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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) CONNECTED TRANSACTION — INNER MONGOLIA CONTRACT; AND (2) CONTINUED SUSPENSION OF TRADING**

On 28 May 2025 (after trading hours), Wenye Intelligent entered into a Subcontract Agreement with SHTL, pursuant to which Wenye Intelligent agreed to provide interior design and decoration services for the Project for a consideration of approximately RMB6,619,058 (exclusive of VAT and equivalent to approximately HK\$7,611,917).

#### **IMPLICATIONS UNDER THE LISTING RULES**

Mr. Chen Zhouyu is the son and immediate family member of Mr. Chen Li, the non-executive Director of the Company at the material time. Mr. Chen Zhouyu individually held 65% equity interest in SHTL, which was therefore an associate of Mr. Chen Li by being a 30%-controlled company under Listing Rule 14A.12(1)(c) and a connected person of the Company.

Accordingly, the Subcontract Agreement constitute connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to announcement, circular, Independent Shareholders' approval and reporting requirements.

The Company should have complied with the foregoing requirements under Chapter 14A of the Listing Rules in respect of the Subcontract Agreement as and when such obligations arose. Due to inadvertent mistake, the Company failed to comply with the Listing Rules requirements on the Subcontract Agreement. Such failure was unintentional and was caused by a misunderstanding and misinterpretation of the Listing Rules.

As works contemplated under the Subcontract Agreement have already completed in accordance with the terms of the agreement, this announcement is published for information purposes only.

## THE SUBCONTRACT AGREEMENT

On 28 May 2025 (after trading hours), Wenye Intelligent entered into the Subcontract Agreement with SHTL, pursuant to which Wenye Intelligent agreed to provide interior decoration and design services for the Project. The principal terms of the Subcontract Agreement are as follows:

<b>Date:</b>	28 May 2025 (after trading hours)
<b>Parties:</b>	(a) SHTL, as contractor; and (b) Wenye Intelligent, as subcontractor.
<b>Scope of service:</b>	To carry out interior decoration works for a hotel operating under a respected PRC hotel chain in Tongliao City, Inner Mongolia, including the procurement of necessary materials and labour, on-site construction and installation, interior design and decoration works, completion testing and inspections, site clean-up, and provision of warranty
<b>Construction period:</b>	120 calendar days
<b>Contract price:</b>	Approximately RMB6,619,058 (exclusive of VAT and equivalent to approximately HK\$7,611,917)
<b>Payment terms:</b>	Upon presentation of invoice by Wenye Intelligent

## INFORMATION OF THE PARTIES

The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of interior and exterior building decoration and design services, including but not limited to construction of indoor and outdoor decoration and fitment for office buildings, public facilities, hotels, commercial properties and residential properties, and the provision of customised interior design services.

Wenye Intelligent is a subsidiary of the Company incorporated in the PRC and is principally engaged in the provision of interior and exterior building decoration and design services.

SHTL is a company incorporated in the PRC and principally engaged in investment holding. It was ultimately owned 65% by Mr. Chen Zhouyu and 35% by Ms. Cai Yong Qing.

As at the date of this announcement, SHTL is ultimately owned 65% by Mr. Chen Zhouyu, an Executive Director of the Company, and 35% by Ms. Cai Yong Qing.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACT**

SHTL was engaged as a contractor to develop a 4-star hotel in Tongliao City, Inner Mongolia operating under a respected PRC hotel chain. The entering into of the Subcontract Agreement enables the Group to undertake fine interior decoration works for the Project, thereby generating revenue for the Group whilst showcasing its capability which will enhance the Company's reputation in the market and may attract further business.

The terms of the Subcontract Agreement were determined after arm's length negotiations between the parties with reference to the specification of the Project, scope of work, expected labour and material inputs, construction period, prevailing market conditions at the material time.

The Directors (excluding the independent non-executive directors) believe that the terms of the Subcontract Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Mr. Chen Zhouyu is the son and immediate family member of Mr. Chen Li, the non-executive Director of the Company at the material time. Mr. Chen Zhouyu individually held 65% equity interest in SHTL, which was therefore an associate of Mr. Chen Li by being a 30%-controlled company under Listing Rule 14A.12(1)(c) and a connected person of the Company.

Accordingly, the Subcontract Agreement constitute connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the announcement, circular, Independent Shareholders' approval and reporting requirements. As works contemplated under the Subcontract Agreement have already completed in accordance with the terms of the agreement, this announcement is published for information purposes only.

The Company should have complied with the relevant announcement, circular, Independent Shareholders' approval and reporting requirements under Chapter 14A of the Listing Rules in respect of the Subcontract Agreement as and when such obligations arose. Due to inadvertent mistake, the Company failed to comply with the Listing Rules requirements on the Subcontract Agreement. Such failure was unintentional and was caused by a misunderstanding and misinterpretation of the Listing Rules.

## REASONS FOR NON COMPLIANCE WITH THE LISTING RULES

The Subcontract Agreement constituted connected transaction for the Company under Chapter 14A of the Listing Rules. The Company's failure to report and announce the connected transaction and to issue circular and seek Independent Shareholders' approval constituted a breach of the Listing Rules. The non-compliance was due to misunderstanding and misinterpretation of definitions of connected persons under the Listing Rules, in particular the definition of associate.

The Company mistakenly believed that SHTL did not fall within the definition of a 30%-controlled company under Listing Rule 14A.12(1)(c) and an associate of Mr. Chen Li under Listing Rule 14A.12(2)(b) nor a connected person of the Company under Chapter 14A of the Listing Rules.

## REMEDIAL ACTIONS

The Company takes the incident seriously and will take the following actions to prevent similar events from re-occurring and to ensure the applicable Listing Rules requirements will be complied with going forward:

### Remedial

<b>Action no.</b>	<b>Remedial Action</b>	<b>Expect Completion Date</b>
1.	Publication of this announcement on the Subcontract Agreement	N/A
2.	The Company will arrange training to strengthen knowledge on connected transaction requirements of the Listing Rules for its Directors, senior management and business department personnel.	By 30 June 2026
3.	The Company will strengthen its internal control to ensure its future transactions comply with the connected transaction requirements of the Listing Rules.	By 30 June 2026
4.	The Company will seek advice of professional advisers with respect to its continual compliance with the Listing Rules.	N/A

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 5 December 2025 and will remain suspended until fulfilment of the resumption guidance. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	The Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	Shareholder(s) other than Mr. Chen Zhouyu and his associates, and all other Shareholders with a material interest in the connected transaction contemplated under the Subcontract Agreement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China (excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan)

“Project”	The hotel project in Tongliao City in Inner Mongolia which Wenye Intelligent was engaged to provide interior decoration services
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	Ordinary share(s) of par value of HK\$0.0001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“SHTL”	Shenzhen Hengtuonengjian Technology Co., Ltd. (深圳恒拓能建科技有限公司), a company incorporated in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subcontract Agreement”	the Subcontract Agreement for the Project entered into between SHTL and Wenye Intelligent
“Wenye Intelligent”	Shenzhen Wenye Intelligent Construction Technology Co., Ltd. (深圳文業智能建造科技有限公司), a company incorporated in the PRC and a subsidiary of the Company

*For illustration purposes, amounts in RMB in this announcement have been translated into HK\$ based on the exchange rate of RMB1 = HK\$1.15. Such conversion shall not be construed as representations that amounts in RMB were or may have been converted into HK\$ at such rate or any other exchange rate.*

By order of the Board  
**Wenye Group Holdings Limited**  
**KONG Guojing**  
*Chairman*

Shenzhen, PRC, 13 April 2026

*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) two independent non-executive directors, namely Mr. Ma Kin Ling and Ms. Ye Jinyu.*