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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Guangdong Adway Construction (Group) Holdings Company Limited* (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 20 October 2023, Mr. Ye Yujing (“**Mr. Ye**”), the chairman of the Board, an executive Director and the chief executive officer of the Company, has ceased to be the chief executive officer of the Company but will remain as the chairman of the Board and an executive Director of the Company, as the Company is currently proceeding with projects such as share resumption, bankruptcy restructuring and debt restructuring, in order to achieve the goal of better division of work and collaboration. Mr. Ye has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as the chief executive officer of the Company that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ye for his valuable contribution to the Company during his tenure of office as the chief executive officer of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Wu Jianzhang (伍劍章) (“**Mr. Wu**”) has been appointed as the chief executive officer of the Company with effect from 20 October 2023.

The biographical details of Mr. Wu are set out below:

Mr. Wu Jianzhang (伍劍章), aged 42, has been engaged in the real estate industry for 20 years, including over 12 years of senior management experience in large real estate companies. He is skilled in corporate management and marketing planning and is versed in the operation process of the real estate market.

Mr. Wu was the regional sales director of Guangdong Hefu Real Estate Properties Limited* (廣東合富房地產置業有限公司) from 2013 to 2016; the regional marketing director of Guangdong of Shenzhen Fangduoduo Network Technology Co., Ltd.* (深圳市房多多網絡科技有限公司) from 2016 to 2018; and the regional general manager of Shaoguan and the regional general manager of Xuzhou of Guangdong Anshun Investment Co., Ltd.* (廣東安順投資有限公司) from 2018 to 2022. Mr. Wu graduated from Guangzhou University and Sun Yat-sen University with a degree in law.

Mr. Wu has entered into a service contract with the Company with effect from 20 October 2023 and such service contract shall continue unless and until terminated by either party giving to the other not less than 1 month's prior notice in writing. Pursuant to the service contract, Mr. Wu is entitled to a salary of RMB600,000 per annum and he is also entitled to a discretionary bonus determined by the Board and the remuneration committee of the Company. The above emoluments of Mr. Wu are determined by the Board on the recommendation of the remuneration committee of the Company with reference to his performance, experience and responsibilities as well as the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Wu (i) does not hold any other position with the Company or other members of the Group; (ii) has not held any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) does not have any interests in the securities of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other matter relating to the appointment of Mr. Wu that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Wu which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Wu on his appointment as the chief executive officer of the Company.

By order of the Board
Guangdong Adway Construction (Group) Holdings Company Limited*
Mr. Ye Yujing
Chairman and Executive Director

Shenzhen, the PRC, 20 October 2023

As at the date of this announcement, the Board comprises Mr. Ye Yujing, Ms. Ye Xiujin, Mr. Ye Guofeng and Mr. Ye Jiajun as executive Directors; Mr. Zhuang Liangbin 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*