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WEIYE HOLDINGS LIMITED

偉業控股有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 1570)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO CHANGE OF AUDITOR

Reference is made to the announcements of Weiye Holdings Limited (the “**Company**”) dated 7 November 2025 and 8 December 2025 (the “**Announcements**”) and the circular of the Company dated 17 November 2025 in relation to the change of auditor. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board would like to provide the following supplementary information in relation to the change of auditor of the Company.

KEY CONSIDERATIONS OF THE AUDIT COMMITTEE

In evaluating the appointment of D & Partners CPA Limited (“**D&P**”) and OA Assurance PAC (“**OA Assurance**”), the Audit Committee has considered a number of factors in assessing the appointment of the auditor in accordance to Section 2 of Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (the “**AFRC**”). Details of its evaluation are summarized as follows:

Key considerations for evaluating audit quality

- (1) *Governance and leadership:* D&P is a well established Hong Kong CPA firm led by directors and managers with extensive audit experience, strong technical expertise. The firm operates under a clear hierarchical structure comprising directors, managers, and audit staff, with well defined roles, responsibilities, and reporting lines to support the consistent delivery of high quality audit services.

The Managing Director and Head of Technical, who has over 20 years of experience in auditing and technical fields and possesses in depth knowledge of auditing standards, financial reporting requirements, Listing Rules, and AML/CTF requirements, oversees D&P's overall System of Quality Management ("SQM"). This includes ensuring that accountability for audit quality is embedded across all directors, managers and audit staff, and monitoring whether personnel consistently exercise professional skepticism and comply with ethical requirements.

The Audit Committee has reviewed D&P's organisational structure and SQM and is satisfied that they establish clear reporting lines, effective delegation of authority, and robust accountability mechanisms. It concluded that these governance arrangements, together with appropriate independence safeguards and adequate audit resources, enable D&P to perform its audit function effectively and in a manner that serves the public interest.

- (2) *Compliance with relevant ethical requirements:* D&P has committed to provide quality service and comply with all the requirements of HKSQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and independence assessment in accordance with the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certificate Public Accountants. Pursuant to the compliance with the above and prior to the appointment as auditor of the PIE engagement, D&P conducts the following procedures (i) internal conflict check for all audit staff; and (ii) the independence assessment such as performing the necessary company searches and background searches so as to ensure no potential conflict of interest or threats to D&P and the potential client. D&P confirmed to the Audit Committee that there were no proposed non-audit services, financial or business relationships between the Company and D&P, nor any personal relationships between the audit engagement team members and the Company that might impair the independence in the audit engagement. The Audit Committee has also conducted the background search of D&P through online checking, inquiry and reviewing D&P brochure and satisfied that no relationships or circumstances exist that could impair their independence;
- (3) *Industry knowledge and technical competence:* The engagement team is led by senior professionals with over 20 years of experience in auditing listed companies. The team consists of engagement director who is the co-founder of D&P who has over 20 years of audit experience and previously worked in big-four firms. The engagement quality control director has over 14 years of audit experience and worked with D&P for over 5 years. The engagement senior manager has over 10 years audit experience and worked for D&P for over 5 years. All of them are qualified CPA and with extensive audit experience for Hong Kong listed companies. The team possesses technical knowledge covering Hong Kong Financial Reporting Standards, Listing Rules, Companies Ordinance, and AML/CTF requirements, ensuring compliance with all relevant regulatory frameworks, and also has extensive audit experience in the industry of the Company;

- (4) *Engagement performance:* The Audit Committee has discussed and reviewed the proposed audit plan, including its allocation of approximately 2,000 budgeted audit hours by staff seniority, risk assessment approach, materiality thresholds, planned audit procedures, methodology and timetable, and confirmed that the audit plan is designed to comply with applicable auditing standards. D&P confirmed that the audit engagement team, as a minimum, will comprise of an audit in charge, a second as engagement quality reviewer, and around six to eight team members, including audit manager, audit senior and junior, for the audit of the Company. The Audit Committee is satisfied that D&P's engagement team comprises sufficient professionals, structured to ensure appropriate oversight, technical rigor, and execution capacity and the team configuration balances leadership, review, technical expertise, and operational support to perform high quality audit;
- (5) *Communication and interaction with the Audit Committee:* The Audit Committee is satisfied that the two-ways communication and on-going discussion with D&P, including but not limited to (i) prior appointment as auditor meeting to discuss D&P's competence and experience in auditing property development, audit methodology and potential significant matters; (ii) meeting at planning stage to discuss audit scope, audit approach, risk assessment, materiality and timetable; and (iii) closing meeting to report the audit findings, significant judgements, any unresolved matters and preliminary audit opinion to the consolidated financial statements to the Group, to facilitate the effective discussion on auditing matters; and
- (6) *Monitoring process:* The Audit Committee obtained and reviewed the 2024–25 AFRC's Annual Inspection Report publicly issued by AFRC. With reference to the findings in the 2024–25 AFRC's Annual Inspection Report and the best knowledge of the Audit Committee, the Audit Committee is not aware of any behavior or activities from D&P that will threaten the integrity, objectivity and independence or adversely affect its quality of audit.

Based on the foregoing, the Audit Committee is satisfied that D&P is independent, competent and capable to perform a high-quality audit for the Company.

For OA Assurance, the Company has obtained their audit proposal which sets out, among others, their fee schedule, audit service approach and audit team profiles. The audit committee has reviewed the proposal in conjunction with namely, the key considerations for evaluating the audit quality and audit fees for incoming auditors. Upon reviewing the proposal and upon discussing with the audit partner of OA Assurance, who possess significant and relevant experience in auditing investment holdings companies. The Audit Committee is satisfied that OA Assurance is independent and has sufficient resources during the proposed period of engagement, including appropriate technical competence and that sufficient staff and time will be allocated to perform quality audits on the Company.

Audit fee

The Audit Committee has assessed that there is no material difference between the audit approaches and the scope of audit work proposed by BDO Limited and D&P. The Audit Committee therefore considers that the major factors underlying the different fees are attributable to market competition and the follows:

(i) Major factors underlying the differences in audit fees:

The Audit Committee noted that the differences in the proposed audit fees were principally attributable to differences in audit planning, engagement structure and resource allocation, rather than any reduction in audit scope or audit quality. In particular:

(a) Audit approach and work planning

D&P proposed a more streamlined audit approach based on an enhanced upfront risk assessment and earlier engagement with management, allowing audit procedures to be more efficiently targeted at key risk areas. This included a more structured audit timetable and audit work planning, which reduced duplication of work and inefficiencies encountered previously.

(b) Use of specialists and experts

Both auditors identified the need for specialist input in certain technical areas.

(c) Audit scope and sample sizes

There were no material differences in the scope of the audit or the nature of audit procedures to be performed. Sample sizes and testing approaches proposed by D&P and OA Assurance were determined based on assessed risks and materiality thresholds in accordance with prevailing auditing standards, and were not reduced for fee considerations.

(d) Resources, engagement structure and overhead costs

The Audit Committee further noted that the difference in audit fees primarily reflected the respective firms' approach to resource allocation and engagement structure. The preceding auditor, as part of a larger international network firm, typically applies higher overheads and billing rates for partners and senior staff, resulting in a higher overall fee proposal.

D&P, as an independent Hong Kong CPA firm with a leaner organisational structure, is able to deliver the same scope of audit work with lower overhead costs and more flexible staffing arrangements. This enables D&P to offer a more competitive audit fee while still committing sufficient manpower, expertise and time, including appropriate partner and senior staff involvement, to perform a high-quality audit.

(ii) Audit Committee's assessment of audit quality

In discharging its duties, the Audit Committee undertook a thorough and structured evaluation process to ensure that audit quality would not be compromised, including:

- reviewing and comparing the proposed audit plans, scope of work, staffing structure and estimated audit hours of the respective audit firms;
- assessing the professional competence, industry experience, track record and regulatory standing of D&P and OA Assurance and the proposed engagement team, including the level of partner and manager involvement;
- holding discussions with D&P and OA Assurance to understand its audit methodology, quality control procedures, and approach to key audit and risk areas relevant to the Group; and
- confirming that the proposed audit scope fully complied with applicable auditing standards and regulatory requirements, and that no audit procedures were omitted or curtailed as a result of the proposed fee level.

On 10 October 2025, the Audit Committee's Chairlady, had a meeting with D&P to discuss the audit plan and significant issues on the Group's consolidated financial statements, and noted that going concern assumptions, loss allowance assessments of financial assets and key audit matters – (i) assessment of net realisable value of development properties and prepaid costs; and (ii) valuation of investment properties and are the significant matters concerns from D&P, which are same as BDO Limited past concerns.

In light of the above, the Audit Committee considered that the reduced audit fee does not reflect a reduction in audit scope or audit quality. The audit procedures to be performed by D&P will continue to cover all material aspects of the Group's consolidated financial statements in accordance with applicable auditing standards, and compared them with BDO Limited's past audit plans and manpower resource, there were no material differences.

Based on the above, the Audit Committee was satisfied that the proposed audit fee was commensurate with the scope and complexity of the audit, and that D&P and OA Assurance have sufficient resources, expertise and quality control measures to deliver a high-quality audit. The Audit Committee therefore concluded that audit quality would not be compromised notwithstanding the lower audit fee.

The final audit fee proposed by BDO Limited was RMB1.25 million. The final audit fee proposed by D&P was RMB1.05 million. Upon review of the fee breakdowns by seniority of staff members and budgeted hours, the Audit Committee concluded that D&P has committed greater resource allocation, in terms of both the number of audit engagement team members and total budgeted hours, which will expedite the audit process and enhance efficiency.

Having considered the above factors, the Audit Committee is of the view that the reduced audit fee proposed by D&P is justified and reasonable and the audit quality will not have significant difference with the outgoing auditor.

In considering the change of auditor, the Board and the Audit Committee have carefully reviewed the overall audit process and related circumstances. The delay in publication of its annual results for the year ended 31 December 2024 is one of the indicators that the Audit Committee is considering whether appointing the existing auditor is the best interest of the Company and its shareholder.

The Board, with the recommendation of the Audit Committee, is also of the view that the rotation of auditors after an appropriate period is in line with good corporate governance practices and would further enhance auditor independence.

After evaluating alternative audit firms, the Board and the Audit Committee considered that the appointment of D&P would better align with the Company's current needs and operational circumstances. In particular, D&P is able to offer enhanced cost effectiveness, more streamlined communication, and a more responsive and proactive approach in addressing audit-related matters. The Board believes that D&P's engagement team demonstrates a strong understanding and experience of the Company's business and reporting requirements, which is expected to facilitate a smoother audit process and more timely completion going forward.

Taking into account the above factors, the Board concluded that the change of auditor would be in the best interests of the Company and its shareholders, and would support the Company's objective of improving audit efficiency, strengthening governance standards, and ensuring timely compliance with applicable listing and regulatory requirements.

Having assessed (i) the aforementioned factors relevant to audit quality; and (ii) the resource allocation by D&P, the Audit Committee believes that it has properly discharged its duty to ensure, and is satisfied that, the reduced audit fee is not at a level that would compromise audit quality.

PROPOSED AUDIT PLAN OF D&P

D&P and OA Assurance proposed a risk-based audit approach in accordance with applicable auditing standards, with an emphasis on early planning, upfront risk assessment.

Proposed audit timetable

The Audit Committee reviewed the proposed audit timetable and noted that it illustrates that D&P would conduct audit planning in mid-December 2025, audit fieldwork from January 2026 to February 2026, review of preliminary financial statements in end of February 2026, and completion meetings with the Audit Committee prior to the announcement of the Company's annual results by the end of March 2026 in accordance with the Listing Rules.

The Audit Committee considered that the proposed timetable is reasonable and sufficient, taking into account the Group's operations, the scope of audit work and the sequencing of audit activities. Based on the audit status as of the date of this announcement, D&P met the proposed audit timetable and the annual result announcement of the Company for the year ended 31 December 2025 had been published on 27 March 2026.

Human resources to be committed

Based on the Company's previous audit experience with BDO Limited, the management understands that BDO Limited would typically deploy an engagement team comprising personnel at various levels of seniority, including one principal, one senior manager, and several senior and junior staff members.

D&P has committed sufficient manpower and expertise to carry out the required audit procedures within the proposed timeframe, notwithstanding the year-end holiday period. The engagement team comprises of eight to ten members including partners, managers and experienced staff with relevant industry and regional experience, with appropriate senior-level involvement throughout the audit.

OA Assurance will perform the statutory audit of the Singapore holding company, while D&P will also perform audit procedures on the Singapore holding company for group audit purposes.

CHRONOLOGY OF EVENTS LEADING TO THE CHANGE OF AUDITOR

In early September 2025, the Company approached its preceding auditor, BDO Limited to hold an initial discussion on the overall picture for the upcoming annual audit for the year ending 31 December 2025. The aim of the meeting was to obtain a preliminary understanding of the BDO Limited's proposed audit approach, audit opinion considerations and overall arrangements, with particular focus on the statutory audit of the Company and its Singapore subsidiaries. Emphasis was placed on the audit timetable during the meeting as the Company had experienced a delay in the publication of its annual results for the year ended 31 December 2024, which was attributable to additional time required by the BDO Limited to complete the audit due to BDO Limited internal work planning and resource allocation, as well as the need to obtain outstanding information. Accordingly, the Company sought to ensure with BDO Limited that similar delays would not recur for the current year's audit.

After considering the above matters, and in light of the foregoing incidents, the Board and the Audit Committee were considering whether it would be in the best interests of the Company and its shareholders to explore the engagement of an alternative auditor.

In September and early October 2025, a series of discussions and meetings were held among the Audit Committee's Chairlady, the Company and the potential auditors for the purpose of having understanding on the Group's operations and background, and if any contingent audit barriers and/or issues. Taking into account the result of the aforesaid discussions and meetings, the Company was considering among D&P, Baker Tilly Hong Kong ("**Baker Tilly**") and BDO Limited.

By late October 2025, the Company received fee proposals from D&P and Baker Tilly. In the meantime, BDO Limited also revised its fee proposal by increasing the proposed audit fee from approximately RMB1.1 million to RMB1.25 million. The additional RMB150,000 charge was attributed to the Group's latest operating situation, which requires greater staff involvement and additional coordination time, resulting in higher overall costs for BDO Limited.

After careful consideration of:

- (i) the resources and expertise available;
- (ii) the professional standing and experience of the audit firms; and
- (iii) the proposed audit fees and engagement terms,

the Board and the Audit Committee had a conclusion in November 2025 that D&P was the most suitable auditor for the Company.

The Company therefore resolved to propose the change of auditor and convened an extraordinary general meeting of the Company (the "EGM") by serving notice to the shareholders in accordance with the Constitution of the Company for obtaining shareholders' approval.

At the EGM, a resolution in relation to the proposed change of auditor was passed, and D&P was formally appointed as the Company's auditor in accordance with the Listing Rules.

By Order of the Board
WEIYE HOLDINGS LIMITED
CHEN Zhiyong
Executive Chairman

Hong Kong, 29 April 2026

As at the date of this announcement, the executive Directors are Mr. Chen Zhiyong and Mr. Yang Binbin; and the independent non-executive Directors are Mr. Liu Ning, Mr. Dong Xincheng and Ms. Chan Sze Man.

* *For identification purpose only*