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## **CIRTEK HOLDINGS LIMITED** **常達控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1433)**

### **PROPOSED CHANGE OF AUDITORS**

This announcement is made by Cirtek Holdings 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**”).

Reference is made to the announcements of the Company dated 30 March 2026 and 31 March 2026 (the “**Announcements**”) in respect of, among other things, the delay in publication of the 2025 Annual Results and the suspension of trading. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

The Board of the Company announces that, subject to the passing of the relevant resolutions at an extraordinary general meeting of the Company (the “**EGM**”) to be convened and held, PricewaterhouseCoopers (“**PwC**”) shall be removed as the auditor of the Company (the “**Proposed Removal**”), and Grant Thornton Hong Kong Limited (“**Grant Thornton**”) shall be appointed as the new auditor of the Company (the “**Proposed Appointment**”) to fill the vacancy arising from the Proposed Removal and hold office until the conclusion of the following annual general meeting of the Company.

### **PROPOSED REMOVAL OF AUDITOR**

PwC was appointed as the auditor of the Company with effect from 15 October 2025 to hold office until the conclusion of the annual general meeting of the Company.

During the course of the preparation of the publication of 2025 Annual Results, the Board and the audit committee of the Company (the “**Audit Committee**”) were informed by PwC of its concerns on certain payments made by an overseas subsidiary of the Group recorded under property, plant and equipment and other expenses of the Group (the “**Payment Issues**”), and PwC suggested the Board to conduct an investigation (the “**Investigation**”) on such payments to address the Payment Issues. PwC also recommended that the Audit Committee shall involve third party professional investigator and legal counsel to assist in carrying out the Investigation and assess the implication of the matter.

As a result of the aforesaid, and as additional time is required to complete the Investigation and address the Payment Issues, the Company was unable to publish the 2025 Annual Results by 31 March 2026, and trading in the shares of the Company (the “**Shares**”) on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2026 until the publication of the 2025 Annual Results.

The Group has actively engaged with PwC with a view to resolving the Payment Issues and addressing its audit requests and scope of audit procedures as soon as possible. However, the Company and PwC fail to reach a consensus on the audit and investigation arrangement following up the Payment Issues, i.e. PwC insisted on deploying the component audit team not physically located in Bangladesh to work on the audit and investigation works, despite the Company’s request for ground support for Bangladesh, as it would minimise the communication issues which may have arisen when communicating with the Company’s local staff in Bangladesh.

#### **PWC'S LETTER DATED 22 MAY 2026 (THE “LETTER”)**

PwC mentioned in the Letter that the involvement of the component audit team for the Bangladesh component was mutually agreed upon and communicated with Group’s management and the Audit Committee through our FY2025 audit strategy during the planning stage. No concerns were raised by the Group’s management or the Audit Committee during the course of the audit of the Bangladesh component regarding communication until the identification of the matter. PwC have assessed and consider that the continued involvement of the incumbent component audit team, who identified the matter, to be necessary, as they have the relevant local experience and knowledge. There is no alternative arrangement deemed more appropriate.

PwC have communicated with the Group’s management and the Audit Committee on several occasions regarding the matter and explained the need for the Investigation to be conducted by a reputable and experienced investigator and legal counsel. Up to the date of the Letter, PwC have not been provided with any explanations, information, or documentation in respect of the matter, nor have been provided with information on investigators and legal counsel proposed to be appointed by the Company, nor any information about the proposed scope of the Investigation. Accordingly, PwC have been unable to assess the competence, qualifications, and independence of the investigator and legal counsel, and PwC are therefore unable to concur with the decision made by Group’s management and the Audit Committee regarding the arrangements for the Investigation.

After due and careful consideration by the Board and the Audit Committee, in light of the prolonged preparation for the publication of the 2025 Annual Results and aforesaid disagreement between the Company and PwC, the Board is of the view that it is in the best interest of the Company and its shareholders (the “**Shareholders**”) as a whole to terminate the audit relationship with PwC and to identify a suitable new auditor to fill the vacancy following the Proposed Removal.

## **CHRONOLOGY OF KEY EVENTS LEADING TO THE CHANGE OF AUDITOR**

The chronology of key events leading to the change of auditors of the Company is as follows:

<b>Date</b>	<b>Event</b>
30 March 2026	PwC issued a letter to the Audit Committee in relation to the Payment Issues.
1 <sup>st</sup> to 3 <sup>rd</sup> week of April 2026	The Company commenced continuous discussions with PwC on the audit arrangement in Bangladesh in relation to the Payment Issues.
8 May 2026	PwC issued a follow up letter to the Audit Committee in relation to the process of appointment of investigator and legal counsel and determining of scope of investigation.
Early May 2026	The Company and the Audit Committee invited different audit firms to submit fee quotations.
11 May 2026	The Audit Committee met with different audit firms and discussed with them the audit plan, expected timetable, available resources and other relevant information for the 2025 Annual Results.

<b>Date</b>	<b>Event</b>
22 May 2026	<p>The Audit Committee, after considering (i) the failure to reach a consensus on the audit arrangement with PwC; (ii) Grant Thornton’s availability to deploy the Bangladesh team to carry out audit and additional work in relation to Payment Issues in Bangladesh; (iii) Grant Thornton’s demonstrated resources, expertise and competence; and (iv) the proposed audit fee by Grant Thornton for auditing 2025 Annual Results, recommended to the Board that the Company should change its auditor.</p> <p>The Board approved the matters in relation to the change of auditors, and resolved that an EGM would be convened to discuss the Proposed Removal and Proposed Appointment.</p> <p>Issuance of letter to PwC in relation to the proposed removal of PwC as the Company’s auditor.</p> <p>PwC issued a letter in response to the proposed removal letter by the Company.</p>
29 May 2026	<p>Issuance of letters by PwC to the Audit Committee and the Board as well as Grant Thornton setting out the circumstances of its removal.</p>
18 June 2026	<p>EGM to be convened to discuss the Proposed Removal and Proposed Appointment.</p>

The Board has reviewed the letters from PwC dated 8 May 2026 and 22 May 2026 and concurs with the Audit Committee’s view to replace PwC with another auditor, and considers that the Company will be able to resolve the Payment Issues in accordance with its accounting policies and applicable accounting standards and appropriately reflect the relevant matters in the Group’s financial statements for the year ended 31 December 2025 in the 2025 Annual Results.

Saved as disclosed above, (i) the Board and the Audit Committee confirm that there is no other disagreement between the Company and PwC, and (ii) to the best of the directors’ knowledge, information and belief, there are no matters or circumstances in respect of the Proposal Removal that need to be brought to the attention of the Shareholders.

## **PROPOSED APPOINTMENT OF NEW AUDITOR**

With the recommendation from the Audit Committee, the Board proposes to appoint Grant Thornton as the Company's auditor to fill the vacancy following the Proposed Removal (if approved by the Shareholders) and to hold office until the conclusion of the next general meeting of the Company. The Board and the Audit Committee considered that Grant Thornton has ground support be provided in Bangladesh in conducting audit work in relation to the Payment Issues, such that the audit work can be completed as soon as possible and having the 2025 Annual Results to be published accordingly.

The Audit Committee, having been delegated the power to oversee the effectiveness of the external auditors, was of the view that it would be in the best interest of the Company and the Shareholders as a whole to appoint Grant Thornton to replace PwC taking into account various factors including the following:

- a. **Local expertise in Bangladesh** – Grant Thornton maintains a dedicated team in Bangladesh, ensuring smooth communication and compliance with local regulations for the subsidiary in question.
- b. **Industry knowledge and experience** – the experience, industry knowledge and technical competence and calibre of Grant Thornton, including its experience in handling audit work for companies listed on the Stock Exchange, its familiarity with the relevant requirements under the Listing Rules and Hong Kong Financial Reporting Standards;
- c. **Track record and market reputation** – Grant Thornton serves numerous listed companies across diverse sectors, with a good reputation in the market and track record;
- d. **Engagement arrangement and team composition** – The Audit Committee reviewed Grant Thornton's engagement terms as set out in its engagement letter, and was satisfied with the audit approach, methodology as well as resources and capability, including the size and structure of the proposed audit team of Grant Thornton; and
- e. **Communication and monitoring** – Grant Thornton's structured communication plan would facilitate effective dialogue with the Audit Committee. The Audit Committee was not aware of any concerns regarding their independence or audit quality.

The Company has been actively progressing with the engagement of an independent forensic investigator and internal control reviewer to conduct the Investigation to provide further information in relation to the Payment Issues and to facilitate the publication of 2025 Annual Results.

## THE AUDIT PLAN AND TIMETABLE BY GRANT THORNTON

The following proposed audit plan and timetable is provided by Grant Thornton:

<b>Phase</b>	<b>Estimated Period</b>	<b>Audit Plan</b>
Audit Planning	June 2026	<ul style="list-style-type: none"><li>– Perform audit planning</li><li>– Conduct preliminary analytical procedures</li><li>– Perform risk assessment</li><li>– Hold planning meetings with Audit Committee, management and key finance staff</li></ul>
Audit Fieldwork	June – July 2026	<ul style="list-style-type: none"><li>– Understand major operating cycles and internal control environment</li><li>– Test the operating effectiveness of key internal controls</li><li>– Perform audit procedures on opening balances</li><li>– locations with roll-back procedures</li><li>– Execute substantive audit procedures across significant areas</li><li>– Review draft investigation findings</li><li>– Maintain ongoing discussion with management</li></ul>

<b>Phase</b>	<b>Estimated Period</b>	<b>Audit Plan</b>
Communication with management and Audit Committee on Key Audit Findings	Late July 2026	<ul style="list-style-type: none"> <li>– Review draft financial statements</li> <li>– Discuss key audit findings with management and the Audit Committee</li> </ul>
Publish Results Announcement and Annual Report	August 2026	<ul style="list-style-type: none"> <li>– Coordinate with the Company for draft result announcement</li> <li>– Final review of annual report</li> </ul>

Grant Thornton also proposed the audit procedures relating to the Payment Issues, including obtaining detailed information, conducting interviews, arranging confirmation, performing sampling tests on expenditure, reviewing findings from independent investigation, seeking legal opinion and assessing the accounting impact. After reviewing the overall audit strategy of Grant Thornton, 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 Grant Thornton to complete all necessary procedures without compromising audit quality; iii) the resources committed by Grant Thornton are adequate to achieve the proposed timetable.

The proposed audit fee for auditing 2025 Annual Results proposed by Grant Thornton is approximately HK\$2.9 million, taking into account the complexity of the Company's business, the expected scope and timetable of audit, the qualifications, experience and audit resources of Grant Thornton.

## ASSESSMENT OF GRANT THORNTON BY THE AUDIT COMMITTEE

The Audit Committee has considered section 2, particularly paragraph 2.2.4, of the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (AFRC) on 16 December 2021 (the “**Guide**”) and is satisfied that Grant Thornton is independent, competent and capable to perform high quality audits upon the consideration as set out in the Guide, and is satisfied that Grant Thornton has sufficient and appropriate manpower, expertise, time and resources to perform high quality audits of the Company. The Board and Audit Committee believed that Grant Thornton has the competence and ability to take up the annual audit compared to another auditor. The Audit Committee believed that Grant Thornton would be able to provide ground support in Bangladesh to the annual audit of the Company based on their reputation and experience. The Audit Committee has also assessed independence, competence, capability and other factors as below:

- (i) Governance and leadership – Grant Thornton is an integral part of Grant Thornton China, which was established in 1981 as one of the first accounting firms in Mainland China and comprises experienced partners, managers, audit staff, and specialists. The Audit Committee is satisfied that Grant Thornton has in place a rigorous audit approach, with extensive experience and sufficient resources in providing timely audit services with a commitment to quality;
- (ii) Capabilities and resources – Grant Thornton is a leading global organization with over 80,000 people in 150 markets, working seamlessly across offices worldwide. This network ensures Grant Thornton is well-positioned to serve the Company’s overseas operations. Specifically, Grant Thornton Bangladesh, based in Dhaka, and Grant Thornton Vietnam, with offices in Hanoi and Ho Chi Minh City, provide the necessary local expertise and multi-lingual capabilities to support the audit of the Company’s subsidiaries in those regions.
- (iii) Compliance with relevant ethical requirements – The Audit Committee has assessed and considered Grant Thornton is independent from the Company. The Audit Committee, having understood from meeting with Grant Thornton audit team that, Grant Thornton maintains specific policies and an independence management system to monitor and in compliance with the Code of Ethics for Professional Accountant requirements. The Audit Committee was satisfied that Grant Thornton would act with integrity, and exercise objectivity and professional skepticism;

- (iv) Industry knowledge and technical competence – Grant Thornton serves numerous listed companies across different industries with a team of certified accountant staff and experienced staff. The Audit Committee also considered that the key partners across Hong Kong, Bangladesh, and Vietnam possess a wealth of experience ranging from over fifteen to forty years in auditing listed companies across different industries. The Audit Committee discussed with Grant Thornton and confirmed that they have sufficient competent staff to provide a high-quality audit. In addition, the Audit Committee has reviewed and discussed with Grant Thornton about their audit plan and the audit timeline which would be sufficient to provide a quality audit;
- (v) Engagement performance – The Audit Committee has discussed with Grant Thornton on its overall audit strategy which sets out a clear scope and direction of the audit. Having reviewed Grant Thornton’s audit strategy and profiles of the engagement director and team members, the Audit Committee is satisfied that the audit engagement team has sufficient resources, including expertise and time to perform high quality audits;
- (vi) Communication and interaction with the Audit Committee – The Audit Committee is satisfied that the communication plan between Grant Thornton and the Audit Committee will facilitate effective discussions on auditing matters and maintain ongoing communications with Grant Thornton; and
- (vii) Monitoring process – To the best knowledge of the Audit Committee, it is not aware of any behavior or activities from Grant Thornton that will threaten the integrity, objectivity and independence or adversely affect its quality of audit.

The Board and the Audit Committee are of the view that the Proposed Removal and the Proposed Appointment at a reasonable fee would facilitate the audit process in finalising the 2025 Annual Results in an efficient manner and enable the Company to re-comply with the relevant requirements of the Listing Rules as soon as practicable to avoid any further delay in the publication of the 2025 Annual Results. The Proposed Removal and the Proposed Appointment are therefore in the best interest of the Company and its Shareholders as a whole, and save as disclosed herein, there are no other matters or circumstances in connection with the Proposed Removal and the Proposed Appointment that need to be brought to the attention of the Shareholders.

## **IMPLICATIONS OF THE ARTICLES AND LISTING RULES**

Pursuant to Article 176(b) of the articles of the Company (the “**Articles**”), the Shareholders may, at any general meeting convened and held in accordance with the Articles, by ordinary resolution remove the auditor of the Company at any time before the expiration of its term of office and shall by ordinary resolution at that meeting appoint another auditor in its stead for the remainder of its term.

Pursuant to Rule 13.88 of the Listing Rules, (a) the Company must not remove its auditor before the end of the auditor’s term of office without first obtaining Shareholders’ approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to the Shareholders with any written representations from the auditor not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting.

In compliance with the Articles and the Listing Rules, the Proposed Removal and the Proposed Appointment will each be proposed at the EGM as an ordinary resolution. Accordingly, the Company will despatch a circular to the Shareholders who request printed copies, containing, among other things, further information on the Proposed Removal and the Proposed Appointment together with the notice of EGM, and will also despatch a copy of the same to PwC to invite them to attend the EGM and make written or verbal representations (if any) to the Shareholders at the EGM.

## **THE EGM AND CLOSURE OF REGISTER OF MEMBERS**

The EGM will be convened on Thursday, 18 June 2026 and held for the purposes of considering and, if thought fit, approving the Proposed Removal and the Proposed Appointment. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both days inclusive), during which period no transfers of Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates, have to be lodged with the branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 12 June 2026. The record date for determining the Shareholders’ eligibility to attend and vote at the EGM is Thursday, 18 June 2026.

A circular containing, among other things, further information on the Proposed Removal and the Proposed Appointment, together with a notice convening the EGM, will be dispatched to the Shareholders as soon as practicable.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2026 and will remain suspended until further notice. Further announcement(s) will be made by the Company in this respect as and when appropriate and in accordance with the requirements of the Listing Rules. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By Order of the Board  
**Cirtek Holdings Limited**  
**CHAN Sing Ming Barry**  
*Chairman and Executive Director*

Hong Kong, 29 May 2026

*As at the date of this announcement, the executive directors are Mr. Chan Sing Ming Barry, Ms. Law Miu Lan and Mr. Chan Tsz Fung; and the independent non-executive directors are Mr. Lam Chor Ki Dick, Mr. Lee Tak Cheong and Ms. Luk Mei Yan.*