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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)

THE POTENTIAL RIGHTS ISSUE

Underwriter



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 (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 announcements of the Company dated (i) 24 September 2025 in relation to the decision of the Listing Committee (the “**LC Decision**”) on Rule 13.24 of the Listing Rules; (ii) 3 October 2025 in relation to the Company’s review application of the LC Decision (the “**Review**”) to the Listing Review Committee; and (iii) 9 October 2025 in relation to the Potential Rights Issue (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

On 31 October 2025 (after trading hours), the Company entered into the underwriting agreement (the “**Underwriting Agreement**”) with GLAM Capital Limited (the “**Underwriter**”), pursuant to which the Underwriter has conditionally agreed to fully underwrite the unsubscribed Rights Shares up to 3,326,400,000 Rights Shares (the “**Rights Shares**”) (assuming that there is no change in the number of shares in issue from the date of this announcement up to and including the record date) subject to the terms and conditions set out in the Underwriting Agreement.

Further details of the Underwriting Agreement are set out below:

Basis of the Potential Rights Issue: Four (4) Rights Shares for every one (1) existing shares held by the shareholders on the record date

Subscription price: HK\$0.045 per Rights Share

Underwriter: GLAM Capital Limited

The Underwriter is a licensed corporation to engage in type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

To the best of the Directors' knowledge and belief having made all reasonable enquiries, as at the date of this announcement, the Underwriter and its ultimate beneficial owners are third parties independent of, and not connected with the Company and its connected persons.

Number of shares in issue as at the date of this announcement: 831,600,000 shares

Number of Rights Shares to be issued pursuant to the Potential Rights Issue: Up to 3,326,400,000 Rights Shares (assuming no change in the number of shares in issue on or before the record date)

Number of Rights Shares to be underwritten: Up to 3,326,400,000 Rights Shares to be fully-underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement

Total number of shares in issue upon completion of the Potential Rights Issue: Up to 4,158,000,000 shares (assuming (i) the proposed increase of authorised share capital of the Company is approved by shareholders in an extraordinary general meeting of the Company (the "EGM"); (ii) no change in the number of shares in issue on or before the record date; and (iii) no new shares (other than the Rights Shares) will be allotted and issued on or before completion of the Potential Rights Issue)

Right of excess applications: Qualifying shareholders may apply for the Rights Shares in excess of their provisional allotment.

Conditions precedent: The Potential Rights Issue is conditional upon the fulfilment of, amongst others, the following conditions precedent:

- (i) shares of the Company trading on the Stock Exchange and not being suspended;
- (ii) the Company succeeds in the Review in overturning the LC Decision and, subject to the approval of the Stock Exchange, the announcement of the Rights Issue is made on or before 18 December 2025;
- (iii) the Listing Committee granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms; and
- (iv) at the EGM, (i) shareholders passing ordinary resolutions to approve the proposed increase of authorize share capital from HK\$380,000 to HK\$760,000 divided into 7,600,000,000 Shares of par value HK\$0.0001 each; and (ii) the independent shareholders passing ordinary resolutions to approve the Potential Rights Issue, the underwriting agreement and the transactions contemplated thereunder.

None of the above conditions precedent can be waived. The Underwriting Agreement shall terminate and no party thereto shall have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breaches in the event:

- (i) the above conditions (i) and (ii) have not been fulfilled on or before Thursday, 18 December 2025 (or such other date as may be agreed between the Underwriter and the Company in writing); or
- (ii) the above conditions (iii) and (iv) have not been fulfilled on or before the Latest Time For Termination (as defined below) (or such other date as may be agreed between the Underwriter and the Company in writing).

Underwriting commission: 4% of the aggregate subscription amount in respect of the Rights Shares, being the gross proceeds from the Potential Rights Issue.

The preliminary key dates for the Potential Rights Issue are set out below:

Events	Date and Time
Publication of the announcement of the Rights Issue on the websites of the Stock Exchange and the Company	Thursday, 18 December 2025
Expected despatch date of circular together with notice and proxy forms in relation to the EGM for the Rights Issue	Friday, 23 January 2026
Expected date and time of the EGM to approve the Rights Issue	11:00 a.m. on Monday, 16 February 2026
Expected publication date of the prospectus, the renounceable provisional allotment letter(s) and the form(s) of application for excess Rights Shares	Tuesday, 3 March 2026
Latest time for termination of the Underwriting Agreement and for the Rights Issue to become unconditional (the “ Latest Time For Termination ”)	Wednesday, 18 March 2026

Note: Dates or deadlines specified in the expected timetable above are indicative only and subject to the approval of the Stock Exchange. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the Listing Rules.

Assuming no change in the number of shares in issue on or before the record date, it is expected that the gross proceeds from the Potential Rights Issue will be approximately HK\$149.7 million. The funds are intended to be applied as to approximately HK\$80 to 90 million to repay Company’s outstanding debts, and as to approximately HK\$60 to 70 million as general working capital. If the Potential Rights Issue materializes, the Group is expected to restore from a net liability position of approximately RMB70 million to a net asset position of approximately RMB70 million upon completion.

Given the Stock Exchange's concern on the Company's compliance with Rule 13.24 of the Listing Rules, the Stock Exchange is minded not to grant listing approval for any issue of new securities by the Company unless and until such concern has been satisfactorily addressed. Accordingly, the Potential Rights Issue is subject to, among others, the approval from the Stock Exchange as well as the outcome of the Review, which is uncertain as at the date of this announcement.

Nonetheless, the Company believes that should the Potential Rights Issue materialize, it will significantly strengthen the Group's capital base as well as its ability to secure future contracts, whilst enhancing the confidence of customers, suppliers and investors and therefore is in the best interests of the Company and its shareholders.

As noted in the LC Decision, the Listing Committee expressed concerns that the Potential Rights Issue remains preliminary and is subject to shareholders' approval. As a result, entering into the Underwriting Agreement will clear much of the concerns of the Stock Exchange and equip the Group with strong argument in defending its financial position in the Review. The Directors consider entering into the Underwriting Agreement, which is subject to the outcome of the Review and the approval of the Stock Exchange, is in the best interests of the Company and its shareholders as a whole.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

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
Kong Guojing
Chairman

Hong Kong, 31 October 2025

As at the date of this announcement, the Board of the Company comprises (i) four executive directors, namely Mr. Kong Guojing (Chairman), Ms. Fan Shuying (Co-Chairwoman and Chief Executive Officer), Mr. Chen Zhouyu (Co-Chairman) and Mr. Peng Jiwei; (ii) two non-executive directors, namely, Mr. Mak Ho Fai and Ms. Jia Yuanyuan; and (iii) three independent non-executive directors, namely Mr. Huang Wei, Mr. Ma Kin Ling and Ms. Ye Jinyu.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.