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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) QUARTERLY UPDATE ON PROGRESS OF RESUMPTION AND IMPLEMENTATION OF ACTION PLAN TO ADDRESS DISCLAIMER OF OPINION (2) CONTINUED SUSPENSION OF TRADING

Reference is made to (i) the Company's (together with its subsidiaries, the "Group") announcement dated 2 January 2024 (the "**Resumption Guidance Fulfillment Announcement**"); (ii) the quarterly update announcement dated 7 August 2025 (the "**Disclaimer of Opinion Quarterly Update Announcement**") in relation to implementation of action plan addressing disclaimer of opinion; and (iii) the resumption guidance announcement dated 12 December 2025 ("**Resumption Guidance**").

QUARTERLY UPDATE ON RESUMPTION PROGRESS

The board of directors (the "**Board**") would like to update shareholders and potential investors of the Company on the Company's progress with fulfilling the Resumption Guidance.

Resumption Guidance 1 — Demonstrate compliance with Rule 13.24 of the Listing Rules

The Company is principally engaged in provision of interior and exterior building decoration and design services and continued to achieve robust business recovery following segregation of the debt burdened former subsidiary Shenzhen Wenye Decoration Design Engineering Co., Ltd* (深圳文業裝飾設計工程有限公司) ("**Wenye Decoration**") from the Group. The Company will continue to strengthen its core businesses while continuously evaluating business operations to identify new opportunities by focusing on optimizing revenue streams, controlling administrative costs and minimizing unnecessary capital expenditure whilst improving gross margins to maximize shareholder value.

As at the date of this announcement, the Company's business has operated as usual in all material respects notwithstanding suspension of trading.

Resumption Guidance 2 — Inform the market of all material information for the Company's shareholders and investors to appraise its position

The Company will continue to keep shareholders and potential investors abreast of any relevant material developments by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules, as well as announce quarterly updates pursuant to Rule 13.24A of the Listing Rules. The Company will continue to work closely with its professional advisers and proactively take all necessary and appropriate steps to comply with the Resumption Guidance, with the aim to resume trading of its shares on the Stock Exchange as soon as practicable.

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLAN TO ADDRESS DISCLAIMER OF OPINION

The auditor of the Company did not express an opinion on the consolidated financial statements of the Group for the four financial years ended 31 December 2024 ("**Disclaimer of Opinion**") due to multiple uncertainties relating to going concern, details of which are set out on page 54 of the 2024 annual report.

The Company proposed to address the Disclaimer of Opinion by implementing the action plans set out on pages 10 to 11 of the 2024 annual report as well as by way of members' voluntary winding up of a former subsidiary, Sosang (HK) Holdings Limited ("**Sosang**"), holding interest in Wenye Decoration following unsatisfactory negotiation with creditors of the Group to restructure debts of Wenye Decoration as disclosed in the Resumption Guidance Fulfillment Announcement.

The Board would like to update shareholders and potential investors of the Company on the following progress with addressing the Disclaimer of Opinion which are ongoing and requires time to implement in accordance with prevailing market conditions:

- (i) The disposal of companies holding indirect interest in Wenye Decoration during the members' voluntary winding up of Sosang resulted in deconsolidation of the assets and liabilities of Wenye Decoration from the consolidated financial position of the Group. The net liability position of the Group significantly improved following the disposal.
- (ii) The Company achieved robust business recovery following segregation of the encumbrance of Wenye Decoration from the Group and its business has operated as usual in all material respects notwithstanding suspension of trading.

- (iii) The Group has been in active discussions with banks and other lenders on the renewal, extension or restructuring of its borrowings as well as due payments on lawsuits.
- (iv) The Group has continued to seek new sources of financing at a reasonable cost to address its financial obligations and drew down two loans in the aggregate amount of RMB35,000,000 from independent third parties as working capital of the Group.
- (v) The Group has continued to take appropriate measures to enhance its operating efficiency, control administrative costs, contain capital expenditure, whilst accelerating collection of receivables and requesting advance payments for new projects to improve cashflow.

Further announcement(s) in relation to the Company's progress with fulfilling the Resumption Guidance and addressing the Disclaimer of Opinion will be made by the Company as and when appropriate in accordance with the requirements of the Listing Rules.

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.

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

Shenzhen, PRC, 6 March 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) three independent non-executive directors, namely Mr. Huang Wei, Mr. Ma Kin Ling and Ms. Ye Jinyu.

** for identification purposes only*