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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)

DECISION OF THE LISTING REVIEW COMMITTEE AND SUSPENSION OF TRADING

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 15 July 2025, 24 July 2025, 24 September 2025 and 3 October 2025 in relation to, amongst other things, the Company’s application to the Listing Review Committee (the “**LRC Review Application**”) to review the LC Decision (the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

The board of directors (the “**Board**”) of the Company wishes to inform shareholders and potential investors that the Listing Review Committee conducted a hearing of the LRC Review Application on 11 November 2025.

On 4 December 2025, the Company received a letter (the “**Letter**”) from the Listing Review Committee notifying that having taken into account the submissions of the Company and the Listing Division, including the submissions of the Company at the hearing, they had decided that the Company had failed to demonstrate that it maintains a business with a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24. In particular, the Company had failed to demonstrate that its business was of substance, and/or viable and sustainable.

Accordingly, the Listing Review Committee decided to uphold the LC Decision to suspend trading in the Company's shares under Rule 6.01(3) on the ground that the Company had failed to comply with Rule 13.24.

According to the Letter, the Listing Review Committee arrived at its decision for the following reasons:

1. The Company had disposed of its original building decoration and design business operated via Wenye Decoration and had commenced a new business with a different customer base. Although the Company had entered into 20 new contracts since the disposal of Wenye Decoration, the Listing Review Committee was of the view that the Company had not demonstrated that it had completed a full business cycle for these contracts, eg from completion of the building works, to receiving payment from customers, to settlement of trade payables. The track record of the business was too short to determine whether the new business model was viable and sustainable.
2. According to the Company's unaudited results for the four months ended 31 October 2025, the Company had just managed to break even or achieved marginal profits. However, the Company remained in a substantial net liabilities position even after the disposal of Wenye Decoration.
3. Despite the Company's marginal profits, its net liabilities position had not changed materially in the four months ended 31 October 2025. The Company explained that although it had generated marginal profit, it also had expenditures to deal with. Therefore, the Company did not have the resources to deal with the previous debt issue.
4. The Company has cash borrowing of RMB30 million at an interest rate of nine percent. If the Company relies on borrowings only, this may be sufficient to support 20 to 30 contracts, but the profit margin may barely cover the interest payment on the loans of almost RMB3 million annually, as well as the costs and expenses of the Company. The Company therefore is reliant on the proposed rights issue to resolve its debt issue and to remove the disclaimer of opinion from its accounts.
5. The rights issue was subject to approval from the Company's shareholders and the Stock Exchange. On obtaining approval from the Stock Exchange, the Listing Division has confirmed that the rights issue is dependent on resumption of trading, for which the Stock Exchange will not approve unless and until the Company is in compliance with Rule 13.24. The Listing Review Committee considered that the rights issue should not be a tool to resolve the Company's compliance with Rule 13.24.

6. Even if the rights issue proceeds, according to the proposed timetable, the Company would not receive the fundraising proceeds until March 2026. This calls into question the Company's ability to finance its ongoing projects.

In view of the above, the Listing Review Committee determined that the Company had, at the time of the hearing, failed to demonstrate that its business was of substance, viable and sustainable in compliance with Rule 13.24. Accordingly, the Listing Review Committee decided to uphold the LC Decision to suspend the Company's shares under Rule 6.01(3).

SUSPENSION OF TRADING

At the request of the Company, trading in the shares on the Stock Exchange will be suspended with effect from 9: 00 a.m. on 5 December 2025. Further announcement(s) will be made by the Company as and when appropriate in compliance with the requirements of the Listing Rules.

Shareholders and potential investors of the Company who have any queries about the implications of the decision of the Listing Review Committee and the suspension of trading are advised to seek advice from professional advisors.

By Order of the Board
Wenye Group Holdings Limited
Kong Guojing
Chairman

Hong Kong, 4 December 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.