering software solutions across data collection, storage, analytics and visualization to customers in sectors including government, energy, transportation, finance and manufacturing sectors across China including Hong Kong.

The below table is a summary of ownership of the Sefon Software as at the date of this joint announcement:

Shareholders	Number of shares	Approximate percentage
Mr. Zha	6,885,000	18.15%
Entities controlled by Mr. Zha		
– Chengdu Weiye Xingcheng Enterprise Management Center (Limited Partnership)*(成都偉業星程企業管理中心(有限合夥)) (“ <b>Chengdu Weiye Xingcheng</b> ”) <sup>(1)</sup>	5,134,000	13.53%
– Chengdu Weiye Gongchuang Enterprise Management Center (Limited Partnership)*(成都偉業共創企業管理中心(有限合夥)) (“ <b>Chengdu Weiye Gongchuang</b> ”) <sup>(1)</sup>	1,333,500	3.52%
– Chengdu Weiye Qili Enterprise Management Center (Limited Partnership)*(成都偉業齊利企業管理中心(有限合夥)) (“ <b>Chengdu Weiye Qili</b> ”) <sup>(1)</sup>	781,000	2.06%
– Chengdu Weiye Tiancheng Enterprise Management Center (Limited Partnership)*(成都偉業天成企業管理中心(有限合夥)) (“ <b>Chengdu Weiye Tiancheng</b> ”) <sup>(1)</sup>	419,000	1.10%
– Chengdu Weiye Zhongxing Enterprise Management Center (Limited Partnership)*(成都偉業眾興企業管理中心(有限合夥)) (“ <b>Chengdu Weiye Zhongxing</b> ”) <sup>(1)</sup>	86,000	0.23%
– Chengdu Weiye Hesheng Enterprise Management Center (Limited Partnership)*(成都偉業合盛企業管理中心(有限合夥)) (“ <b>Chengdu Weiye Hesheng</b> ”) <sup>(1)</sup>	35,000	0.09%
<b>Sub-total</b>	14,673,500	38.68%
Linewell Software Co., Ltd.*(南威軟件股份有限公司) (“ <b>Linewell Software</b> ”) <sup>(2)</sup>	4,513,889	11.90%
Mr. Xu Zhenyu	2,010,000	5.30%
Other minority shareholders <sup>(3)</sup>	16,736,760	44.12%
<b>Total</b>	37,934,149	100.00%

*Notes:*

- (1) Chengdu Weiye Xingcheng is a limited partnership established in the PRC. As at the date of this joint announcement, Chengdu Weiye Xingcheng was owned as to approximately 82.14% by Mr. Zha as its general partner. Chengdu Weiye Xingcheng has 25 limited partners, none of which holds more than 30% partnership interest in Chengdu Weiye Xingcheng.

Chengdu Weiye Gongchuang is a limited partnership established in the PRC. As at the date of this joint announcement, Chengdu Weiye Gongchuang was owned as to approximately 69.70% by Mr. Zha as its general partner. Chengdu Weiye Gongchuang has 23 limited partners, none of which holds more than 30% partnership interest in Chengdu Weiye Gongchuang.

Chengdu Weiye Qili is a limited partnership established in the PRC. As at the date of this joint announcement, Chengdu Weiye Qili was owned as to approximately 82.46% by Mr. Zha as its general partner. Chengdu Weiye Qili has 12 limited partners, none of which holds more than 30% partnership interest in Chengdu Weiye Qili.

Chengdu Weiye Tiancheng is a limited partnership established in the PRC. As at the date of this joint announcement, Chengdu Weiye Tiancheng was owned as to approximately 46.18% by Mr. Zha as its general partner. Chengdu Weiye Tiancheng has 22 limited partners, none of which holds more than 30% partnership interest in Chengdu Weiye Tiancheng.

Chengdu Weiye Zhongxing is a limited partnership established in the PRC. As at the date of this joint announcement, Chengdu Weiye Zhongxing was owned as to approximately 29.67% by Mr. Zha as its general partner. Chengdu Weiye Zhongxing has 16 limited partners, none of which holds more than 30% partnership interest in Chengdu Weiye Zhongxing.

Chengdu Weiye Hesheng is a limited partnership established in the PRC. As at the date of this joint announcement, Chengdu Weiye Hesheng was owned as to approximately 37.84% by Mr. Zha as its general partner. Chengdu Weiye Hesheng has six limited partners, none of which holds more than 30% partnership interest in Chengdu Weiye Hesheng.

- (2) Linewell Software has been listed on the Shanghai Stock Exchange (stock code: 603636) since 2014. As at the date of this joint announcement, the largest shareholder of Linewell Software is Mr. Wu Zhixiong who holds approximately 35.36% in the shareholding of Linewell Software.
- (3) Each of the other 42 minority shareholders of Sefon Software holds less than 5% in Sefon Software.

Mr. Zha, aged 51, is the chairman of the board of Sefon Software. Mr. Zha has over 25 years of experience in the information technology and business management sectors. Mr. Zha joined Sefon Software in September 2016 and has been serving as the chairman of the board of Sefon Software since then.

Mr. Zha is a member of the Chinese People's Political Consultative Conference of the Wuhou District of Chengdu. Mr. Zha has been recognised with various honours and awards, including the high-level talent under the National Special Support Plan for High-Level Talents in Science and Technology Entrepreneurship (國家高層次人才特殊支持計劃科技創業領軍人才), Chengdu Leading Talent in Big Data (成都市大數據領

軍人才), Chengdu Outstanding Talent in New Economy (成都市新經濟優秀人才), and the “Tianfu Qingcheng” Leading Talent in Entrepreneurship of Sichuan Province (四川省“天府青城”天府創業領軍人才).

The Offeror and the Offeror Concert Parties (save for the Sellers) are third parties independent of, and not connected with, either the Company or any of its connected persons.

Immediately before Completion and as at the date of this joint announcement, (i) none of the Offeror, its ultimate beneficial owners, its director and the Offeror Concert Parties (save for the Sellers) held any Shares; and (ii) the Sellers were interested in 23,970,000 Shares, i.e. the Sale Shares. Immediately after Completion, none of the Offeror, the ultimate beneficial owners and director of the Offeror and the Offeror Concert Parties holds any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the 23,970,000 Shares acquired by the Offeror through the Acquisition.

## **7. INTENTION OF THE OFFEROR IN RELATION TO THE GROUP**

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business. The Acquisition represents a strategic opportunity for the Offeror and Sefon Software to diversify the revenue stream and business portfolio. The Offeror and Sefon Software intend to explore new industry sectors through strategic investments. Mr. Zha, with his extensive experience in business operations and client relations, will also assist the Group in establishing and maintaining business relationships to enhance the operation of the Group.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group’s long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

As at the date of this joint announcement, save for the potential change(s) to the composition of the Board as mentioned below, the Offeror has no intention to make material changes to the employment of employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the benefit of the Group.

## **8. PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY**

As at the date of this joint announcement, the Board comprises Mr. Choi, Mr. Choi Ching Shing and Ms. Li Li Mei as executive Directors; and Mr. Lai Kwok Hung, Alex, Mr. Yeung Chuen Chow, Thomas and Mr. Cüneyt Bülent Bilâloğlu as independent non-executive Directors.

The Offeror intends to nominate new Directors to the Board to facilitate the business operation, management and strategy of the Group. Any such appointments will be made in compliance with the Takeovers Code and the Listing Rules.

As at the date of this joint announcement, the Offeror has not yet finalised the proposed nomination of new Directors. Details of the change of the Board composition and biographies of the new Directors will be announced in accordance with the requirements of the Takeovers Code and the Listing Rules as and when appropriate.

## **9. PUBLIC FLOAT AND MAINTENANCE OF THE LISTING OF THE SHARES**

As at the date of this joint announcement, the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that:

(a) if, upon the close of the Offer, the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings; and

- (b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:
- the Stock Exchange will add a designated marker to the stock name of the Shares; or
  - the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

If the level of acceptances of the Offer Shares resulting in the shareholding of the Offeror and Offeror Concert Parties reaches 75% of the total issued share capital of the Company, the Company will make an application to the Stock Exchange under Rule 13.33(1) of the Listing Rules for a temporary waiver for a reasonable period after the close of the Offer to re-comply with Rule 13.32B of the Listing Rules.

Each of Directors and the new Director(s) to be appointed (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps (which may include, among other potential measures, the disposal of Shares held by the Offeror by way of placing) as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer. Further announcement(s) regarding the restoration of public float (if any) will be made by the Company as and when appropriate.

## **10. GENERAL**

### **Independent Board Committee and Independent Financial Adviser**

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

An Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Lai Kwok Hung, Alex, Mr. Yeung Chuen Chow, Thomas and Mr. Cüneyt Bülent Bilâloğlu, has been established to advise and give a recommendation to the Independent Shareholders on whether the Offer is fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to their acceptance. Further announcement(s) will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

### **Despatch of the Composite Document**

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Independent Shareholders no later than 21 days after the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

## **Disclosure of dealings in the Shares**

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror (as defined under the Takeovers Code, including persons owning or controlling 5% or more of any class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **11. RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Tuesday, 26 May 2026 (Hong Kong time) pending the publication of this joint announcement. Application will be made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m., on Friday, 5 June 2026 (Hong Kong).

## **WARNING**

**Independent Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.**

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Independent Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.**

**Independent Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.**

## **DEFINITIONS**

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

“Acquisition”	the sale and purchase of the Sale Shares by the Offeror from the Sellers in accordance with the terms and conditions of the Share Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday, public holiday or any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are open in Hong Kong to the general public for business

“Company”	SG Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock code: 1657)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Share Purchase Agreement
“Completion Date”	the date on which Completion takes place, being within three (3) Business Days after the date of actual fulfilment or waiver of the conditions precedent to the Share Purchase Agreement, or any other date as mutually agreed by the Offeror and the Sellers in writing
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the purchase price for the Acquisition (being HK\$198,519,540 in aggregate and HK\$8.282 per Share)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Dakin Capital”	Dakin Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being one of the joint financial advisers to the Offeror in respect of the Acquisition and the Offer
“DL Securities”	DL Securities (HK) Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the joint financial advisers to the Offeror in respect of the Acquisition and the Offer

“Deferred Payment”	has the meaning ascribed thereto under the section headed “The Share Purchase Agreement – Consideration” in this joint announcement
“Director(s)”	the director(s) of the Company from time to time
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
“Facility Agreement”	the loan facility agreement entered into between Shanghai Pudong Development Bank Co., Ltd. acting through its Hong Kong branch as the lender to the Offeror as the borrower on 26 May 2026
“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”	the independent board committee of the Board (comprising of independent non-executive Directors, namely Mr. Lai Kwok Hung, Alex, Mr. Yeung Chuen Chow, Thomas and Mr. Cüneyt Bülent Bilâloğlu) which has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company, with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties

“Interest”	interest accruing on the Deferred Payment at 9.6% per annum for a period of two months from the Completion Date in the amount of HK\$976,000
“Last Trading Day”	22 May 2026, being the last full trading day of the Shares on the Stock Exchange before the suspension of trading in the Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Facility”	a loan facility granted by Shanghai Pudong Development Bank Co., Ltd. acting through its Hong Kong branch as the lender to the Offeror as the borrower in accordance with the terms of the Facility Agreement for financing the Offer
“Main Board”	the Main Board of the Stock Exchange
“Mr. Zha”	Mr. Zha Wenyu, the sole director of the Offeror and one of the directors of Sefon Software
“Offer”	the mandatory unconditional cash offer to be made by DL Securities for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
“Offeror”	Hong Kong Weiye Software Co., Limited (香港偉業軟件股份有限公司), a company incorporated in Hong Kong with limited liability on 11 February 2026, which is legally, beneficially and ultimately wholly owned by Sefon Software
“Offeror Concert Parties”	any parties acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code (including Mr. Zha and any parties acting in concert with any of the Offeror and Mr. Zha)

“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commenced on the date of this joint announcement and ends on the date on which the Offer closes or lapses
“Offer Price”	the price of HK\$8.323 per Offer Share at which the Offer will be made in cash
“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties
“Personal Guarantee”	has the meaning ascribed thereto under the section headed “The Share Purchase Agreement – Consideration” in this joint announcement
“Promissory Note”	the promissory note to be issued by the Offeror on the Completion Date in favour of the Sellers regarding the Offeror’s obligation to pay the Deferred Payment
“PRC” or “China”	the People’s Republic of China, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Sale Share(s)”	the 23,970,000 Shares to be acquired by the Offeror from the Sellers pursuant to the Share Purchase Agreement, representing approximately 74.91% of the total issued Shares and the Seller’s entire shareholding in the Company as at the date of this joint announcement
“Sellers”	Seller A and Seller B
“Seller A” or “Mr. Choi”	Mr. Choi King Ting, Charles, the chairman of the Board, an executive Director and the chief executive officer of the Company, who directly holds 970,000 Shares and indirectly, through Seller B, holds 23,000,000 Shares as at the date of this joint announcement

“Seller B” or “JC International”	JC Fashion International Group Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Seller A and directly holds 23,000,000 Shares as at the date of this joint announcement
“Sefon Software”	Chengdu Sefon Software Co., Ltd.* (成都四方偉業軟件股份有限公司), a limited liability company established under the laws of the PRC on 13 May 2014, which wholly and beneficially owns the entire issued share capital of the Offeror as at the date of this joint announcement
“Sefon Group”	Sefon Software and its subsidiaries
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Charge”	the share charge entered into between the Offeror as the charger and Shanghai Pudong Development Bank Co., Ltd. acting through its Hong Kong branch as the chargee in respect of the Shares owned and to be owned (including the Sale Shares) by the Offeror as a result of acceptances under the Offer
“Share Purchase Agreement”	the sale and purchase agreement dated 25 May 2026 entered into between the Offeror and the Sellers (as amended and supplemented by the Supplemental Agreement dated 3 June 2026) in relation to the sale and purchase of the 23,970,000 Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Supplemental Agreement”	the supplemental agreement dated 3 June 2026 entered into between the Offeror and the Sellers in relation to the amendment of certain terms of the Share Purchase Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

\* *For identification purposes only*

By order of the board  
**Hong Kong Weiye Software Co., Limited**  
**Zha Wenyu**  
*Sole director*

By order of the Board  
**SG Group Holdings Limited**  
**Choi King Ting, Charles**  
*Chairman, Executive Director and  
Chief Executive Officer*

Hong Kong, 4 June 2026

*As at the date of this joint announcement, Mr. Zha Wenyu is the sole director of the Offeror, and the directors of Sefon Software are Mr. Zha Wenyu, Mr. Wang Chunbin, Mr. Zhang Denghui and Mr. Jiang Hongqing.*

*The sole director of the Offeror and the directors of Sefon Software jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Sellers) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the 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 statement in this joint announcement misleading.*

*As at the date of this joint announcement, the executive directors of the Company are Mr. Choi King Ting, Charles, Mr. Choi Ching Shing and Ms. Li Li Mei; and the independent non-executive directors of the Company are Mr. Lai Kwok Hung, Alex, Mr. Yeung Chuen Chow, Thomas and Mr. Cüneyt Bülent Bilâloğlu.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, Mr. Zha Wenyu and the Offeror Concert Parties (excluding the Sellers)) 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 Mr. Zha Wenyu, the sole director of the Offeror) 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 statement in this joint announcement misleading.*

*This joint announcement is published in English and in Chinese. In case of any inconsistency between the English version and the Chinese version, the English version prevails.*

*This joint 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 seven days from the day of its publication. This joint announcement will also be published on the Company’s website at [www.jcfash.com](http://www.jcfash.com).*