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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)

PROFIT ALERT – REDUCTION IN LOSS

This announcement is made by Wenye Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary assessment and analysis of the Group’s unaudited consolidated management accounts for the year ended 31 December 2023 (the “**Reporting Period**”) and the information currently available to the Board, the Group expects to record a net loss of not more than approximately RMB63.5 million for the Reporting Period, representing a substantial reduction in net loss by approximately RMB130 million or approximately 67% as compared to the net loss of approximately RMB193.6 million recorded for the corresponding year ended 31 December 2022 (“**FY2022**”).

The reduction in net loss for the Reporting Period as compared to FY2022 was mainly attributable to the following reasons:

- (i) the decrease in impairment losses of financial assets and contract assets by approximately RMB138.8 million during the Reporting Period; and
- (ii) the decrease in the cost of sales by approximately RMB280.2 million during the Reporting Period.

The Company is currently in the process of finalising the consolidated annual results of the Group for the Reporting Period. The information contained in this announcement is only based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group for the Reporting Period and information currently available to the Board, which has not been confirmed, audited or reviewed by the Company's external auditors nor reviewed by the audit committee of the Company. The final results of the Group for the Reporting Period will be disclosed in the preliminary results announcement of the Company for the Reporting Period, which is currently expected to be published on 3 April 2024.

Shareholders and potential investors 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, 27 March 2024

As at the date of this announcement, the Board comprises (i) two executive directors, namely Mr. Fan Shaozhou (Chairman and Chief Executive Officer) and Mr. Kong Guojing (Co-Chairman); (ii) three non-executive directors, Mr. Chen Li, Mr. Shen Peng, and Mr. Li Hongxing; and (iii) three independent non-executive directors, namely, Mr. Huang Wei, Ms. Lau Chui Ping Soey and Mr. Ma Kin Ling.