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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) ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025; AND (2) CONTINUED SUSPENSION OF TRADING

#### FINAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Wenye Group Holdings Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024.

#### FINANCIAL HIGHLIGHTS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	<b>106,452</b>	13,524
Gross profit margin	<b>12.24%</b>	9.53%
Profit/(loss) for the year attributable to owners of the Company	<b>846,078</b>	(95,379)
Basic and diluted earnings/(loss) per share ( <i>RMB</i> )	<b>1.11</b>	(0.16)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>REVENUE</b>	4	<b>106,452</b>	13,524
Cost of sales		<u>(93,422)</u>	<u>(12,235)</u>
<b>Gross profit</b>		<b>13,030</b>	1,289
Other gains and (losses), net	5	<b>859,853</b>	(9,578)
Selling and marketing expenses		(1)	(93)
General and administrative expenses		<b>(15,979)</b>	(21,993)
Provision for impairment loss on financial assets, contract assets and financial guarantee contracts, net		<b>(4,174)</b>	(44,086)
Impairment losses of non-current assets		<u>—</u>	<u>(13)</u>
<b>PROFIT/(LOSS) FROM OPERATIONS</b>		<b>852,729</b>	(74,474)
Finance income		<b>45</b>	32
Finance costs		<u>(4,147)</u>	<u>(20,998)</u>
Finance costs, net		<u>(4,102)</u>	<u>(20,966)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>848,627</b>	(95,440)
Income tax expense	6	<u>(2,847)</u>	<u>—</u>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	7	<b><u>845,780</u></b>	<b><u>(95,440)</u></b>
<b>Other comprehensive income/(loss):</b>			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>15</u>	<u>(3)</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>		<b><u>15</u></b>	<b><u>(3)</u></b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b><u>845,795</u></b>	<b><u>(95,443)</u></b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (CON'T)**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the Company		<b>846,078</b>	(95,379)
Non-controlling interests		<b>(298)</b>	(61)
		<u><b>845,780</b></u>	<u>(95,440)</u>
<b>Total comprehensive income/(loss) for the year attributable to:</b>			
Owners of the Company		<b>846,093</b>	(95,382)
Non-controlling interests		<b>(298)</b>	(61)
		<u><b>845,795</b></u>	<u>(95,443)</u>
<b>EARNINGS/(LOSS) PER SHARE</b>			
<b>ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
— Basic and diluted ( <i>RMB</i> )	9	<u><b>1.11</b></u>	<u>(0.16)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		—	7,434
Right-of-use assets		<u>1,215</u>	<u>—</u>
		<b><u>1,215</u></b>	<b><u>7,434</u></b>
<b>CURRENT ASSETS</b>			
Contract assets		<b>9,093</b>	63,268
Trade and other receivables	10	<b>47,981</b>	114,290
Amounts due from related parties		—	679
Restricted cash		<b>59</b>	16,908
Cash and cash equivalents	11	<b><u>36,595</u></b>	<u>507</u>
		<b><u>93,728</u></b>	<b><u>195,652</u></b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	<b>61,130</b>	874,929
Contract liabilities		<b>118</b>	62,999
Bank borrowings		—	28,774
Other borrowings		<b>35,000</b>	84,049
Lease liabilities		<b>411</b>	—
Amounts due to related parties		<b>2,412</b>	25,642
Financial guarantee contracts	13	<b>62,189</b>	—
Current income tax liabilities		<b><u>6,747</u></b>	<u>38,747</u>
		<b><u>168,007</u></b>	<b><u>1,115,140</u></b>
<b>NET CURRENT LIABILITIES</b>		<b><u>(74,279)</u></b>	<b><u>(919,488)</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>(73,064)</u></b>	<b><u>(912,054)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CON'T)

As at 31 December 2025

	<b>2025</b>	2024
<i>Notes</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Other borrowings	—	18,388
Lease liabilities	<b>809</b>	—
	<u>809</u>	<u>18,388</u>
<b>NET LIABILITIES</b>	<b><u>(73,873)</u></b>	<b><u>(930,442)</u></b>
<b>CAPITAL AND RESERVES</b>		
Share capital	73	51
Reserves	<b>(73,938)</b>	(932,148)
<b>Equity attributable to owners of the Company</b>	<b>(73,865)</b>	(932,097)
Non-controlling interests	<b>(8)</b>	1,655
<b>TOTAL EQUITY</b>	<b><u>(73,873)</u></b>	<b><u>(930,442)</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

## 1. GENERAL INFORMATION

Wenye Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 November 2018 as an exempted company with limited liability under Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the “**Group**”) are principally engaged in provision of interior and exterior building decoration and design services (the “**Business**”) in the People’s Republic of China (the “**PRC**”).

The ultimate controlling shareholder is Mr. Fan Shaozhou (the “**Controlling Shareholder**”), who has been controlling the group companies since their incorporation or establishment.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 14 January 2020 (the “**Listing**”).

The consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated.

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards;
- Hong Kong Accounting Standards; and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

These consolidated financial statements have been prepared under the historical cost basis which are measured at fair values.

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CON'T)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Going Concern Basis

As of 31 December 2025, the Group had net current liabilities and net liabilities of approximately RMB74,279,000 and RMB73,873,000 respectively. The Group's other borrowings amounted to approximately RMB35,000,000 and the Group's financial guarantee contracts, arising from the guarantee of certain bank and other borrowings amounted to approximately RMB62,189,000 as of 31 December 2025, while its cash and cash equivalents amounted to approximately RMB36,595,000.

The above conditions indicate the existence of multiple uncertainties which cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) the Group has been actively seeking and communicating with new customers on the projects of interior and exterior building decoration and design;
- (ii) the Group has been actively negotiating with the Group's existing lenders for the renewal, extension and/or settlement of the Group's overdue other borrowings and the financial guarantee contracts;
- (iii) the Group has been actively seeking potential new fundings through various channels, including but not limited to new financing in terms of issuance of new shares of the Company and from potential investors; and
- (iv) the Group has been actively communicating with the creditors of the Group to resolve outstanding amount due to the creditors as well as the due payments on lawsuits through carrying out debt restructuring.

## **2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CON'T)**

### **Going Concern Basis (CON'T)**

The directors of the Company are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures, whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successfully obtaining the source of funding to materialize the new projects of interior and exterior building decoration and design;
- (ii) successfully negotiating with the Group's existing lenders for the renewal, extension and/or settlement of the Group's overdue other borrowings and the financial guarantee contracts;
- (iii) successfully obtaining potential new fundings as and when needed; and
- (iv) successfully negotiating with the creditors of the Group as well as the due payments on lawsuits through carrying out debt restructuring exercise.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### **Adoption of new or amended HKFRS Accounting Standards and changes in other accounting policies**

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to these consolidated financial statements for the current accounting period:

- Amendments to HKAS 21, The effects of changes in foreign exchange rates and HKFRS 1 — Lack of exchangeability

The adoption of new or amended HKFRS Accounting Standards has no material impact on the Group's results, financial position and accounting policies.

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CON'T)

### Adoption of new or amended HKFRS Accounting Standards and changes in other accounting policies (CON'T)

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures — Classification and measurement of financial instruments</i>	1 January 2026
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures — Contracts referencing nature — dependent electricity</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027
Amendments to Hong Kong Interpretation 5, <i>Presentation of financial statements — Classification by the borrower of a term loan that contains a repayment on demand clause</i>	1 January 2027
Amendments to HKAS 21, <i>Translation to a hyperinflationary presentation currency</i>	1 January 2027
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	To be determined

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

### 3. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operation decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in provision of interior and exterior building decoration and design services in the PRC. The CODM reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions. Revenue and profit before income tax are the measure reported to the CODM for the purpose of resources allocation and performance assessment.

All of the Group’s revenue was all derived in the PRC during the years ended 31 December 2025 and 2024.

As at 31 December 2025 and 2024, all of the non-current assets were located in the PRC.

The revenue from external parties is derived from numerous external customers and the revenue reported to the CODM is measured in a manner consistent with that in the consolidated financial statements.

#### Revenue from major customers:

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Customer A	N/A*	4,854
Customer B	N/A*	1,468
Customer C	N/A*	2,585
Customer D	21,256	N/A*
Customer E	11,823	N/A*
Customer F	<u>38,557</u>	<u>N/A*</u>

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group in the particular year.

### 4. REVENUE

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Revenue from construction services	104,506	13,524
Design services income	<u>1,946</u>	<u>—</u>
	<u>106,452</u>	<u>13,524</u>

#### 4. REVENUE (CON'T)

Disaggregation of revenue from contracts with customers:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Type of goods or services</b>		
Construction services	104,506	13,524
Design services	1,946	—
	<u>106,452</u>	<u>13,524</u>
<b>Total</b>	<b><u>106,452</u></b>	<b><u>13,524</u></b>
<b>Timing of revenue recognition</b>		
Over time	106,452	13,524
	<u>106,452</u>	<u>13,524</u>
<b>Total</b>	<b><u>106,452</u></b>	<b><u>13,524</u></b>

#### 5. OTHER GAINS AND (LOSSES), NET

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Termination of lease liability	<i>(i)</i>	28	5,327
Penalty of lawsuits	<i>(ii)</i>	—	(14,848)
Others		(4)	(57)
Gain on disposal of subsidiaries	<i>14</i>	859,829	—
		<u>859,853</u>	<u>(9,578)</u>

*Notes:*

- (i) In April 2022, the Group entered into a lease agreement with a lease term from April 2022 to April 2027, recognising a right-of-use asset of RMB9,648,000. In December 2022, the Group fully impaired this right-of-use asset by RMB8,361,000. In December 2024, the Group terminated the lease agreement and recognised a gain on termination of RMB5,327,000.
- (ii) The Group has provided interest on penalty of lawsuits of approximately RMB14,848,000 for the year ended 31 December 2024 since the directors of the Company are of the opinion that it is probable that an outflow of resources embodying economic benefits would be required to settle the lawsuits.

## 6. INCOME TAX EXPENSE

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Current income tax		
— Hong Kong Profits Tax	<b>247</b>	—
— PRC Corporate Income Tax (“CIT”)	<b>2,600</b>	—
	<hr/>	<hr/>
Deferred income tax	<b>—</b>	—
	<hr/>	<hr/>
Income tax expense	<b>2,847</b>	—
	<hr/> <hr/>	<hr/> <hr/>

Current taxation primarily represented the provision for CIT for companies operating in the PRC. These companies are subject to CIT on their taxable income as reported in their respective statutory financial statements adjusted in accordance with the relevant tax laws and regulations in the PRC. Pursuant to the PRC Corporate Income Tax Law, the CIT rate for domestic enterprises and foreign invested enterprises is 25% (2024: 25%).

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profit arising in Hong Kong, except for the first HK\$2,000,000 of a qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/2019 (2024: No provision for Hong Kong Profits Tax is required since the Group's income is derived from overseas source which is not liable to Hong Kong Profits Tax).

## 7. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging the following:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Auditors' remuneration		
— Audit services	1,390	1,380
— Other services	171	20
Cost of sales	93,422	12,235
Depreciation of property, plant and equipment	216	—
Depreciation of right-of-use assets	343	—
Impairment of trade receivables	800	18,871
Impairment of contract assets	242	6,772
Impairment of retention receivables	—	3,743
Impairment of other receivables	34	14,040
Impairment of deposits	—	660
Impairment of financial guarantee contracts	3,098	—
	<u>4,174</u>	<u>44,086</u>
Impairment losses of non-current assets		
— Impairment of property, plant and equipment	—	13
Staff costs including directors' remuneration:		
— Salaries, wages and bonuses	4,664	6,497
— Housing funds, medical insurances and other social insurances	500	1,119
— Other welfare and allowances	6	210
	<u>5,170</u>	<u>7,826</u>

## 8. DIVIDENDS

The directors do not recommend the payment of any dividend for each of the years ended 31 December 2025 and 2024.

## 9. EARNINGS/(LOSSES) PER SHARE

### Basic earnings/(losses) per share

The calculation of basic earnings/(losses) per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB846,078,000 (2024: loss of RMB95,379,000) and the weighted average number of ordinary shares of 762,598,356 (2024: 593,940,017), and excluded shares held under the restricted share unit scheme (“**RSU scheme**”) in issue during the year ended 31 December 2025 (2024: same).

## 9. EARNINGS/(LOSSES) PER SHARE (CON'T)

### Diluted earnings/(losses) per share

No diluted earnings/(losses) per share are presented as the Company did not have any dilutive potential ordinary sharing during the two years ended 31 December 2025 and 2024.

## 10. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables ( <i>Note (i)</i> )	47,421	688,722
Provision for loss allowance	<u>(800)</u>	<u>(638,091)</u>
Trade receivables, net	<u>46,621</u>	<u>50,631</u>
Retention receivables ( <i>Note (ii)</i> )	—	222,585
Provision for loss allowance	<u>—</u>	<u>(216,620)</u>
Retention receivables, net	<u>—</u>	<u>5,965</u>
Deposits ( <i>Note (iii)</i> )	—	9,922
Provision for loss allowance	<u>—</u>	<u>(9,881)</u>
Deposits, net	<u>—</u>	<u>41</u>
Other receivables	1,057	33,345
Provision for loss allowance	<u>(34)</u>	<u>(14,040)</u>
Other receivables, net	<u>1,023</u>	<u>19,305</u>
Prepayments	337	37,570
Advances to staff	<u>—</u>	<u>778</u>
Total trade and other receivables	<u><b>47,981</b></u>	<u><b>114,290</b></u>
Analysed as:		
Current assets	47,981	114,290
Non-current assets	<u>—</u>	<u>—</u>
	<u><b>47,981</b></u>	<u><b>114,290</b></u>

The maximum exposure to credit risk at the announcement date is the carrying amounts of each class of receivable mentioned above.

## 10. TRADE AND OTHER RECEIVABLES (CON'T)

Notes:

- (i) The credit terms of trade receivables are generally stated as up to 60 days from the invoice date. The aging analysis of the trade receivables based on the invoice date is as follows:

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Unbilled revenue ( <i>Note (a)</i> )	<b>45,864</b>	473,236
31 days to 6 months	<b>842</b>	6,211
6 months to 1 year	<b>715</b>	9,709
1 to 2 years	—	18,047
2 to 3 years	—	54,747
Over 3 years	—	126,772
	<u><b>47,421</b></u>	<u>688,722</u>

Note:

- (a) The balances above included unbilled revenue for projects completed by the Group but yet to bill, which has excluded the portion of retention receivables. The Group has unconditional right to the payment of these unbilled revenue and hence classified as trade receivables.

The carrying amounts of trade receivables approximate their fair values and are denominated in RMB.

As at 31 December 2024, certain trade receivables were pledged as collateral for the Group's certain bank borrowings.

## 10. TRADE AND OTHER RECEIVABLES (CON'T)

- (ii) Retention receivables represented amounts due from customers upon completion of the free maintenance period of the construction work, which normally lasts for 1 to 2 years. As at 31 December 2025 and 2024, the aging analysis of the retention receivables based on the retention period expiry date, is as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	—	4,329
1 to 2 years	—	—
Over 2 years	—	218,256
	<u>—</u>	<u>218,256</u>
	<u>—</u>	<u>222,585</u>

The carrying amounts of retention receivables approximate their fair values and are denominated in RMB.

- (iii) Deposits mainly represented tender deposits and performance bonds due from customers. The carrying amounts of deposits approximate their fair values and are denominated in RMB.

## 11. CASH AND CASH EQUIVALENTS

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash at bank	<u>36,595</u>	<u>507</u>

The Group's cash and cash equivalents denominated in RMB.

Certain of the Group's bank balances and deposits denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of fund out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

## 12. TRADE AND OTHER PAYABLES

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Trade payables	<u>43,157</u>	<u>690,887</u>
Accruals and other payables		
Accrued staff benefits	2,612	20,091
Other payables and accruals	15,361	97,024
Provision for litigation penalty	<u>—</u>	<u>66,927</u>
	<u>17,973</u>	<u>184,042</u>
	<u><b>61,130</b></u>	<u><b>874,929</b></u>

The aging analysis of trade payables, based on the invoice date, is as follows:

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Within 30 days	33,699	—
31 days to 6 months	9,458	—
6 months to 1 year	—	9,019
1 to 2 years	—	14,659
2 to 3 years	—	138,944
Over 3 years	<u>—</u>	<u>528,265</u>
	<u><b>43,157</b></u>	<u><b>690,887</b></u>

The Group's trade and other payables denominated in RMB.

## 13. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2025, the Group had a corporate financial guarantee contracts amounting to approximately RMB62,189,000 in respect of 100% of the aggregated amount of bank facilities granted to the disposal subsidiaries as stipulated in Note 14.

As at 31 December 2025, loss allowance of approximately RMB3,098,000 recognised by the Group in accordance with ECL model under HKFRS 9.

## 14. DISPOSAL OF SUBSIDIARIES

On 12 June 2025, the Group entered into sale and purchase agreements with an independent third party to sell (i) all its equity interest in Shenzhen Wenye Construction Group Co., Ltd.\* (“深圳市文業建築工程集團有限責任公司”) and (ii) its 0.23% equity interest in Wenye Construction Decoration (Shenzhen) Limited\* (“文業建築裝飾(深圳)有限責任公司”), together with its subsidiaries, for a total cash consideration of HK\$1.3 million (the “Disposal”).

Net liabilities at the date of the Disposal were as follows:

	<i>RMB'000</i>
Property, plant and equipment	7,218
Trade and other receivables	285,191
Contract assets	63,269
Restricted cash	12,968
Cash and cash equivalents	11
Trade and other payables	(1,035,619)
Contract liabilities	(62,999)
Bank and other borrowings	(131,211)
Current income tax liabilities	(55,176)
	<hr/>
Subtotal	(916,348)
Financial guarantee contracts	59,091
Non-controlling interests	(1,365)
	<hr/>
Gain on disposal of subsidiaries ( <i>Note 5</i> )	859,829
	<hr/>
Total consideration	<u>1,207</u>
	<hr/>
Net cash inflow arising on disposal:	
Cash consideration received	1,207
Cash and cash equivalents disposed of	(11)
	<hr/>
	<u>1,196</u>

## **EXTRACT OF INDEPENDENT AUDITOR'S REPORT**

The following is an extract from the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2025 which has included a disclaimer of opinion on multiple uncertainties related to going concern.

### **DISCLAIMER OF OPINION**

We do not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2025. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **BASIS FOR DISCLAIMER OF OPINION**

#### **Multiple uncertainties related to going concern**

We draw attention to Note 2 to the consolidated financial statements which mentions that, as of 31 December 2025, the Group had net current liabilities and net liabilities of approximately RMB74,279,000 and RMB73,873,000 respectively. The Group's total other borrowings amounted to approximately RMB35,000,000 and the Group's financial guarantee contracts, arising from the guarantee of certain bank and other borrowings of approximately RMB62,189,000 as of 31 December 2025 while its cash and cash equivalents amounted to approximately RMB36,595,000. These conditions, together with other matters disclosed in Note 2 to the consolidated financial statements, indicate the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in Note 2 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including: (i) successfully obtaining the source of funding to materialize the new projects of interior and exterior building decoration and design; (ii) successfully negotiating with the Group's existing lenders for the renewal, extension and/or settlement of the Group's other borrowings and the financial guarantee contracts; (iii) successfully obtaining potential new fundings as and when needed; and (iv) successfully negotiating with the creditors of the Group on the due payments through carrying out debt restructuring exercise.

Should the Group be unable to achieve the above mentioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Group is a building decoration services provider based in Shenzhen City, Guangdong Province, the PRC. With approximately 30 years of operating history, the Group possesses a range of the highest level of qualifications and licences in the building decoration industry in the PRC. The Group's projects cover a wide range of buildings and properties, including public infrastructure, commercial buildings and residential buildings.

The Company's core business consists of interior and exterior building decoration and design services, primarily encompassing the construction of indoor and outdoor decoration, and fitment for office buildings, public facilities, star hotels, residential properties and curtain wall, as well as customized indoor design and curtain wall design services.

## **BUSINESS REVIEW**

In 2025, the Company's management focused on the principal business of the Company, making every effort to ensure the smooth operation of core business and actively expanding high-quality project resources. As a result, the business demonstrated a positive trend of "gradual recovery and healthy operation".

The PRC macroeconomic recovery remained sluggish, and the building decoration and design industry faced multiple challenges, including fluctuations in market demand and intensified industry competition.

On 5 December 2025, trading of the Company's shares on the Stock Exchange was suspended due to its failure to comply with Rule 13.24 of the Listing Rules. Faced with a complex and severe operating environment, the Company's management, under the strategic guidance of the Board, firmly focused on the core objectives of "stabilizing operations, optimizing structure, mitigating risks, and pursuing development". By fulfilling their duties with diligence and taking proactive measures, they coordinated key initiatives including business expansion, asset optimization, debt restructuring, financing assurance, and efforts to resume trading. These efforts effectively alleviated debt pressures, ensured the normal operation of core business and laid a solid foundation for the Company's future steady development.

The building decoration and design industry as a whole is exhibiting a development trend characterized by “sluggish recovery, intensifying competition, and structural optimization”. Affected by the slowdown in macroeconomic growth, the real estate sector continues to undergo adjustments, with demand for commercial and residential property renovations contracting, exerting pressure on the industry’s overall demand side. At the same time, the large number of small and medium-sized enterprises in the industry has led to increasingly fierce market competition, with price-based competition remaining the dominant form of competition, which has squeezed corporate profit margins to some extent.

On the other hand, driven by consumption upgrades and the standardization of the industry, clients are placing increasingly higher demands on the quality, environmental friendliness, and intelligent features of decoration and design. As a result, demand for high-value-added, specialized decoration design and construction services is gradually increasing, and industry concentration is trending upward, creating development opportunities for enterprises with core competitiveness.

Throughout 2025 the Company’s core efforts have focused on three key areas: (1) divesting subsidiaries with heavy debt burdens and concentrating on the main business of interior and exterior building decoration and design; (2) alleviate debt pressure and improve financial position through asset disposals, financing expansion and other initiatives; and (3) making every effort to resume trading by fulfilling the resumption guidance and effectively safeguarding the legitimate rights and interests of shareholders. Through the collective efforts of all employees, the Company’s operational performance has gradually improved, and phased results have been achieved across all areas of work.

### **Business Expansion and Contract Pipeline**

In 2025, the Company’s management actively expanded its business market. Leveraging on years of industry experience and professional service capabilities, the Company steadily advanced its project expansion efforts and achieved positive results. As of 31 December 2025, the Company had commenced work on 13 new contracts with a total value of approximately RMB370 million (exclude VAT), providing solid support for the Company’s full-year revenue growth in 2025 and laying a strong foundation for business operations in 2026.

In terms of business structure, the Company’s operations continue to focus primarily on interior and exterior building decoration construction, with design services advancing in parallel. The business scope covers multiple sectors, including offices, public facilities, hotels, and residential properties. The client base remains diversified, effectively mitigating operational risks associated with demand fluctuations in any single sector. At the same time, the Company prioritizes enhancing service quality and optimizing project management processes to ensure the smooth progress of ongoing projects and improve client satisfaction, thereby building a strong reputation for future business expansion.

## Improved Financial Performance

The Company's key financial metrics improved significantly in 2025, with gradual recovery of the building decoration and design industry.

The revenue of the Company was approximately RMB106.5 million, representing an increase of just under sevenfold or by approximately RMB93.0 million from approximately RMB13.5 million for the financial year ended 31 December 2024, whilst the 2025 gross profit margin of approximately 12.2% as compared to 9.5% for 2024 was in line with the industry average, demonstrating stable profitability of the Company's core business.

The Company recorded profit after tax of approximately RMB845.8 million for 2025 as compared to loss after tax of approximately RMB95.4 million for 2024 due to a one off gain of approximately RMB859.9 million attributable to the disposal of (i) all equity interest in Shenzhen Wenye Construction Group Co., Ltd.\* (深圳市文業建築工程集團有限責任公司) (“**WFOE**”) and (ii) 0.23% equity interest in Wenye Construction Decoration (Shenzhen) Limited\* (文業建築裝飾(深圳)有限責任公司) (“**Wenye Construction Decoration**”), together with its subsidiaries. The net liabilities position of the Company significantly improved from approximately RMB930.4 million for 2024 to approximately RMB73.9 million for 2025 following the segregation of the liabilities of Shenzhen Wenye Decoration Design Engineering Co., Ltd.\* (深圳文業裝飾設計工程有限公司) (“**Wenye Decoration**”) upon completion of the disposal.

## Debt Restructuring and Resource Integration

To improve the Company's financial position, divest the debt burden, and focus on the development of core businesses, the liquidator of the Company's subsidiary Sosang (HK) Holdings Limited (“**Sosang**”) holding equity interest in WFOE and Wenye Construction Decoration, together with its subsidiaries disposed of them for HK\$1.3 million on 12 June 2025, and transferred the relevant business to another wholly-owned subsidiary, Shenzhen Wenye Intelligent Construction Technology Co., Ltd.\* (深圳文業智能建設科技有限公司). This move optimized and integrated the business resources, effectively reduced debt risks, and enhanced the operational efficiency of core businesses. Following this restructuring, the Company's focus on core business has been further strengthened, operating costs have been effectively controlled, and laying a solid foundation for future business development.

## **FUTURE PROSPECTS**

In 2026, as the macroeconomy gradually recovers and the real estate sector's adjustment stabilizes, demand in the building decoration and design industry is expected to gradually rebound. At the same time, the industry's ongoing move toward standardization will further drive demand for high-value-added, specialized, and intelligent decoration design and construction services. The Company will seize these industry development opportunities, leveraging the strengths gained from its business restructuring to focus on its core business, strengthen its core competitiveness, and actively expand access to high-quality project resources. This will drive the Company's sustained business recovery and high-quality development, striving to maximize shareholder value.

The Company's core operational objectives for 2026 are as follows: to: (1) successfully resume trading of its shares; (2) to achieve steady growth in income from core businesses and continuously improve profitability; (3) to further optimize the balance sheet structure and significantly enhance financial stability; and (4) to gradually expand business scale and further strengthen market competitiveness.

2026 is a pivotal year for the Company to achieve steady development and facilitate the resumption of trading of its shares. The macroeconomic and industry environments are expected to gradually improve, providing favorable opportunities for the Company's business recovery. Under the strategic guidance of the Board, the Company's management will, based on the Company's actual circumstances, focus on core objectives, advance all tasks in a coordinated manner, and make every effort to achieve high-quality development of the Company.

### **Key Business Plans**

#### ***1. Make every effort to advance resumption of trading***

The Company will refine the resumption plan, promptly disclose progress on the resumption and make every effort to comply with resumption guidance to resume trading of its shares as soon as possible and safeguard the legitimate rights and interests of all shareholders.

**2. *Focus on primary responsibilities and core business to enhance operational quality***

The Company will continue to focus on its core business of interior and exterior building decoration and design, and fully advance the implementation of projects under signed contracts to ensure timely project completion and smooth collection of receivables, thereby increasing business income and profitability. The Company will actively seek out high-quality project resources, with a focus on expanding high-value-added, low-risk decoration, design, and construction projects to optimize our business structure. It will strengthen project management, improve construction quality and service standards, enhance customer satisfaction, and promote sustained and healthy development of its business.

**3. *Strengthen risk prevention and internal control, and standardize business operations***

The Company will continue to improve its risk prevention and internal control system over Listing Rules compliance, financial, debt, and operational risks. It will establish robust early risk warning and response mechanisms to promptly resolve various potential risks. The Company will strictly adhere to the Listing Rules and relevant regulatory requirements to standardize the Company's business operations, improve corporate governance structures, and enhance governance effectiveness. It will strengthen internal controls and intensify supervision over key areas such as financial operations, project management, and contract management to ensure the security of the Company's assets and the standardization of its operations.

**4. *Strengthen team building and enhance core capabilities***

The Company will strengthen the development of the core management and business teams, and improve talent cultivation and incentive mechanisms to attract and retain outstanding talent, thereby enhancing the team's professional competence and operational capabilities. It will intensify employee training, with a focus on improving employees' compliance awareness, operational capabilities, and risk prevention and control skills, and build a professional, efficient, and pragmatic team to provide a solid talent foundation for the Company's development.

## FINANCIAL REVIEW

### Revenue

We principally derive our revenue from the provision of building decoration works and design services in the PRC. Revenue generated by service type is set out below:

	Year ended 31 December			
	2025		2024	
	<i>RMB million</i>	<i>%</i>	<i>RMB million</i>	<i>%</i>
Revenue from construction services	<b>104.6</b>	<b>98.2</b>	13.5	100.0
Design service income	<b>1.9</b>	<b>1.8</b>	—	—
Total	<b><u>106.5</u></b>	<b><u>100.0</u></b>	<b><u>13.5</u></b>	<b><u>100.0</u></b>

The Group's revenue increase to approximately RMB106.5 million for the year ended 31 December 2025 from approximately RMB13.5 million for the year ended 31 December 2024, representing an increase of approximately RMB93.0 million. Such increase was mainly due to recovery of industry conditions, which led to an increase in both the number on the newly projects and contracts value during the year.

### Cost of sales

The cost of sales of the Group increased to approximately RMB93.4 million for the year ended 31 December 2025 from approximately RMB12.2 million for the year ended 31 December 2024, representing an increase of RMB81.2 million, and in line with the increase in the Group's revenue.

### Gross profit and gross profit margin

The gross profit of the Group increased to approximately RMB13.0 million for the year ended 31 December 2025 from approximately RMB1.3 million for the year ended 31 December 2024, representing an increase of RMB11.7 million. Our gross profit margin increased from 9.5% for the year ended 31 December 2024 to 12.2% for the year ended 31 December 2025.

### Other gains and (losses), net

Other gains and (losses), net of the Group for the year ended 31 December 2025 is approximately RMB859.9 million, mainly comprised of the disposal of subsidiaries.

On 12 June 2025, the Group entered into sale and purchase agreements with an independent third party to sell all its equity interest in WFOE and Wenye Construction Decoration, together with its subsidiaries, for a total cash consideration of HK\$1.3 million.

### **Selling and marketing expenses**

Selling and marketing expenses of the Group primarily consist of marketing and advertising expenses, employee benefit expenses and travelling expenses.

Selling and marketing expenses decreased to approximately RMB1,000 for the year ended 31 December 2025 from approximately RMB93,000 for the year ended 31 December 2024, representing a decrease of 98.9%.

### **General and administrative expenses**

General and administrative expenses of the Group primarily consist of employee benefit expenses, legal and professional fees and depreciation of property, plant and equipment, investment properties and right-of-use assets.

General and administrative expenses decreased to approximately RMB16.0 million for the year ended 31 December 2025 from approximately RMB22.0 million for the year ended 31 December 2024, representing a decrease of approximately 27.3%. The decrease was mainly attributed to decrease of the administrative employees and rental fee.

### **Impairment losses on financial assets, contract assets and financial guarantee contracts, net**

Impairment losses on financial assets, contract assets and financial guarantee contracts, net decreased from approximately RMB44.1 million for the year ended 31 December 2024 to approximately RMB4.2 million for the year ended 31 December 2025, representing a decrease of approximately 90.5%.

### **Profit/(loss) for the year**

Profit for the year of the Group increased significantly from loss of approximately RMB95.4 million for the year ended 31 December 2024 to profit of approximately RMB845.8 million for the year ended 31 December 2025, mainly attributable to the other gains arising from the disposal of WFOE, Wenye Construction Decoration and its subsidiaries.

## Financial position, liquidity and financial resources

### *Trade and other receivables*

Trade and other receivables decreased from approximately RMB114.3 million as of 31 December 2024 to approximately RMB48.0 million as of 31 December 2025, representing a decrease of approximately 58.0%. Trade and other receivables mainly represent the amount due from customers and the prepayments to the suppliers and subcontractors.

### *Trade and other payables*

Trade and other payables receivables decreased by 93.0% from approximately RMB874.9 million as of 31 December 2024 to approximately RMB61.1 million as of 31 December 2025. Trade and other payables mainly represent the amounts due to suppliers (2024: amounts due to suppliers and the provision for litigation penalty).

### **Bank and other borrowings**

As of 31 December 2025, the Group had no bank borrowings (2024: approximately RMB28.8 million) and other borrowings with carrying amount of RMB35.0 million (2024: approximately RMB84.0 million).

### **Working capital management**

The Group is committed to maintaining a sound financial policy. The Group intends to increase its operational efficiency in order to improve the liquidity of its working capital, primarily through capital contribution from operating activities and interest-bearing bank borrowings.

### **Liquidity ratios**

As of 31 December 2025, the Group has cash and cash equivalents of approximately RMB36.6 million (2024: approximately RMB0.5 million). The Group's current ratio and gearing ratio are as follows:

	<b>31 December 2025</b>	31 December 2024
Current ratio	<b>55.8%</b>	17.5%
Gearing ratio	<b>N/A*</b>	N/A*

\* As the Group recorded a net cash position and a capital deficiency as at 31 December 2025, the gearing ratio is not applicable (2024: same)

Current ratio is calculated by dividing the current assets by the current liabilities as at the respective dates.

Gearing ratio is calculated by dividing the net debt (being total bank and other borrowings and lease liabilities net of cash and cash equivalents) as at the respective dates by equity attributable to our Shareholders as at the respective dates.

### **Significant investments/material acquisitions and disposals**

For the year ended 31 December 2025, as part of the members' voluntary winding up of Sosang whereby the liquidator is required to liquidate and settle its assets and liabilities, the liquidator (as agent of Sosang) and Very Big Win Limited (大贏家有限公司) as bidder entered into a sale and purchase agreement on 12 June 2025 upon floating of tenders to dispose Sosang's interest in the companies holding indirect interest in WFOE and Wenye Construction Decoration, together with its subsidiaries, for a cash consideration of HK\$1.3 million. Sosang ceased to have any interest in its subsidiaries upon completion.

Save for the above, the Group had no other significant investment, nor had it made any material acquisition or disposal of the Group's subsidiaries or associated companies during the year ended 31 December 2025.

### **Capital commitments**

As at 31 December 2025, the Group had no capital commitment.

### **Contingent liabilities**

As at 31 December 2025, the Group and the Company did not have any significant contingent liabilities.

### **Dividends**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

### **Foreign currency exposure**

The Group mainly operates in the PRC, with most transactions settled in RMB.

As at 31 December 2025, foreign exchange risks on financial assets and liabilities denominated in other currencies were insignificant to the Group, and therefore, the Group did not have any hedging activities during the year.

## **Important events after the end of the period**

The Group had no subsequent event after 31 December 2025 and up to the date of this announcement.

## **OTHER INFORMATION**

### **Purchase, Sale or Redemption of the Company's Listed Securities**

During the year ended 31 December 2025, there was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company.

### **Compliance with the Corporate Governance Code**

The Company is committed to maintaining high quality corporate governance. The corporate governance principles of the Company are to promote effective internal management measures, to maintain high quality ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all shareholders. The Company's corporate governance practice is based on the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

During the year, the Company has fully complied with the CG Code except for the deviation from code provision C.2.1 of Part 2 of the CG Code. The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG Code.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separated and performed by different individuals.

As at the date of this announcement, the roles of co-chairwoman and chief executive officer of the Company are not separated with Ms. Fan Shuying holding both positions. Ms. Fan is experienced in execution of various capital market initiatives, implementation of corporate governance and investor relations. She plays a key role in the growth and business expansion of the Group. The Board believes that vesting the roles of both co-chairwoman and chief executive officer in Ms. Fan has the benefit of ensuring consistent internal leadership within the Group and enables effective and efficient general strategic planning for the Company. The Board is of the view that the balance of power and authority achieved by the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number of independent non-executive Directors.

## **Code of Conduct Regarding Directors' securities Transaction**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct governing securities transactions by the Directors. Following a specific enquiry made by the Company with each of the Directors, all Directors have confirmed that they had complied with the required dealing standards set out in the Model Code throughout the financial year ended 31 December 2025.

## **ANNUAL GENERAL MEETING**

The date of the annual general meeting of the Company (the “**AGM**”) to receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2025 will be announced in due course. The notice and circular convening the AGM will be published and dispatched to the shareholders in accordance with the requirements of the Listing Rules. Shareholders should refer to details in the circular of the Company regarding the AGM, the notice of AGM and the form of proxy.

## **SCOPE OF WORK OF BEIJING XINGHUA CAPLEGEND CPA LIMITED**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Beijing Xinghua Caplegend CPA Limited on the preliminary announcement.

## **REVIEW OF THE ANNUAL RESULTS BY AUDIT COMMITTEE**

As at the date of this announcement, the audit committee of the Board (the “**Audit Committee**”) comprises all the independent non-executive Directors, namely Mr. Ma Kin Ling (the Chairman), Mr. Huang Wei and Ms. Ye Jinyu.

The Audit Committee has reviewed together with the management and the independent auditor the accounting principles and practices adopted by the Group and has discussed auditing, internal control and financial reporting matters, including the review of the consolidated financial statements. The Audit Committee has also reviewed the annual results of the Group for the year ended 31 December 2025.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.szwyzs.com.cn) in due course. The 2025 annual report of the Company will be despatched to the shareholders and published on the aforesaid websites in due course.

## **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, 31 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*