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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)

LAPSE OF SUBSCRIPTION AGREEMENT AND CONTINUED SUSPENSION OF TRADING

Reference is made to the announcement of Wenye Group Holdings Limited (the “**Company**”) dated 11 July 2022 in relation to, amongst others, the Subscription Agreement entered into between the Company and the Subscriber for the proposed subscription of the Subscription Shares by the Subscriber which are to be allotted and issued by the Company pursuant to the General Mandate (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

LAPSE OF SUBSCRIPTION AGREEMENT

As the conditions precedent to the Subscription Agreement have not been fulfilled (or waived) by the Long Stop Date (being 31 July 2022), the Subscription Agreement shall lapse and cease to have any effect. The rights and obligations of the Company and the Subscriber thereunder shall forthwith cease to be of any effect and they shall not be bound to carry out the remaining terms of the Subscription Agreement. Neither the Company nor the Subscriber shall have any claim against each other, save for any antecedent breach of any obligation under the Subscription Agreement.

The Company and the Subscriber are in further discussion and negotiation on the terms of a new subscription agreement with a higher subscription price per share than disclosed in the Announcement. The Company will make further announcement(s) in relation to the proposed new subscription as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 13 May 2022 pending the publication of the announcement in relation to the audited financial results of the Group for the year ended 31 December 2021.

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

Shenzhen, PRC, 1 August 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.