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Qing Hua Holding Group Company Limited
擎華控股集團有限公司
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8082)

CHANGE OF AUDITOR

This announcement is made by Qing Hua Holding Group Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.50(4) of the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

RESIGNATION OF AUDITOR

At the annual general meeting of the Company held on 29 May 2026, Zhonghui Anda CPA Limited ("**ZHONGHUI ANDA**") was re-appointed as the auditor of the Company to hold office until the Shareholders appoint another auditor, and the board (the "**Board**") of directors (each a "**Director**") of the Company was authorised to fix its remuneration. At the time of re-appointment, neither the Company nor the audit committee of the Board (the "**Audit Committee**") had contemplated a change of auditor.

The Board hereby announces that ZHONGHUI ANDA has tendered its resignation as the auditor of the Company with effect from 12 November 2026 (the "**Resignation**"), as the Company and ZHONGHUI ANDA were unable to reach a consensus on the audit fee for the audit of the Company's financial statements for the year ending 31 December 2026 (the "**2026 Audit**"). ZHONGHUI ANDA confirms that, except for the above, there are no other matters that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**").

The Board and the Audit Committee confirm that, save as disclosed herein, there are no disagreements or unresolved matters between the Company and ZHONGHUI ANDA and there are no matters in connection with the Resignation that need to be brought to the attention of the Shareholders.

As at the date of this announcement, ZHONGHUI ANDA has not commenced any audit work for the audit of the consolidated financial statements of the Group for the year ending 31 December 2026 ("**FY2026**"). The Board therefore believes that the change of auditor arising from the Resignation will not have any significant impact on the 2026 Audit and the release of the annual results of the Group for FY2026.

The Board would like to take this opportunity to express its gratitude to ZHONGHUI ANDA for its services rendered to the Company during its tenure as the auditor of the Company.

THE CHRONOLOGY OF EVENTS LEADING TO THE CHANGE OF AUDITOR

Date	**Event**
29 May 2026	At the last annual general meeting of the Company held on 29 May 2026, ZHONGHUI ANDA was re-appointed as the auditor of the Company to hold office. As disclosed in the Company's circular dated 6 May 2026, the preliminary estimated audit fee of ZHONGHUI ANDA for the audit services relating to the 2026 Audit was expected to be in the range of approximately HK$1,100,000 to HK$1,300,000.
July 2026 to September 2026	The Group was preparing the interim management account and result for the six months ended 30 June 2026 and the Group has made a preliminary finding that the Group's business operation has continued to scale down. The number and volume of transactions requiring audit procedures should have been reduced and the business operations have become less complex compared with prior years.
Mid-October 2026 to early November 2026	The Group requested ZHONGHUI ANDA to consider revising its proposed Audit Fee in view of the Group's scaled down operations. ZHONGHUI ANDA subsequently submitted its final quotation for the audit fee for the 2026 Audit to HK$1,300,000, being, in its view, the lowest fee that commensurate with the resources and work required to perform the 2026 Audit. At the same time, the Group's management invited three professional audit firms with comparable experience in auditing listed companies to quote the fee for the 2026 Audit, in order to assess the reasonableness of ZHONGHUI ANDA's proposed fee.

Date	Event
10 to 12 November 2026	ZHONGHUI ANDA declined the Company's request for a reduction of fee in relation to the 2026 Audit, and provided to the Company its resignation letter on 12 November 2026, in which it stated that it had decided to tender its resignation as auditor of the Company after being unable to reach an agreement with the Company on the audit fee for the 2026 Audit. The Group's management received the resignation letter from ZHONGHUI ANDA, and a meeting of Audit Committee was held to discuss the resignation and the appointment of new auditor. In the meeting, the representative from ZHONGHUI ANDA conveyed to the Audit Committee that since ZHONGHUI ANDA is unable to reach a consensus on the audit fee for the 2026 Audit, and ZHONGHUI ANDA tendered the resignation as auditor to the Company. Afterwards, three quotations from other three profession firms were tabled to the Audit Committee for discussion. The Audit Committee reviewed CCTH CPA LIMITED ("**CCTH**") proposed audit approach and scope and is satisfied that they are commensurate with the Group's business size, profile and operational complexity. Given that the Group's operations are not geographically dispersed and remain relatively straightforward, the Audit Committee considers a risk-based and materiality-focused audit approach to be appropriate and sufficient and concluded to recommend CCTH to the Board.

APPOINTMENT OF AUDITOR

With the recommendation of the Audit Committee, the Board has resolved to appoint CCTH as the new auditor of the Company with effect from 12 November 2026 to fill the casual vacancy following the Resignation and to hold office until the conclusion of the next annual general meeting of the Company.

AUDIT FEE

The proposed audit fee payable to CCTH for the 2026 Audit is HK$1,100,000, excluding disbursements. ZHONGHUI ANDA has provided the Company with an audit fee proposal for the 2026 Audit as HK$1,300,000. The indicative audit fees quoted by the other two professional audit firms approached by the Company ranged from HK$800,000 to HK$1,200,000, in each case excluding disbursements.

In assessing the proposed audit fee for the 2026 Audit, the Audit Committee and the Board considered the following factors:

(a) Basis of the proposed audit fee for the 2026 Audit

The audit fees are determined after arms' length negotiation between the Company and CCTH with prudent consideration of various factors, including (i) the size and structure of the Group; (ii) the nature and complexity of the Group's business; (iii) historical audit fees; (iv) the prevailing market rates; (v) the expected scope of work; (vi) the audit timetable; and (vii) the level of audit resources required for the 2026 Audit.

Given the Group only has one reportable business segment and its operating activities are primarily carried out in the PRC, the audit focuses on PRC operating entities for transaction-level testing and conducting on-site procedures, while Hong Kong will serve as the focal point for information management and consolidation for governance, financial reporting and the relevant disclosures.

Based on the foregoing, the Audit Committee was satisfied that CCTH's proposed audit fee would not compromise the audit quality or the scope of the audit, and the Audit Committee and the Board consider CCTH's proposed audit fee to be reasonable.

AUDIT COMMITTEE'S ASSESSMENT OF THE NEW AUDITOR

In considering the appointment of CCTH, the Audit Committee and the Board considered proposals and fee quotations from three professional audit firms, including but not limited to (i) their professional qualifications, experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (ii) their independence from the Group and objectivity; (iii) their resources and capabilities including manpower and time; (iv) the relevant guidance issued by the Accounting and Financial Reporting Council ("**AFRC**"), including the Guidance Notes on Change of Auditors and the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors; and (v) the proposed audit plan including proposed audit fees and ability to meet the proposed 2026 Audit timetable. CCTH has confirmed that it is able to undertake the 2026 Audit in accordance with the Company's proposed timetable.

In accordance with the Guidelines for Effective Audit Committees issued by the AFRC, the Audit Committee also assessed the suitability of CCTH by reference to the following factors:

- **Governance and leadership**

  The Audit Committee reviewed CCTH's governance structure and leadership to ensure their commitment to audit quality and public interest. CCTH is registered with the AFRC as a public interest entity auditor. CCTH assesses the compliance to the requirements of Hong Kong Standard on Quality Management 1 ("**HKSQM 1**") issued by the Hong Kong Institute of Certified Public Accountants on an annual basis as part of its internal quality review program. The Audit Committee is satisfied that CCTH has established a sound audit quality management system and rigorous audit methodologies and is committed to conducting audit work in the interests of the Company's Shareholders and the wider public.

  Based on the profile provided by CCTH, the audit firm has sufficient level of managers and senior staffs who are capable of carrying out audit for the Group. The Audit Committee assessed the accountability of the engagement partner and senior leadership for audit quality. The engagement partner has the appropriate authority and experience to oversee the engagement and ensure adherence to quality standards that prioritise accuracy, transparency and integrity. The Audit Committee is satisfied that CCTH's governance and leadership sufficiently supports the delivery of a high-quality audit.

- **Compliance with relevant ethical requirements**

  CCTH confirmed that it has not provided on-going non-audit services to the Group and its controlling shareholder and that its key engagement executives have confirmed that they are independent of the Group and its controlling shareholder. The Audit Committee concluded that CCTH complies with all applicable independence and ethical requirements, and that neither CCTH nor their relevant engagement personnel has any relationship or interest that would impair their independence.

- **Industry knowledge and technical competence**

  The Audit Committee noted that CCTH provides audit services to various Hong Kong listed companies and has demonstrable experience in industry comparable to that of the Company. Having reviewed the firm's credentials, the Audit Committee is satisfied that CCTH possesses the industry knowledge required to understand the Company's operations, identify key audit risks, and design appropriate audit procedures. The Audit Committee further observed that the proposed engagement team comprises senior professionals with extensive experience in auditing Hong Kong-listed entities. Both the engagement partner and the engagement review partner each have over 15 years of audit experience, and all key team members are qualified CPAs with strong technical

competence in HKFRS Accounting Standards, the Listing Rules, and the Companies Ordinance. Based on the above, the Audit Committee is satisfied that CCTH possesses the industry knowledge, technical competence, and sufficiently experienced staff required to perform the audit effectively.

- **Engagement performance**

  The Audit Committee has discussed with CCTH in respect of its overall audit strategy, which covers clear audit scope, audit focus and key work arrangements. After reviewing CCTH's audit methodology proposed to be adopted and the background of the engagement partner and team members, the Audit Committee is satisfied that the Proposed Audit Team possesses sufficient professional expertise, human resources and time commitment to effectively carry out the audit work of the Company.

- **Communication and interaction with the Audit Committee**

  The Audit Committee considers that CCTH has established communication arrangements with the management and the Audit Committee to ensure that audit progress, significant audit matters and other key issues can be timely reported to the Audit Committee and properly addressed.

- **Monitoring process**

  The Audit Committee reviewed CCTH's internal and external monitoring processes to ensure continuous improvement and adherence to quality standards. CCTH has consistently demonstrated compliance with auditing and ethical standards, with no significant deficiencies reported. CCTH 's internal inspection results were assessed, including their processes for identifying and addressing deficiencies. CCTH has a robust system for monitoring audit quality and implementing remedial actions where necessary. CCTH 's processes for adapting their audit methodology in response to inspection findings and regulatory developments were found to be effective. The Audit Committee considers that CCTH 's monitoring processes ensure continuous high-quality audit performance. The Audit Committee is not aware of CCTH or any audit engagement team members, including the audit engagement partner, the engagement quality reviewer, and other key engagement team members, which are subject to regulatory actions.

Based on the above, the Audit Committee has assessed and considered CCTH to be independent, competent and capable to perform a high-quality audit and suitable to act as the auditor of the Company and recommended the Board for the appointment. In light of all the above, the Board and the Audit Committee consider that the appointment of CCTH is in the interests of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to CCTH on its appointment as the auditor of the Company.

EXPECTED TIMETABLE FOR THE 2026 AUDIT

Period	Proposed audit work/key deliverables
November to December 2026	Upon its engagement, CCTH will conduct preliminary planning, internal control walkthroughs, risk assessments and administration work for change of auditor.
December 2026	Execute pre-year-end interim audit substantive testing, including opening balance verification, detail transaction testing for interim period, and preparation of external bank/legal/shares confirmations.
January–March 2027	Execute year-end audit work, including reviewing significant accounting estimates, communicating with valuer to understand the use of estimates, assumption and methodologies in assets and receivables valuation, sending external bank/trade confirmations and following up on non-replied confirmation.
March 2027	Formulate and discuss audit adjustments with management and hold a closed-door meeting with the Audit Committee.
31 March 2027 or before	Complete all internal quality control review procedures; the annual results announcement is expected to be published by this date.

SPECIAL GENERAL MEETING

Pursuant to the bye-laws of the Company and the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, the resignation of ZHONGHUI ANDA and the appointment of CCTH as the Company's auditor ("**Change of Auditor**") are subject to the approval by the Shareholders by way of ordinary resolution. As such, a special general meeting of the Company ("**SGM**") will be held for the purpose of considering and, if deemed appropriate, approving, the Change of Auditor. A circular containing further details of the Change of Auditor and the notice of the SGM will be despatched to the Shareholders in due course.

By order of the Board
Qing Hua Holding Group Company Limited
Xiong Guorui
Executive Director

Hong Kong, 12 November 2026

As at the date of this announcement, the board comprises one executive Director, namely Mr. Xiong Guorui, three non-executive Directors, namely Mr. Ma Xinying, Mr. Ye Chao and Ms. Yuan Xiaomei, and three independent non-executive Directors, namely Mr. Wong Chun Kwok, Mr. Chu Ho Kan and Ms. Qin Jing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the day of its publication and on the website of the Company at www.8082.com.hk.