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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)

VOLUNTARY ANNOUNCEMENT POSSIBLE SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE

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**”) on a voluntary basis to keep its shareholders and potential investors informed of the latest information of the Group.

THE MEMORANDUM OF UNDERSTANDING (“MOU”)

The board of directors of the Company (the “**Board**”) announces that on 28 April 2024, the Company entered into a non-legally binding MOU with a connected person (as defined under the Listing Rules) of the Company and two independent third parties (collectively referred as the “**Subscribers**”). Pursuant to the MOU, the Company intends to allot and issue, and the Subscribers intend to subscribe for new shares of the Company for an aggregate consideration of not less than RMB20 million.

The terms and conditions thereof (including but not limited to the number of subscription shares and the subscription price) are subject to further negotiations between the Company and the Subscribers and the entering into of definitive agreement. The subscription shares will be allotted and issued under specific mandate of the shareholders and is subject to the announcement, circular and shareholder approval and reporting requirements under the Listing Rules.

REASONS FOR ENTERING INTO THE POSSIBLE SUBSCRIPTION

The Group is principally engaged in provision of interior and exterior building decoration and design services in the PRC.

The Company intends to apply the proceeds from the possible subscription of shares for repayment of the Group’s indebtedness and interest expenses and as general working capital of the Group.

The Directors are of the view that the possible subscription can strengthen the financial position of the Group and provide funding to the Group to repay indebtedness and interest expenses and finance its working capital needs. The possible subscription also represents a good opportunity to broaden the shareholders’ base and the capital base of the Company.

The Board wishes to emphasize that as at the date of this announcement, the parties have not yet entered into any legally binding agreement in relation to the subscription. Shareholders and potential investors who intend to deal in the securities of the Company should note that the possible subscription may or may not proceed and therefore are advised to exercise caution when dealing in the securities of the Company.

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

Shenzhen, PRC, 29 April 2024

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