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WEIYE HOLDINGS LIMITED

偉業控股有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 1570)

VOLUNTARY ANNOUNCEMENT LAWSUIT INITIATED BY THE GROUP

This announcement is made by WEIYE HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders and potential investors of the Company that, Hangzhou Junwei Real Estate Co., Ltd. (the “**Plaintiff**”), a wholly-owned subsidiary of the Company, has filed an administrative accusation ((2024) Zhe 0113 Xing Su Qian Diao No.18 ((2024)浙0113行訴前調18號)) (the “**Administrative Accusation**”) with the People’s Court of Linping District, Hangzhou City, Zhejiang Province (浙江省杭州市臨平區人民法院) (the “**Court**”) in the PRC against the People’s Government of Tangqi Town, Linping District, Hangzhou City (杭州市臨平區塘棲鎮人民政府) (the “**Defendant**”).

According to the Administrative Accusation, on 13 March 2023, at the request of the Deputy District Mayor of Linping District, Hangzhou City, Zhejiang Province, the PRC (the “**Supervisory Matters**”), the Defendant undertook the supervision of the funds for a development project of the Group and was responsible for coordinating the use of presale funds of the project, while the Plaintiff, at the Defendant’s request, surrendered its corporate seal, contractual seal, financial seal and seal of the legal representative (the “**Seals**”) to the Defendant. On 29 March 2023, the Plaintiff, the Defendant, and several supervisory banks entered into certain account supervision agreements (the “**Account Supervision Agreements**”) in relation to the Supervisory Matters. According to the terms of the Account Supervision Agreements, upon the expiration of the supervision period, (1) the Defendant and the supervisory banks shall unconditionally cooperate in lifting the supervision on the jointly managed account; (2) the supervisory banks shall transfer the remaining funds in the jointly managed account to the account designated by the Plaintiff within three days after the lifting of supervision; and (3) the Defendant shall return the Seals and related information to the Plaintiff within three days after the expiration of the supervision period.

As the Plaintiff completed all the conditions as set out in the Account Supervision Agreements on 23 September 2023, the Defendant shall return the Seals and related information to the Plaintiff within three days after the expiration of the supervision period (i.e. 23 September 2023) according to the terms of the Account Supervision Agreements. However, the Defendant has failed to perform its obligations under the terms of the Account Supervision Agreements as of the date of this announcement, which has in turn seriously prejudiced the legitimate rights and interests of the Plaintiff. Therefore, the Plaintiff will file a lawsuit with the Court in accordance with the law, to protect its legitimate rights and interests. The Company is of the view that the filing of such lawsuit will not have any adverse impacts on the normal business or operations of the Group.

The Group will continue to actively seek legal advice and take appropriate actions where necessary to safeguard the interests of the Group and its shareholders and to minimise any negative impact on the Group. The Company will make further announcement(s) as and when appropriate to inform shareholders of any updates on the above lawsuit.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
WEIYE HOLDINGS LIMITED
Chen Zhiyong
Executive Chairman

Hong Kong, 10 May 2024

As at the date of this announcement, the executive Director is Mr. Chen Zhiyong; and the independent non-executive Directors are Mr. Liu Ning, Mr. Lam Ying Hung Andy and Mr. Dong Xincheng.

* *For identification purposes only*