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**Wenye Group Holdings Limited**

**文業集團控股有限公司**

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

**(Stock Code: 1802)**

## **INSIDE INFORMATION:**

### **(1) REQUEST FOR RESIGNATION OF AUDITOR**

### **(2) UPDATE ON THE MEMORANDUM OF UNDERSTANDING**

This announcement is made by Wenye Group Holdings Limited (文業集團控股有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 30 March 2022; 31 March 2022; 29 April 2022; 13 May 2022 and 17 May 2022 in relation to, among others, (i) the delay in publication of audited annual results announcement for FY2021 (the “**2021 Audited Annual Results**”); (ii) the publication of the unaudited annual results of the Group for the year ended 31 December 2021 (the “**Unaudited Annual Results**”); (iii) further delay in publication of the 2021 Audited Annual Results and delay in publication of 2021 Annual Report; and (iv) the halt of trading in the shares of the Company pending the release of an announcement containing inside information of the Company; and (v) the entering into a memorandum of understanding (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

## **REQUEST FOR RESIGNATION OF AUDITOR**

Despite the discussion between the Company and PricewaterhouseCoopers (the “**Auditor**”), the auditor of the Company, regarding the Auditor’s outstanding requests in relation to audit issues, the Company and the Auditor are unable to reach consensus on the timetable to complete the audit for FY2021. The board of Directors (the “**Board**”) believes that it is in the best interest of the Company and its shareholders (the “**Shareholders**”) and creditors to move forward and complete the audit as soon as practicable, and hence the Board resolved to request the resignation of the Auditor as the Company’s auditor so that the Company could engage another qualified external auditor to complete the audit for FY2021 as soon as practicable.

As at the date of this announcement, the Company had communicated the request for resignation to the Auditor, and the Auditor had acknowledged receipt of the same and were in the process of drafting the response to the Company’s request for resignation.

The Company will make further announcement in relation to the development as soon as practicable in accordance with the Listing Rules.

In accordance with Article 29.2 of the Articles of Association of the Company, the Board may fill any casual vacancy in the office of auditor. The Board is currently in the course of seeking a new audit firm to act as the new auditor of the Company upon the formal resignation of the Auditor.

The Company will make further announcement in relation to the appointment of the new auditor as soon as practicable in accordance with the Listing Rules.

## **UPDATE ON MEMORANDUM OF UNDERSTANDING**

Subsequent to the announcement made on 17 May 2022 in relation to the signing of the MOU, the Company has continued to negotiate with the Potential Subscriber to finalise the formal subscription agreement. Meanwhile, the Company has been negotiating with a placing agent and other investors. As at the date of this announcement, apart from the MOU, no definite agreement has been entered into with the Potential Subscriber and other parties. The Company will make further announcement upon entering into further agreement(s).

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 13 May 2022 and will remain suspended until further notice.

The Proposed Subscription or other provisions contemplated under the MOU are subject to, among others, further negotiation between the Parties. There is no assurance that the Proposed Subscription will materialise or eventually be consummated. At present, discussions between the Parties are still on-going and the terms and conditions of a formal agreement are yet to be finalised and agreed between the Parties. As such, the Proposed Subscription or other provisions contemplated under the MOU may or may not proceed. Further announcement(s) in respect of the Proposed Subscription or any other provisions contemplated under the MOU shall be made by the Company in the event that any formal agreement has been entered into.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.**

By Order of the Board  
**Wenye Group Holdings Limited**  
**Fan Shaozhou**  
*Chairman and Chief Executive Officer*

Shenzhen, PRC, 19 May 2022

*As at the date of this announcement, the executive directors of the Company are Mr. Fan Shaozhou, Mr. Wan Neng and Mr. Peng Weizhou; the non-executive directors of the Company are Mr. Deng Guanghui and Mr. Chen Li; and the independent non-executive directors of the Company are Ms. Huang Guiqing, Mr. Liu Ziping and Mr. Liu Xiaoyi.*