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EVER PERSIST HOLDINGS LIMITED

永續控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

Novacon Technology Group Limited

連成科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8635)

JOINT ANNOUNCEMENT

- (1) COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES IN NOVACON TECHNOLOGY GROUP LIMITED;**
- (2) MANDATORY UNCONDITIONAL CASH OFFER BY GOLDLINK SECURITIES LIMITED FOR AND ON BEHALF OF EVER PERSIST HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF NOVACON TECHNOLOGY GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT);**
- (3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;**
- AND**
- (4) RESUMPTION OF TRADING**

Joint financial advisers to the Offeror



MESSIS 大有融資

Offer agent to the Offeror



Independent Financial Adviser to the Independent Board Committee



THE SALE AND PURCHASE AGREEMENT AND THE ACQUISITION

The Board was informed by the Selling Shareholders that on 13 March 2025 (before trading hours), the Offeror (as purchaser) entered into the Sale and Purchase Agreement with the Selling Shareholders (as vendors) for the acquisition of an aggregate of 300,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement, from the Selling Shareholders at a total Consideration of HK\$45,000,000 (equivalent to HK\$0.15 per Share).

The total Consideration was fully settled on 13 March 2025 and Completion took place on the same day.

THE OFFER

Immediately prior to Completion, none of the Offeror, the ultimate beneficial owner of the Offeror and the parties acting in concert with any of them held any Shares.

Immediately following Completion and as at the date of this joint announcement, the Offeror holds a total of 300,000,000 Shares, representing 75% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, the Company has 400,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of 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 or which confer rights to require the issue of Shares. As at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares. The Company has no intention to grant any new share options under the existing share option scheme during the offer period (as defined under the Takeovers Code).

PRINCIPAL TERMS OF THE OFFER

The Offer

Goldlink Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer on the following basis:

For each Offer Share. HK\$0.15 in cash

The Offer Price of HK\$0.15 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 300,000,000 Sale Shares under the Sale and Purchase Agreement.

The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it 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.

Immediately following Completion and as at the date of this joint announcement, the Company has 400,000,000 Shares in issue, of which 300,000,000 Shares are held by the Offeror and parties acting in concert with it (representing 75% of the total issued share capital of the Company). As at the date of this joint announcement, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

The principal terms of the Offer are set out in the section headed “Principal Terms of the Offer” of this joint announcement.

As disclosed in the announcement of the Company dated 10 February 2025, the Board has resolved to declare the Interim Dividend (as defined below), which amounts to HK\$25 million in total and would be payable out of the retained earnings of the Company. The Interim Dividend has been paid on 17 March 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on 24 February 2025. The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares.

The Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange following the close of the Offer and will take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the GEM Listing Rules and the Takeovers Code as and when appropriate.

Total consideration of the Offer

As at the date of this joint announcement, the Company has 400,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.15 per Offer Share, the total issued share capital of the Company would be valued at HK\$60,000,000.

Upon Completion, save for the 300,000,000 Shares held by the Offeror, and assuming the Offer is accepted in full and assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 100,000,000 Shares (representing 25% of the total issued share capital of the Company as at the date of this joint announcement) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be HK\$15,000,000 based on the Offer Price of HK\$0.15 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The Offeror intends to finance the maximum payment obligations payable for the Offer by its own financial resources. The maximum aggregate amount payable by the Offeror for the Offer would be HK\$15,000,000 based on the Offer Price of HK\$0.15 per Offer Share assuming full acceptance of the Offer.

Each of Goldlink Capital and MESSIS Capital, being the joint financial advisers to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum payment obligations 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.

The Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Moo Kai Pong, Mr. Lo Chi Wang and Ms. Ho Sze Man Kristie, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer. Mr. Wei, a non-executive Director, is the ultimate beneficial owner of Essential Strategy, one of the Selling Shareholders, and he is therefore not considered independent to be a member of the Independent Board Committee and has declared his interest to the Board accordingly.

Dakin Capital Limited has been appointed as the Independent Financial Adviser 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. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

Despatch of the Composite Document

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the Form of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. It is expected that the Composite Document will be despatched on or before 8 April 2025.

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 GEM of the Stock Exchange has been suspended with effect from 9:00 a.m. on Thursday, 13 March 2025 pending publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Wednesday, 19 March 2025.

WARNING

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, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

THE SALE AND PURCHASE AGREEMENT AND THE ACQUISITION

The Board was informed by the Selling Shareholders that on 13 March 2025 (before trading hours), the Offeror (as purchaser) entered into the Sale and Purchase Agreement with the Selling Shareholders (as vendors) for the acquisition of an aggregate of 300,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement, from the Selling Shareholders at a total Consideration of HK\$45,000,000 (equivalent to Consideration of HK\$0.15 per Share). The Consideration was discussed between the Selling Shareholders and the Offeror and was determined after arm's length negotiations between the parties. Considering the recent market sentiment and the Offeror is willing to acquire all the Sale Shares in one tranche, the Selling Shareholders agreed to sell the Sale Shares to the Offeror at a discount price to the recent market price and net assets per Share.

The total Consideration was fully settled on 13 March 2025 and Completion took place on the same day. The Consideration was determined after arm's length negotiations between the Selling Shareholders and the Offeror, taking into account, among others, (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.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, none of the Offeror, the ultimate beneficial owner of the Offeror and the parties acting in concert with any of them held any Shares.

Immediately following Completion and as at the date of this joint announcement, save for the 300,000,000 Shares, representing 75% of the total issued share capital of the Company, held by the Offeror, none of the Offeror, the ultimate beneficial owner of the Offeror and the parties acting in concert with any of them holds any Share.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, the Company has 400,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of 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 or which confer rights to require the issue of Shares. As at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares. The Company has no intention to grant any new share options under the existing share option scheme during the offer period (as defined under the Takeovers Code).

PRINCIPAL TERMS OF THE OFFER

The Offer

Goldlink Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer on the following basis:

For each Offer Share. HK\$0.15 in cash

The Offer Price of HK\$0.15 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 300,000,000 Sale Shares under the Sale and Purchase Agreement.

The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it 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.

Immediately following Completion and as at the date of this joint announcement, the Company has 400,000,000 Shares in issue, of which 300,000,000 Shares are held by the Offeror and parties acting in concert with it (representing 75% of the total issued share capital of the Company). As at the date of this joint announcement, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

As disclosed in the announcement of the Company dated 10 February 2025, the Board has resolved to declare an interim dividend of HK\$0.0625 per Share (the “**Interim Dividend**”), which amounts to HK\$25 million in total and would be payable out of the retained earnings of the Company. The Interim Dividend has been paid on 17 March 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on 24 February 2025. The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares.

Comparison of value

The Offer Price of HK\$0.15 per Offer Share represents:

- (i) a discount of approximately 74.58% to the closing price of HK\$0.590 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 67.53% to the average closing price of HK\$0.462 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of 60.00% to the average closing price of approximately HK\$0.375 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 47.37% to the average closing price of approximately HK\$0.285 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

- (v) a discount of approximately 43.61% to the audited consolidated net assets per Share of approximately HK\$0.266 as at 31 March 2024, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK\$106,332,000 as at 31 March 2024 (the date on which the latest audited financial results of the Group were made up) and 400,000,000 Shares in issue as at the date of this joint announcement; and
- (vi) a discount of approximately 39.27% to the unaudited consolidated net assets per Share of approximately HK\$0.247 as at 30 September 2024, which was calculated based on the unaudited consolidated net asset value attributable to owners of the Company of approximately HK\$98,846,000 as at 30 September 2024 and 400,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately prior to the commencement of the offer period on 18 March 2025 (as defined under the Takeovers Code) and up to and including the date of this joint announcement, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.590 per Share on 12 March 2025 (i.e. the Last Trading Day) and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.066 per Share on during the period from 27 September 2024 to 2 October 2024.

Total consideration of the Offer

As at the date of this joint announcement, the Company has 400,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.15 per Offer Share, the total issued share capital of the Company would be valued at HK\$60,000,000.

Upon Completion, save for the 300,000,000 Shares held by the Offeror, and assuming the Offer is accepted in full and assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 100,000,000 Shares (representing 25% of the total issued share capital of the Company as at the date of this joint announcement) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be HK\$15,000,000 based on the Offer Price of HK\$0.15 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The Offeror intends to finance the maximum payment obligations payable for the Offer by its own financial resources. The maximum aggregate amount payable by the Offeror for the Offer would be HK\$15,000,000 based on the Offer Price of HK\$0.15 per Offer Share assuming full acceptance of the Offer.

Each of Goldlink Capital and Messis Capital, being the joint financial advisers to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are 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 the despatch of the Composite Document. The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer.

The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Stamp duty

In Hong Kong, 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).

Payment

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 the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest Hong Kong cent.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with it, the Company, Goldlink Capital, Messis Capital, Goldlink Securities, the Independent Financial Adviser, and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisers 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.

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. 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.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the Acquisition, none of the Offeror nor the parties acting in concert with it has dealt for value in nor owned any Shares, options, derivatives, warrants or other securities convertible into Shares during the six month period immediately prior to the commencement of the offer period on 18 March 2025 (as defined under the Takeovers Code) and up to and including the date of this joint announcement.

OTHER ARRANGEMENTS OR AGREEMENTS

As at the date of this joint announcement:

- (i) save for the 300,000,000 Shares that the Offeror is interested in, none of the Offeror and/or parties acting in concert with it holds, owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives in respect of such securities of the Company;
- (ii) there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror and/or any person acting in concert with it;
- (iii) 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 share of the Offeror or the Shares and which might be material to the Offer;
- (iv) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (v) none of the Offeror and/or parties acting in concert with it has received any irrevocable commitment(s) to accept or reject the Offer;
- (vi) none of the Offeror and/or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vii) there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;

- (viii) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and/or parties acting in concert with it on the one hand, and the Selling Shareholders and/or parties acting in concert with any of them on the other hand;
- (ix) save for the Acquisition, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2)(a) the Offeror and/or any party acting in concert with it or (2)(b) the Company, its subsidiaries or associated companies;
- (x) save for the Consideration paid by the Offeror to the Selling Shareholders pursuant to the Sale and Purchase Agreement, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any parties acting in concert with it to the Selling Shareholders or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (xi) save for the Sale and Purchase Agreement, there is no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or any person acting in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer; and
- (xii) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer.

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.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately following Completion and as at the date of this joint announcement and before the Offer:

Shareholders	Immediately before Completion		Immediately following Completion and as at the date of this joint announcement and before the Offer	
	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares
The Offeror and parties acting in concert with it				
– The Offeror ^(Note 1)	–	–	300,000,000	75.0
Selling Shareholders				
– Essential Strategy ^(Note 2)	210,000,000	52.5	–	–
– Expert Wisdom ^(Note 3)	90,000,000	22.5	–	–
Sub-total	300,000,000	75.0	–	–
Public Shareholders	100,000,000	25.0	100,000,000	25.0
Total	400,000,000	100.0	400,000,000	100.0

Notes:

1. The Offeror is legally, beneficially and wholly owned by Ms. Di.
2. Essential Strategy, a company incorporated in the British Virgin Islands, is legally, beneficially and wholly owned by Mr. Wei. Mr. Wei is a non-executive Director and the chairman of the Board.
3. Expert Wisdom, a company incorporated in the British Virgin Islands, is legally, beneficially and wholly owned by Mr. Chung. Mr. Chung is an executive Director and the chief executive officer of the Company.
4. Save for Mr. Wei and Mr. Chung, who beneficially owned in aggregate 300,000,000 Shares immediately before Completion, none of the Directors held/holds any Shares immediately before and following Completion and as at the date of this joint announcement.
5. 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.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands on 7 February 2018 as an exempted company with limited liability. The Group is principally engaged in (i) development and provision of financial trading solutions; (ii) development and supply of resource allocation, planning, scheduling and management of software and services; and (iii) provision of bullion trading services.

FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the financial information of the Group for (i) each of the three financial years ended 31 March 2022, 2023 and 2024 as extracted from the annual reports of the Company for the years ended 31 March 2022, 2023 and 2024; and (ii) the six months ended 30 September 2023 and 2024 as extracted from the interim reports of the Company for the six months ended 30 September 2023 and 2024:

	For the year ended 31 March			For the six months ended 30 September	
	2022 (HK\$'000) (Audited)	2023 (HK\$'000) (Audited)	2024 (HK\$'000) (Audited)	2023 (HK\$'000) (Unaudited)	2024 (HK\$'000) (Unaudited)
Revenue	50,035	52,577	22,791	14,223	9,209
Profit/(loss) and total comprehensive income/(loss) for the year/period	<u>11,221</u>	<u>5,710</u>	<u>(22,987)</u>	<u>(12,944)</u>	<u>(6,686)</u>

As disclosed in the interim report of the Company for the six months ended 30 September 2024, the unaudited consolidated net assets of the Company as at 30 September 2024 was approximately HK\$98.8 million.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 10 February 2025 for the purpose of holding the Shares. As at the date of this joint announcement, the Offeror is legally, beneficially and wholly owned by Ms. Di who is also the sole director of the Offeror.

Ms. Di, aged 69, is the sole legal and beneficial owner and the sole director of the Offeror. She graduated from the Department of Chemistry of Peking University (北京大學) in the People's Republic of China. She holds a degree of Master of Economics from Chuo University (中央大學) in Japan. Ms. Di has over 30 years of experience in business operations, corporate affairs and client management. She is currently a director of Kawasaki Sanko Kasei Co., Ltd., a company headquartered in Japan, which is principally engaged in plastic materials compounding business. Ms. Di also serves as a director managing the operations of the Hong Kong branch (K S K Hong Kong Limited (川崎三興化成香港有限公司)) and Shenzhen plant (Super Engineering Plastics (Shenzhen) Co., Ltd.* (日超工程塑料(深圳)有限公司)) of the company.

Ms. Di, leveraging her extensive expertise in business operations, corporate affairs and client management, aims to explore new industry sectors through strategic investments. Also, Ms. Di considers that the Acquisition presents a compelling investment opportunity yield for long term growth of the Company.

By partnering with Ms. Di, the Company will have the opportunity to benefit from her profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates. In particular, the Company has been focusing on exploring new business opportunities and diversifying its source of revenue. Ms. Di's client management experience will assist the Company in establishing and maintaining business relationships.

The Offeror and its ultimate beneficial owner were Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror, its ultimate beneficial owner, its director and the parties acting in concert with any of them held any Shares. Immediately after Completion and as at the date of this joint announcement, none of the Offeror, the ultimate beneficial owner and director of the Offeror and the parties acting in concert with any of them 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 300,000,000 Shares acquired by the Offeror through the Acquisition.

THE OFFEROR'S INTENTION ON 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.

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 GEM 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, 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 they deem necessary or appropriate to the benefit of the Group. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the GEM Listing Rules.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange following the close of the Offer. Each of the sole director of the Offeror and the new Directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that not less than 25% of the issued share capital of the Company will continue to be held by the public at all material times.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the Shares.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the GEM Listing Rules and the Takeovers Code as and when appropriate.

Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

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.

The Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Moo Kai Pong, Mr. Lo Chi Wang and Ms. Ho Sze Man Kristie, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer. Mr. Wei, a non-executive Director, is the ultimate beneficial owner of Essential Strategy, one of the Selling Shareholders, and he is therefore not considered independent to be a member of the Independent Board Committee and has declared his interest to the Board accordingly.

Dakin Capital Limited has been appointed as the Independent Financial Adviser 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. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, together with the Form of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. It is expected that the Composite Document will be despatched on or before 8 April 2025.

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 accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror (including persons who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are hereby reminded to disclose their dealings in the securities of the Company pursuant to 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 of the Takeovers Code 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 of the Takeovers Code. 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 HK\$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.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on GEM of the Stock Exchange has been suspended with effect from 9:00 a.m. on Thursday, 13 March 2025 pending publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Wednesday, 19 March 2025.

WARNING

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, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

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

“Acquisition”	the acquisition of an aggregate of 300,000,000 Sale Shares by the Offeror from the Selling Shareholders pursuant to the Sale and Purchase Agreement, which was completed on 13 March 2025
“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
“Company”	Novacon Technology Group Limited (連成科技集團有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8635)
“Completion”	completion of the Acquisition
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules

“Consideration”	the purchase price for the Acquisition (being HK\$45,000,000 in aggregate and HK\$0.15 per Share)
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Encumbrances”	any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing
“Essential Strategy”	Essential Strategy Investments Limited, a company incorporated in the British Virgin Islands, which is legally, beneficially and wholly owned by Mr. Wei. Essential Strategy is one of the Selling Shareholders
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Expert Wisdom”	Expert Wisdom Holdings Limited, a company incorporated in the British Virgin Islands, which is legally, beneficially and wholly owned by Mr. Chung. Expert Wisdom is one of the Selling Shareholders
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Goldlink Capital”	Goldlink Capital (Corporate Finance) 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 Offer
“Goldlink Securities”	Goldlink Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), 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 all of the three independent non-executive Directors, namely Mr. Moo Kai Pong, Mr. Lo Chi Wang and Ms. Ho Sze Man Kristie) 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”	Dakin Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser 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 parties acting in concert with it (which include, Ms. Di)
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Last Trading Day”	12 March 2025, being the last trading day of the Shares on GEM of the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 9:00 a.m. on Thursday, 13 March 2025, pending the publication of this joint announcement
“Messis Capital”	Messis Capital Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in 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 Offer
“Mr. Chung”	Mr. Chung Chau Kan, an executive Director and the chief executive officer of the Company

“Mr. Wei”	Mr. Wei Ming, a non-executive Director and the chairman of the Board
“Ms. Di”	Ms. Di Xiaoguang, the sole legal and beneficial owner and the sole director of the Offeror, and a party acting in concert with the Offeror
“Offer”	the mandatory unconditional cash offer to be made by Goldlink 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
“Offer Price”	the price of HK\$0.15 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 parties acting in concert with it
“Offeror”	Ever Persist Holdings Limited (永續控股有限公司), a company incorporated in the British Virgin Islands with limited liability, which is legally, beneficially and wholly owned by Ms. Di
“Sale and Purchase Agreement”	the sale and purchase agreement dated 13 March 2025 entered into between the Offeror and the Selling Shareholders in relation to the sale and purchase of the 300,000,000 Sale Shares
“Sale Share(s)”	the 300,000,000 Shares acquired by the Offeror from the Selling Shareholders pursuant to the Sale and Purchase Agreement, representing 75% of the total issued Shares as at the date of this joint announcement
“Selling Shareholders”	Essential Strategy and Expert Wisdom, who held 52.5% and 22.5%, respectively, of the total number of issued Shares immediately before Completion. Immediately after Completion and as at the date of this joint announcement, the Selling Shareholders ceased to hold and do not hold any issued Share

“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) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

By order of the board
EVER PERSIST HOLDINGS LIMITED
 永續控股有限公司
Di Xiaoguang
Sole director

By order of the Board
Novacon Technology Group Limited
 連成科技集團有限公司
Wei Ming
Chairman and non-executive Director

Hong Kong, 18 March 2025

As at the date of this joint announcement, Ms. Di is the sole director of the Offeror.

The sole director of the Offeror (being Ms. Di) accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Selling Shareholders), and confirms, having made all reasonable enquires, that to the best of her 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 Board comprises Mr. Chung Chau Kan as an executive Director and the chief executive officer and Mr. Wong Wing Hoi as an executive Director, Mr. Wei Ming as the chairman of the Board and a non-executive Director, and Mr. Moo Kai Pong, Mr. Lo Chi Wang and Ms. Ho Sze Man Kristie as the independent non-executive Directors.

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 and parties acting in concert with it), 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 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 will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at 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.novacontechgroup.com.

The English text of this joint announcement shall prevail over its Chinese text.

** For identification purpose only*