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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)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by Wenye Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A 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, 12 May 2022, 17 May 2022, 19 May 2022, 23 May 2022, 20 June 2022, 7 July 2022, 20 July 2022, 1 August 2022, 14 August 2022, 14 October 2022 and 25 October 2022 in relation to (i) the delay in publication of audited annual results announcement for the year ended 31 December 2021; (ii) the publication of the unaudited annual results of the Group for the year ended 31 December 2021; (iii) further delay in publication of the 2021 Audited Annual Results and delay in publication of 2021 Annual Report; (iv) the halt of trading in the shares of the Company pending the release of an announcement containing inside information of the Company; (v) the entering into a memorandum of understanding; (vi) the request for resignation of auditor; (vii) the resignation of auditor; (viii) the appointment of auditor; (ix) the grant of waiver from strict compliance with Rule 13.46(2) (b) of the Listing Rules; (x) the Resumption Guidance set out by the Stock Exchange; (xi) lapse of subscription agreement; (xii) quarterly update on suspension of trading and delay in publication of the Interim Results and dispatch of Interim Report; (xiii) further delay in publication of the 2021 Audited Annual Results and the 2021 Annual Report; and (xiv) the voluntary announcement in relation to the Strategic Cooperation Agreement (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON PROGRESS OF RESUMPTION

As disclosed in the announcement of the Company dated 20 July 2022, the Stock Exchange has set out the following Resumption Guidance for the Company:

- (a) publish all outstanding financial results and address any audit modifications; and
- (b) inform the market of all material information for shareholders and investors to appraise the Company's position.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company on the progress of the Company's fulfilment of the Resumption Guidance as at the date of this announcement which is summarised below.

Outstanding Financial Results

As at the date of this announcement, the Company is still working closely with ZHONGHUI ANDA to complete the audit for the year ended 31 December 2021 and to finalise the 2021 Audited Annual Results and hence the publication of the same will be further postponed. The Company expects to publish the 2021 Audited Annual Results as soon as practicable.

Since the 2021 Audited Annual Results have not been finalised and may have material impact on the interim results for the six months ended 30 June 2022 (the “**2022 Interim Results**”), the publication of the 2022 Interim Results is therefore postponed, pending the finalisation and publication of the 2021 Audited Annual Results. It is expected that the 2022 Interim Results will be published shortly after the publication of the 2021 Audited Annual Results and being reviewed by the audit committee of the Company.

BUSINESS UPDATE

The Company is an investment holding company and its subsidiaries principally engaged in provision of interior and exterior building decoration and design services in the PRC. Despite the suspension of trading in the Shares, the Group is carrying on its normal day-to-day operations. The Group will continue to review its existing businesses from time to time and strive to improve the business operation and financial position of the Group. The Company will take appropriate measures as necessary and make further announcement(s) as and when appropriate.

As disclosed in the announcement of the Company dated 25 October 2022, pursuant to the memorandum of understanding and subject to the entering into the definitive agreement, the Group will strategically invest in Sichuan Liaofan Xingxing Construction Labour Co., Ltd.* (四川了凡星星建築勞務有限公司) in order to expand the Group's market coverage in the field of construction works.

RESUMPTION PLAN

In order to fulfill the Resumption Guidance, the Company and its professional advisers are in the progress of devising a resumption plan with actions that it intends to take to remedy the issues causing its trading suspension and to fulfill the Resumption Guidance. As mentioned above, the Company is making effort to prepare and publish the outstanding financial results and continues to strive for satisfaction of the requirements of the Resumption Guidance. The Company will seek to resume trading of its Shares on the Stock Exchange as soon as possible. Further announcements will be made by the Company to update the shareholders of the Company and the public on, among others, the progress of the resumption plan of the Company as and when appropriate.

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 until the publication of the 2021 Annual Report and the 2022 Interim Report.

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, 14 November 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 Mr. Liu Xiaoyi, Mr. Gao Rongshun and Mr. Yi Xiaopei.

* For identification purpose only