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Wei Yuan Holdings Limited

偉源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1343)

VOLUNTARY ANNOUNCEMENT — TERMINATION OF ACTING-IN-CONCERT CONFIRMATORY DEED AND THE ENTERING INTO OF NEW ACTING-IN-CONCERT CONFIRMATORY DEED

This announcement is made pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

BACKGROUND

On 23 July 2019, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL entered into the 2019 Confirmatory Deed, pursuant to which they acknowledged and confirmed their acting-in-concert arrangement in relation to the Company and the members of the Group, details of which are set out in the Prospectus.

As a result of the acting-in-concert arrangement under the 2019 Confirmatory Deed, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL were considered as a group of Shareholders being bound by the collective management arrangement in the Group and they were deemed to be interested in each other's interest in the Shares under the SFO. Immediately prior to the completion of the Transfer and the termination of the 2019 Confirmatory Deed, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL, through WGI (BVI), jointly held a total of 542,640,000 Shares, representing approximately 51.0% of the total issued share capital of the Company. As Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL were entitled to exercise more than 30% of the voting rights at the general meeting of the Company, they were together considered as a group of controlling shareholders of the Company as defined under the Listing Rules.

TERMINATION OF THE 2019 CONFIRMATORY DEED, THE TRANSFER AND ENTERING INTO OF THE 2023 CONFIRMATORY DEED

The Board was informed that, on 30 August 2023, Mr. Chai KL completed the Transfer of all 1,000 ordinary shares of WGI (BVI) held by him (representing 2% of the issued shares of WGI (BVI) as at the date of this announcement) to Mr. Ng TS at the consideration of HK\$944,193.60. Immediately after the completion of the Transfer, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL entered into the Termination Deed to terminate the 2019 Confirmatory Deed. As a result of the termination of the 2019 Confirmatory Deed, Mr. Chai KL is no longer bound by the collective management arrangement in the Group and he is no longer deemed to be interested in WGI (BVI)'s interest in the Shares under the SFO.

On 30 August 2023, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML have entered into the 2023 Confirmatory Deed, pursuant to which they acknowledged and confirmed their acting-in-concert arrangement in relation to the Company and the members of the Group on similar terms as set out in the 2019 Confirmatory Deed.

Each of WGI (BVI), Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML, being the original parties to the deed of non-competition (as referred to in the Prospectus) entered into by them in favour of the Group on 18 February 2020, will continue to be bound by it notwithstanding the termination of the 2019 Confirmatory Deed.

After the execution of the Termination Deed and completion of the Transfer, WGI (BVI) continues to be the Company's single largest Shareholder, which remains to be owned by Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML. Considering that there is no change in the management of the Company and the identity of the largest Shareholder, the Board believes that the execution of the Termination Deed and the 2023 Confirmatory Deed and change of the shareholding structure of the Company as a result thereof (as illustrated below in this announcement) will not have any adverse impact to the business operation or financial performance of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company had 1,064,000,000 issued Shares. Set out below is the table showing the changes in the shareholdings of the Shareholders as a result of completion of the Transfer and the execution of the Termination Deed and the 2023 Confirmatory Deed, for the purpose of the SFO:

Nature of interest	Before the completion of the Transfer and the execution of the Termination Deed and the 2023 Confirmatory Deed		After the completion of the Transfer and the execution of the Termination Deed and the 2023 Confirmatory Deed		
	Number of Shares	Percentage of total issued share capital	Number of Shares	Percentage of total issued share capital	
WGI (BVI)	Beneficial owner	542,640,000	51.00%	542,640,000	51.00%
Mr. Ng TS	Interest in controlled corporation	542,640,000 (Note 1)	51.00%	542,640,000 (Note 2)	51.00%
Mr. Ng TF	Interest in controlled corporation	542,640,000 (Note 1)	51.00%	542,640,000 (Note 2)	51.00%
Mr. Ng TK	Interest in controlled corporation	542,640,000 (Note 1)	51.00%	542,640,000 (Note 2)	51.00%
Ms. Ng ML	Interest in controlled corporation	542,640,000 (Note 1)	51.00%	542,640,000 (Note 2)	51.00%
Mr. Chai KL	Interest in controlled corporation	542,640,000 (Note 1)	51.00%	—	—
Mr. Huang Lei (Note 3)	Beneficial owner	85,360,000	8.02%	85,360,000	8.02%
Other Shareholders	—	436,000,000	40.98%	436,000,000	40.98%
Total		<u>1,064,000,000</u>	<u>100%</u>	<u>1,064,000,000</u>	<u>100%</u>

Notes:

1. Immediately prior to the completion of the Transfer and the execution of the Termination Deed and the 2023 Confirmatory Deed, WGI (BVI) was beneficially owned as to 33% by Mr. Ng TS, 28% by Mr. Ng TF, 28% by Mr. Ng TK, 9% by Ms. Ng ML and 2% by Mr. Chai KL. Pursuant to the 2019 Confirmatory Deed entered on 23 July 2019, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL become parties acting in concert and they are deemed to be interested in the Shares held by WGI (BVI) pursuant to the SFO.
2. Immediately after the completion of the Transfer and the execution of the Termination Deed and the 2023 Confirmatory Deed, WGI (BVI) is owned as to 35%, 28%, 28% and 9% by Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML.
3. Mr. Huang Lei is an executive Director.

DEFINITIONS

“2019 Confirmatory Deed”	the confirmatory deed dated 23 July 2019, entered into by Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL to acknowledge and confirm, among other things, their acting-in-concert arrangement in relation to the Company and the members of the Group, further details of which were set out in the prospectus of the Company dated 25 February 2020
“2023 Confirmatory Deed”	the confirmatory deed dated 30 August 2023, entered into by Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML immediately after the completion of the Transfer and the termination of the 2019 Confirmatory Deed
“Board”	the board of Directors of the Company
“Company”	Wei Yuan Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Deed of Non-competition”	the deed of non-competition dated 18 February 2020 entered into by Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL in favour of the Company (for itself and as trustee for each of the members of the Group), further details of which were set out in the prospectus of the Company dated 25 February 2020
“Director(s)”	directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chai KL”	Mr. Chai Kwee Lim (蔡桂林先生), (i) one of our controlling shareholders of the Company immediately prior to the completion of the Transfer and the execution of the Termination Deed; and (ii) ceased to have any interest in the Shares immediately after the completion of the Transfer and the execution of the Termination Deed

“Mr. Ng TF”	Mr. Ng Tian Fah (伍泐華先生), the chief executive officer, an executive Director and one of the controlling shareholders of the Company
“Mr. Ng TK”	Mr. Ng Tian Kew, one of the controlling shareholders of the Company
“Mr. Ng TS”	Mr. Ng Tian Soo (伍天送先生), the chairman of the Board, an executive Director and one of the controlling shareholders of the Company
“Ms. Ng ML”	Ms. Ng Mei Lian (伍美霖女士), one of the controlling shareholders of the Company
“Prospectus”	the prospectus of the Company dated 25 February 2020 in relation to the share offer for the listing of Shares on the Main Board of the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission
“Termination Deed”	the deed of termination dated 30 August 2023 entered into by Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL to terminate the acting-in-concert arrangement for the Company and the members of the Group under the 2019 Confirmatory Deed
“Transfer”	the transfer of 1,000 ordinary shares in WGI (BVI) from Mr. Chai KL to Mr. Ng TS at the consideration of HK\$944,193.60

“WGI (BVI)”

WG International (BVI) Limited, a company limited by shares incorporated in the British Virgin Islands on 30 April 2019 and (i) was owned as to 33%, 28%, 28%, 9% and 2% by Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL immediately before the completion of the Transfer and the execution of the Termination Deed; and (ii) is owned as to 35%, 28%, 28% and 9% by Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML immediately after the completion of the Transfer and the execution of the Termination Deed and the 2023 Confirmatory Deed

“%” or “per cent”

Percentage

By Order of the Board
Wei Yuan Holdings Limited
Ng Tian Soo
Chairman and Executive Director

Singapore, 30 August 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ng Tian Soo, Mr. Ng Tian Fah and Mr. Huang Lei; and three independent non-executive Directors, namely Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), Ms. Lee Wing Yin Jessica and Mr. George Christopher Holland.