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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Reference is made to the annual report of Wenye Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2025 published on 30 April 2026 (the “**Annual Report**”) and the interim report of the Company for the six months ended 30 June 2025 published on 30 September 2025 (the “**2025 Interim Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Annual Report.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to provide the following supplemental information in relation to the Annual Report.

USE OF PROCEEDS FROM SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcements of the Company dated 7 June 2024 and 17 April 2025 and the circular of the Company dated 24 September 2024 (the “**Circular**”) in relation to the placing of new shares under specific mandate.

As disclosed in Note 28(iii) to the consolidated financial statements in the Annual Report, on 7 June 2024, the Company and Amasse Capital Limited entered into a placing agreement in respect of the placing of 237,600,000 ordinary shares of HK\$0.0001 each to independent investors at a price of HK\$0.055 per share. The placing was completed on 17 April 2025. As disclosed in the Circular, the net proceeds from the placing amounted to approximately HK\$12,300,000 (the “**Net Proceeds**”) and the Company originally estimated that the Net Proceeds would be applied as follows:

- (i) approximately HK\$7,643,000 to partially settle its overdue loans and interest accrued with China Construction Bank in the remaining amount of RMB28,774,000, being principal and penalty interest of 8.25% per annum. The Company formulated a plan to settle the loans which was subject to endorsement of the arbitration tribunal. The Company expected to utilise such proceeds by the end of the first quarter of 2025 and intended to conduct further fund-raising exercise for the repayment of the remaining outstanding loans and interest with China Construction Bank in the amount of RMB21,131,000;
- (ii) approximately HK\$3,427,000 to set off against the interest-free loan in the principal amount of RMB17,096,000 (equivalent to approximately HK\$18,805,600) owed by the Company to Mr. Kong Guojing, (a former executive Director at the relevant time) (“**Mr. Kong**”), which was due by 30 September 2024 and was expected to be utilised immediately upon completion of the subscription;

- (iii) approximately HK\$615,000 to settle professional fees incurred by the Company which was expected to be utilised by the end of October 2024; and
- (iv) approximately HK\$615,000 as general working capital of the Group which was expected to be utilised by the end of October 2024.

As disclosed in the 2025 Interim Report, the actual use of the Net Proceeds was as follows:

Use of proceeds	Original allocation of Net Proceeds	Change of use of Net Proceeds	Actual amount utilised	Unutilised amount
	<i>Approximately HK\$</i>	<i>Approximately HK\$</i>	<i>Approximately HK\$</i>	<i>Approximately HK\$</i>
Partial settlement of overdue loans and interest accrued with China Construction Bank	7,643,000	(7,643,000)	-	-
Set-off against the interest-free loan owed by the Company to Executive Director Mr. Kong	3,427,000	-	3,427,000	-
Settlement of professional fees incurred by the Company	615,000	3,285,000	3,930,000	-
General working capital	615,000	4,358,000	4,943,000	-
Total	12,300,000	-	12,300,000	-

The Net Proceeds from the subscription had been fully utilised as at the date of the 2025 Interim Report, being 30 September 2025. Accordingly, there was no unutilised amount of the Net Proceeds as at 31 December 2025.

CHANGE IN USE OF PROCEEDS AND REASONS

As disclosed in the 2025 Interim Report, the Company resolved to change the use of the Net Proceeds.

As disclosed in the fulfilment of resumption guidance announcement of the Company dated 2 January 2024, it was intended that the voluntary winding up of Sosang (HK) Holdings Limited (“**Sosang**”) be implemented if negotiation with creditors to restructure the Company’s debts did not progress to the Company’s satisfaction.

Whilst the Company formulated a plan to settle the overdue loans with China Construction Bank, the plan was subject to endorsement of the arbitration tribunal, which was expected to take up to two months for the tribunal to endorse. In view of the then unsatisfactory debt negotiation with creditors, the voluntary winding up was anticipated and the implementation thereof was expected to improve the financial position of the Group relatively more significantly.

On a pro forma basis, the Group's net liability position of RMB930.4 million substantially improved following the disposal and deconsolidation of the liabilities of Wenye Decoration from the Group to RMB49.6 million as at 31 December 2024, assuming the deconsolidation had taken place on 31 December 2024.

Services from professional parties were required for the voluntary winding up. Settlement of overdue fees owed to them would facilitate the implementation of the voluntary winding up. These professional parties have been long-term advisers of the Company and have a good understanding of the circumstances faced by the Company.

It was anticipated that, following segregation of the encumbrance of Wenye Decoration from the Group, with the quality of the decoration services offered and the reputation of the Group in the market, confidence of customers, suppliers, investors and lenders would revive and the Company's business would gradually recover.

The use of the Net Proceeds was therefore adjusted by prioritising the settlement of overdue fees owed to professional parties and the application of funds towards working capital of the Company, so as to address the needs of the Company and in the interests of the Company and its shareholders as a whole.

RESTRICTED SHARE UNIT SCHEME

As disclosed in the Annual Report, on 13 March 2019, the restricted share unit scheme of the Company (the “**RSU Scheme**”) was approved and adopted by the then Directors of the Company.

The Board wishes to provide the following supplemental information in relation to the RSU Scheme.

Maximum entitlement of each participant

The maximum entitlement of each participant under the RSU Scheme shall be determined by the Board at its absolute discretion, having regard to the purpose of the RSU Scheme, the contribution or potential contribution of the relevant participant to the Group, and such other factors as the Board may consider appropriate, subject to the terms of the RSU Scheme and the applicable requirements under the Listing Rules.

Vesting period

The vesting period of any restricted share units (“**RSUs**”) granted under the RSU Scheme shall be determined by the Board at the time of grant and specified in the relevant grant letter or award document. Vesting of the RSUs may be subject to such vesting conditions, performance targets and other conditions as the Board may determine.

Amount payable on application or acceptance

Unless otherwise determined by the Board and specified in the relevant grant letter or award document, no amount is payable by a grantee on application or acceptance of an RSU granted under the RSU Scheme. If the Board determines that any amount is payable on application or acceptance of an RSU, such amount shall be paid within the period specified in the relevant grant letter or award document.

Basis of determining the purchase price of shares awarded

The RSU Scheme involves existing shares and/or shares held or to be held by the trustee of the RSU Scheme. The purchase price of shares awarded, if any, shall be determined by the Board at its absolute discretion with reference to, among other things, the prevailing market price of the shares, the purpose of the RSU Scheme, the contribution or potential contribution of the relevant participant to the Group, and such other factors as the Board may consider appropriate.

As at 31 December 2025, no RSU had been granted by the Company pursuant to the RSU Scheme.

Save as disclosed above, all other information contained in the Annual Report remains unchanged.

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 of the Company are advised to exercise caution when dealing in shares of the Company.

By order of the Board
Wenye Group Holdings Limited
Jiang Jun
Chairman and Executive Director

Shenzhen, the PRC, 15 October 2026

As at the date of this announcement, the Board of the Company comprises (i) four executive Directors, namely, Mr. Jiang Jun (Chairman), Ms. Fan Shuying (chief executive officer), Mr. Chen Zhouyu 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. Ma Kin Ling, Ms. Shen Hongmei and Ms. Ye Jinyu.