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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)

## **(1) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE; AND (2) CONNECTED TRANSACTIONS IN RELATION TO ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

### **PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE AND CONNECTED TRANSACTIONS IN RELATION TO ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

On 7 June 2024 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreements with the Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue, and each of the Subscribers has conditionally agreed to subscribe for the Subscription Shares, being a total of 237,600,000 new Shares, at the Subscription Price of HK\$0.055 per Subscription Share, representing an aggregate subscription consideration of HK\$13,068,000 and subject to the terms and conditions set out in the Subscription Agreements.

The Subscription Shares represent (i) 40% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 28.6% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement until the completion of the Subscriptions).

The gross proceeds from the Subscriptions are HK\$13,068,000. The net proceeds from the Subscriptions, after deducting the related expenses, are estimated to be approximately HK\$12,300,000, respectively. The Company intends to apply approximately 90% of the total net

proceeds in the approximate amount of HK\$11,070,000 from the Subscriptions for the repayment of its outstanding indebtedness and interest expenses, while the remaining 10% in the approximate amount of HK\$1,230,000 will be applied as its general working capital.

The Subscription Shares shall be allotted and issued under the Specific Mandate to be sought from the Shareholders and Independent Shareholders at the EGM.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mr. Kong is the co-chairman and an executive Director and Mr. Mak is a non-executive Director. As such, they are connected persons of the Company under Chapter 14A of the Listing Rules and the entering into of the Subscription Agreements with Mr. Kong and Mr. Mak constitute connected transactions of the Company under the Listing Rules and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Mak and Mr. Kong are connected persons of the Company, they are considered to have a material interest in the Subscriptions and had abstained from voting on the resolutions passed by the Board. Mr. Mak, who holds approximately 6.24% of the Shares of the Company as at the date of this announcement, is considered to have a material interest in the Subscription Agreements to be approved by the Shareholders at the EGM and shall abstain from voting at the EGM. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as of the date of this announcement, save as Mr. Mak and Mr. Kong, HK Monkey Asset Management and Shenzhen Xinhengfeng and their ultimate beneficial owners and Mr. Lee are third parties independent of, and not connected with the Company and its connected persons.

### **General**

The EGM will be convened and held for the purposes of considering and, if thought fit, approving, among other things, (i) the Subscription Agreements and the transactions contemplated thereunder; and (ii) the granting of the Specific Mandate for the allotment and issue of the Subscription Shares.

To the best knowledge, information and belief of the Directors, save as disclosed above, no Shareholder has a material interest in the Subscriptions and is required to abstain from voting on the aforesaid resolutions of the Company at the EGM. A circular containing, among other matters, further information on (i) the Subscription Agreements and the transactions contemplated thereunder (including the Specific Mandate); and (ii) a notice of the EGM is expected to be

despatched to the Shareholders on or before 3 July 2024.

**Completion of each of the Subscription Agreements is not inter-conditional with each other.**

**As completion of the Subscriptions are subject to the satisfaction of the conditions precedent set out in the respective Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.**

## **PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE AND CONNECTED TRANSACTIONS IN RELATION TO ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

On 7 June 2024 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreements with the Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue, and each of the Subscribers has conditionally agreed to subscribe for the aggregate Subscription Shares at the Subscription Price of HK\$0.055 per Subscription Share, representing an aggregate subscription consideration of HK\$13,068,000, on and subject to the terms and conditions set out therein. The Subscription Shares shall be allotted and issued under the Specific Mandate.

Save as the subscription consideration of approximately HK\$3,430,000 payable by Mr. Kong which shall be set-off against the Loan, the subscription consideration payable by the other Subscribers shall be settled in cash.

The Subscription Shares shall be allotted and issued under the Specific Mandate.

HK Monkey Asset Management will become a strategic investor of the Company and has conditionally agreed to subscribe for 58,790,836 Subscription Shares.

## **PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS**

The Subscription Agreements are all on the same terms (other than the number of Subscription Shares) and the major terms of the Subscription Agreements are as follows:

Date: 7 June 2024 (after trading hours)

## Parties and number of the Subscription Shares

Parties	Number of Subscription Shares	Consideration (HK\$)
<u>As Issuer</u> the Company		
<u>As Subscriber</u>		
(i) HK Monkey Asset Management	58,790,836	3,233,496
(ii) Mr. Lee	26,909,091	1,480,000
(iii) Shenzhen Xinhengfeng	62,313,673	3,427,252
(iv) Mr. Kong	62,313,673	3,427,252
(v) Mr. Mak	<u>27,272,727</u>	<u>1,500,000</u>
Total	<u>237,600,000</u>	<u>13,068,000</u>

## The Subscription Shares

The total number of the Subscription Shares is 237,600,000 Shares, which represents 40% of the existing issued share capital of the Company as at the date of this announcement and approximately 28.6% of the enlarged issued share capital of the Company immediately following the Completion (assuming that there are no other changes in the share capital of the Company between the date of the Subscription Agreements and the date of the Completion).

The aggregate nominal value of the Subscription Shares is HK\$13,068,000.

## Rights of the Subscription Shares

The Subscription Shares will be fully paid and rank *pari passu* with all other issued Shares in all respects as at the date of allotment and issue.

## The Subscription Price

The Subscription Price of HK\$0.055 per Subscription Share represents:

- (i) discount of approximately 3.5% to the closing price of HK\$0.057 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements;

- (ii) a discount of approximately 14.1% to the average of the closing price of HK\$0.064 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements; and
- (iii) a discount of approximately 15.8% to the average of the closing price of HK\$0.065 per Share quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Subscription Agreements.

The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK\$0.052 per Subscription Share. Save as the consideration of HK\$3,427,252 to be set off against the Loan owed by the Company to Mr. Kong, the aggregate cash consideration of HK\$9,640,748 is payable in cash by the other Subscribers to the Company on or before Completion.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers taking into account the prevailing market price of the Shares, the Group's historical performances as well as current market condition.

### **Ranking of the Subscription Shares**

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects with Shares in issue at the time of allotment and issue of the Subscription Shares.

### **Conditions Precedent to the Subscriptions**

Completion of each of the Subscription Agreements are not inter-conditional on Completion on each other, though they are each conditional upon the fulfilment of the following conditions:

- (i) the compliance with the applicable requirements under the Listing Rules, including but not limited to the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in the Subscription Shares (whether unconditional or subject to usual conditions);
- (ii) all necessary consents and approvals to be obtained on the part of the Company in respect of the Subscription Agreements and the transactions contemplated thereunder having been obtained;
- (iii) the passing of necessary resolution(s) by the shareholders of the Company (by the Independent Shareholders in respect of the Subscriptions by Mr. Kong and Mr. Mak) who are allowed to vote under the Listing Rules of the relevant resolution(s) to approve the Subscription Agreements and the transactions contemplated hereunder, including the grant of the Specific Mandate at the EGM;

- (iv) the representations, warranties and undertakings provided by the Company remaining true and accurate and not misleading in all material respects as at the date of the Subscription Agreements and the Completion Date; and
- (v) the representations, warranties and undertakings provided by each of the Subscribers remaining true and accurate and not misleading in all material respects as at the date of the Subscription Agreements and the Completion Date.

The Company may, at its discretion, waive the compliance with Condition (v). The Subscribers may, at their discretion, waive the compliance with Condition (iv). Save as the aforementioned conditions, other conditions are not capable of being waived by the Company and the Subscribers.

In the event that the conditions precedent are not fulfilled at or before 5:00 p.m. on the Long Shop Date, the Subscription Agreements will lapse and become null and void forthwith and all rights, obligations and liabilities of the parties shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Subscription Agreements prior to such termination.

### **Lock-up**

During the period of 365 days from the Completion Date (the “**Lock-up Period**”), save with the prior written consent of the Company, each of the Subscribers shall remain as the sole beneficial owner, free from all encumbrances and third party rights, of its Subscription Shares. At any time during the Lock-up Period, each of the Subscribers shall not offer, pledge, charge, sell, contract to sell, or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, its Subscription Shares.

### **Completion**

Completion for the Subscription shall take place on the fifth Business Day (or such other date as the parties to thereto may agree in writing) after the date on which the last of the conditions precedent is satisfied or waived (if applicable).

**Completion of each of the Subscription Agreements is not inter-conditional with each other.**

### **Specific Mandate to issue Subscription Shares**

148,013,600 Subscription Shares will be allotted and issued to HK Monkey Asset Management, Mr. Lee and Shenzhen Xinhengfeng pursuant to the Specific Mandate proposed to be sought from the Shareholders at the EGM, while 89,586,400 Subscription Shares to be allotted and issued to Mr. Kong

and Mr. Mak pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the EGM.

### **Application for listing**

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## **INFORMATION OF THE COMPANY AND THE SUBSCRIBERS**

The Company is a company incorporated under the laws of the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange. The Company is principally engaged in the provision of interior and exterior building decoration and design services in the PRC.

HK Monkey Asset Management is a company incorporated in Hong Kong with limited liability whose entire issued share capital is ultimately beneficially owned by Jiang Weiwei\*(蒋威威). HK Monkey Asset Management is principally engaged in asset management and wealth management.

Shenzhen Xinhengfeng is a company incorporated in the PRC with limited liability whose issued share capital is 74% owed by Mr. Liu Falin\*(劉發林), 13% by Mr. Zhang Junjie\*(張隽傑) and 13% by Mr. Yuan Zhou\*(袁祖歐). Shenzhen Xinhengfeng is principally engaged in asset management and wealth management.

Mr. Kong is the co-chairman and executive Director of the Company and Mr. Mak is a non-executive Director. As at the date of this announcement, Mr. Mak is the beneficial owner of 37,072,000 Shares, representing 6.24% of the Company's issued Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, HK Monkey Asset Management and Shenzhen Xinhengfeng and their ultimate beneficial owners and Mr. Lee are third parties independent of, and not connected with the Company and its connected persons.

## **REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS**

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

As disclosed in the Company's annual report for the year ended 31 December 2023, the Group recorded net loss of RMB63,524,000, net liabilities of RMB834,999,000 and trade and other payables

of RMB818,401,000, whilst its restricted cash and bank and cash balances amounted to approximately RMB22,287,000 and RMB177,000, respectively.

The unsatisfactory performance of the Company in recent years is in line with the downward trend of the decoration industry, resulting in challenging business environment for the Company's business. While the property and related industry chain has not yet improved, the Company noted that China has enhanced the efforts in the renewal and iteration of infrastructure and equipment. After four years of industry reshuffle, only a few enterprises can maintain their positions among the top tier of the industry. The Group, as a leading enterprise in the industry, is pursuing for development amid the predicament, and will open up new markets apart from the existing business growth locations.

The Company considers that the Group is in need of external financings with a view to improving the Group's financial position, reducing its debt level (including trading and financial debts) and replenishing working capital for the Company's operations. The Company has considered other alternative fund-raising methods such as debt financing, rights issue or open offer. The Company considered that debt financing may incur further interest burden on the Group and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position and the then financial market condition and it may be relatively uncertain and time-consuming. On the other hand, rights issue or open offer may also involve relatively substantial time and cost to complete as compared to the equity financing through issue of the new Shares under Specific Mandate.

The gross proceeds from the Subscriptions are HK\$13,068,000. The net proceeds from the Subscriptions, after deducting the related expenses, are estimated to be approximately HK\$12,300,000.

The Company intends to apply approximately 90% of the total net proceeds in the approximate amount of HK\$11,070,000 from the Subscriptions for the repayment of its outstanding indebtedness and interest expenses, while the remaining 10% in the approximate amount of HK\$1,230,000 will be applied as its general working capital.

The Company is of the view that the Subscriptions can strengthen the financial position of the Group and provide funding to the Group to repay indebtedness and interest expenses of the Group and finance its working capital needs. The Subscriptions also represent a good opportunity to broaden the Shareholders' base and the capital base of the Company.

The Board considers that the terms and conditions of the Subscription Agreements are fair and reasonable and are on normal commercial terms, and the Subscriptions are in the interest of the Company and the Shareholders as a whole.

The Board (excluding the independent non-executive Directors whose views will be given after taking



into account the advice from the independent financial advisor) also consider that the terms and conditions of the Subscription Agreements in respect of Mr. Kong and Mr. Mak are fair and reasonable and are on normal commercial terms and their Subscriptions are in the interest of the Company and the Shareholders as a whole.

## CHANGES IN SHAREHOLDING STRUCTURE

The shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the date of Completion), are summarised as follows:

Shareholders	As at the date of this announcement		Immediately upon Completion of the Subscriptions	
	Number of Existing Shares	Approximate Percentage	Number of issued Shares	Approximate Percentage
<b>Directors:</b>				
Mr. Fan Shaozhou (“Mr. Fan”) (Note 1)	55,017,150	9.26%	55,017,150	6.62%
Mr. Mak (Note 2)	37,072,000	6.24%	64,344,727	7.74%
Mr. Chen Li (“Mr. Chen”) (Note 3)	19,350,000	3.26%	19,350,000	2.33%
Mr. Kong	-	-	62,313,673	7.49%
<b>Public Shareholders</b>				
HK Monkey Asset Management	-	-	58,790,836	7.07%
Mr. Lee	-	-	26,909,091	3.23%
Shenzhen Xinhengfeng	-	-	62,313,673	7.49%
Other public Shareholders	482,560,850	81.24%	482,560,850	58.03%
<b>Total</b>	<u>594,000,000</u>	<u>100.00%</u>	<u>831,600,000</u>	<u>100.00%</u>

### Notes:

- Among the 55,017,150 Shares, Mr. Fan was deemed to be interested in 55,017,150 Shares held by Fanshaozhou Holdings for the purpose of Part XV of the SFO. Fanshaozhou Holdings Limited is indirectly wholly-owned by CMB Wing Lung (Trustee) Limited, the Trustee of the Fan Family Trust. The Fan Family Trust is a discretionary family trust established by Mr. Fan and for the benefit of himself.
- Mr. Mak is the beneficial owner of the 37,072,000 Shares.
- Mr. Chen is deemed to be interested in the 19,350,000 Shares held by Chenli Holdings for the purpose of Part XV of the SFO. Chenli Holdings is indirectly wholly-owned by CMB Wing Lung (Trustee) Limited, the Trustee of the Chen Family Trust. The Chen Family Trust is a discretionary family trust established by Mr. Chen Li and for the benefit of himself.
- The Subscription Shares of HK Monkey Asset Management, Mr. Lee and Shenzhen Xinhengfeng are expected to form part of the public float after Completion, and the Company is expected to maintain a sufficient amount of public float

of at least 25% of the total number of issued Shares after Completion.

## **FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS**

The Company had not conducted any fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mr. Kong is the co-chairman and an executive Director and Mr. Mak is a non-executive Director. As such, they are connected persons of the Company under Chapter 14A of the Listing Rules and the entering into of the Subscription Agreements with Mr. Kong and Mr. Mak constitute connected transactions of the Company under the Listing Rules and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Mak and Mr. Kong are connected persons of the Company, they are considered to have a material interest in the Subscriptions and had abstained from voting on the resolutions passed by the Board. Mr. Mak, who holds approximately 6.24% of the Shares of the Company as at the date of this announcement, is considered to have a material interest in the Subscription Agreements to be approved by the Shareholders at the EGM and shall abstain from voting at the EGM. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as of the date of this announcement, save as Mr. Mak and Mr. Kong, HK Monkey Asset Management and Shenzhen Xinhengfeng and their ultimate beneficial owners and Mr. Lee are third parties independent of, and not connected with the Company and its connected persons.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Huang Wei, Ms. Lau Chui Ping Soey and Mr. Ma Kin Ling, has been established to consider the terms of the Subscription Agreements in respect of Mr. Kong and Mr. Mak and the transactions contemplated thereunder, and to advise the Independent Shareholders as to whether the aforesaid transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company shall appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscriptions by Mr. Kong and Mr. Mak.

## GENERAL

The EGM will be convened and held for the purposes of considering and, if thought fit, approving, among other things, (i) the Subscription Agreements and the transactions contemplated thereunder; and (ii) the granting of the Specific Mandate for the allotment and issue of the Subscription Shares.

To the best knowledge, information and belief of the Directors, no Shareholder has a material interest in the Subscriptions and is required to abstain from voting on the aforesaid resolutions of the Company at the EGM. A circular containing, among other matters, further information on (i) the Subscription Agreements and the transactions contemplated thereunder (including the Specific Mandate); and (ii) a notice of the EGM is expected to be despatched to the Shareholders on or before 3 July 2024.

**Completion of each of the Subscription Agreements is not inter-conditional with each other.**

**As completions of the Subscriptions are subject to the satisfaction of the conditions precedent set out in the respective Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors of the Company;
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon;
“Company”	Wenye Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 1802);
“Completion”	completion of the Subscriptions in accordance with the terms and conditions of the Subscription Agreements;
“Completion Date”	the date on which Completion shall take place, which is five (5) Business Days after the date on which all the Conditions are satisfied or waived (if applicable) via exchange of documents and signatures, or at such other date, time and venue as the parties to the Subscription Agreements may

	agree in writing;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and approve, among others, the Subscription Agreements and the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“HK Monkey Asset Management”	HK Monkey Asset Management Limited (金猴資產管理有限公司), a company incorporated in Hong Kong with limited liability which is ultimately beneficially owned by Jiang Weiwei*(蒋威威);
“Independent Board Committee”	the independent committee of the Board which comprises all the independent non-executive Directors, namely Mr. Huang Wei, Ms. Lau Chui Ping Soey and Mr. Ma Kin Ling, established to advise the Independent Shareholders in respect of the Subscription Agreements with Mr. Kong and Mr. Mak and the transactions contemplated thereunder;
“Independent Shareholder(s)”	Shareholder(s) other than those who are required to abstain from voting at the EGM for the resolution(s) approving the Subscription Agreements in respect of Mr. Kong and Mr. Mak and the transactions contemplated thereunder (including the grant of the Specific mandate for the allotment and issuance of the Subscription Shares);
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loan”	the loan of principal amount of RMB17,096,000 granted by Mr. Kong to the Company from 23 May 2023 to 18 December 2023 (both dates are inclusive) which is interest-free
“Long Stop Date”	31 July 2024 (or such later date as the Company and the

	Subscribers may agree in writing);
“Mr. Mak”	Mr. Mak Ho Fai (麥浩輝), the non-executive Director of the Company;
“Mr. Lee”	Mr. Lee Man Chiu (李敏超);
“Mr. Kong”	Mr. Kong Guojing (孔國競), the co-chairman and executive Director of the Company;
“PRC”	the People’s Republic of China which, and for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Share(s)”	ordinary share(s) of par value of HK\$0.0001 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the issued Shares;
“Shenzhen Xinhengfeng”	Shenzhen Xinhengfeng Asset Management Co., Limited* (深圳市新恒豐資產管理有限公司), a limited liability company incorporated in the PRC whose issued share capital is 74% owed by Mr. Liu Falin* (劉發林), 13% by Mr. Zhang Junjie* (張隼傑) and 13% by Mr. Yuan Zhou* (袁祖歐);
“Specific Mandate”	the specific mandate to be granted by the Shareholders at the EGM to allot and issue the Subscription Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscribers”	HK Monkey Asset Management, Mr. Lee, Shenzhen Xinhengfeng, Mr. Kong and Mr. Mak;
“Subscription(s)”	The subscriptions of Shares by the Subscribers in accordance with the Subscription Agreements;
“Subscription Agreement(s)”	the subscription agreements dated 7 June 2024 entered into between the Company and each of the Subscribers,

respectively;

“Subscription Price”

HK\$0.055 per Subscription Share;

“Subscription Share(s)”

An aggregate of 237,600,000 new and fully paid Shares to be allotted and issued by the Company to the Subscribers pursuant to the terms and conditions of the Subscription Agreements, representing 40% of the existing issued Shares as at the date of this announcement and approximately 28.6% of the enlarged issued Shares immediately upon Completion; and

“%”

per cent.

*\* For identification purposes only*

By order of the Board  
**Wenye Group Holdings Limited**  
**Fan Shaozhou**  
*Chairman and Executive Director*

Shenzhen, PRC, 7 June 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) and Mr. Kong Guojing (Co-Chairman); (ii) four non-executive directors, namely, Mr. Chen Li, Mr. Shen Peng, Mr. Li Hongxing and Mr. Mak Ho Fai; and (iii) three independent non-executive directors, namely Mr. Huang Wei, Ms. Lau Chui Ping Soey and Mr. Ma Kin Ling.*

*\*For identification purposes only*