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GUANGDONG ADWAY CONSTRUCTION (GROUP) HOLDINGS COMPANY LIMITED*

廣東愛得威建設（集團）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6189)

PROPOSED CHANGE OF AUDITOR AND CONTINUED SUSPENSION OF TRADING

This announcement is made by 廣東愛得威建設(集團)股份有限公司 Guangdong Adway Construction (Group) Holdings Company Limited* (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 17 September 2026, the Board and the audit committee of the Company (“**Audit Committee**”) have received a resignation letter (“**Resignation Letter**”) dated 15 September 2026 from Beijing Xinghua Caplegend CPA Limited (“**Beijing Xinghua**”), tendering its resignation as the auditor of the Company with immediate effect (the “**Resignation**”). Beijing Xinghua stated in the Resignation Letter as follows:

“Between 16 October 2025 and 22 January 2026, we made multiple attempts to contact the Board of Directors (the “**Board**”) of the Company and the Chairman of the Board to discuss the annual audit arrangements for the year ended 31 December 2025, including the audit fee and timetable. As we did not receive any response, we were unable to finalise the audit arrangements.

Thereafter, on 11 August 2026, we were requested by the Chairman of the Board Mr. Ye Yujing to resign as the auditor of the Company. As such, we give notice that we resign as auditor of the Company with effect from the date of this letter.

We confirm that there are no circumstances connected with our resignation that we consider should be brought to the attention of the Company's members and creditors.”

The Board notes the contents of the Resignation Letter from Beijing Xinghua. Due to the subsequent auction of the Group's office premises by the court in the People's Republic of China (the “**PRC**”) and the management's extensive efforts in negotiating with creditors regarding the debt restructuring in early 2026, the Company did not proceed to finalise the engagement of auditors between late 2025 and early 2026.

Recently, the domestic infrastructure industry in the People's Republic of China has gradually recovered. The management has actively implemented business recovery and revitalisation measures, resulting in a gradual improvement in the Group's operations. As disclosed in the announcement relating to the quarterly update on resumption progress dated 11 August 2026, the Group had secured new contracts and achieved encouraging progress in its business development. With the gradual recovery of its business operations and financial position, the Group is now able to devote resources to engagement of auditors with a view to completing the audit of the Group for the year ended 31 December 2025 as soon as practicable.

In August, the chairman of the Board requested Beijing Xinghua to tender its resignation as having considered the factors set out in the section headed “Proposed appointment of auditor” below, the Board (including the members of the Audit Committee) is of the view that Jon Gepsom is independent, competent and capable to act as the auditor of the Company and its proposed audit plan and audit timetable are appropriate to enable the Company to publish the annual results for the financial year ended 31 December 2025 as soon as practicable.

The Board has confirmed that, save as disclosed above, there are no disagreements between Beijing Xinghua and the Group and is no other matter in respect of the proposed change of auditor that needs to be brought to the attention of the Shareholders or the Stock Exchange.

As at the date of this announcement, Beijing Xinghua has not commenced any audit work on the audit for the financial year ended 31 December 2025 (the “**2025 Audit**”). The Board believes that the proposed change of auditor of the Company will not have any significant impact on the 2025 Audit and the release of annual results of the Group for the financial year ended 31 December 2025.

PROPOSED APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, Jon Gepsom CPA Limited (“**Jon Gepsom**”) has been proposed by the Board to be appointed as the new auditor of the Company following the resignation of Beijing Xinghua (the “**Proposed Appointment**”) and to hold office until the conclusion of the next annual general meeting of the Company, subject to approval by the shareholders of the Company at an extraordinary general meeting (the “**EGM**”) of the Company.

Jon Gepsom has formulated a proposed audit plan with a clear audit timetable, which has been reviewed by the Audit Committee. The Audit Committee assessed that the proposed scope of audit work is adequate to address the key risk areas and that the allocated resources and timeline are sufficient to complete the audit to the required quality standards. The Audit Committee considered that after the appointment of Jon Gepsom as the new auditor of the Company, the audit work can be resumed and completed as soon as possible with a clear audit timetable and having the annual results published as soon as possible.

When assessing the selection of Jon Gepsom for recommendation to the Board as the new auditor of the Company, the Audit Committee has taken into account the criteria set out in the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council. In particular, the Audit Committee has considered the following factors:

- (i) **Governance and leadership** — Jon Gepsom is registered with the AFRC as a public interest entity auditor. The Audit Committee has reviewed profiles of Jon Gepsom’s leadership team, organisational structure and quality management policies on governance and leadership, and is satisfied that Jon Gepsom 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.
- (ii) **Independence and compliance with relevant ethical requirements** — The Audit Committee has held discussions with the proposed engagement partner and noted that Jon Gepsom complies with the Code of Ethics for Professional Accountants (including the independence provisions) issued by the Hong Kong Institute of Certified Public Accountants and applicable quality management standards. There are no non-audit services, financial or commercial relationships between the Company and Jon Gepsom that may impair Jon Gepsom’s independence, nor any other relationships (whether financial, employment, familial or otherwise) between members of the proposed audit engagement team (and their respective immediate family members) and the Company that could compromise Jon Gepsom’s independence when conducting audits for the Company.

- (iii) **Industry knowledge and technical competence** — Jon Gepsom serves numerous listed companies across different industries with a team comprising certified accountant staff and experienced staff. The Audit Committee also considered that the key partners across Hong Kong and PRC possess a wealth of experience ranging from over 15 years in auditing listed companies across different industries. The Audit Committee discussed with Jon Gepsom and confirmed that they have sufficient competent staff to provide a high-quality audit.
- (iv) **Engagement performance** — Jon Gepsom proposed a viable timetable for completion of the audit of the Annual Results, including the allocation of time and resources to each audit phase. The Audit Committee was satisfied that the proposed timetable is viable, subject to ongoing monitoring of progress against milestones. In addition, the Audit Committee has reviewed and discussed with Jon Gepsom about its overall audit strategy which covers clear audit scope, audit focus and key work arrangements. Jon Gepsom has assigned an adequately resourced audit team to complete the audit work. The proposed audit team is headed by an engagement director who will oversee the overall execution, allocation of audit resources and monitor project milestones. A quality control partner has been designated to oversee compliance with all applicable professional standards. A mixture of experienced technical manager, audit managers and staff accountants are designated to perform audit field work. After due consideration, the Audit Committee was satisfied that the proposed audit team of Jon Gepsom has sufficient capabilities and resources, including expertise and time to effectively carry out the audit work of the Company.
- (v) **Communication and interaction with the Audit Committee** — The Audit Committee considers that Jon Gepsom has established communication arrangements with the Audit Committee and the management of the Company to ensure that audit progress, significant audit matters and other key issues can be timely reported to the Audit Committee and properly addressed.
- (vi) **Monitoring procedures** — The Audit Committee has established a framework for ongoing monitoring of Jon Gepsom's audit engagement, which includes: (a) regular updates from Jon Gepsom on audit progress against milestones; (b) review of significant audit findings and judgments prior to the issuance of the audit report; and (c) assessment of Jon Gepsom's adherence to professional standards and ethical requirements throughout the engagement. As at the date of this announcement, and based on enquiries made to Jon Gepsom and review of available information, the Audit Committee is not aware of any matters that would threaten Jon Gepsom's integrity, objectivity and independence.

The Audit Committee therefore considered that Jon Gepsom is independent, competent and capable to act as the auditor of the Company.

THE AUDIT PLAN AND TIMETABLE BY JON GEPSOM

Jon Gepsom has developed a concise, materiality driven and risk-based audit plan tailored to the Group's operations and financial reporting risks. The approach begins with understanding the Group's business, internal controls and key risk areas and focuses audit work on the subsidiaries and relevant transactions most likely to affect the financial statements. The following proposed audit plan and timetable is provided by Jon Gepsom:

Phase	Estimated Period	Audit Plan
Implement the transition plan, identify risks of material misstatement, and formulate the audit plan	End of October	— Execute and complete the audit transition procedures
		— Determine the scope of the audit for the year ended 31 December 2025; Identify significant account balances, transactions, and disclosures in the financial statements; and identify associated risks
		— Report the audit plan to management of the Company and the Audit Committee
		— Understand the key business cycles and business processes of the Group, and identify and evaluate relevant internal controls
Audit Fieldwork, communication with management and Audit Committee on key audit findings	November to December 2026	— Conduct audit fieldwork
		— Perform substantive audit procedures
		— Discuss with management regarding significant audit matters, particularly in areas involving significant assumptions, judgments, or estimates

Phase	Estimated Period	Audit Plan
Report the audit results and sign the audit report	Beginning of January 2027	— Substantially complete all key audit procedures and internal quality control review — Summarize audit findings, communicate them to management, and assess their overall impact on the financial statements — Discuss major audit findings and the draft audit opinion to management of the Company and the Audit Committee — Discuss major findings related to the Annual Results — Provide management recommendations to the management of the Company if necessary

The Company expects to publish the Annual Results Announcement at the beginning of January 2027 following the completion of the audit procedures by Jon Gepsom.

After reviewing the overall audit strategy of Jon Gepsom, which sets out the scope, timing, and direction of the audit, the Audit Committee is satisfied that the proposed plan and timeline are adequate and reasonable. In particular, the Audit Committee considers that (i) sufficient time has been allocated for each audit phase notwithstanding the change of auditor; (ii) the proposed timetable is reasonable and allows Jon Gepsom to complete all necessary procedures without compromising audit quality; (iii) the resources committed by Jon Gepsom are adequate to achieve the proposed timetable.

The proposed audit fee for the audit of the Annual Results proposed by Jon Gepsom is approximately RMB1.0 million, taking into account the size and structure of the Group, the nature and complexity of the Group's business, the expected scope and timetable of audit, the qualifications, experience and audit resources of Jon Gepsom.

The Audit Committee has reviewed and evaluated the proposed audit fee of Jon Gepsom with reference to the size and structure of the Group, the nature and complexity of its business operations, the proposed audit methodology, the estimated time commitment of the engagement team, the audit resources to be deployed, and the expected timetable for completion of the audit for the financial year ended 31 December 2025. Taking into account the above factors, the Audit Committee is of the view that the audit fee agreed with Jon Gepsom is appropriate and commensurate with the level of professional resources required for the audit engagement.

GENERAL

According to Frequently Asked Questions 16 — No. 5(iii) updated by the Stock Exchange in April 2026, where a listed issuer requests an auditor to resign, or takes action to cause an auditor's resignation, such request or action may amount to a removal of the auditor by the listed issuer, which requires shareholders' approval under the Listing Rules. The Board will seek the Shareholders' approval at the EGM for the purposes of considering and if thought fit, passing the resolutions to (i) confirm, accept and ratify the Resignation; and (ii) confirm, approve and ratify the Proposed Appointment.

The Board and the Audit Committee are of the view that the Proposed Appointment would preserve audit quality while affording the Company capability in implementing more effective cost control measures to better support its future business development, and that the Proposed Appointment is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board and the Audit Committee recommend the Shareholders to vote in favour of the ordinary resolutions in respect of the Resignation and the Proposed Appointment at the EGM. A circular containing, among other matters, details of the Resignation and the Proposed Appointment, together with a notice of the EGM, will be despatched by the Company in due course.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Exchange has been suspended with effect from 9:00 a.m. on 16 July 2025 and will continue to be suspended until further notice.

Shareholders of the Company and potential investors should exercise caution when dealing in the Company's shares.

By Order of the Board
**Guangdong Adway Construction
(Group) Holdings Company Limited***
Ye Yujing
Chairman

Shenzhen, the PRC, 22 October 2026

As at the date of this announcement, the Board comprises Mr. Ye Yujing, Ms. Ye Xiujin, Mr. Ye Guofeng and Mr. Liu Zhenyu as executive Directors; Mr. Lan Dong as a non-executive Director; and Mr. Cai Huiming, Mr. Sun Changqing, Mr. Lin Zhiyang and Mr. Zhou Wanxiong as independent non-executive Directors.

* *For identification purpose only*