



**WECON HOLDINGS LIMITED**  
**偉工控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1793)**

*Executive Directors:*

Mr. Tsang Ka Yip (*Chairman*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

*Non-executive Director:*

Ms. Chan Lok Man

*Independent Non-executive Directors*

Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond  
Mr. Sze Kwok Wing Nigel

*Registered Office:*

Cricket Square, Hutchins Drive,  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

*Head Office and Principal Place of  
Business in Hong Kong:*

18/F, Tung Hip Commercial Building,  
244-252 Des Voeux Road Central,  
Hong Kong

1 June 2026

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF  
WECON HOLDINGS LIMITED BY THE OFFEROR  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 86 OF THE COMPANIES ACT OF  
THE CAYMAN ISLANDS  
AND  
(2) PROPOSED WITHDRAWAL OF LISTING**

## INTRODUCTION

On 26 February 2026 (after trading hours), the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act involving the cancellation of the Scheme Shares and, in consideration thereof, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share, and the withdrawal of the listing of the Shares on the Stock Exchange.

If the Proposal is approved and implemented, under the Scheme:

- (a) all the Scheme Shares held by the Scheme Shareholders will be cancelled on the Effective Date in exchange for the payment to each Scheme Shareholder of the Cancellation Price in cash for each Scheme Share cancelled;
- (b) the issued share capital of the Company will, on the Effective Date, be reduced by cancelling and extinguishing the Scheme Shares. Upon such reduction, the issued share capital of the Company will be increased to its former amount by the issue to the Offeror, credited as fully paid, of the same number of new Shares as the number of Scheme Shares cancelled. The credit arising in the books of accounts of the Company as a result of the capital reduction will be applied in paying up in full value the new Shares so allotted and issued, credited as fully paid, to the Offeror; and
- (c) the Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules and such withdrawal is expected to take place with effect from the Effective Date.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal and in particular the Scheme, and to give you notices of the Court Meeting and the EGM, together with the forms of proxy. Your attention is also drawn to (i) the letter from the Independent Board Committee set out in Part V of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document; (iii) the Explanatory Memorandum set out in Part VII of this Scheme Document; and (iv) the terms of the Scheme set out in Appendix III of this Scheme Document.

## TERMS OF THE PROPOSAL

### The Scheme

Subject to the satisfaction or waiver (where applicable) of the Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from the Offeror:

**For every Scheme Share cancelled ..... HK\$0.280 in cash**

Your attention is drawn to the section headed “2. Terms of the Proposal – The Scheme” in Part VII – Explanatory Memorandum of this Scheme Document.

As at the Latest Practicable Date, there are no outstanding dividends which have been declared by the Company and not yet paid. If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is made, declared or paid in respect of the Shares, the Cancellation Price will be reduced by an amount equal to the amount of such dividend, distribution and/or return of capital. The Company has confirmed that it does not have any intention to make, declare or pay any future dividend or make other distributions until after the implementation or lapse of the Scheme.

**The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.**

Settlement of the Cancellation Price to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Scheme Shareholder.

### **Comparison of Value**

Your attention is drawn to the section headed “2. Terms of the Proposal – Comparison of Value” in Part VII – Explanatory Memorandum of this Scheme Document.

### **Highest and Lowest Prices**

Your attention is drawn to the section headed “2. Terms of the Proposal – Highest and Lowest Prices” in Part VII – Explanatory Memorandum of this Scheme Document.

### **CONDITIONS OF THE PROPOSAL**

The Proposal is conditional upon the fulfilment or waiver (as applicable) of the Conditions set out in the section headed “3. Conditions of the Proposal” in Part VII – Explanatory Memorandum of this Scheme Document.

When all of the Conditions are fulfilled or waived (as applicable), the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders regardless of how (or whether) they voted at the Court Meeting or EGM.

**WARNINGS: Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived (where applicable). Accordingly, the Proposal may or may not be implemented and the Scheme may or may not be effective. Shareholders and/or potential investors 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, licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.**

## **FINANCIAL RESOURCES**

The Offeror has appointed Ballas Capital as its financial adviser in connection with the Proposal.

Your attention is drawn to the section headed “2. Terms of the Proposal – Financial Resources” in Part VII – Explanatory Memorandum of this Scheme Document.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Your attention is drawn to the section headed “4. Shareholding Structure of the Company” in Part VII – Explanatory Memorandum of this Scheme Document.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.8 of the Takeovers Code, the Board has established the Independent Board Committee, comprising Dr. Lau Chi Keung, Mr. Chan Tim Yiu Raymond and Mr. Sze Kwok Wing Nigel, all being an independent non-executive Director, to make a recommendation to the Independent Scheme Shareholders as to (a) whether the Proposal and the Scheme are, or are not, fair and reasonable; and (b) as to voting at the Court Meeting and the EGM.

The Board, with the approval of the Independent Board Committee, has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the Proposal and the Scheme are fair and reasonable so far as the Independent Scheme Shareholders are concerned, and accordingly, it advises the Independent Board Committee to recommend to 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.

The full text of the letter from the Independent Financial Adviser is set out in Part VI of this Scheme Document.

The Independent Board Committee, having been so advised, 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 relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

The full text of the letter from the Independent Board Committee in relation to its recommendations with respect to the Proposal and the Scheme is set out in Part V of this Scheme Document.

## **REASONS FOR AND BENEFITS OF THE PROPOSAL**

Your attention is drawn to the section headed “6. Reasons for and Benefits of the Proposal” in Part VII – Explanatory Memorandum of this Scheme Document.

## **THE OFFEROR'S INTENTIONS IN RELATION TO THE GROUP**

Your attention is drawn to the section headed “7. The Offeror’s intentions in relation to the Group” in Part VII – Explanatory Memorandum of this Scheme Document. The Board is pleased to note the intention of the Offeror in relation to the Group as set out in the section headed “7. The Offeror’s intentions in relation to the Group” in Part VII – Explanatory Memorandum of this Scheme Document.

## **INFORMATION ON THE COMPANY AND THE GROUP**

Your attention is drawn to the section headed “8. Information on the Company and the Group” in Part VII – Explanatory Memorandum of this Scheme Document.

## **INFORMATION ON THE OFFEROR**

Your attention is drawn to the section headed “9. Information on the Offeror” in Part VII – Explanatory Memorandum of this Scheme Document.

## **ACTIONS TO BE TAKEN**

Your attention is drawn to the section headed “Actions to be taken” set out in Part II of this Scheme Document.

## **THE COURT MEETING AND THE EGM**

In accordance with the directions of the Court, the Court Meeting will be held at 11:30 a.m. on Wednesday, 24 June 2026 at Hong Kong Construction Association, 1/F, 180-182 Hennessy Road, Wan Chai, Hong Kong. The EGM will be held at 12:00 p.m. on Wednesday, 24 June 2026 at Hong Kong Construction Association, 1/F, 180-182 Hennessy Road, Wan Chai, Hong Kong (or, if later, as soon as practicable after the Court Meeting shall has concluded or been adjourned).

For the purpose of exercising your right to vote at the Court Meeting and/or the EGM, you are requested to read carefully the section headed “12. Court Meeting and EGM” in Part VII – Explanatory Memorandum of this Scheme Document, Part II – Actions to be Taken of this Scheme Document, the notice of Court Meeting in Appendix IV of this Scheme Document and the notice of EGM in Appendix V of this Scheme Document.

## **WITHDRAWAL OF LISTING OF SHARES**

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and extinguished (with the equivalent number of new Shares being simultaneously issued and credited as fully paid to the Offeror) and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect immediately from 4:00 p.m. on Friday, 24 July 2026.

The Scheme Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective in due course.

#### **IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

If the Scheme is not approved or does not become effective, or the Proposal otherwise lapses, an announcement will be made by the Offeror and the Company, and:

- (a) no Scheme Shares will be cancelled, the shareholding structure of the Company will not change as a result of the Proposal, and the Company will continue to have sufficient public float as required by the Listing Rules;
- (b) the listing of the Shares on the Stock Exchange will not be withdrawn; and
- (c) there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with the Offeror in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

#### **REGISTRATION AND PAYMENT**

Your attention is drawn to the section headed “15. Registration and Payment” in Part VII – Explanatory Memorandum of this Scheme Document.

#### **OVERSEAS SHAREHOLDERS**

Your attention is drawn to the section headed “16. Overseas Shareholders” in Part VII – Explanatory Memorandum of this Scheme Document.

#### **TAXATION ADVICE**

Your attention is drawn to the section headed “17. Taxation Advice” in Part VII – Explanatory Memorandum of this Scheme Document.

#### **COSTS OF THE SCHEME**

Your attention is drawn to the section headed “18. Costs of the Scheme” in Part VII – Explanatory Memorandum of this Scheme Document.

## **GENERAL**

As at the Latest Practicable Date, the Trustee holds on trust an aggregate of 6,796,000 Shares under the Award Plan, representing approximately 0.85% of the issued Shares as at the Latest Practicable Date. No Shares have been granted, vested, cancelled or lapsed under the Award Plan since its adoption date of 31 July 2020 and up to the Latest Practicable Date.

All the Shares held by the Trustee on the Scheme Record Date will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. The Offeror will pay to the Trustee the Cancellation Price for the cancellation of each Share it held on trust under the Award Plan.

For the avoidance of doubt, the Trustee is not acting in concert with the Offeror, and therefore the Trustee is a Scheme Shareholder. The Shares held by the Trustee are entitled to be voted at the Court Meeting and the EGM. However, under Rule 17.05A of the Listing Rules, a trustee holding unvested shares of a share scheme shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. Accordingly, the Trustee shall not exercise the voting rights attached to the Shares held by it. The Shares held by the Trustee on the Meeting Record Date will not be voted at the Court Meeting or at the EGM notwithstanding that such Shares form part of the Scheme Shares. Each of the Offeror and relevant Offeror Concert Parties who/which is a Scheme Shareholder has provided an undertaking to the Grand Court to be bound by the terms of the Scheme and to abstain from voting in the Court Meeting.

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, all Scheme Shareholders as at the Meeting Record Date will be entitled to attend and vote at the Court Meeting to approve the Scheme, provided that only the votes of the Independent Scheme Shareholders will be taken into account in determining whether the requirements under Condition (b) under the section headed "3. Conditions of the Proposal" in the Explanatory Memorandum and Rule 2.10 of the Takeovers Code are satisfied.

As at the Latest Practicable Date, the Offeror and the Offeror Concert Parties hold in aggregate 600,000,000 Shares (representing 75% of the issued share capital of the Company). As the Offeror and the Offeror Concert Parties are not Independent Scheme Shareholders, each of the Offeror and the Offeror Concert Parties will not vote on the Scheme at the Court Meeting.

All Shareholders as at the Meeting Record Date will be entitled to vote on (i) the special resolution be proposed at the EGM 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.

## **RECOMMENDATIONS**

Your attention is drawn to the recommendations of the Independent Board Committee in respect of the Proposal and the Scheme as set out in the letter from the Independent Board Committee to the Independent Scheme Shareholders in Part V of this Scheme Document.

Your attention is also drawn to the recommendations of the Independent Financial Adviser in respect of the Proposal and the Scheme as set out in Part VI of this Scheme Document. We would advise you to read this letter carefully before you take any action in respect of the Proposal.

## **FURTHER INFORMATION**

You are urged to read carefully:

- (a) the letter from the Independent Board Committee to the Independent Scheme Shareholders set out in Part V of this Scheme Document;
- (b) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document;
- (c) the Explanatory Memorandum set out in Part VII of this Scheme Document;
- (d) the appendices of this Scheme Document, including the Scheme set out in Appendix III of this Scheme Document;
- (e) the notice of Court Meeting set out in Appendix IV of this Scheme Document;
- (f) the notice of EGM set out in Appendix V of this Scheme Document;
- (g) the **PINK** form of proxy in respect of the Court Meeting as enclosed with this Scheme Document;  
and
- (h) the **WHITE** form of proxy in respect of the EGM as enclosed with this Scheme Document.

Yours faithfully  
By order of the Board of  
**Wecon Holdings Limited**

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name.

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**Tsang Tsz Kit Jerry**  
Executive Director