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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
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

The letter from the Board is set out on pages 3 to 15 of this circular. Notice convening the EGM to be held on 18 June 2026 at 2:30 pm at 24th Floor, Phase 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not Shareholders are able to attend the EGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the EGM (or any adjournment thereof) should they so desire and in such event, the form of proxy shall be deemed to be revoked.

1 June 2026

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DEFINITIONS

In this circular, the following expressions shall have the following meanings, unless the context requires otherwise:

“2025 Annual Report”	the Company’s annual report for the year ended 31 December 2025
“2025 Annual Results”	the Company’s annual results for the year ended 31 December 2025
“Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Cirtek Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1433)
“Cayman Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Directors(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and to approve, among other things, the Proposed Removal and Proposed Appointment
“Grant Thornton”	Grant Thornton Hong Kong Limited
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Investigation”	independent investigation including forensic investigation in relation to the Payment Issues
“Latest Practicable Date”	29 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Payment Issues”	Concerns raised by PwC during the audit of 2025 Annual Report in relation to certain payments made by an overseas subsidiary of the Group
“PAL”	PAL Advisory Limited
“Proposed Appointment”	the proposed appointment of Grant Thornton as the auditor of the Company following the Proposed Removal, subject to the resolution being passed at the EGM
“Proposed Removal”	the proposed removal of PwC as the auditor of the Company with effect from 29 May 2026, subject to the resolution being passed at the EGM
“PwC”	PricewaterhouseCoopers
“Shares”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company, which include treasury Share(s) (for the avoidance of doubt, the holders of treasury Shares have no voting rights at the general meeting(s) of the Company
“Shareholder(s)”	the holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

CIRTEK HOLDINGS LIMITED

常達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1433)

Executive Directors:

Mr. Chan Sing Ming Barry

Ms. Law Miu Lan

Mr. Chan Tsz Fung

Independent non-executive Directors:

Mr. Lam Chor Ki Dick

Mr. Lee Tak Cheong

Ms. Luk Mei Yan

Registered office:

Vistra (Cayman) Limited

P.O. Box 31119 Grand Pavilion

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802 West Bay Road

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Cayman Islands

Principal Place of Business

in Hong Kong:

1/F, Wing Ming Industrial Centre

15 Cheung Yue Street

Lai Chi Kok

Kowloon

Hong Kong

1 June 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED CHANGE OF AUDITORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 29 May 2026 in relation to the Proposed Removal and Proposed Appointment (together with the announcement on 30 March and 31 March 2026, the “**Announcements**”). The purpose of this circular is to provide you with, among others, information on the resolutions to be proposed at the EGM in respect of the (i) the Proposed Removal of PwC as auditor of the Company and (ii) the Proposed Appointment of Grant Thornton as the auditor of the Company, together with a notice of the EGM.

LETTER FROM THE BOARD

2. BACKGROUND

PwC was appointed as the auditor of the Company with effect from 15 October 2025 to hold office until the conclusion of the next 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 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 internal investigation (the “**Internal 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 Internal 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 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.

LETTER FROM THE BOARD

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 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 to terminate the audit relationship with PwC and to identify a suitable new auditor to fill the vacancy following the Proposed Removal.

For further details of the Payment Issues, please refer to the Announcements. As disclosed in the Announcements, the Company is in the process of engaging professional advisers to investigate the Payment Issues, and the Investigation remained ongoing as at the Latest Practicable Date. The Company will make further announcement(s) regarding the Investigation as and when appropriate.

3. CHRONOLOGY OF KEY EVENTS LEADING TO THE CHANGE OF AUDITOR

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

Date	Event
30 March 2026	PwC issued a letter to the Audit Committee in relation to the Payment Issues.
1 st to 3 rd week of April 2026	The Company commenced continuous discussions with PwC on the audit arrangement in Bangladesh in relation to the Payment Issues.

LETTER FROM THE BOARD

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.
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	Issuance of letters by PwC to the Audit Committee and the Board as well as Grant Thornton setting out the circumstances of its removal.
18 June 2026	EGM to be convened to discuss the Proposed Removal and Proposed Appointment.

LETTER FROM THE BOARD

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.

4. PROPOSED REMOVAL OF AUDITORS

As disclosed in the announcement of the Company dated 29 May 2026, the Board resolved to propose the removal of PwC as the auditor of the Company.

Factors considered by the Board and Audit Committee in the Proposed Removal:

(a) Continuous disagreement in conducting the audit works in relation to the Overseas Payment

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.

(b) Publication of 2025 Annual Results

The abovementioned disagreements have led to the delay in publication of the 2025 Annual Results, and the suspension of trading since 31 March 2026. The Board considered that it would be in the best interest of the Company and its shareholders for the Company to terminate the audit relationship with PwC and to identify a suitable new auditor to fill the vacancy following the Proposed Removal of PwC, such that the audit works can be completed as soon as possible and having the 2025 Annual Results to be published accordingly.

5. PROPOSED APPOINTMENT OF AUDITORS

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 its shareholders (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.
- (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.

LETTER FROM THE BOARD

The Company has been actively progressing with the engagement of an independent 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 Committee has also considered the proposed audit plan and timetable provide by Grant Thornton and is of the view that the timeline aligns with the interests of the Company and the Shareholders as a whole:

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

LETTER FROM THE BOARD

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

Grant Thornton also proposed the audit procedures in 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 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 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.

6. 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

LETTER FROM THE BOARD

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;

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- (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.

Based on the above, the Audit Committee is satisfied that Grant Thornton is independent, competent and capable of providing audit services to the Company. Taking into account the totality of the factors considered, the Audit Committee has accordingly recommended the appointment of Grant Thornton to the Board.

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.

7. 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.

LETTER FROM THE BOARD

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. As confirmed by PwC, as the written representations of PwC to the Shareholders are set out in the Letter of Termination (as set out in the Appendix), PwC does not intend to attend the EGM nor does it intend to make any verbal representation to the Shareholders provided that the said letter is reproduced in full and included in this circular.

8. 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.

LETTER FROM THE BOARD

The Company has informed PwC of its right to include written representations in this circular. PwC has indicated in its letter to the Company dated 29 May 2026 that its Resignation Letter shall serve as its written representation. The Company has informed PwC of its right to attend the EGM and its right to make written and/or verbal representations at the EGM. As confirmed by PwC, as the written representations of PwC to the Shareholders are set out in the Resignation Letter, PwC does not propose to attend the EGM nor does it intend to make any verbal representation to the Shareholders.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the EGM will be taken by way of poll. None of the Shareholders is required to abstain from voting at the EGM pursuant to the Listing Rules and/or the Articles of Association. An announcement on the poll results will be made by the Company after the EGM on websites of the Stock Exchange at www.hkexnews.hk and the Company at <http://www.cirtek.com> in due course.

A form of proxy for use at the EGM is enclosed. The form of proxy can also be downloaded from the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at <http://www.cirtek.com>. Whether or not you intend to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so desire.

9. GENERAL

Your attention is also drawn to the additional information set out in the appendix to this circular.

LETTER FROM THE BOARD

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular (other than the content in the Appendix to this circular) 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 circular misleading.

11. RECOMMENDATION

The Directors believe that the resolutions described in this circular are in the interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

12. 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.

Yours faithfully,
On behalf of the Board
Cirtek Holdings Limited
CHAN Sing Ming Barry
Chairman and Executive Director



羅兵咸永道

The Board of Directors
The Audit Committee
Cirtek Holdings Limited
1/F, Wing Ming Industrial Centre
15 Cheung Yue Street
Lai Chi Kok, Kowloon
Hong Kong

29 May 2026

Our Ref: RCWL.HKAH.CLKL/02129487.A000

Dear Sirs

**CIRTEK HOLDINGS LIMITED (THE “COMPANY”) AND ITS SUBSIDIARIES
(TOGETHER, THE “GROUP”) FOR THE YEAR ENDED 31 DECEMBER 2025**

We, PricewaterhouseCoopers (“**PwC**”), refer to the letter from the Company which we received on 29 May 2026 (the “**Letter**”) informing us that the board of directors (the “**Board**”) has resolved to terminate PwC as auditor of the Company (the “**Removal**”). We also refer to the Company’s announcement dated 29 May 2026 in relation to the change of auditors (“**Announcement**”) and the EGM to be convened.

This letter sets out the circumstances leading to the Removal and shall serve as our written representation for the purpose of Rule 13.88 of the Listing Rules. We request that this letter be reproduced in full and included in the circular to be despatched to shareholders in connection with the EGM. Provided it is fully included in the circular, we do not currently intend to attend the EGM or make verbal representations to the shareholders.

www.pwchk.com

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Cash payments recorded under property, plant and equipment and other expenses

We refer to our letters dated 30 March 2026, 8 May 2026 and 22 May 2026, and our meetings with the Audit Committee on 17 April 2026 and 28 April 2026 in connection with the audit (“**Audit**”) for the year ended 31 December 2025 (“**FY2025**”), which is the first year of our appointment as auditor of the Company.

During the course of the Audit, we identified, through a discussion with the Bangladesh Component statutory auditor, certain cash payments made by Charming Trim & Packaging (BD) Ltd, a wholly-owned subsidiary of the Company established in Bangladesh (the “**Bangladesh Component**”), comprising: (i) approximately HK\$2.5 million (BDT40.9 million) recorded under property, plant and equipment during the year ended 31 December 2018; and (ii) approximately HK\$0.82 million (BDT12.7 million) recorded as advisory fees, clearing and forwarding charges and courier and postage charges during FY2025. These payments were not supported by documents and we were informed that they were made for facilitation of approvals of local authorities (the “**Matter**”). Given the significant nature of the Matter, we raised this with the Board and the Audit Committee and recommended the Company to carry out an independent investigation. Following our recommendation, the Audit Committee confirmed that it would commence an internal investigation (the “**Investigation**”) into the Matter.

During our meetings with the Group’s management and the Audit Committee on 17 April 2026 and 28 April 2026, we were informed that the Company was appointing a local investigator and legal counsel in Bangladesh to conduct the Investigation. The Company also indicated concerns over the effectiveness of communication with our component audit team.

We reiterated to the Group’s management and the Audit Committee that we, as auditor of the Company, need to evaluate the competence, capabilities, and objectivity of the proposed investigator and legal counsel, as well as the adequacy of the proposed scope of the Investigation. Moreover, we explained that given the Matter was identified by the component audit team during the Audit, and that the Matter related to the Bangladesh Component and required relevant experience and expertise, the component audit team should be involved in assessing the competence of the proposed investigator and legal counsel, the scope of work and evaluation of the results of the Investigation, and the related extended audit work, if any.

As set out in the letter from the Company dated 22 May 2026, the Company indicated the reason for the Removal centered on the deployment of the component audit team to conduct the Audit and the related work on the Investigation, despite the Company's request that ground support be provided in Bangladesh in order to minimise communication issues.

In our view, 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. We 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.

We 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 this letter, we have not been provided with any explanations, information, or documentation in respect of the Matter, nor have we 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, we have been unable to assess the competence, qualifications, and independence of the investigator and legal counsel, and we are therefore unable to concur with the decision made by Group's management and the Audit Committee regarding the arrangements for the Investigation.

Despite our commitment to work with the Group's management and the Audit Committee and our transparent communication throughout the Audit, it is regrettable that the Board and the Audit Committee have resolved to the Removal. Accordingly, we will not be able to complete the Audit, even though it is our utmost intention to do so, and consequently, we are unable to fulfil our public interest obligation to report to the shareholders of the Company.

We hereby consent to a copy of this letter and the aforementioned letters being provided to The Stock Exchange of Hong Kong Limited and the successor auditor.

Yours faithfully

A handwritten signature in black ink, appearing to be 'P. H. L.', written in a cursive style.

NOTICE OF EXTRAORDINARY GENERAL MEETING

CIRTEK HOLDINGS LIMITED

常達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1433)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Cirtek Holdings Limited (the “Company”) will be held at 24th Floor, Phase 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on 18 June 2026 at 2:30 pm for the following purposes:

ORDINARY RESOLUTION

- (a) to confirm, accept and ratify the removal of PricewaterhouseCoopers as the auditor of the Company with effect from 29 May 2026; and
- (b) To appoint Grant Thornton Hong Kong Limited as the auditor of the Company to fill the vacancy and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise board of directors of the Company to fix its remuneration.

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

Hong Kong, 1 June 2026

Notes:

1. Unless otherwise defined herein, capitalised terms used in this notice shall have the same meanings as those defined in the circular dated 1 June 2026.
2. All resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
3. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both dates inclusive, during which period no transfer 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 must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026.

As at the date of this notice, 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.